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KEY FACTS

• closed-end investment company, self managed, authorized as alternative investment fund manager (AIFM)

• 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
KEY DATA

Share capital
RON 51,746,072.40

Total number of shares
517,460,724

Outstanding shares
517,371,068

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 1,032 m (January 31, 2019)

Net asset value
RON 2,124 m (January 31, 2019)
SHAREHOLDERS’ STRUCTURE

Y/E 2018

- **40.54%** Romanian individuals
- **0.34%** non-resident individuals
- **37.52%** Romanian legal entities
- **21.58%** non-resident legal entities
- **0.02%** treasury stock

Following an unfinished buyback program in 2018, for a stock option plan

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

- net profit (calculated acc. to RAS until 2014, IFRS 2015-2018)

BUY-BACK PROGRAMS

2016: 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 canceled in 2018 (total cost: RON 53m)

2017: a buy-back program for 3.64% of the share capital (20m shares) was approved by the OGM, of which 0.0982% of the share capital was repurchased in 2017 (total cost: RON 1.4m)

2018: I. a buy-back program for 3.37% of the share capital (17.46m shares) for capital reduction purpose was approved by the OGM in April 2018

II. a buy-back program for 1.4m shares was approved by the OGM in April 2018 for a stock option plan (partially executed)
ASSETS UNDER MANAGEMENT

Asset class breakdown

- listed shares* value RON 1,617 m
- unlisted shares value RON 207.4 m
- unlisted non-UCITS securities value RON 295.7 m
- corporate bonds value RON 48.7 m
- bank deposits and cash available value RON 35.2 m
- receivables and other assets value RON 25.7 m

72.5% weight in total assets, rounded values;
* this category includes listed non-UCITS securities (such as SIFs and FP)
values calculated based on NAV monthly report as at 31.12.2018 acc. to ASF Reg. 9/2014 and ASF Reg. 10/2015
PORTFOLIO

STOCK PORTFOLIO
sector breakdown

- banking - financials: worth RON 1,188.96 m
- commerce - real estate: worth RON 446.43 m
- cardboard and paper: worth RON 162.59 m
- energy-utilities: worth RON 146.33 m
- tourism & public food services: worth RON 88.01 m
- pharmaceuticals: worth RON 86.42 m
- other industries and activities: worth RON 111.61 m

weight in stock portfolio, rounded values, calculated as at **30.09.2018** 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>495.39</td>
<td>18.49%</td>
</tr>
<tr>
<td>2. SIF IMOBILIARE (SIFI)</td>
<td>financial services applicable to real estate</td>
<td>99.99%</td>
<td>405</td>
<td>15.11%</td>
</tr>
<tr>
<td>3. ERSTE GROUP BANK AG (EBS)</td>
<td>banking - financial</td>
<td>0.48%</td>
<td>346.25</td>
<td>12.92%</td>
</tr>
<tr>
<td>4. BRD - GROUPE SOCIÉTÉ GÉNÉRALE (BRD)</td>
<td>banking - financial</td>
<td>1.95%</td>
<td>184.35</td>
<td>6.88%</td>
</tr>
<tr>
<td>5. VRANCART (VNC)</td>
<td>cardboard and paper</td>
<td>75.06%</td>
<td>147.53</td>
<td>5.51%</td>
</tr>
<tr>
<td>6. BIOFARM (BIO)</td>
<td>pharmaceuticals</td>
<td>23.22%</td>
<td>79.40</td>
<td>2.96%</td>
</tr>
<tr>
<td>7. SIF MOLDOVA (SIF2)</td>
<td>other financial intermediations</td>
<td>4.99%</td>
<td>61.29</td>
<td>2.29%</td>
</tr>
<tr>
<td>8. SNGN ROMGAZ (SNG)</td>
<td>energy - utilities</td>
<td>0.41%</td>
<td>53.04</td>
<td>1.98%</td>
</tr>
<tr>
<td>9. CONPET (COTE)</td>
<td>energy - utilities</td>
<td>6.50%</td>
<td>48.28</td>
<td>1.80%</td>
</tr>
<tr>
<td>10. SIF HOTELURI (CAOR)</td>
<td>tourism and public-food services</td>
<td>98.99%</td>
<td>47.09</td>
<td>1.76%</td>
</tr>
</tbody>
</table>

**TOTAL** | 1,867.63 | 69.70% |

Values calculated as at **30.09.2018** acc. to ASF Reg. 9/2014 and ASF Reg. 10/2015
## 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>40.99</td>
<td>1.53%</td>
</tr>
<tr>
<td>2. NAPOMAR</td>
<td>machinery</td>
<td>99.43%</td>
<td>31.88</td>
<td>1.19%</td>
</tr>
<tr>
<td>3. AZUGA TURISM</td>
<td>tourism &amp; public food services</td>
<td>99.94%</td>
<td>26.75</td>
<td>1%</td>
</tr>
<tr>
<td>4. CENTRAL</td>
<td>real estate</td>
<td>67.08%</td>
<td>21.77</td>
<td>0.81%</td>
</tr>
<tr>
<td>5. MINERVA</td>
<td>real estate</td>
<td>18.59%</td>
<td>17.86</td>
<td>0.67%</td>
</tr>
<tr>
<td>6. GAZ VEST</td>
<td>energy – utilities</td>
<td>25.82%</td>
<td>14.19</td>
<td>0.53%</td>
</tr>
<tr>
<td>7. BT ASSET MANAGEMENT</td>
<td>other financial intermediations</td>
<td>10%</td>
<td>3.94</td>
<td>0.15%</td>
</tr>
<tr>
<td>8. EXIMBANK</td>
<td>banking – financial</td>
<td>0.31%</td>
<td>3.23</td>
<td>0.12%</td>
</tr>
<tr>
<td>9. DEPOZITARUL CENTRAL</td>
<td>other financial intermediations</td>
<td>3.91%</td>
<td>1.21</td>
<td>0.05%</td>
</tr>
<tr>
<td>10. MOBICOM</td>
<td>wholesale and retail trade</td>
<td>24.11%</td>
<td>0.93</td>
<td>0.03%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>162.75</strong></td>
<td><strong>6.08%</strong></td>
</tr>
</tbody>
</table>

Values calculated as at **30.09.2018** acc. to ASF Reg. 9/2014 and ASF Reg. 10/2015
BREAKDOWN OF REVENUES

2013 RAS

- Revenues from transactions (disposal of financial assets): 70%
- Revenues from non-current financial assets (dividends, capital increases): 9%
- Interest revenues: 3%
- Other revenues (reversal of provisions, reactivated receivables etc.): 4%

Total Revenues: 142.1 RON m

2014 RAS

- Revenues from transactions (disposal of financial assets): 90%
- Revenues from non-current financial assets (dividends, capital increases): 0.2%
- Interest revenues: 0.1%
- Other revenues (reversal of provisions, reactivated receivables etc.): 5%

Total Revenues: 255.5 RON m

2015 IRFS

- Revenues from transactions (disposal of financial assets): 32%
- Revenues from non-current financial assets (dividends, capital increases): 6%
- Interest revenues: 99%
- Other revenues (reversal of provisions, reactivated receivables etc.): 52%

Total Gains: 106.7 RON m

2016 IRFS

- Revenues from dividends: 93%
- Gains from transactions: 0.2%
- Interest revenues: 0.2%
- Other revenues: 5%

Total Gains: 109.5 RON m

2017 IRFS

- Revenues from dividends: 92%
- Gains from transactions: 0.2%
- Interest revenues: 0.2%
- Other revenues: 11%

Total Gains: 88.2 RON m

Q3 2018 IRFS

- Revenues from dividends: 97%
- Gains from transactions: 0.1%
- Interest revenues: 0.1%
- Other revenues: 3%

Total Gains: 101.3 RON m

Values calculated acc. to Romanian Accounting Standards (RAS)

Values calculated acc. to IFRS
SIF1 PERFORMANCE IN 2018-2019

SIF1 vs. BET-FI

highlighted values are recorded at the close of trading sessions
SIF1 closing price at the date of reporting NAV/S

SIF1

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Closure Price (RON/share)</td>
<td>1.8800</td>
<td>1.9240</td>
<td>1.8700</td>
<td>1.9400</td>
<td>2.0200</td>
<td>2.2500</td>
<td>2.5050</td>
<td>2.4750</td>
<td>2.5700</td>
<td>2.7700</td>
<td>3.0600</td>
<td>2.8800</td>
<td>2.8000</td>
<td>2.6000</td>
<td>2.3600</td>
<td>2.5300</td>
<td>2.6400</td>
<td>2.6000</td>
<td>2.4000</td>
<td>2.3600</td>
<td>2.0400</td>
<td>1.9950</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 new financial products that would increase both liquidity as well as the number of active investors
<table>
<thead>
<tr>
<th>[RON]</th>
<th>Q3 2017</th>
<th>2017</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend income</td>
<td>65,213,545</td>
<td>81,469,412</td>
<td>97,919,594</td>
</tr>
<tr>
<td>Interest income</td>
<td>2,254,104</td>
<td>3,277,959</td>
<td>3,133,997</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>141,718</td>
<td>180,497</td>
<td>219,612</td>
</tr>
<tr>
<td><strong>GAIN ON INVESTMENT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gain on foreign exchange differences</td>
<td>63,165</td>
<td>168,443</td>
<td>106,945</td>
</tr>
<tr>
<td>Gains on investment property</td>
<td>*</td>
<td>989,353</td>
<td>*</td>
</tr>
<tr>
<td>Net profit / (Loss) from financial assets at fair value through profit and loss</td>
<td>8</td>
<td>30</td>
<td>(19,793,660)</td>
</tr>
<tr>
<td>Net profit on sale of assets</td>
<td>(83,821)</td>
<td>2,150,991</td>
<td>(553,308)</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment expenses</td>
<td>*</td>
<td>(3,710,134)</td>
<td>*</td>
</tr>
<tr>
<td>Expenses on fees and commissions</td>
<td>1,929,673</td>
<td>2,717,509</td>
<td>2,393,051</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>7,631,725</td>
<td>16,737,900</td>
<td>9,677,316</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>58,027,321</td>
<td>72,491,410</td>
<td>68,962,812</td>
</tr>
<tr>
<td><strong>NET PROFIT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of revenues</td>
<td>81.7%</td>
<td>81.9%</td>
<td>64.6%</td>
</tr>
</tbody>
</table>

* unavailable for quarterly reporting
February 28, 2019
Publication of the preliminary annual financial results for 2018

Second half of April, 2019
*Annual General Meeting of Shareholders* for the approval of the financial statements FY 2018

Second half of April, 2019
Submission of 2018 *Annual Report* – separate and consolidated financial statements FY 2018

May 15, 2019
Submission of the *Quarterly Report* – financial results for Q1 2019

August 14, 2019
Submission of the *half-yearly report* – separate financial results for H1 2019

September 27, 2019
Submission of the *half-yearly report* – consolidated financial statements for H1 2019

November 6, 2019
Submission of the *Quarterly Report* – financial results for Q3 2019

To be announced
Meetings with financial analysts, investment advisers, rating agencies, other specialists on the capital market