



According to the F.S.A. Regulation no. 9/2014

Certified by BRD - Groupe Société Générale S.A. Bucharest

STATEMENT OF ASSETS AND LIABILITIES OF S.I.F. TRANSILVANIA			
as of July 31, 2019			
		RON	% of total assets
1	NON-CURRENT ASSETS, of which:	144,942,065	11.79
1.1	Intangible Assets	60,904	0.01
1.2	Tangible Assets	13,584,852	1.11
1.3	Financial Non-Current Assets, of which:	131,296,309	10.68
1.3.1	Listed Shares	29,167,250	2.37
1.3.2	Unlisted Shares	72,439,561	5.89
1.3.3	Government Securities	0	0.00
1.3.4	Certificates of Deposit	0	0.00
1.3.5	Bank Deposits (Guarantees)	4,211	0.00
1.3.6	Municipal Bonds	0	0.00
1.3.7	Corporate Bonds (including Accrued Interest)	3,007,787	0.25
1.3.8	Newly Issued Securities	0	0.00
1.3.9	UCITS and/or non-UCITS Equity Securities	26,658,000	2.17
1.3.10	Other Non-Current Financial Assets - Total, of which:	19,500	0.00
1.3.10.1	Shares and Bonds from subscription to public offerings, share capital increases and bond issues (subscribed amount)	0	0.00
1.3.10.2	Shares from dividend capitalization (valued amount)	0	0.00
1.3.10.3	Shares Receivable (valued amount)	0	0.00
1.3.10.4	Other Non-Current Financial Assets	19,500	0.00

2	CURRENT ASSETS, of which:	1,083,638,193	88.17
2.1	Inventory	70,606	0.01
2.2	Receivables- Total, of which:	6,021,452	0.49
2.2.1.	Bills of Exchange Receivable	0	0.00
2.2.2.	Dividends or Other Receivable Rights	2,977,916	0.24
2.2.3.	Amounts Receivable from the sale of shares with settlement date in the next month	0	0.00
2.2.4.	Other Receivables	3,043,536	0.25
2.3	Cash and Cash Equivalents	11,876,679	0.97
2.4	Short-term Financial Investments, of which:	1,010,116,219	82.19
2.4.1	Listed Shares	969,276,906	78.87
2.4.2	Unlisted Shares	0	0.00
2.4.3	Municipal Bonds	0	0.00
2.4.4	Corporate Bonds	0	0.00
2.4.5	UCITS and/or non-UCITS Equity Securities	40,839,313	3.32
2.4.6	Preference Rights	0	0.00
2.5	Newly Issued Securities	0	0.00
2.6	Government Securities	0	0.00
2.7	Bank Deposits	134,158,504	10.92
2.8	Certificates of Deposit	0	0.00
2.9	Other Current Assets	-78,605,267	-6.40
3	Derivatives	0	0.00
4	Prepaid Expenses	407,216	0.03
5	TOTAL ASSETS	1,228,987,474	100.00
6	TOTAL LIABILITIES, of which:	104,448,518	
6.1	Debenture Loans	0	
6.2	Amounts Owed to Credit and Leasing Institutions	0	
6.3	Advance Payments from Customers	69,016	

6.4	Trade Liabilities	25,823	
6.5	Bills of Exchange Payable	0	
6.6	Amounts Owed to Group Companies	0	
6.7	Amounts Owed related to Participation Interests	0	
6.8	Other Liabilities-Total, of which:	104,353,679	
6.8.1	Dividends Payable	60,935,956	
6.8.2	Amounts Subscribed and not paid-in to share capital increases and bond issues	0	
6.8.3	Amounts Payable for Acquisition of Shares with settlement date in the next month	0	
6.8.4	Other Liabilities	43,417,723	
7	PROVISIONS FOR EXPENSES AND TAXES	0	
8	DEFERRED INCOME, of which:	0	
8.1	Investment Subsidies	0	
8.2	Deferred income	0	
9	SHAREHOLDERS' EQUITY, of which:	1,124,538,956	
9.1	Subscribed and Paid-in Share Capital	218,428,666	
9.2	Changes in the Fair Value of non-monetary financial assets measured at fair value through other comprehensive income	213,916,257	
9.3	Premium related to Capital	0	
9.4	Revaluation Differences	11,120,927	
9.5	Reserves	554,812,747	
9.6	Retained Earnings	19,090,038	
9.6.1	Retained Earnings (including from the application of IFRS 9)	19,090,038	
9.6.2	Retained Earnings- Profit Carried Forward	0	
9.7	Profit (loss) for the Period	111,988,424	
9.8	Profit Appropriation (to be deducted)	0	
9.9	Own shares	-4,818,103	
10	Total Liabilities and Shareholders' Equity	1,228,987,474	

11	NET ASSET VALUE	1,124,538,956	
12	NUMBER OF SHARES ISSUED AND OUTSTANDING **	2,162,443,797	
13	NET ASSET VALUE PER SHARE (RON/share)	0.5200	
14	Number of Companies in Portfolio- total, of which:	96	
14.1	Companies Admitted to trading on a Regulated Market	23	
14.2	Companies Admitted to trading on an Alternative Trading System	31	
14.3	Companies not Admitted to Trading	42	
15	Number of Companies for which Financial Statements have not been available*	0	
16	Number of Investment Funds in which the Company holds Fund Units- total, of which:	4	
16.1	Number of Open-End Investment Funds in which the Company holds Fund Units	1	
16.2	Number of Closed-End Investment Funds in which the Company holds Fund Units	3	

* These companies are included in NAV at nil value.

** According to art. 123 par. (3) of the F.S.A. Regulation no. 9/2014 regarding the NAV per share calculation, this position represents: "the number of shares issued and outstanding as at such date, excluding own shares redeemed by the Company"

Note: The methodology for the calculation of the net asset value is available on the Company's website: www.siftransilvania.ro – "Rules and methods regarding the valuation of S.I.F. Transilvania's financial assets".

**EXECUTIVE VICE PRESIDENT/
DEPUTY CEO**
Iulian STAN

**Certified by the Depository
Company**
**BRD-Groupe Société
Générale S.A. Bucharest**
Director Claudia IONESCU

**MEMBER OF THE EXECUTIVE BOARD/
DIRECTOR**
Stefan SZITAS

FINANCIAL MANAGER,
Diana VERES

**PORTFOLIO MANAGEMENT DIVISION
MANAGER,**
Sorin Ion RADULESCU

This is a translation of the "Statement of assets and liabilities of SIF Transilvania as at 31.07.2019" which was prepared in Romanian. In case of discrepancies between the Romanian version and the English version, the Romanian version shall prevail.