



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

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

STATEMENT OF ASSETS AND LIABILITIES OF S.I.F. TRANSILVANIA			
as of March 30, 2018			
		RON	% of total assets
1	NON-CURRENT ASSETS, of which:	218,812,854	19.63
1.1	Intangible Assets	68,287	0.01
1.2	Tangible Assets	13,671,118	1.23
1.3	Financial Non-Current Assets, of which:	205,073,449	18.39
1.3.1	Listed Shares	94,512,023	8.48
1.3.2	Unlisted Shares	75,960,253	6.81
1.3.3	Government Securities	0	0.00
1.3.4	Certificates of Deposit	0	0.00
1.3.5	Bank Deposits (Guarantees)	4,207	0.00
1.3.6	Municipal Bonds	0	0.00
1.3.7	Corporate Bonds (including Accrued Interest)	16,253,326	1.46
1.3.8	Newly Issued Securities	0	0.00
1.3.9	UCITS and/or non-UCITS Equity Securities	18,324,640	1.64
1.3.10	Other Non-Current Financial Assets - Total, of which:	19,000	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	19,000	0.00

2	CURRENT ASSETS, of which:	895,785,758	80.35
2.1	Inventory	72,609	0.01
2.2	Receivables- Total, of which:	10,804,784	0.97
2.2.1.	Bills of Exchange Receivable	0	0.00
2.2.2.	Dividends or Other Receivable Rights	3,476,609	0.31
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	7,328,175	0.66
2.3	Cash and Cash Equivalentents	2,612,566	0.23
2.4	Short-term Financial Investments, of which:	914,772,517	82.05
2.4.1	Listed Shares	868,037,093	77.86
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	46,735,424	4.19
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	20,973,971	1.88
2.8	Certificates of Deposit	0	0.00
2.9	Other Current Assets	-53,450,689	-4.79
3	Derivatives	0	0.00
4	Prepaid Expenses	331,189	0.03
5	TOTAL ASSETS	1,114,929,801	100.00
6	TOTAL LIABILITIES, of which:	86,275,428	
6.1	Debenture Loans	0	
6.2	Amounts Owed to Credit and Leasing Institutions	0	
6.3	Advance Payments from Customers	1,570,259	

6.4	Trade Liabilities	24,659	
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:	84,680,510	
6.8.1	Dividends Payable	36,678,146	
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	96,752	
6.8.4	Other Liabilities	47,905,612	
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:	1,028,654,341	
9.1	Adjusted Share Capital, of which:	218,428,666	
9.1.1	Subscribed and Paid-in Share Capital	218,428,666	
9.1.2	Share Capital Adjustments under IFRS according to IAS 29 hyperinflation	0	
9.2	Changes in the Fair Value of non-monetary financial assets measured at fair value through other comprehensive income	240,498,376	
9.3	Premium related to Capital	0	
9.4	Revaluation Differences	11,635,448	
9.5	Reserves	475,293,955	
9.6	Retained Earnings	78,988,862	
9.6.1	Retained Earnings (including from the application of IFRS 9)	14,754,308	
9.6.2	Retained Earnings from the first-time adoption of IAS 29	0	
9.6.3	Retained Earnings- Profit Carried Forward	64,234,554	

9.7	Profit (loss) for the Period	8,081,320	
9.8	Profit Appropriation (to be deducted)	-3,250,217	
9.9	Own shares	-1,022,069	
10	Total Liabilities and Shareholders' Equity	1,114,929,769	
11	NET ASSET VALUE	1,028,654,373	
12	NUMBER OF SHARES ISSUED AND OUTSTANDING **	2,179,937,294	
13	NET ASSET VALUE PER SHARE (RON/share)	0.4719	
14	Number of Companies in Portfolio- total, of which:	103	
14.1	Companies Admitted to trading on a Regulated Market	28	
14.2	Companies Admitted to trading on an Alternative Trading System	32	
14.3	Companies not Admitted to Trading	43	
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:	5	
16.1	Number of Open-End Investment Funds in which the Company holds Fund Units	2	
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 calculation, this position represents: "number of shares issued and outstanding as at such date, excluding own shares repurchased by the Company"

Note: The Company's procedure for drafting the statement of assets and liabilities, harmonized with the provisions of the F.S.A. Regulation no. 9/2014, is available on the Company's website: www.siftransilvania.ro.

EXECUTIVE PRESIDENT/ CEO

Mihai FERCALA

Certified by the Depository Company

**BRD-Groupe Societ 
Generale 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 of 30.03.2018" which was prepared in Romanian.
In case of discrepancies between the Romanian version and the English version, the Romanian version shall prevail.