• 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
514,542,363

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 1,413 m (Dec. 31, 2019)

Net asset value
RON 2,724 m (Dec. 31, 2019)
SHAREHOLDERS’ STRUCTURE

Y/E 2019

- **39.80%** Romanian individuals
- **0.33%** non-resident individuals
- **38.04%** Romanian legal entities
- **21.26%** non-resident legal entities
- **0.56%** treasury stock

Following the buyback programs carried-out, the company holds 2,918,361 own shares.

OWNERSHIP THRESHOLD

5% of share capital currently, since 2012, to be eliminated this year* | 1% between 2005-2012 | 0.1% between 1997-2005

The EGM was convened for March 10 (11), 2020, to amend the Company’s Articles of Association, to correlate with the provisions of Law no. 243/2019 on alternative investment funds, amending and supplementing certain normative acts (AIF Law);
The amendment is concerning the holding limits of 5% of Company’s share capital, to be removed, and shall take effect from July 24, 2020.
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
BUYBACK PROGRAMS

2016: a buyback 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 buyback program for 3.64% of the share capital (20m shares) was approved by the GMS, of which 0.0982% of the share capital was repurchased in 2017 (total cost: RON 1.4m)

2018: I. a buyback program for 3.37% of the share capital (17.46m shares) for capital reduction purpose was approved by the GMS in April 2018 (repurchased 0.56% of the share capital, i.e. 2.9m shares, total cost RON 7.3m)
   II. a buyback program for 1.4m shares was approved by the GMS in April 2018 for a stock option plan (executed, total cost RON 3.5m)

2019: I. a buyback program for 2.89% of the share capital (15m shares) for capital reduction purpose was approved by the GMS in April 2019
   II. a buyback program for 0.88m shares was approved by the GMS in April 2019 for a stock option plan

(the deadline for executing the buyback programs approved in 2019 is November 2020 viz. 18 months from the date of publication in the Official Gazette of the GMS resolutions)
weight in total assets, rounded values;
* this category includes listed AIF securities (such as SIFs and FP)
values calculated based on NAV monthly report as at **31.12.2019** acc. to ASF Reg. 9/2014 and ASF Reg. 10/2015
PORTFOLIO

STOCK PORTFOLIO
sector breakdown

- banking-financial* worth RON 1,251 m
- commerce - real estate worth RON 241 m
- energy/utilities worth RON 159 m
- pharmaceuticals worth RON 139 m
- cardboard and paper worth RON 120 m
- hotels worth RON 95 m
- other industries and activities worth RON 112 m

* the category also includes other financial intermediations and asset management.
weight in stock portfolio, values calculated as at 31.12.2019 for NAV monthly report acc. to ASF Reg. 9/2014 and ASF Reg. 10/2015 (rounded values)
## 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>BANCA TRANSILVANIA (TLV)</td>
<td>banking - financial</td>
<td>4.52%</td>
<td>611.48</td>
<td>22.45%</td>
</tr>
<tr>
<td>ERSTE GROUP BANK AG (EBS)</td>
<td>banking - financial</td>
<td>0.34%</td>
<td>231.77</td>
<td>8.51%</td>
</tr>
<tr>
<td>BRD - GROUPE SOCIÉTÉ GÉNÉRALE (BRD)</td>
<td>banking - financial</td>
<td>1.95%</td>
<td>215.67</td>
<td>7.92%</td>
</tr>
<tr>
<td>SIF IMOBILIARE (SIFI)</td>
<td>real estate</td>
<td>99.99%</td>
<td>165.42</td>
<td>6.07%</td>
</tr>
<tr>
<td>BIOFARM (BIO)</td>
<td>pharmaceuticals</td>
<td>36.74%</td>
<td>131.44</td>
<td>4.82%</td>
</tr>
<tr>
<td>VRANCART (VNC)</td>
<td>cardboard and paper</td>
<td>75.06%</td>
<td>120.03</td>
<td>4.41%</td>
</tr>
<tr>
<td>SIF MOLDOVA (SIF2)</td>
<td>other financial intermediations</td>
<td>5%</td>
<td>80.68</td>
<td>2.96%</td>
</tr>
<tr>
<td>SNGN ROMGAZ (SNG)</td>
<td>energy - utilities</td>
<td>0.41%</td>
<td>58.31</td>
<td>2.14%</td>
</tr>
<tr>
<td>CONPET (COTE)</td>
<td>energy – utilities</td>
<td>6.5%</td>
<td>44.91</td>
<td>1.64%</td>
</tr>
<tr>
<td>SIF HOTELURI (CAOR)</td>
<td>hotels</td>
<td>98.99%</td>
<td>42</td>
<td>1.54%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>1,702</strong></td>
<td><strong>61.46%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Values calculated as at **31.12.2019** for NAV monthly report acc. to ASF Reg. 9/2014 and ASF Reg. 10/2015 (rounded values)
<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. ADMINISTRARE IMOBILIARE</td>
<td>real-estate management</td>
<td>97.39%</td>
<td>39.58</td>
<td>1.45%</td>
</tr>
<tr>
<td>2. SAI MUNTENIA INVEST</td>
<td>asset management</td>
<td>99.98%</td>
<td>36.69</td>
<td>1.35%</td>
</tr>
<tr>
<td>3. CENTRAL</td>
<td>real estate</td>
<td>67.08%</td>
<td>30.43</td>
<td>1.12%</td>
</tr>
<tr>
<td>4. NAPOMAR</td>
<td>machinery</td>
<td>99.43%</td>
<td>29.48</td>
<td>1.08%</td>
</tr>
<tr>
<td>5. AZUGA TURISM</td>
<td>hotels</td>
<td>98.94%</td>
<td>28.56</td>
<td>1.05%</td>
</tr>
<tr>
<td>6. GAZ VEST</td>
<td>energy – utilities</td>
<td>25.82%</td>
<td>14.45</td>
<td>0.53%</td>
</tr>
<tr>
<td>7. BT ASSET MANAGEMENT</td>
<td>asset management</td>
<td>10%</td>
<td>3.69</td>
<td>0.14%</td>
</tr>
<tr>
<td>8. EXIMBANK</td>
<td>banking – financial</td>
<td>0.31%</td>
<td>3.64</td>
<td>0.13%</td>
</tr>
<tr>
<td>9. CCP.RO BUCHAREST</td>
<td>asset management</td>
<td>1.79%</td>
<td>1.43</td>
<td>0.05%</td>
</tr>
<tr>
<td>10. DEPOZITARUL CENTRAL</td>
<td>other financial intermediations</td>
<td>3.91%</td>
<td>1.24</td>
<td>0.05%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>189.19</strong></td>
<td><strong>6.95%</strong></td>
</tr>
</tbody>
</table>

Values calculated as at **31.12.2019** for NAV monthly report acc. to ASF Reg. 9/2014 and ASF Reg. 10/2015 (rounded values)
BREAKDOWN OF REVENUES

- **2014 RAS**
  - Revenues from transactions (sales 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 Romanian Accounting Standards (RAS)

- **2015 IRFS**
  - Dividend income
  - Gains from transactions
  - Interest income
  - Foreign exchange gains
  - Gains on investment property
  - Other revenues
  - Values calculated acc. to IFRS

- **2016 IRFS**
  - Dividend income
  - Gains from transactions
  - Interest income
  - Foreign exchange gains
  - Gains on investment property
  - Other revenues
  - Values calculated acc. to IFRS

- **2017 IRFS**
  - Dividend income
  - Gains from transactions
  - Interest income
  - Foreign exchange gains
  - Gains on investment property
  - Other revenues
  - Values calculated acc. to IFRS

- **2018 IRFS**
  - Dividend income
  - Gains from transactions
  - Interest income
  - Foreign exchange gains
  - Gains on investment property
  - Other revenues
  - Values calculated acc. to IFRS

- **9M 2019 IRFS**
  - Dividend income
  - Gains from transactions
  - Interest income
  - Foreign exchange gains
  - Gains on investment property
  - Other revenues
  - Values calculated acc. to IFRS

2015 – 2017 acc. to IAS 39
2018 – 2019 acc. to IFRS 9
1) the effect of the entry into force of GEO 114
2) MTM of SIFI PLC at +114% (3 shares, single trade)
## BUDGET: KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>110,224,602</td>
<td>97,919,594</td>
<td>105,781,188</td>
</tr>
<tr>
<td>Interest</td>
<td>4,399,872</td>
<td>3,133,997</td>
<td>4,526,500</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>252,136</td>
<td>219,612</td>
<td>128,747</td>
</tr>
<tr>
<td><strong>GAIN ON INVESTMENT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(16,053,869)*</td>
<td>(20,240,023)</td>
<td>39,428,004</td>
<td></td>
</tr>
<tr>
<td>Net gain on foreign exchange differences</td>
<td>92,468</td>
<td>106,945</td>
<td>1,403,973</td>
</tr>
<tr>
<td>Net profit / (Loss) from financial assets at fair value through profit and loss</td>
<td>(14,950,272)</td>
<td>(19,793,660)</td>
<td>38,024,031</td>
</tr>
<tr>
<td>Net profit on sale of assets</td>
<td>(1,282,416)</td>
<td>(553,308)</td>
<td>-</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses on fees and commissions</td>
<td>3,248,280</td>
<td>2,393,051</td>
<td>2,463,778</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>14,682,344</td>
<td>9,677,316</td>
<td>9,471,329</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>80,892,117</td>
<td>68,962,812</td>
<td>137,929,332</td>
</tr>
<tr>
<td><strong>NET PROFIT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>77,186,227</td>
<td>65,455,653</td>
<td>126,540,975</td>
<td></td>
</tr>
<tr>
<td>% of gross revenues</td>
<td>37.5%</td>
<td>44.4%</td>
<td>72.4%</td>
</tr>
</tbody>
</table>

* the total amount also includes gain from valuation of investment property, calculated only for the annual financial statements
OBJECTIVES

• to improve 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 that do not fit in the Company’s investment strategy
• to adjust to the major economic challenges generated by an unpredictable political climate
• increase visibility, transparency and improve corporate governance
• to adjust our portfolio towards investment opportunities with a high level of liquidity, with an aim to reduce the NAV discount
## FINANCIAL CALENDAR FOR 2020

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 28, 2020</td>
<td>Publication of the preliminary annual financial results for 2019</td>
</tr>
<tr>
<td><strong>Second half of April, 2020</strong></td>
<td>Annual General Meeting of Shareholders for the approval of the financial statements FY 2019</td>
</tr>
<tr>
<td><strong>Second half of April, 2020</strong></td>
<td>Submission of 2019 Annual Report – standalone and consolidated financial statements FY 2019</td>
</tr>
<tr>
<td>May 11, 2020</td>
<td>Submission of the Quarterly Report – financial results for Q1 2020</td>
</tr>
<tr>
<td>August 31, 2020</td>
<td>Submission of the half-yearly report – standalone financial results for H1 2020</td>
</tr>
<tr>
<td>September 30, 2020</td>
<td>Submission of the half-yearly report – consolidated financial statements for H1 2020</td>
</tr>
<tr>
<td>November 10, 2020</td>
<td>Submission of the Quarterly Report – financial results for Q3 2020</td>
</tr>
<tr>
<td><strong>to be announced</strong></td>
<td>Meetings with financial analysts, investment advisers, rating agencies, other specialists on the capital market</td>
</tr>
</tbody>
</table>
HEADQUARTERS
Calea Victoriei 35A Arad 310158, ROMANIA
TEL +40257 304 438   FAX +40257 250 165
EMAIL investitori@sif1.ro

BUCHAREST BRANCH
46-48 S.V. Rahmaninov Str., 3rd floor
S2, Bucharest 020199, Romania
TEL +4021 311 1647   FAX +4021 314 4487
EMAIL bucuresti@sif1.ro

www.sif1.ro