



SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

— INVESTOR PRESENTATION, FEBRUARY 2019 —

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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



SIF BANAT-CRIȘANA

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

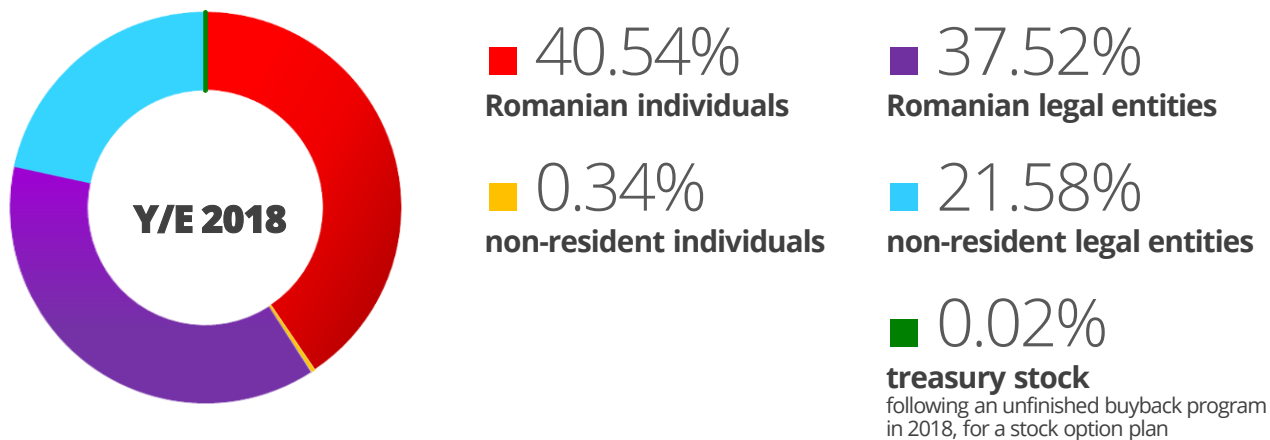
Market capitalization

RON 1,032 m (January 31, 2019)

Net asset value

RON 2,124 m (January 31, 2019)

SHAREHOLDERS' STRUCTURE



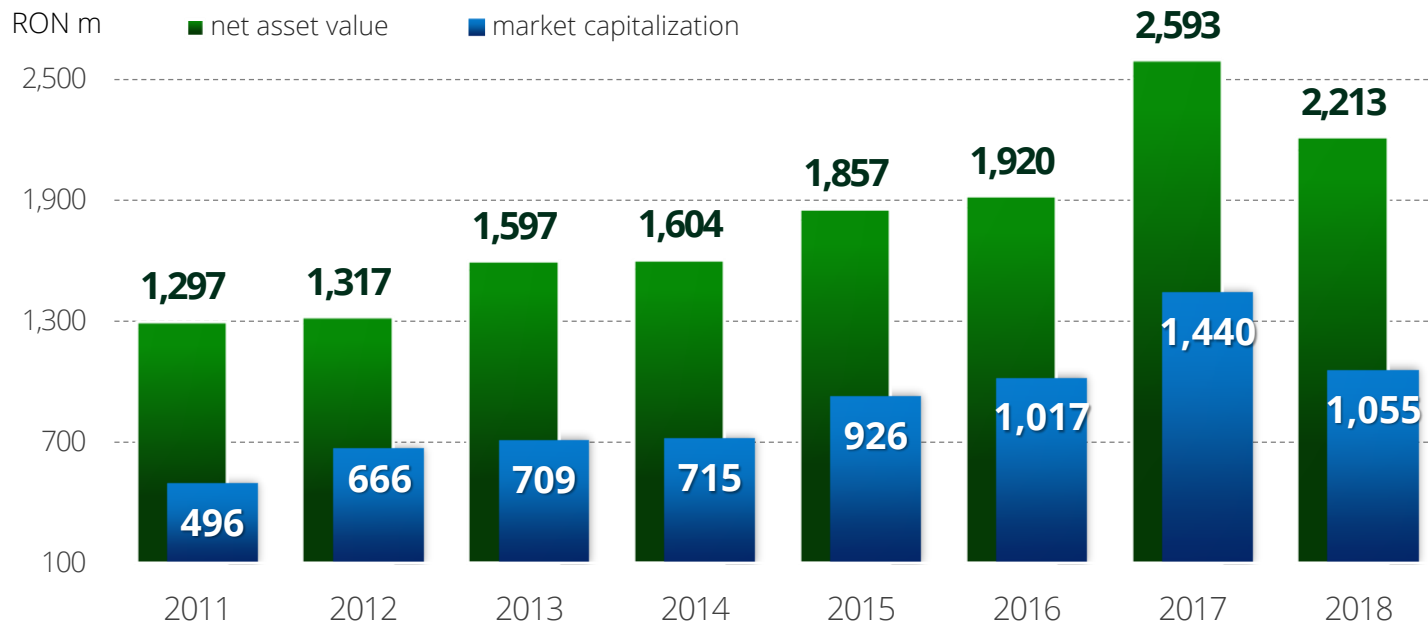
OWNERSHIP THRESHOLD: **5%** of share capital currently, since 2012 | **1%** between 2005-2012 | **0.1%** between 1997-2005

KEY FIGURES



SIF BANAT-CRIȘANA

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

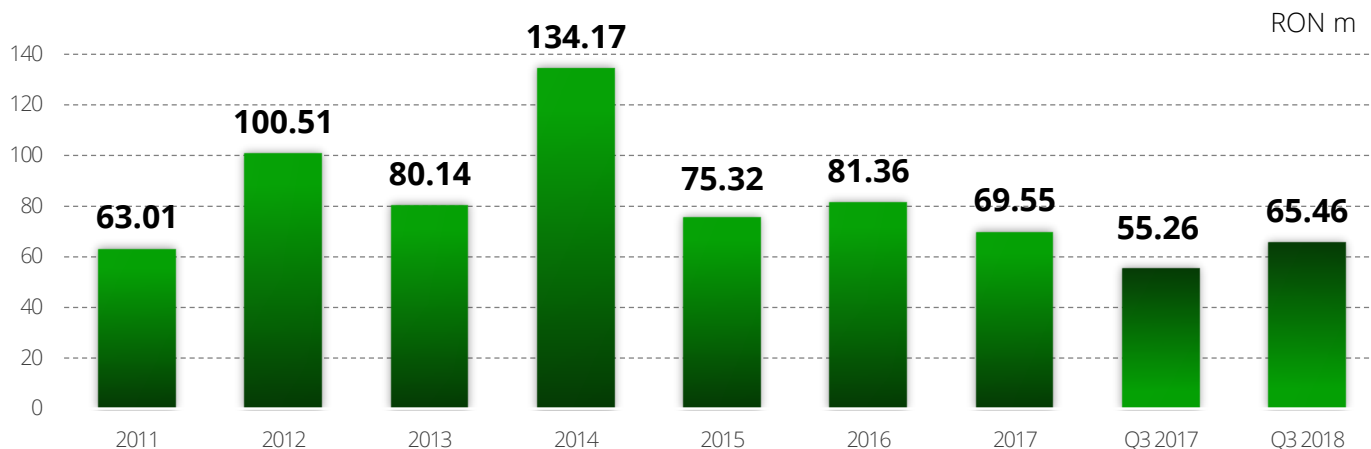
KEY FIGURES



SIF BANAT-CRIȘANA

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 53 m)

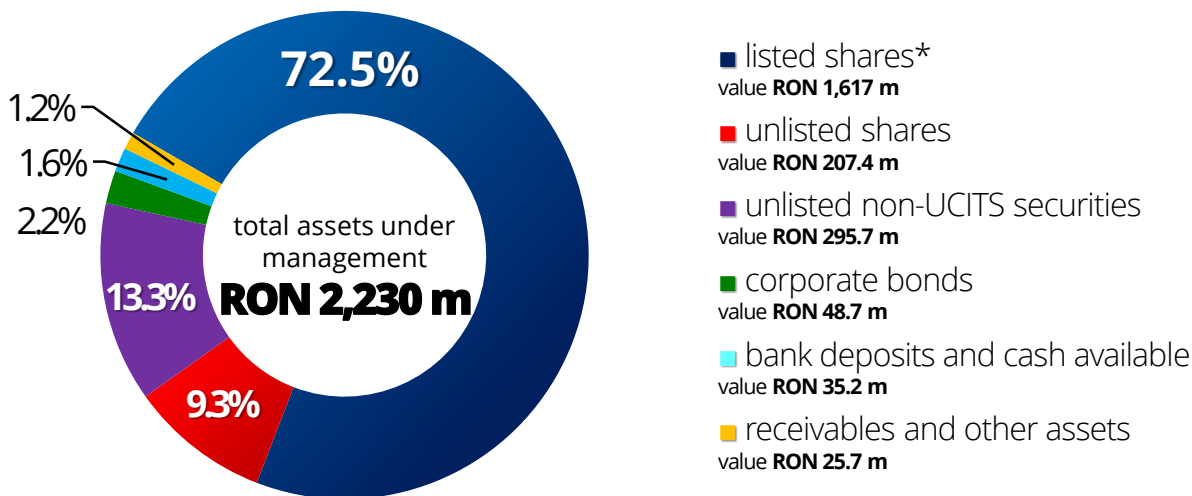
2017: a buy-back program for 3.64% of the share capital (20m shares) was approved by the OGM, of which 0.0982% of the share capital was repurchased in 2017 (total cost: RON 1.4 m)

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

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

ASSETS UNDER MANAGEMENT

asset class breakdown



weight in total assets, rounded values;

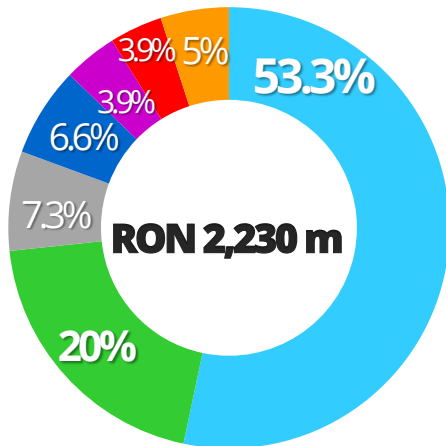
* this category includes listed non-UCITS securities (such as SIFs and FP)

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

Company (ticker)	sector	stake held by SIF1	value of holding (RON m)	% of NAV
1. BANCA TRANSILVANIA (TLV)	banking - financial	4.44%	495.39	18.49%
2. SIF IMOBILIARE (SIFI)	financial services applicable to real estate	99.99%	405	15.11%
3. ERSTE GROUP BANK AG (EBS)	banking - financial	0.48%	346.25	12.92%
4. BRD - GROUPE SOCIÉTÉ GÉNÉRALE (BRD)	banking - financial	1.95%	184.35	6.88%
5. VRANCART (VNC)	cardboard and paper	75.06%	147.53	5.51%
6. BIOFARM (BIO)	pharmaceuticals	23.22%	79.40	2.96%
7. SIF MOLDOVA (SIF2)	other financial intermediations	4.99%	61.29	2.29%
8. SNGN ROMGAZ (SNG)	energy - utilities	0.41%	53.04	1.98%
9. CONPET (COTE)	energy - utilities	6.50%	48.28	1.80%
10. SIF HOTELURI (CAOR)	tourism and public-food services	98.99%	47.09	1.76%
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

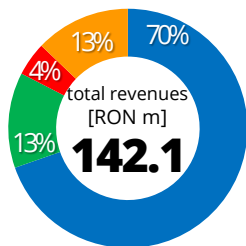
Company	sector	stake held by SIF1	value of holding (RON m)	% of NAV
1. SAI MUNTENIA INVEST	other financial intermediations	99.98%	40.99	1.53%
2. NAPOMAR	machinery	99.43%	31.88	1.19%
3. AZUGA TURISM	tourism & public food services	99.94%	26.75	1%
4. CENTRAL	real estate	67.08%	21.77	0.81%
5. MINERVA	real estate	18.59%	17.86	0.67%
6. GAZ VEST	energy – utilities	25.82%	14.19	0.53%
7. BT ASSET MANAGEMENT	other financial intermediations	10%	3.94	0.15%
8. EXIMBANK	banking – financial	0.31%	3.23	0.12%
9. DEPOZITARUL CENTRAL	other financial intermediations	3.91%	1.21	0.05%
10. MOBICOM	wholesale and retail trade	24.11%	0.93	0.03%
TOTAL			162.75	6.08%

values calculated as at **30.09.2018** acc. to ASF Reg. 9/2014 and ASF Reg. 10/2015

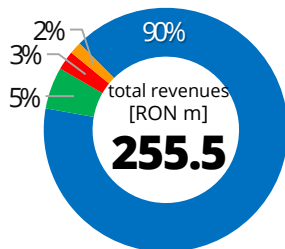
BREAKDOWN OF REVENUES



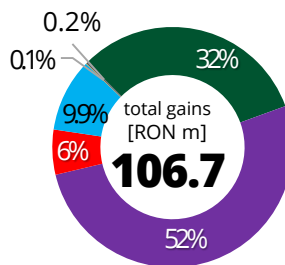
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2013 RAS



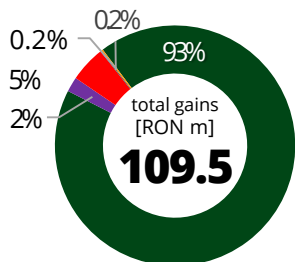
2014 RAS



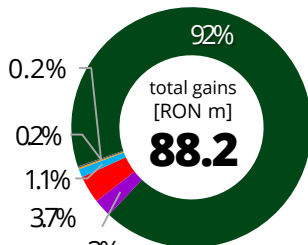
2015 IRFS

- 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.)

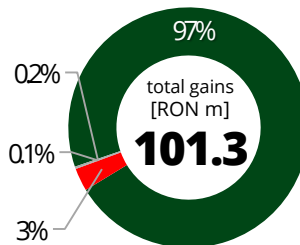
values calculated acc. to Romanian Accounting Standards (RAS)



2016 IRFS



2017 IRFS



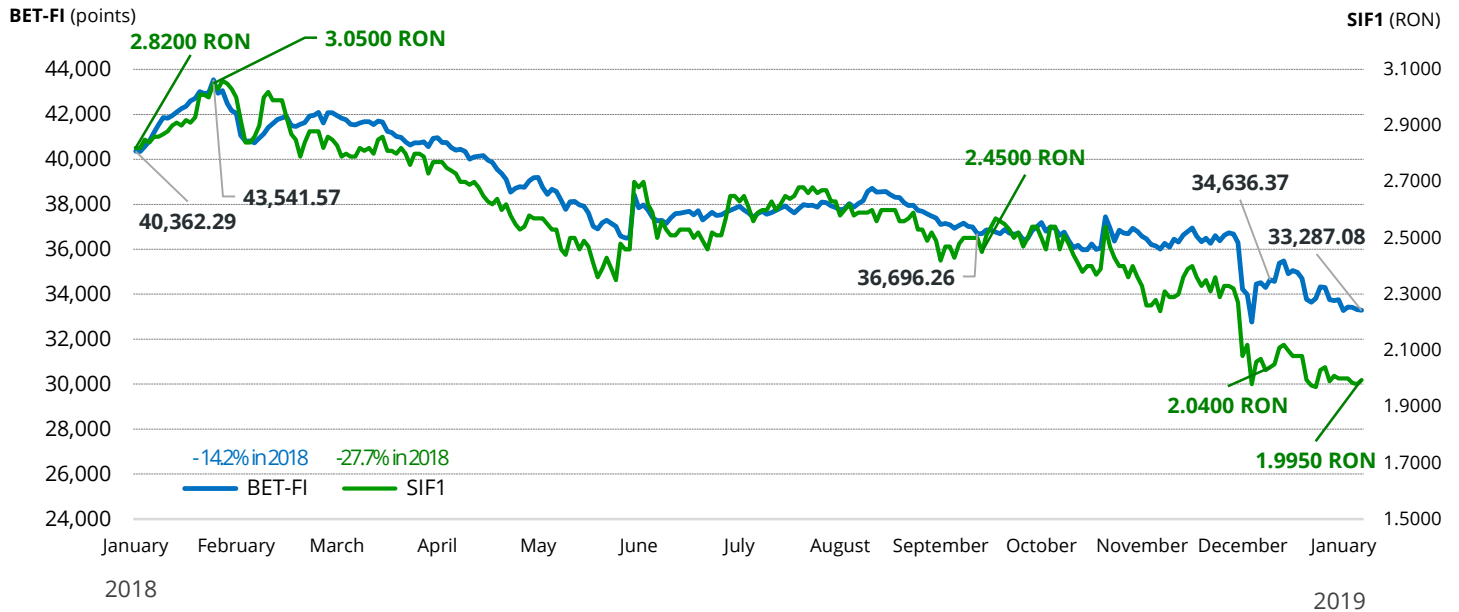
Q3 2018 IRFS

- revenues from dividends
- gains from transactions
- interest revenues
- gains on investment property
- foreign exchange gains
- other revenues

values calculated acc. to IFRS

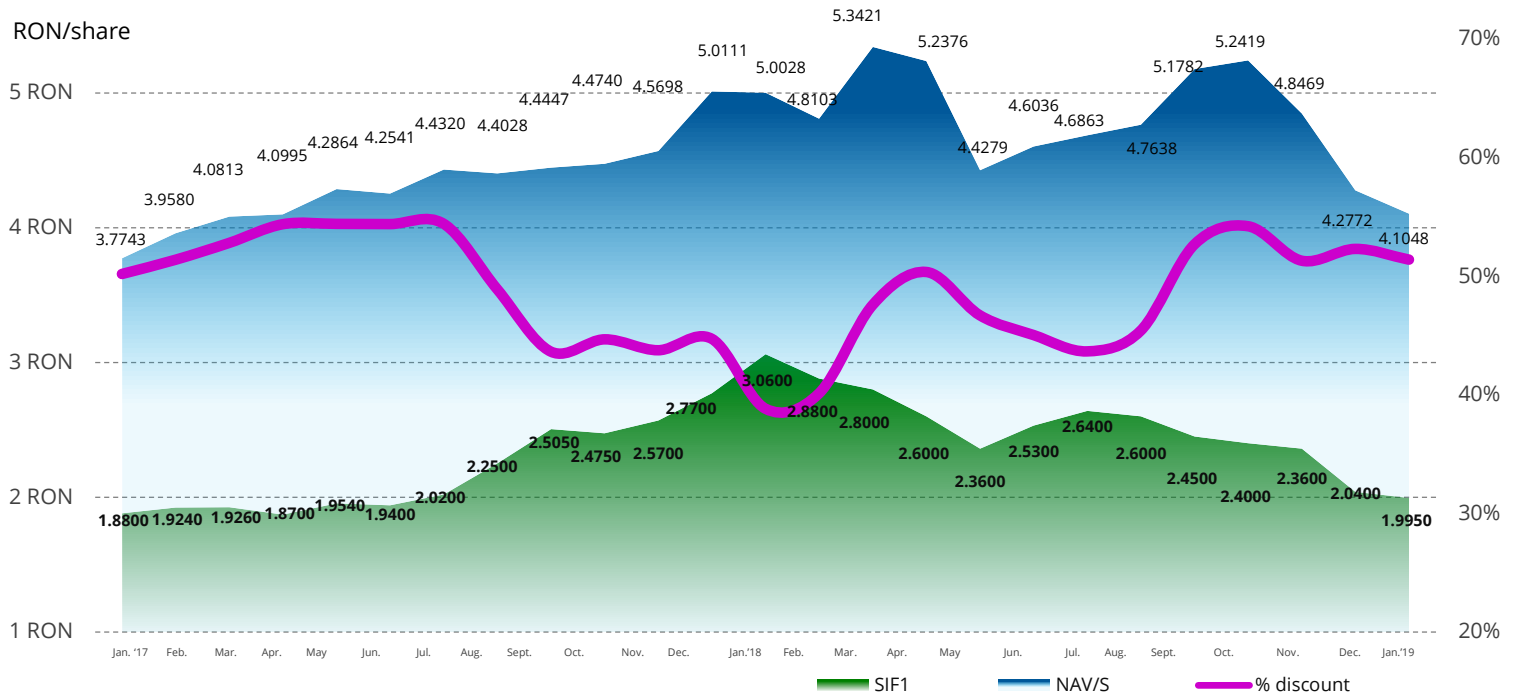
SIF1 PERFORMANCE IN 2018-2019

SIF1 vs. BET-FI



highlighted values are recorded at the close of trading sessions

DISCOUNT TO NAV IN 2017-2019



SIF1 closing price at the date of reporting NAV/S

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

BUDGET: KEY FIGURES

[RON]	Q3 2017	2017	Q3 2018
REVENUES	67,609,367	84,927,868	101,273,203
Dividend income	65,213,545	81,469,412	97,919,594
Interest income	2,254,104	3,277,959	3,133,997
Other operating revenues	141,718	180,497	219,612
GAIN ON INVESTMENT	(20,648)	3,308,817	(20,240,023)
Net gain on foreign exchange differences	63,165	168,443	106,945
Gains on investment property	*	989,353	*
Net profit / (Loss) from financial assets at fair value through profit and loss	8	30	(19,793,660)
Net profit on sale of assets	(83,821)	2,150,991	(553,308)
EXPENSES	9,561,398	15,745,275	12,070,367
Impairment expenses	*	(3,710,134)	*
Expenses on fees and commissions	1,929,673	2,717,509	2,393,051
Other operating expenses	7,631,725	16,737,900	9,677,316
Profit before tax	58,027,321	72,491,410	68,962,812
NET PROFIT	55,260,338	69,553,195	65,455,653
% of revenues	81.7%	81.9%	64.6%

* unavailable for quarterly reporting

FINANCIAL CALENDAR FOR 2019

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



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