

**STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA  
AS OF FEBRUARY 28, 2019**

VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS

		<b>LEI</b>	<b>% of total assets</b>
<b>1</b>	<b>NON-CURRENT ASSETS, OF WHICH:</b>	<b>452,961,266.23</b>	<b>27.84</b>
1.1	Intangible assets	605,781.15	0.04
1.2	Tangible assets	93,174.49	0.01
1.3	Financial assets, of which :	452,262,310.59	27.80
1.3.1	Listed shares:	110,622,462.59	6.80
1.3.2	Unlisted shares	193,878,149.42	11.92
1.3.3	Government securities	0.00	0.00
1.3.4	Bank deposits	0.00	0.00
1.3.5	Unlisted municipal bonds	0.00	0.00
1.3.6	Unlisted corporate bonds	6,655,484.64	0.41
1.3.7	Newly issued securities	0.00	0.00
1.3.8	UCITS and non-UCITS units	141,094,239.68	8.67
1.3.9	Other financial assets	11,974.26	0.00
<b>2</b>	<b>CURRENT ASSETS OF WHICH:</b>	<b>1,173,806,249.03</b>	<b>72.15</b>
2.1	Inventories	14,572.81	0.00
2.2	Receivebles	9,257,887.83	0.57
2.3	Cash and equivalents, of which:	666,525.42	0.04
2.3.1	Current bank accounts	1,760,915.26	0.11
2.3.2	Amounts under settlement	-1,093,362.60	-0.07
2.4	Short-term financial investments, of which:	1,132,201,334.00	69.60
2.4.1	Listed shares, of which:	1,023,936,142.99	62.94
2.4.1.1	Shares listed on Bucharest Stock Exchange	569,421,496.86	35.00
2.4.1.2	Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange	91,543,541.92	5.63
2.4.1.3	Shares listed on foreign markets	0.00	0.00
2.4.1.4	Shares listed on Sibiu Stock Exchange	0.00	0.00
2.4.1.5	Shares listed on AeRO-XRS1 (ATS market)	362,971,104.23	22.31
2.4.1.6	Shares listed on SIBEX-ATS (ATS market)	0.00	0.00
2.4.2	Listed municipal bonds	0.00	0.00
2.4.3	Listed corporate bonds	84,154,687.84	5.17
2.4.4	Short term investments in UCITS and non-UCITS units	24,110,503.15	1.48
2.4.5	Dividend and other receivables	0.00	0.00
2.5	Newly issued securities	0.00	0.00
2.6	Government securities	0.00	0.00
2.7	Bank deposits	29,136,402.74	1.79
2.8	Certificates of deposit	0.00	0.00
2.9	Other current assets	2,529,526.23	0.16
<b>3</b>	<b>STRUCTURED INVESTMENT PRODUCTS</b>	<b>0.00</b>	<b>0.00</b>
<b>4</b>	<b>Prepaid expenses</b>	<b>40,671.01</b>	<b>0.00</b>
<b>5</b>	<b>TOTAL ASSETS</b>	<b>1,626,808,186.27</b>	<b>100.00</b>

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		LEI	% of total assets
<b>6</b>	<b>TOTAL LIABILITIES, OF WHICH:</b>	<b>88,471,748.32</b>	
6.1	Debenture loans	0.00	
6.2	Amounts due to banks or other credit institutions	0.00	
6.3	Payments in advance received from clients	0.00	
6.4	Commercial debts	1,668,612.82	
6.5	Payable bills of exchange	0.00	
6.6	Amounts owed to own group companies	0.00	
6.7	Amounts owed related to participation interests	0.00	
6.8	Payable dividends	66,470,157.93	
6.9	Other liabilities	20,332,977.57	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0.00	
8	DEFERRED INCOME	0.00	
<b>9</b>	<b>SHAREHOLDERS EQUITY, OF WHICH :</b>	<b>1,286,106,418.39</b>	
9.1	Share capital	80,703,651.50	
9.2	Premium related to capital	0.00	
9.3	Differences from reevaluation	0.00	
9.4	Reserves	687,781,494.34	
9.5	Retained earnings, of which:	471,130,527.76	
9.5.1	Gain / (loss) from derecognition of financial asset measured at fair value through other comprehensive income according to IFRS 9	80,974,848.32	
9.6	YTD result	6,092,863.94	
9.7	Profit appropriation	0.00	
<b>10</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,374,578,166.71</b>	
<b>11</b>	<b>NET ASSET VALUE</b>	<b>1,538,336,437.95</b>	
12	Total number of shares issued by SIF Muntenia	807,036,515.00	
<b>13</b>	<b>NET ASSET VALUE PER SHARE</b>	<b>1.9062</b>	
14	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:	140	
14.1	Companies listed on regulated markets	22	
14.2	Companies listed on an alternative trading system (ATS)	36	
14.3	Companies not listed	82	

Remarks:

- The book values used in the report above are from SIF Muntenia's balance sheet concluded for February 28<sup>th</sup> 2019 using IFRS
- The report above is certified by SIF Muntenia's Depository BRD – Groupe Societe Generale

**IMPORTANT!**

In the February 28<sup>th</sup>, 2019 SIF Muntenia Net Asset Value (NAV) the stake held in Avicola SA Bucuresti (traded on AeRO – simbol AVBW) increased it's value with a significant amount – 219.123.766 lei – compared with the same stake value used for January 31, 2019 SIF Muntenia NAV

For the above mentioned situation, we want to highlight the following:

- The AVBW stake value used for January 31, 2019 SIF Muntenia NAV was determined using a valuation report concluded by a certified valuation company (CMF Consulting) as for October 31, 2018 (3,1446 lei/share)
- AVBW has an extremely low liquidity
- The AVBW stake value used for February 28, 2019 SIF Muntenia NAV it's the close price as for February 27, 2019
- Between February 08- February 27 2019 were made only four transactions each of only one share, with prices between 25 and 30,6 lei/share.

More information regarding the rules used for the valuation of the financial assets from SIF Muntenia's portfolio can be downloaded at the following link

<http://www.sifmuntenia.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/>

**ANNEX – Financial Assets from SIF Muntenia's portfolio that were valued for February 28th, 2019 using International Valuation Standards**

<b>Shares not listed</b>							
Count	Company	Fiscal Reg. No.	No. of shares		Valuation date	Value	
			Held	Paid		lei/share	Lei for entire stake held by SIF4
1.	CI-CO	167	2.634.060	2.634.060	31.12.2018	16,8515	44.387.862,00
2.	FIROS	434492	2.815.576	2.815.576	31.12.2018	15,5180	43.692.108,00
3.	FRGC	3682077	8.610.644	8.610.644	31.12.2018	1,0972	9.447.499,00
4.	GECSATHERM	22409260	98.186	98.186	31.12.2018	121,555 0	11.934.999,00
5.	ICPE	423140	1.595.127	1.595.127	31.10.2018	9,1176	14.543.805,00
6.	MUNTENIA MEDICAL COMPETENCES	23553484	1.882.496	1.882.496	31.12.2018	17,2228	32.421.852,00
7.	VOLUTHEMA PROPERTY DEVELOPER	23207014	2.031.841	2.031.841	31.12.2018	7,0749	14.375.072.00
8.	SEMROM OLTENIA SA	10610146	9.879.418	9.879.418	31.12.2018	1,4860	14.680.815
9.	UNISEM	302	60.701.52 7	60.701.527	31.12.2018	0,3492	21.195.789,00