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• closed-end investment company, self managed

• successor of Private Ownership Fund I Banat-Crișana (FPP I)
  • in 1991, 30% of state stakes in companies were transferred to five regional funds of private ownership (FPPs) (Law no. 58/1991)

• set up as joint stock company in November 1996
  • the Law no. 133/1996 transformed the Private Ownership Funds into financial investment companies (SIFs)
  • following the capitalization of a portion of the profits recorded by FPP I and its distribution as shares to the population, in 1996 over 8.5m Romanian citizens became shareholders of SIF Banat-Crișana

• Romanian legal entity with private capital

• headquartered in Arad, branch office in Bucharest
**KEY DATA**

Share capital  
**RON 54,884,926.80***

Total number of shares  
548,849,268*

Nominal value of share  
**RON 0.1000**

Trading market  
**Bucharest Stock Exchange (BVB), Premium category, type: shares, ticker SIF1**

Part of BVB indices  
**BET-XT, BET-FI, BET-BK, BET-XT-TR**

ISIN code  
**ROSIFAACNOR2**

Bloomberg ID  
**SIF1:RO**

Reuters ID  
**SIF1.BX**

Market capitalization  
**RON 1,057.08m** (March 31, 2017)

Net asset value  
**RON 2,050m** (February 28, 2017)

* ongoing share capital reduction via cancelation of 28,849,268 shares that were purchased in a tender offer in 2016
SHAREHOLDERS' STRUCTURE

Y/E 2016

- 39.97% Romanian individuals
- 0.39% non-resident individuals
- 30.35% Romanian legal entities
- 23.67% non-resident legal entities
- 5.62% treasury stock following the Public Tender Offer (August 2016)

OWNERSHIP THRESHOLD | 5% of share capital since 2012 | 1% between 2005-2012 | 0.1% between 1997-2005
NAV year end; for 2008–2015 non-portfolio items were calculated based on accounting records pursuant to Romanian Accounting Regulations (RAS); and under IFRS for 2016 Mk Cap calculated using the closing price of the last trading session of the year.
KEY FIGURES

NET PROFIT & DIVIDEND PAYOUT

- net profit (calculated acc. to RAS 2008-2014, IFRS 2015-2016)
- dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit</th>
<th>Dividend</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>95.44 RON</td>
<td>16.47 RON</td>
<td>17.3%</td>
</tr>
<tr>
<td>2009</td>
<td>112.19 RON</td>
<td>27.44 RON</td>
<td>24.5%</td>
</tr>
<tr>
<td>2010</td>
<td>63.00 RON</td>
<td>56.53 RON</td>
<td>89.7%</td>
</tr>
<tr>
<td>2011</td>
<td>63.01 RON</td>
<td>54.88 RON</td>
<td>87.11%</td>
</tr>
<tr>
<td>2012</td>
<td>100.51 RON</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2013</td>
<td>80.14 RON</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2014</td>
<td>134.17 RON</td>
<td>54.88 RON</td>
<td>40.9%</td>
</tr>
<tr>
<td>2015</td>
<td>75.32 RON</td>
<td>*</td>
<td>tbd</td>
</tr>
<tr>
<td>2016</td>
<td>81.36 RON</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* a buy-back program for 5.62% of the share capital was concluded in August 2016, out of which 28.85m shares to be canceled and 2m shares to be distributed via Stock Option Plan to employees.
DIVIDEND YIELD

DIVY calculated using the closing price at registration date

* Shareholders' benefit calculated considering the repurchasing of 30.85m shares and canceling of 28.85m shares; Buy-back ratio of 6.7%, calculated by dividing the total amount paid to the shareholders in the buy-back tender offer and MkCap at June 30th

**Additionally, the shareholders' capital gain was 27.45% (calculated for the period between the tender offer documentation filing and year end)
PORTFOLIO

ASSETS UNDER MANAGEMENT
asset class breakdown

- **listed shares**: value RON 1,502m
- unlisted shares: value RON 163.8m
- govt. bonds: value RON 102.7m
- unlisted non-UCITS securities: value RON 64.5m
- unlisted corporate bonds: value RON 6.3m
- bank deposits and cash available: value RON 42.3m
- receivables and other assets: value RON 63.3m

Weight in total assets;
* this category includes listed non-UCITS securities (SIFs and FP)
values calculated as at **31.12.2016** acc. to ASF Reg. 9/2014 and ASF Reg. no. 10/2015
weight in stock portfolio; values calculated as at 31.12.2016 acc. to ASF Reg. 9/2014 and ASF Reg. no. 10/2015
### TOP 10 COMPANIES IN PORTFOLIO

<table>
<thead>
<tr>
<th>Company (ticker)</th>
<th>sector</th>
<th>stake held by SIF1</th>
<th>value* of holding (RONm)</th>
<th>% of NAV**</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. BANCA TRANSILVANIA (TLV)</td>
<td>banking - financial</td>
<td>4.44%</td>
<td>385.84</td>
<td>20.09%</td>
</tr>
<tr>
<td>2. ERSTE GROUP BANK AG (EBS)</td>
<td>banking - financial</td>
<td>0.61%</td>
<td>330.96</td>
<td>17.23%</td>
</tr>
<tr>
<td>3. BRD - GROUPE SOCIÉTÉ GÉNÉRALE (BRD)</td>
<td>banking - financial</td>
<td>1.95%</td>
<td>161.75</td>
<td>8.42%</td>
</tr>
<tr>
<td>4. SIF IMOBILIARE (SIFI)</td>
<td>financial services applicable to real estate</td>
<td>99.99%</td>
<td>138.86</td>
<td>7.23%</td>
</tr>
<tr>
<td>5. VRANCART (VNC)</td>
<td>cardboard and paper</td>
<td>74.72%</td>
<td>116.49</td>
<td>6.07%</td>
</tr>
<tr>
<td>6. BIOFARM (BIO)</td>
<td>pharmaceuticals</td>
<td>23.22%</td>
<td>61.78</td>
<td>3.22%</td>
</tr>
<tr>
<td>7. SIF HOTELEUR (CAOR)</td>
<td>tourism &amp; public food services</td>
<td>98.99%</td>
<td>45.82</td>
<td>2.39%</td>
</tr>
<tr>
<td>8. AZUGA TURISM</td>
<td>tourism &amp; public food services</td>
<td>98.94%</td>
<td>42.72</td>
<td>2.22%</td>
</tr>
<tr>
<td>9. SIF MOLDOVA (SIF2)</td>
<td>other financial intermediations</td>
<td>4.96%</td>
<td>40.17</td>
<td>2.09%</td>
</tr>
<tr>
<td>10. SNGN ROMGAZ (SNG)</td>
<td>energy - utilities</td>
<td>0.41%</td>
<td>39.29</td>
<td>2.05%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>1,363.68</strong></td>
<td><strong>71.01%</strong></td>
<td></td>
</tr>
</tbody>
</table>

* calculated as at **31.12.2016** acc. to FSA Reg. 9/2014 and FSA Reg. no. 10/2015

** NAV calculated as at 30.12.2016: RON 1,921m
BREAKDOWN OF REVENUES

values calculated acc. to Romanian Accounting Standards (RAS)

- revenues from transactions (disposal of financial assets)
- revenues from non-current financial assets (dividends, capital increases)
- interest revenues
- other revenues (reversal of provisions, reactivated receivables etc.)

values calculated acc. to IFRS

- revenues from dividends
- gains from transactions
- interest revenues
- foreign exchange gains
- other revenues

2011 RAS
- total revenues [RON m] 141.8
- 67% revenues from non-current financial assets
- 6% interest revenues
- 9% other revenues

2012 RAS
- total revenues [RON m] 159.1
- 74% revenues from non-current financial assets
- 11% interest revenues
- 4% other revenues

2013 RAS
- total revenues [RON m] 142.1
- 70% revenues from non-current financial assets
- 13% interest revenues
- 13% other revenues

2014 RAS
- total revenues [RON m] 255.5
- 90% revenues from dividends
- 2% gains from transactions
- 5% interest revenues
- 3% foreign exchange gains
- 2% other revenues

2015 IFRS
- total gains [RON m] 105.9
- 52% revenues from dividends
- 6% gains from transactions
- 10% interest revenues
- 6% foreign exchange gains
- 0% other revenues

2016 IFRS
- total gains [RON m] 107.2
- 93% revenues from dividends
- 2% gains from transactions
- 5% interest revenues
- 2% foreign exchange gains
- 0% other revenues

2011 RAS
- total revenues [RON m] 141.8
- 67% revenues from non-current financial assets
- 6% interest revenues
- 9% other revenues

2012 RAS
- total revenues [RON m] 159.1
- 74% revenues from non-current financial assets
- 11% interest revenues
- 4% other revenues

2013 RAS
- total revenues [RON m] 142.1
- 70% revenues from non-current financial assets
- 13% interest revenues
- 13% other revenues

2014 RAS
- total revenues [RON m] 255.5
- 90% revenues from dividends
- 2% gains from transactions
- 5% interest revenues
- 3% foreign exchange gains
- 2% other revenues

2015 IFRS
- total gains [RON m] 105.9
- 52% revenues from dividends
- 6% gains from transactions
- 10% interest revenues
- 6% foreign exchange gains
- 0% other revenues

2016 IFRS
- total gains [RON m] 107.2
- 93% revenues from dividends
- 2% gains from transactions
- 5% interest revenues
- 2% foreign exchange gains
- 0% other revenues
highlighted values are recorded at the close of trading sessions
### SIF1 Closing Price at the Date of Report for NAV/S

<table>
<thead>
<tr>
<th>Month</th>
<th>SIF1 NAV/S</th>
<th>% Discount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>1.5380</td>
<td>51%</td>
</tr>
<tr>
<td>Feb.</td>
<td>1.4880</td>
<td>53%</td>
</tr>
<tr>
<td>Mar.</td>
<td>1.5300</td>
<td>53%</td>
</tr>
<tr>
<td>Apr.</td>
<td>1.4540</td>
<td>55%</td>
</tr>
<tr>
<td>May</td>
<td>1.4560</td>
<td>56%</td>
</tr>
<tr>
<td>Jun.</td>
<td>1.4300</td>
<td>56%</td>
</tr>
<tr>
<td>Jul.</td>
<td>1.5580</td>
<td>54%</td>
</tr>
<tr>
<td>Aug.</td>
<td>1.6740</td>
<td>55%</td>
</tr>
<tr>
<td>Sept.</td>
<td>1.6600</td>
<td>55%</td>
</tr>
<tr>
<td>Oct.</td>
<td>1.6840</td>
<td>55%</td>
</tr>
<tr>
<td>Nov.</td>
<td>1.7160</td>
<td>55%</td>
</tr>
<tr>
<td>Dec.</td>
<td>1.8480</td>
<td>50%</td>
</tr>
</tbody>
</table>

The % discount ranges from 51% to 55%, with a notable peak in December at 50%.

### Graphical Representation

- **SIF1 NAV/S** (green) and **NAV/S** (blue) are depicted over time.
- The **% discount** is indicated on the right axis.

- **SIF1 NAV/S:** Blue line.
- **NAV/S:** Green line.
- **% discount:** Right axis.

**Graph Notes:**
- The graph shows the closing price of SIF1 NAV/S over the months of 2016.
- The % discount decreases from January to December, with a peak in December at 50%.

**Conclusion:**
- The SIF1 NAV/S closing prices range from 1.4300 to 1.8480, with a corresponding % discount from 51% to 55%.

---

**Additional Details:**
- **NAV/S** refers to the Net Asset Value per Share.
- **SIF1** stands for Special Investment Fund 1.
- **% discount** indicates the percentage difference between the closing price and the NAV/S.
OBJECTIVES

SIF RELATED

- consolidate the “core” portfolio structure aimed at providing steady, constant and predictable returns to shareholders, while keeping a reasonable risk level
- active involvement in majority-owned companies in order to improve their performance
- restructure the existing portfolio with an aim to reduce exposure in minority-stake companies
- increase visibility, transparency and improve corporate governance

MARKET RELATED

- promote SIF Banat-Crișana within the capital market events (either individually or along with BSE, brokers) in order to increase transparency and attract new investors/shareholders
- active involvement in targeting and attracting new IPOs from privately-owned companies, in order to develop the local capital market
## BUDGET: KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>proposal for 2017*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend income</td>
<td>101,624,336</td>
<td>80,800,000</td>
</tr>
<tr>
<td>Interest income</td>
<td>5,314,722</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Other operating income</td>
<td>225,646</td>
<td>155,000</td>
</tr>
<tr>
<td><strong>GAINS ON INVESTMENTS</strong></td>
<td><strong>2,257,033</strong></td>
<td><strong>8,500,000</strong></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td><strong>25,120,258</strong></td>
<td><strong>24,343,200</strong></td>
</tr>
<tr>
<td>Impairment expenses</td>
<td>5,948,134</td>
<td></td>
</tr>
<tr>
<td>Commissions expenses</td>
<td>2,255,325</td>
<td>2,496,000</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>16,916,799</td>
<td>21,847,200</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>84,301,479</strong></td>
<td><strong>67,111,800</strong></td>
</tr>
<tr>
<td><strong>NET PROFIT</strong></td>
<td><strong>81,362,701</strong></td>
<td><strong>61,471,800</strong></td>
</tr>
</tbody>
</table>

*as per BoD proposal, to be approved by GMS on April 20 (21), 2017*
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 15, 2017</td>
<td>Presentation of the preliminary financial results for 2016</td>
</tr>
<tr>
<td>April 20 (21), 2017</td>
<td>Annual General Meeting of Shareholders for the approval of the financial statements FY 2016</td>
</tr>
<tr>
<td>May 12, 2017</td>
<td>Submission of the Quarterly Report – financial results for Q1 2017 as at March 31, 2017</td>
</tr>
<tr>
<td>August 11, 2017</td>
<td>Submission of the Semi-Annual Report – financial results for H1 2017 as at June 30, 2017</td>
</tr>
<tr>
<td>August 31, 2017</td>
<td>Submission of the consolidated financial statements FY 2016</td>
</tr>
<tr>
<td>November 3, 2017</td>
<td>Submission of the Quarterly Report – financial results for Q3 2017 as at September 30, 2017</td>
</tr>
<tr>
<td>to be announced</td>
<td>Meetings with financial analysts, investment advisers, rating agencies, other specialists on the capital market</td>
</tr>
</tbody>
</table>
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