



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 29, 2019			
		RON	% of total assets
<b>1</b>	<b>NON-CURRENT ASSETS, of which:</b>	<b>156,995,201</b>	<b>14.10</b>
1.1	Intangible Assets	76,630	0.01
1.2	Tangible Assets	13,103,214	1.18
1.3	Financial Non-Current Assets, of which:	143,815,357	12.92
1.3.1	Listed Shares	35,885,753	3.22
1.3.2	Unlisted Shares	73,648,414	6.62
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)	10,254,546	0.92
1.3.8	Newly Issued Securities	0	0.00
1.3.9	UCITS and/or non-UCITS Equity Securities	24,002,933	2.16
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

<b>2</b>	<b>CURRENT ASSETS, of which:</b>	<b>955,945,717</b>	<b>85.86</b>
2.1	Inventory	68,009	0.01
2.2	Receivables- Total, of which:	9,646,892	0.87
2.2.1.	Bills of Exchange Receivable	0	0.00
2.2.2.	Dividends or Other Receivable Rights	2,699,889	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	6,947,003	0.62
2.3	Cash and Cash Equivalents	10,069,257	0.90
2.4	Short-term Financial Investments, of which:	886,354,783	79.61
2.4.1	Listed Shares	836,637,448	75.15
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	49,717,335	4.47
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	18,497,602	1.66
2.8	Certificates of Deposit	0	0.00
2.9	Other Current Assets	31,309,174	2.81
<b>3</b>	<b>Derivatives</b>	<b>0</b>	<b>0.00</b>
<b>4</b>	<b>Prepaid Expenses</b>	<b>422,486</b>	<b>0.04</b>
<b>5</b>	<b>TOTAL ASSETS</b>	<b>1,113,363,404</b>	<b>100.00</b>
<b>6</b>	<b>TOTAL LIABILITIES, of which:</b>	<b>73,574,696</b>	
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	20,609	
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:	73,485,071	
6.8.1	Dividends Payable	35,455,486	
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	38,029,585	
<b>7</b>	<b>PROVISIONS FOR EXPENSES AND TAXES</b>	<b>7,000,000</b>	
<b>8</b>	<b>DEFERRED INCOME, of which:</b>	<b>0</b>	
8.1	Investment Subsidies	0	
8.2	Deferred income	0	
<b>9</b>	<b>SHAREHOLDERS' EQUITY, of which:</b>	<b>1,032,790,594</b>	
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	185,377,291	
9.3	Premium related to Capital	0	
9.4	Revaluation Differences	11,136,859	
9.5	Reserves	517,635,668	
9.6	Retained Earnings	85,616,998	
9.6.1	Retained Earnings (including from the application of IFRS 9)	19,074,106	
9.6.2	Retained Earnings- Profit Carried Forward	66,542,892	
9.7	Profit (loss) for the Period	22,613,458	
9.8	Profit Appropriation (to be deducted)	-3,200,243	
9.9	Own shares	-4,818,103	
<b>10</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>1,113,365,290</b>	

<b>11</b>	<b>NET ASSET VALUE</b>	<b>1,039,788,708</b>	
<b>12</b>	<b>NUMBER OF SHARES ISSUED AND OUTSTANDING **</b>	<b>2,162,443,797</b>	
<b>13</b>	<b>NET ASSET VALUE PER SHARE (RON/share)</b>	<b>0.4808</b>	
<b>14</b>	<b>Number of Companies in Portfolio- total, of which:</b>	<b>98</b>	
14.1	Companies Admitted to trading on a Regulated Market	25	
14.2	Companies Admitted to trading on an Alternative Trading System	31	
14.3	Companies not Admitted to Trading	42	
<b>15</b>	<b>Number of Companies for which Financial Statements have not been available*</b>	<b>0</b>	
<b>16</b>	<b>Number of Investment Funds in which the Company holds Fund Units- total, of which:</b>	<b>4</b>	
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](http://www.siftransilvania.ro) – "Rules and methods regarding the valuation of S.I.F. Transilvania's financial assets".

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**Certified by the Depository  
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**BRD-Groupe Societ   
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Director Claudia IONESCU

This is a translation of the "Statement of assets and liabilities of SIF Transilvania as at 29.03.2019" which was prepared in Romanian. In case of discrepancies between the Romanian version and the English version, the Romanian version shall prevail.