KEY FACTS

• 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 for 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
Share capital  
RON 52,000,000

Total number of shares  
520,000,000

Outstanding shares  
517,460,724*

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 1,456 m (March 30, 2018)

Net asset value  
RON 2,764 m (March 30, 2018)

---

*2,539,276 shares purchased in tender offers in 2016 and 2017 are to be canceled for the reduction of share capital, as per the resolution of the EGM of April 26, 2018*
SHAREHOLDERS’ STRUCTURE

- **Y/E 2017**
  - **40.28%** Romanian individuals
  - **0.36%** non-resident individuals
  - **36.61%** Romanian legal entities
  - **22.26%** non-resident legal entities
  - **0.49%** treasury stock following the Public Tender Offers from 2016 and 2017

OWNERSHIP THRESHOLD: **5%** of share capital since 2012 | **1%** between 2005-2012 | **0.1%** between 1997-2005
Key Figures

NAV and Market Capitalization

- Values at year end;
- Market capitalization calculated using the closing price of the last trading session of the year;
- SIF Banat-Crișana's NAV calculated acc. to Romanian Accounting Standards (RAS) until 2014, starting 2015 under IFRS.
**KEY FIGURES**

**NET PROFIT & DIVIDEND PAYOUT**

- dividend
- total value of the repurchase

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit (RON m)</th>
<th>Dividend (RON m)</th>
<th>Repurchase Value (RON m)</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>95.44</td>
<td></td>
<td></td>
<td>17.3%</td>
</tr>
<tr>
<td>2009</td>
<td>112.19</td>
<td></td>
<td></td>
<td>24.5%</td>
</tr>
<tr>
<td>2010</td>
<td>63.00</td>
<td>56.53</td>
<td>6.47</td>
<td>89.7%</td>
</tr>
<tr>
<td>2011</td>
<td>63.01</td>
<td>54.88</td>
<td>8.13</td>
<td>87.11%</td>
</tr>
<tr>
<td>2012</td>
<td>100.51</td>
<td></td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>2013</td>
<td>80.14</td>
<td>54.88</td>
<td>25.26</td>
<td>0%</td>
</tr>
<tr>
<td>2014</td>
<td>134.17</td>
<td>53.18</td>
<td>81.36</td>
<td>40.9%</td>
</tr>
<tr>
<td>2015</td>
<td>75.32</td>
<td></td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>2016</td>
<td>81.36</td>
<td></td>
<td></td>
<td>**</td>
</tr>
<tr>
<td>2017</td>
<td>69.55</td>
<td></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 were canceled in 2017 and 2m shares are to be canceled in 2018

** a buy-back program for 3.6439% of the share capital (20m shares) was initiated, 0.0982% of the share capital was repurchased in 2017

*** from the net profit of 2017 a buy-back program for approx. 3.37% of the share capital was approved by the OGM of April 2018
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 Mk. Cap. at June 30th 2016

**Mk. Cap. growth of 5.2% after the buy-back program 1 (PR1), and 15.7% after buy-back program 2 (PR2) (calculated for the interval of the PTO)
PORTFOLIO

ASSETS UNDER MANAGEMENT
asset class breakdown

- **listed shares***
  - value RON 2,198.40 m

- **unlisted shares**
  - value RON 166.29 m

- **unlisted non-UCITS securities**
  - value RON 300.21 m

- **corporate bonds**
  - value RON 48.50 m

- **govt. bonds**
  - value RON 48.83 m

- **bank deposits and cash available**
  - value RON 15.24 m

- **other assets**
  - value RON 23.91 m

weight in total assets, rounded values;
* this category includes listed non-UCITS securities (such as SIFs and FP)
values calculated as at **30.03.2018 acc. to ASF Reg. 9/2014 and ASF Reg. 10/2015**

**ASSETS UNDER MANAGEMENT**

78% listed shares
0.5% unlisted shares
11% unlisted non-UCITS securities
6% corporate bonds
2% govt. bonds
2% bank deposits and cash available
1% other assets
1% total assets under management

RON 2,801 m
weight in stock portfolio, rounded values, calculated as at **30.03.2018 acc. to ASF Reg. 9/2014 and ASF Reg. 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 (RON m)</th>
<th>% of NAV***</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. BANCA TRANSILVANIA (TLV)</td>
<td>banking - financial</td>
<td>4.44%</td>
<td>505</td>
<td>19%</td>
</tr>
<tr>
<td>2. ERSTE GROUP BANK AG (EBS)</td>
<td>banking - financial</td>
<td>0.48%</td>
<td>394</td>
<td>15%</td>
</tr>
<tr>
<td>3. SIF IMOBILIARE (SIFI)</td>
<td>financial services applicable to real estate</td>
<td>99.99%</td>
<td>269**</td>
<td>10%</td>
</tr>
<tr>
<td>4. BRD - GROUPE SOCIÉTÉ GÉNÉRALE (BRD)</td>
<td>banking - financial</td>
<td>1.95%</td>
<td>206</td>
<td>8%</td>
</tr>
<tr>
<td>5. VRANCART (VNC)</td>
<td>cardboard and paper</td>
<td>75.06%</td>
<td>145</td>
<td>5%</td>
</tr>
<tr>
<td>6. SIF HOTELURI (CAOR)</td>
<td>tourism &amp; public food services</td>
<td>98.99%</td>
<td>97**</td>
<td>4%</td>
</tr>
<tr>
<td>7. SIF MOLDOVA (SIF2)</td>
<td>other financial intermediations</td>
<td>4.99%</td>
<td>77</td>
<td>3%</td>
</tr>
<tr>
<td>8. BIOFARM (BIO)</td>
<td>pharmaceuticals</td>
<td>23.22%</td>
<td>70</td>
<td>3%</td>
</tr>
<tr>
<td>9. CONPET (COTE)</td>
<td>energy - utilities</td>
<td>6.5%</td>
<td>63</td>
<td>2%</td>
</tr>
<tr>
<td>10. SNGN ROMGAZ (SNG)</td>
<td>energy - utilities</td>
<td>0.41%</td>
<td>59</td>
<td>2%</td>
</tr>
</tbody>
</table>

**Total** 1,885 71%

* calculated as at **30.03.2018** acc. to ASF Reg. 9/2014 and ASF Reg. 10/2015

** fair value, determined by an external independent evaluator, as the value calculated as per ASF regulations is based on quotation price and those issuers have a very low liquidity

*** adjusted value for NAV as at 30.03.2018 using the fair values for SIFI and CAOR
## TOP 10 UNLISTED COMPANIES IN PORTFOLIO

<table>
<thead>
<tr>
<th>Company</th>
<th>sector</th>
<th>stake held by SIF1</th>
<th>value* of holding (RON m)</th>
<th>% of NAV**</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. SAI MUNTENIA INVEST</td>
<td>other financial intermediations</td>
<td>99.98%</td>
<td>45.4</td>
<td>1.70%</td>
</tr>
<tr>
<td>2. GAZ VEST</td>
<td>energy – utilities</td>
<td>25.82%</td>
<td>28.2</td>
<td>1.06%</td>
</tr>
<tr>
<td>3. AZUGA TURISM</td>
<td>tourism &amp; public food services</td>
<td>98.93%</td>
<td>26.7</td>
<td>1%</td>
</tr>
<tr>
<td>4. NAPOMAR</td>
<td>Machinery</td>
<td>99.43%</td>
<td>22.3</td>
<td>0.83%</td>
</tr>
<tr>
<td>5. CENTRAL</td>
<td>real estate</td>
<td>67.08%</td>
<td>21.6</td>
<td>0.81%</td>
</tr>
<tr>
<td>6. MINERVA</td>
<td>real estate</td>
<td>18.59%</td>
<td>8.3</td>
<td>0.31%</td>
</tr>
<tr>
<td>7. EXIMBANK</td>
<td>banking – financial</td>
<td>0.31%</td>
<td>3.2</td>
<td>0.12%</td>
</tr>
<tr>
<td>8. BT ASSET MANAGEMENT</td>
<td>other financial intermediations</td>
<td>10%</td>
<td>2.5</td>
<td>0.09%</td>
</tr>
<tr>
<td>9. HORA</td>
<td>woodworking</td>
<td>8.56%</td>
<td>1.0</td>
<td>0.04%</td>
</tr>
<tr>
<td>10. DEPOZITARUL CENTRAL</td>
<td>other financial intermediations</td>
<td>3.91%</td>
<td>0.7</td>
<td>0.03%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>159.9</strong></td>
<td><strong>5.99%</strong></td>
<td></td>
</tr>
</tbody>
</table>

* fair values as at 30.03.2018  
** adjusted value for NAV as at 30.03.2018 using the fair values for SIFI and CAOR
BREAKDOWN OF REVENUES

- **2012 RAS**
  - Total Revenues: 159.1 RON m
  - Revenues from transactions: 74%
  - Revenues from non-current financial assets: 9%
  - Interest Revenues: 6%
  - Other Revenues: 9%

- **2013 RAS**
  - Total Revenues: 142.1 RON m
  - Revenues from transactions: 70%
  - Revenues from non-current financial assets: 4%
  - Interest Revenues: 13%
  - Other Revenues: 2%

- **2014 RAS**
  - Total Revenues: 255.5 RON m
  - Revenues from transactions: 90%
  - Revenues from non-current financial assets: 3%
  - Interest Revenues: 2%
  - Other Revenues: 5%

- **2015 IRFS**
  - Total Gains: 106.7 RON m
  - Revenues from dividends: 32%
  - Gains from transactions: 9.9%
  - Interest Revenues: 6%
  - Other Revenues: 0.1%

- **2016 IRFS**
  - Total Gains: 109.5 RON m
  - Revenues from dividends: 93%
  - Gains from transactions: 0.2%
  - Interest Revenues: 5%
  - Other Revenues: 0.2%

- **2017 IRFS**
  - Total Gains: 88.2 RON m
  - Revenues from dividends: 92%
  - Gains from transactions: 0.2%
  - Interest Revenues: 2%
  - Other Revenues: 0.2%

Values calculated acc. to Romanian Accounting Standards (RAS)

Values calculated acc. to IFRS
SIF1 PERFORMANCE IN 2017-2018

SIF1 vs. BET-FI
highlighted values are recorded at the close of trading sessions

SIF1 vs. BET-FI

30,000 32,000 34,000 36,000 38,000 40,000 42,000 44,000

30,078.78
32,309.90
37,874.01
34,973.22
2.7700 RON
2.8000 RON
40,735.57
3.0600 RON

2.1750 RON
1.9400 RON
1.8600 RON

2017 2018
January February March April May June July August September October November December January February March

SIF1 vs. BET-FI

+32% in 2017
+0.9% in 2018
+49% in 2017
+1% in 2018

Highlighted values are recorded at the close of trading sessions.
DISCOUNT TO NAV IN 2017-2018

SIF1 closing price at the date of reporting NAV/S

1 RON | 2 RON | 3 RON | 4 RON | 5 RON
Jan. '17: 1.8800 | 1.9240 | 1.9260 | 1.9700 | 2.0200
Feb.: 2.2500 | 2.5050 | 2.4750 | 2.5700 | 2.7700
Mar.: 2.7700 | 3.0600 | 2.8800 | 2.8000 | 5.3421
Apr.: 4.4028 | 4.4447 | 4.4740 | 4.5698 | 5.0111
May: 4.4740 | 4.5698 | 5.0028 | 4.8103 | 5.3421
Jun.: 4.2875 | 4.2920 | 4.2950 | 4.3000 | 4.3050
Sept.: 4.2875 | 4.2920 | 4.2950 | 4.3000 | 4.3050
Nov.: 4.2875 | 4.2920 | 4.2950 | 4.3000 | 4.3050
Dec.: 4.2875 | 4.2920 | 4.2950 | 4.3000 | 4.3050
Jan. '18: 2.0200 | 2.2500 | 2.5050 | 2.4750 | 2.5700
Feb.: 2.7700 | 3.0600 | 2.8800 | 2.8000 | 5.3421
Mar.: 5.0111 | 5.0028 | 4.8103 | 4.3050 | 5.3421

% discount:
10% | 20% | 30% | 40% | 50% | 60% | 70%
OBJECTIVES

SIF RELATED

• improving portfolio quality as basis for increasing its value and revenue generating capacity
• active involvement in majority-owned companies to improve performance
• streamline the existing portfolio with an aim to reduce exposure in minority-stake companies
• diversify the portfolio of financial instruments
• increase visibility, transparency and improve corporate governance

MARKET RELATED

• to develop the local capital market by promoting the issuance of derivative products that would increase both liquidity as well as the number of active investors
• 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
## BUDGET: KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018 proposal</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend income</td>
<td>81,469,413</td>
<td>93,300,000</td>
</tr>
<tr>
<td>Interest income</td>
<td>3,277,958</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>180,497</td>
<td>130,200</td>
</tr>
<tr>
<td><strong>GAIN ON INVESTMENT</strong></td>
<td><strong>3,308,815</strong></td>
<td></td>
</tr>
<tr>
<td>Net gain on foreign exchange differences</td>
<td>168,443</td>
<td></td>
</tr>
<tr>
<td>Gains on investment property</td>
<td>989,353</td>
<td></td>
</tr>
<tr>
<td>Net profit on sale of assets</td>
<td>2,150,991</td>
<td></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment expenses</td>
<td>3,912,645</td>
<td></td>
</tr>
<tr>
<td>Expenses on fees and commissions</td>
<td>2,717,509</td>
<td>3,326,000</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>16,737,900</td>
<td>18,514,600</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>72,491,410</strong></td>
<td><strong>73,589,600</strong></td>
</tr>
<tr>
<td><strong>NET PROFIT</strong></td>
<td><strong>69,553,195</strong></td>
<td><strong>70,231,600</strong></td>
</tr>
<tr>
<td><strong>% of revenues</strong></td>
<td><strong>82%</strong></td>
<td></td>
</tr>
</tbody>
</table>

* cannot be reliably estimated at the time of drafting the budget
## FINANCIAL CALENDAR FOR 2018

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 15, 2018</td>
<td>Publication of the <em>preliminary annual financial results for 2017</em></td>
</tr>
<tr>
<td>April 26, 2018</td>
<td><em>Annual General Meeting of Shareholders</em> for the approval of the financial statements FY 2017</td>
</tr>
<tr>
<td>April 26, 2018</td>
<td>Submission of the <em>2017 Annual Report</em> – separate and consolidated financial statements FY 2017</td>
</tr>
<tr>
<td>May 15, 2018</td>
<td>Submission of the <em>Quarterly Report – financial results for Q1 2018</em></td>
</tr>
<tr>
<td>August 14, 2018</td>
<td>Submission of the <em>half-yearly report – separate financial results for H1 2018</em></td>
</tr>
<tr>
<td>September 28, 2018</td>
<td>Submission of the <em>half-yearly report – consolidated financial statements for H1 2018</em></td>
</tr>
<tr>
<td>November 6, 2018</td>
<td>Submission of the <em>Quarterly Report – financial results for Q3 2018</em></td>
</tr>
<tr>
<td></td>
<td><strong>to be announced</strong></td>
</tr>
<tr>
<td></td>
<td>Meetings with financial analysts, investment advisers, rating agencies, other specialists on the capital market</td>
</tr>
</tbody>
</table>