



# SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

## — INVESTOR PRESENTATION - 2017 —

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# KEY FACTS



SIF BANAT-CRIȘANA

- 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



SIF BANAT-CRIȘANA

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)

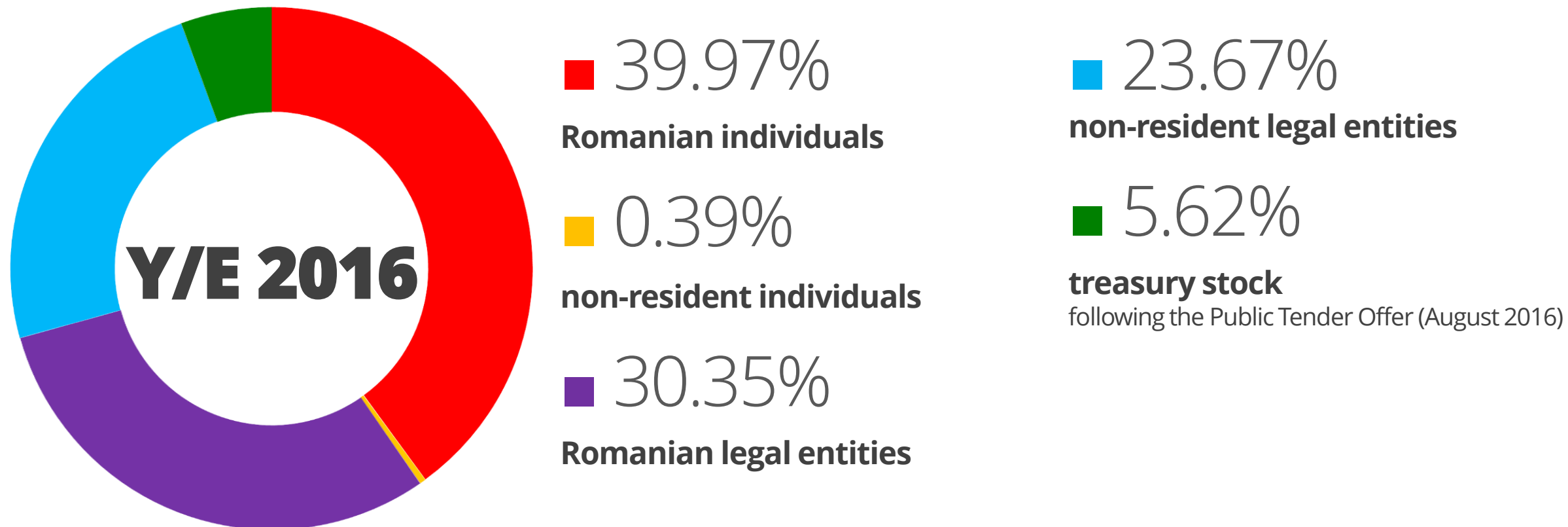
Net asset value

**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



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

# KEY FIGURES



SIF BANAT-CRIȘANA

## NAV AND MARKET CAPITALIZATION



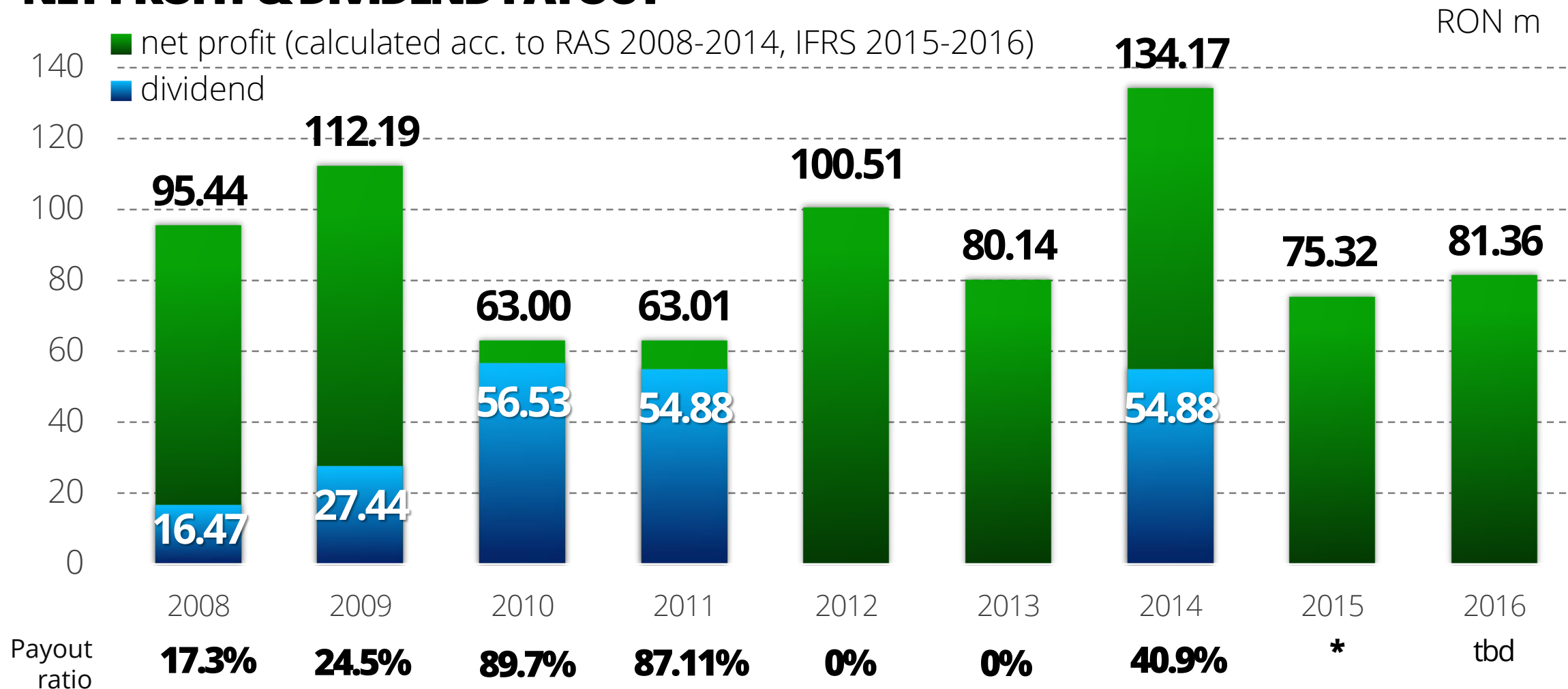
NAV year end; for 2008–2015 non-portfolio items were calculated based on accounting records pursuant to Romanian Accounting Regulations (RAS); and under IFRS for 2016  
Mk Cap calculated using the closing price of the last trading session of the year

# KEY FIGURES



SIF BANAT-CRIȘANA

## NET PROFIT & DIVIDEND PAYOUT



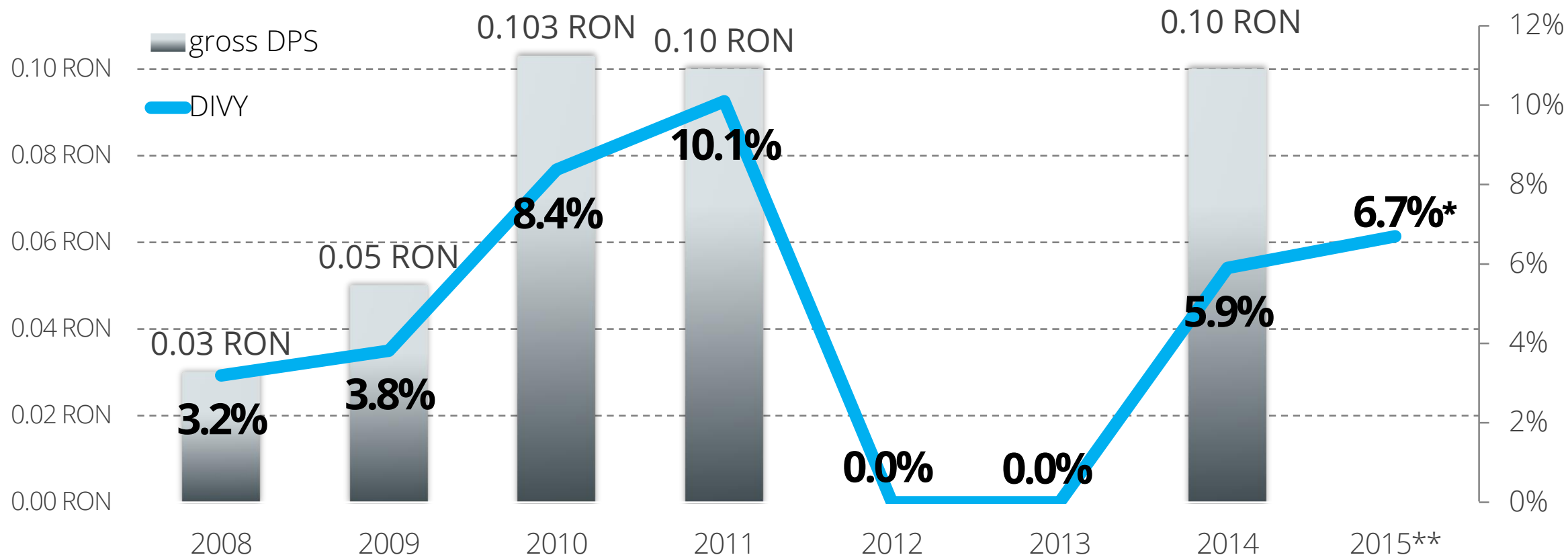
\* a buy-back program for 5.62% of the share capital was concluded in august 2016, out of which 28.85m shares to be canceled) and 2m shares to be distributed via Stock Option Plan to employees

# SIF1 DIVIDENDS



SIF BANAT-CRIȘANA

## 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 30<sup>th</sup>

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

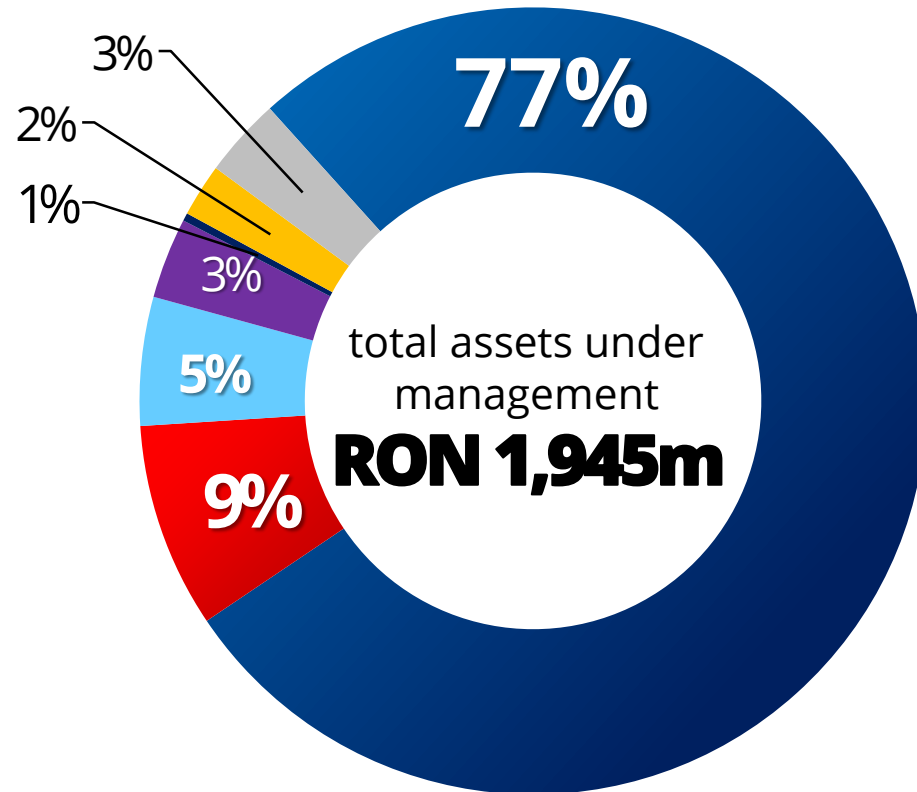
# PORTFOLIO



SIF BANAT-CRIȘANA

## 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 63.3 m**

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



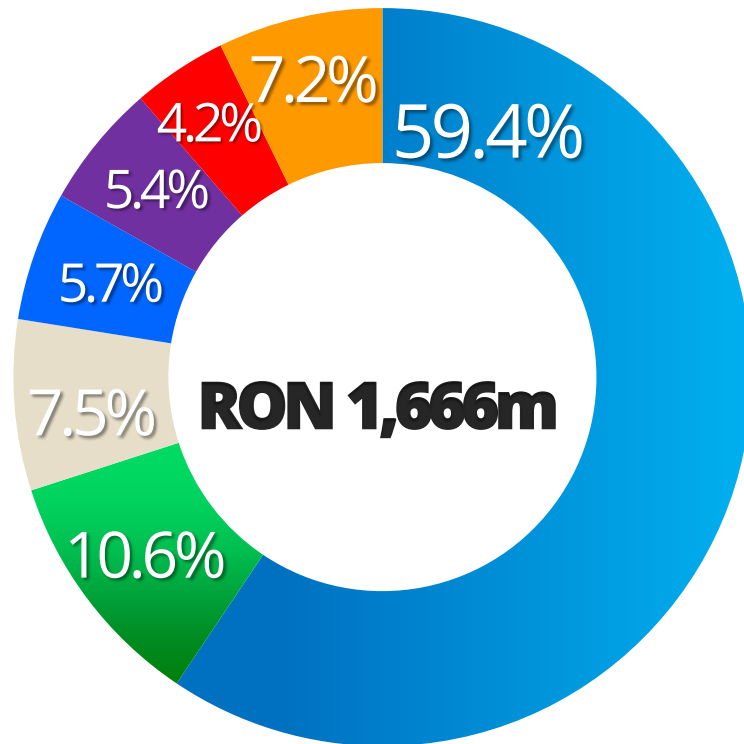
# PORTFOLIO



SIF BANAT-CRIȘANA

## STOCK PORTFOLIO

sector breakdown



■ banking - financials  
worth **RON 989.6m**

■ commerce - real estate  
worth **RON 177m**

■ cardboard and paper  
worth **RON 124.71m**

■ energy-utilities  
worth **RON 94.33m**

■ tourism and public-food  
services  
worth **RON 90.72m**

■ pharmaceuticals  
worth **RON 69.15m**

■ other industries and activities  
worth **RON 120.38m**

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

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

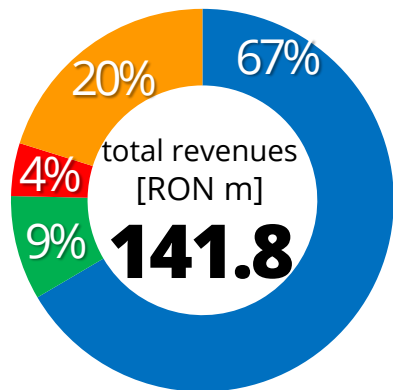
\* calculated as at **31.12.2016** acc. to. FSA Reg. 9/2014 and FSA Reg. no. 10/2015

\*\* NAV calculated as at 30.12.2016: RON 1,921m

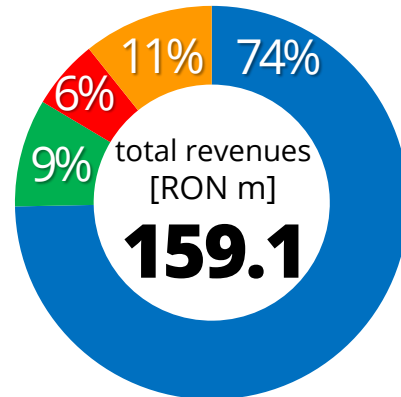
# BREAKDOWN OF REVENUES



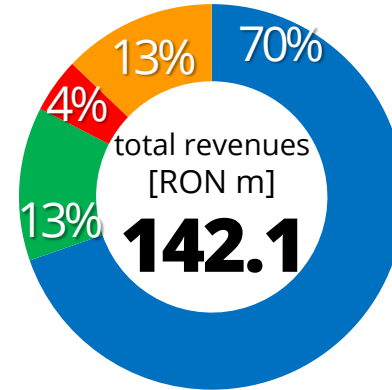
SIF BANAT-CRIȘANA



2011 RAS



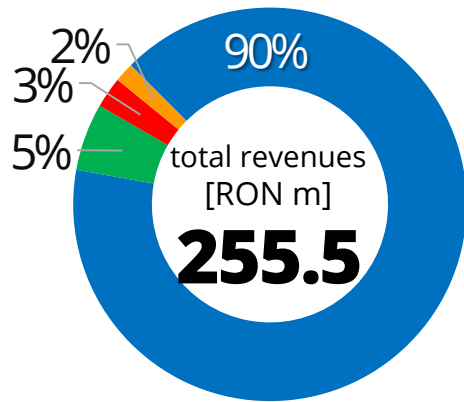
2012 RAS



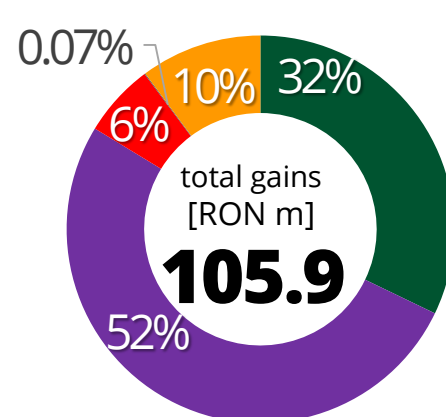
2013 RAS

- 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.)

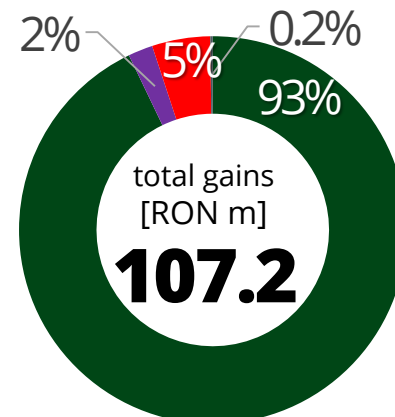
values calculated acc. to Romanian Accounting Standards (RAS)



2014 RAS



2015 IRFS



2016 IRFS

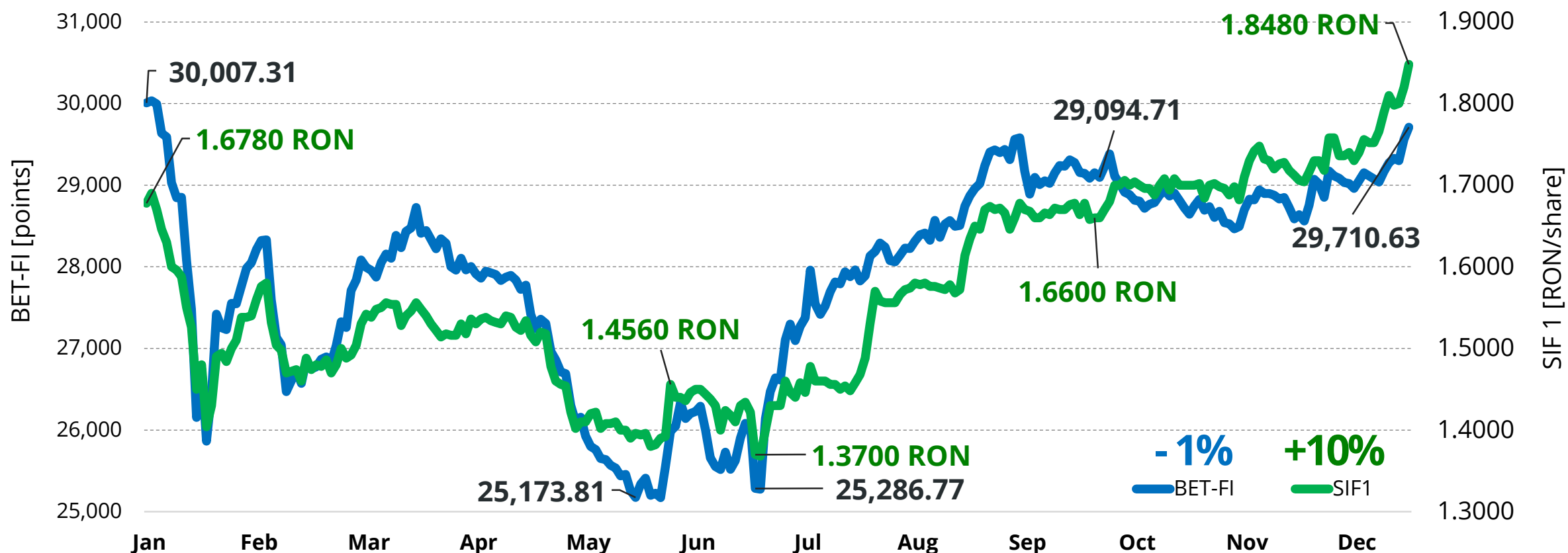
- revenues from dividends
- gains from transactions
- interest revenues
- foreign exchange gains
- other revenues

values calculated acc. to IFRS



# SIF1 PERFORMANCE IN 2016

## SIF1 vs. BET-FI

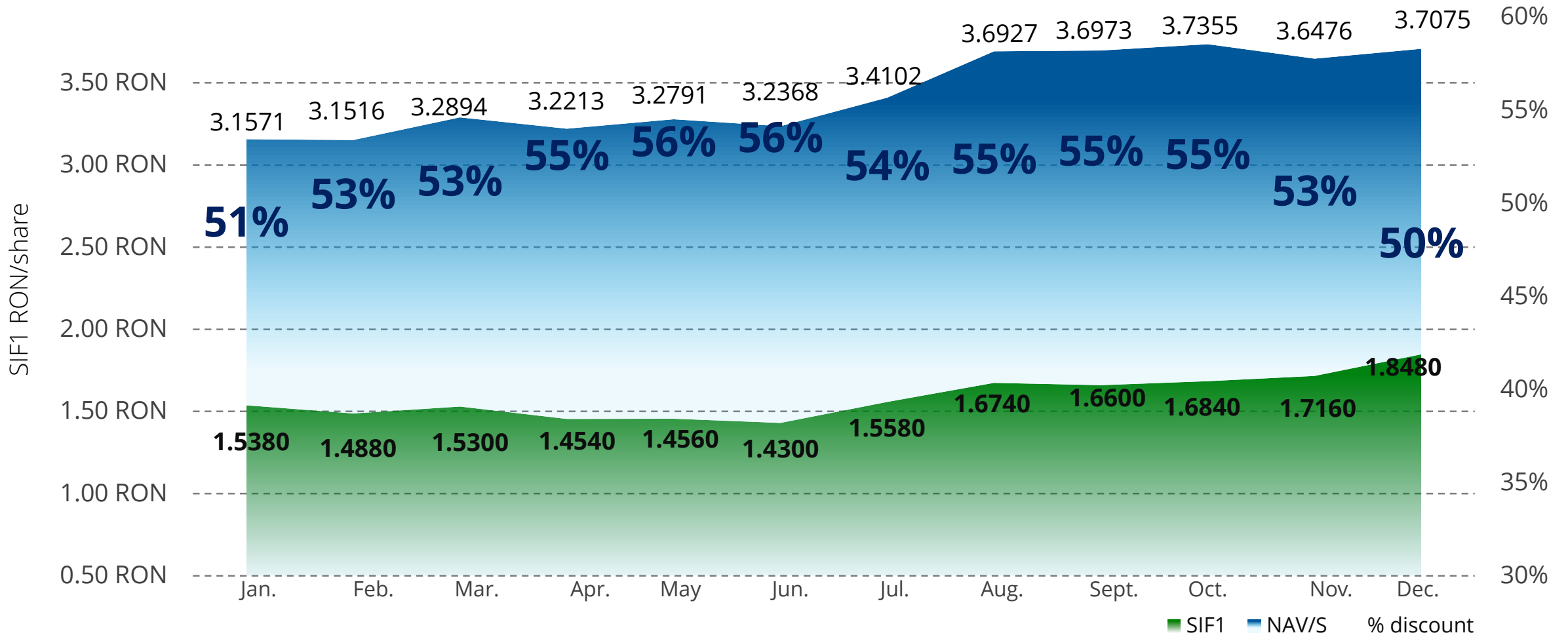


*highlighted values are recorded at the close of trading sessions*

# DISCOUNT TO NAV IN 2016



SIF BANAT-CRIȘANA



SIF1 closing price at the date of report for NAV/S

# OBJECTIVES



SIF BANAT-CRIȘANA

## 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



SIF BANAT-CRIȘANA

[RON]	2016	proposal for 2017*
<b>INCOME</b>	<b>107,164,704</b>	<b>82,955,000</b>
Dividend income	101,624,336	80,800,000
Interest income	5,314,722	2,000,000
Other operating income	225,646	155,000
<b>GAINS ON INVESTMENTS</b>	<b>2,257,033</b>	<b>8,500,000</b>
<b>EXPENSES</b>	<b>25,120,258</b>	<b>24,343,200</b>
Impairment expenses	5,948,134	
Commissions expenses	2,255,325	2,496,000
Other operating expenses	16,916,799	21,847,200
<b>Profit before tax</b>	<b>84,301,479</b>	<b>67,111,800</b>
<b>NET PROFIT</b>	<b>81,362,701</b>	<b>61,471,800</b>

\* as per BoD proposal, to be approved by GMS on April 20 (21), 2017

# FINANCIAL CALENDAR FOR 2017



SIF BANAT-CRIȘANA

## **February 15, 2017**

Presentation of the *preliminary financial results for 2016*

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## **April 20 (21), 2017**

*Annual General Meeting of Shareholders* for the approval of the financial statements FY 2016

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## **April 21, 2017**

Submission of *2016 Annual Report* – financial statements FY 2016

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## **May 12, 2017**

Submission of the *Quarterly Report – financial results for Q1 2017* as at March 31, 2017

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## **August 11, 2017**

Submission of the *Semi-Annual Report – financial results for H1 2017* as at June 30, 2017

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## **August 31, 2017**

Submission of the *consolidated financial statements* FY 2016

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## **November 3, 2017**

Submission of the *Quarterly Report – financial results for Q3 2017* as at September 30, 2017

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## **to be announced**

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

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SIF BANAT-CRIȘANA



**SIF BANAT-CRIȘANA**

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