

STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA AS OF JANUARY 29th, 2016		
VALUES DETERMINED ACCORDING TO ROMANIAN SECURITIES AND EXCHANGE COMISION REGULATIONS		
		LEI
1	NON-CURRENT ASSETS, OF WHICH	398.814.759,93
1.1	Intangible assets	0,00
1.2	Tangible assets	282.521,45
1.3	Financial assets of which :	398.532.238,48
1.3.1	Listed shares	124.295.464,80
1.3.2	Unlisted shares	196.581.746,83
1.3.3	Government securities	0,00
1.3.4	Certificates of deposit	0,00
1.3.5	Bank deposits	0,00
1.3.6	Unlisted municipal bonds	0,00
1.3.7	Unlisted corporate bonds	1.133.166,62
1.3.8	Newly issued securities	0,00
1.3.9	UCITS and non-UCITS units	76.521.860,23
1.3.10	Other financial assets	0,00
2	CURRENT ASSTES, OF WHICH	767.326.580,35
2.1	Inventories	14.572,81
2.2	Receivables	6.903.701,86
2.3	Cash and equivalents, of which	4.955.606,46
2.3.1	Current bank accounts	4.950.732,22
2.3.4	Amounts under settlement	0,00
2.4	Short-term financial investmets, of which :	743.135.717,73
2.4.1	Listed shares, of which:	597.379.658,65
2.4.1.1	Listed shares (Bucharest Stock Exchange)	402.643.954,39
2.4.1.2	Listed non-UCITS shares (Bucharest Stack Exchange)	68.931.106,26
2.4.1.3	Listed on foreign markets	3.813.861,78
2.4.1.4	Listed on BVB-BER	0,00
2.4.1.5	Listed on BVB-BER-OTC market	0,00
2.4.1.6	Listed on SIBEX	827.257,50
2.4.1.7	Listed on an Alternative Trading Sistem (AeRO-XRS1)	120.468.150,72
2.4.1.8	Listed on an Alternative Trading Sistem (SIBEX-ATS)	695.328,00
2.4.3	Listed municipal bonds	0,00
2.4.4	Listed corporate bonds	51.684.180,00
2.4.5	Short term investments in UCITS and non-UCITS units	52.339.751,63
2.4.6	Dividends and other receivables:	41.732.127,44
2.5	Newly issued securities	0,00
2.6	Government securities	0,00
2.7	Bank deposits	12.125.596,17
2.8	Certificates of deposit	0,00
2.9	Other current assets	191.385,32

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3	Structured Investment Products	19.320.000,00
4	Prepaid expenses	56.582,50
5	TOTAL ASSETS	1.185.517.922,78
6	TOTAL LIABILITIES, OF WHICH:	147.685.394,39
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 clints	0,00
6.4	Commercial debts	2.364.849,73
6.5	Bills of exchange payable	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	129.629.119,39
6.9	Other liabilities	15.691.425,27
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0,00
8	DEFFERED INCOME	0,00
9	SHREHOLDERS EQUITY, OF WHICH:	819.328.981,78
9.1	Share capital	80.703.651,50
9.2	Premium related to capital	0,00
9.3	Reevaluation differences	0,00
9.4	Reserves	513.664.457,99
9.5	Retained earnings	21.178.412,24
9.6	YTD result	-12.365.782,26
9.7	Profit appropriation	0,00
10	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	967.014.376,17
11	NET ASSET VALUE	1.037.832.528,39
12	NUMBER OF SHARES ISSUED	807.036.515,00
13	NET ASSET VALUE/SHARE	1,2860
14	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH	170
15 1	Companies listed on a regulated market	23
15 2	Companies listed on an alternative trading system	39
15 3	Companies not listed	108

Remarks: The book values used in the above report are from the balance sheet concluded for January 31st, 2016 using IFRS

SOCIETATEA DE INVESTIȚII FINANCIARE MUNTENIA S.A.



Splaiul Unirii nr. 16, sector 4, 040035 București,
Înregistrată la O.R.C. J40/27499/1992, CUI 3168735, Capital social 80703651,5 lei
Înscrisă în registrul CNVM cu nr. PJR09SIIR/400005/15.06.2006 Autorizată prin Decizia CNVM nr. 1513/15.07.1999
Nr. Înreg. în Registrul de evidență a operatorilor de date cu caracter personal: 26531

administrata de

S.A.I. MUNTENIA INVEST S.A.

Înscrisă în registrul CNVM cu nr. PJR05SAIR/400006/13.01.2004 Tel: 021.387.3210, 0372.074110,
Fax: 021.387.3209, 0372.074109

ANNEX – Financial Assets from SIF Muntenia's portfolio that were valued for January 29th 2016 using International Valuation Standards

Shares listed on an Alternative Trading System

Counter	Company	Fiscal Registration number	Simbol	No. of shares		Valuation Report Registration Number / Date	Valuation	
				Held	Subscribed		Lei per share	For the entire stake held by SIF4
1	CI-CO	167	CICO	239.460	2.394.600	7131/55505/10nov2015	17,1449	45.160.695,29