

STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
06/30/2020

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	623,666,959
1.1 Intangible assets	14,270
1.2 Tangible assets	18,020,478
1.3 Financial assets	605,632,211
1.3.1 Listed shares	13,785,311
1.3.2 Unlisted shares	188,629,566
1.3.3 Government securities	-
1.3.4 Certificates of deposit	-
1.3.5 Bank deposits	-
1.3.6 Municipal bonds	-
1.3.7 Corporate bonds	86,934,979
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or AIF	316,176,395
1.3.10 Other financial assets	105,959
2. Current assets	2,901,489,466
2.1 Inventories	2,239
2.2 Receivables, of which:	2,154,381
2.2.1 Dividends receivables	2,054,020
2.2.2 Receivables rights	-
2.2.3 Other receivables	100,361
2.3 Cash and equivalent	45,974,706
2.4 Short term financial investments	2,738,450,772
2.4.1 Listed shares	2,613,701,222
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-

2.4.4 Corporate bonds	5,094,000
2.4.5 Units of UCITS and / or AIF	119,655,549
2.5 Newly issued securities	-
2.6 Government securities	-
2.7 Bank deposits	114,884,632
2.8 Certificates of deposit	-
2.9 Other current assets	22,736
3. Derivatives	-
4. Prepaid expenses	135,606
5. Total assets	3,525,292,031
6. Total liabilities	125,627,120
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	81,476
6.5 Bills of exchange payable	-
6.6 Amounts owed to group companies	-
6.7 Amounts owed to related parties	-
6.8 Other liabilities, of which:	125,545,644
- deferred income tax	122,801,157
7. Provisions for expenses	-
8. Deferred income, of which:	17,108
8.1 Investment subsidies	-
8.2 Deferred income	17,108
9. Shareholders' equity, of which:	2,493,285,699
9.1 Share capital	51,746,072
9.2 Share capital premiums	-

9.3 Revaluation differences	1,176,569
9.4 Reserves	3,127,994,448
* 9.5 Own shares	-7,430,298
9.6 Retained earnings	587,535,252
9.7 Result for the period (YTD)	-367,064
9.8 Profit appropriation	-
9.9 Retained earnings adoption of IAS 29 for the first time - debtor account	-2,540,075,937
9.10 Items treated as capital	645,164,114
9.11 Other elements of equity	627,542,542

10. Total liabilities

2,618,929,926

11. Net asset

3,522,448,960

* * 12. The total number of outstanding shares

514,542,363

13. Net asset value per share

6.8458

14. Number of companies in the portfolio, of which:

123

14.1 Companies admitted to trading on a regulated market

21

14.2 Companies admitted to trading on an alternative trading system

25

14.3 Unlisted companies

77

* - The value of own shares repurchased in the buyback programs approved by the GMS of April 26, 2018, carried out through market transactions between October 2 - 26, 2018, and the PTO carried out during October 22 - November 4, 2019.

* * - Pursuant to Article.123, alin. (3) of the ASF Regulation nr. 9/2014, referring to NAV calculation, this item represents:
" The total number of outstanding shares, less the number of repurchased shares held by the Company"

NOTE

We inform the investors that SIF Banat-Crişana's Net Asset Value as of June 30, 2020 includes the value of stake held in SIF Imobiliare PLC valued at RON 1,287 million, representing RON 286/share (market price as of the date of the last transaction on May 19, 2020)

SIF Imobiliare PLC is an issuer listed on the Bucharest Stock Exchange on the AeRO market (traded under market symbol SIFI) but having a very low liquidity.

Between May 2019 and April 2020, there were no transactions with SIFI shares.

On May 19, 2020 there was a single transaction with one SIFI share, at the price of RON 286 / share.

In SIF Banat-Crişana portfolio, the shares issued by SIF Imobiliare PLC are evaluated in accordance with the provisions of the ASF Regulation no. 9/2014

and the ASF Regulation no. 2/2018, depending on whether there are transactions with SIFI securities in the last 30 trading days (working days).

As per the provisions of ASF Regulation no. 9/2014, art. 113, letter (a) pt. 2:

“ Art. 113 - Financial instruments admitted to trading and traded in the last 30 trading days (working days) on a regulated market or in trading systems other than regulated markets, from a Member State, including in an alternative trading system in Romania, and those admitted at the official rate of stock exchange or an alternative trading system from a third State shall be valued as follows: [...]

2. at the reference price of the day for which the calculation is made, in the case of shares listed in trading systems other than regulated markets, including in other alternative trading systems, provided by the operator of that trading system for each of the segments of that system.”

Thus, the value of SIFI shares recorded for the calculation of SIF Banat-Crișana's net asset value as of June 30, 2020 was of RON 286 / share (as per the transaction dated May 19, 2020), based on the above-mentioned provisions.

For the period June 2019 - April 2020, the valuation of SIFI securities was calculated in accordance with the provisions of Article 115 paragraph (2) and paragraph (1) letter (a) pt. (1) of the ASF Regulation no. 9/2014, at the carrying amount (book value) per share, as it results from the last approved financial statements.

We state that the transactions recorded on the market with SIFI shares were not performed by SIF Banat-Crișana or its affiliates.

We inform the investors that SIF Banat-Crișana notified ASF of the market transactions with SIFI shares, given their sporadic nature and the overvalued price per share compared to the fair value resulting from other valuation techniques causing significant changes in the net asset value of SIF Banat-Crișana.

This statement is provided as a free translation from Romanian, which is the official and binding version

SIF Banat Crisana

Depository
Banca Comercială Română