



SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

— INVESTOR PRESENTATION for Romania Investor Days, Feb. 2020 —

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KEY FACTS



SIF BANAT-CRIȘANA

- 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-CRISANA

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

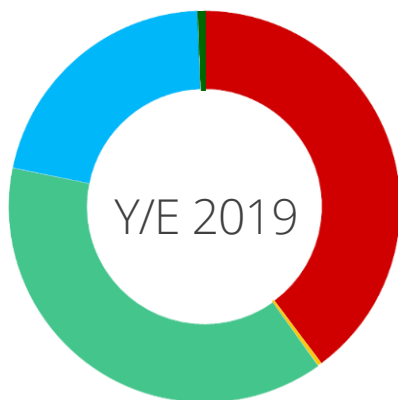
Market capitalization

RON 1,413 m (Dec. 31, 2019)

Net asset value

RON 2,724 m (Dec. 31, 2019)

SHAREHOLDERS' STRUCTURE



■ 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);

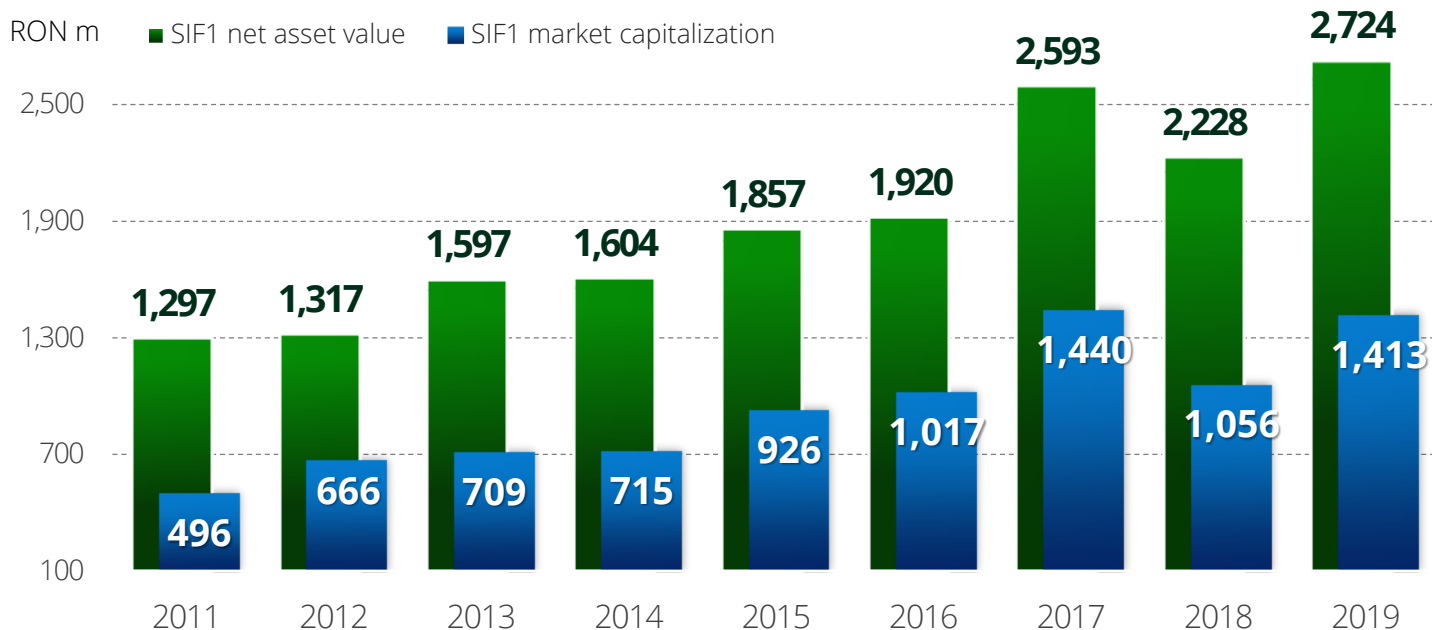
The amendment is concerning the holding limits of 5% of Company's share capital, to be removed, and shall take effect from July 24, 2020.

KEY FIGURES



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

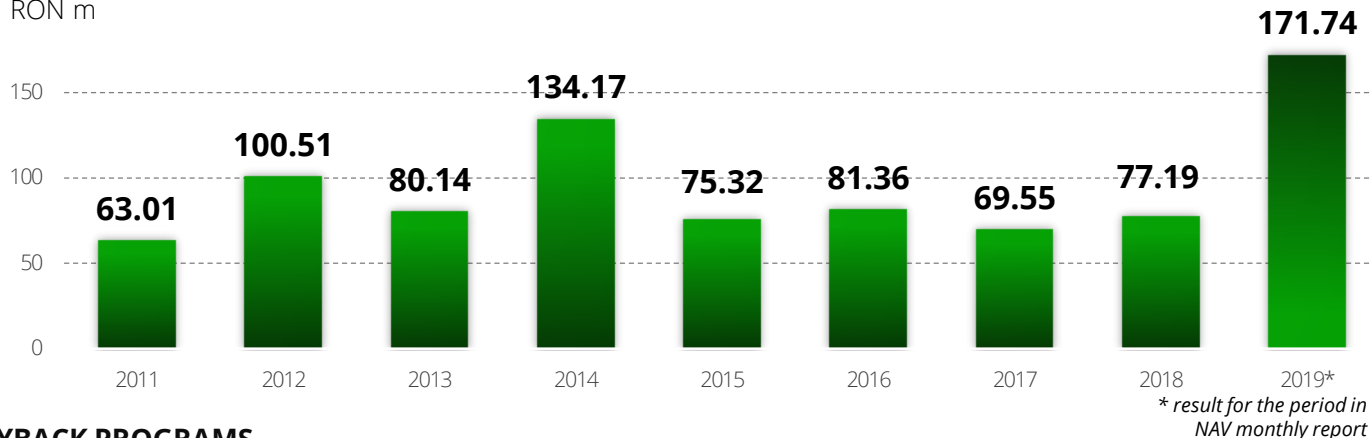


SIF BANAT-CRISANA

NET PROFIT

■ net profit (calculated acc. to RAS until 2014, IFRS 2015-2019)

RON m



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)

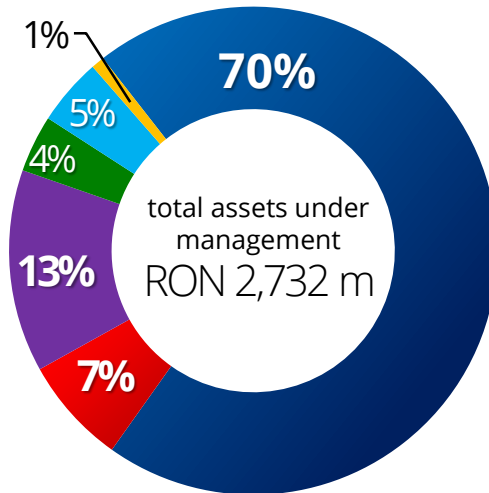
2019: I. a buyback program for 2.89% of the share capital (**15m shares**) for capital reduction purpose was approved by the GMS in April 2019

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)

ASSETS UNDER MANAGEMENT

asset class breakdown



■ listed shares*
value **RON 1,922.45 m**

■ unlisted shares
value **RON 194.04 m**

■ unlisted non-UCITS securities
value **RON 366.42 m**

■ corporate bonds
value **RON 103.27 m**

■ bank deposits and cash available
value **RON 121.71 m**

■ receivables and other assets
value **RON 23.61 m**

weight in total assets, rounded values;

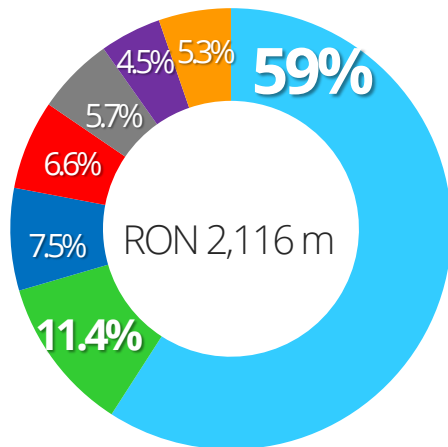
* this category includes listed AIF securities (such as SIFs and FP)

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

Company (ticker)	sector	stake held by SIF1	value of holding (RON m)	% of NAV
1. BANCA TRANSILVANIA (TLV)	banking - financial	4.52%	611.48	22.45%
2. ERSTE GROUP BANK AG (EBS)	banking - financial	0.34%	231.77	8.51%
3. BRD - GROUPE SOCIÉTÉ GÉNÉRALE (BRD)	banking - financial	1.95%	215.67	7.92%
4. SIF IMOBILIARE (SIFI)	real estate	99.99%	165.42	6.07%
5. BIOFARM (BIO)	pharmaceuticals	36.74%	131.44	4.82%
6. VRANCART (VNC)	cardboard and paper	75.06%	120.03	4.41%
7. SIF MOLDOVA (SIF2)	other financial intermediations	5%	80.68	2.96%
8. SNGN ROMGAZ (SNG)	energy - utilities	0.41%	58.31	2.14%
9. CONPET (COTE)	energy - utilities	6.5%	44.91	1.64%
10. SIF HOTELURI (CAOR)	hotels	98.99%	42	1.54%
TOTAL			1,702	61.46%

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 UNLISTED COMPANIES IN PORTFOLIO

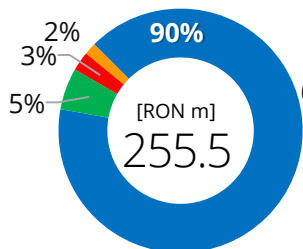
Company	sector	stake held by SIF1	value of holding (RON m)	% of NAV
1. ADMINISTRARE IMOBILIARE	real-estate management	97.39%	39.58	1.45%
2. SAI MUNTENIA INVEST	asset management	99.98%	36.69	1.35%
3. CENTRAL	real estate	67.08%	30.43	1.12%
4. NAPOMAR	machinery	99.43%	29.48	1.08%
5. AZUGA TURISM	hotels	98.94%	28.56	1.05%
6. GAZ VEST	energy - utilities	25.82%	14.45	0.53%
7. BT ASSET MANAGEMENT	asset management	10%	3.69	0.14%
8. EXIMBANK	banking - financial	0.31%	3.64	0.13%
9. CCP.RO BUCHAREST	asset management	1,79%	1.43	0.05%
10. DEPOZITARUL CENTRAL	other financial intermediations	3.91%	1.24	0.05%
TOTAL			189.19	6.95%

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

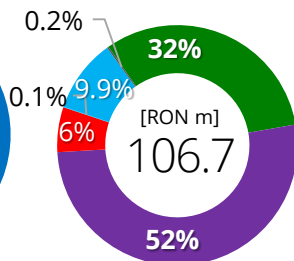
BREAKDOWN OF REVENUES



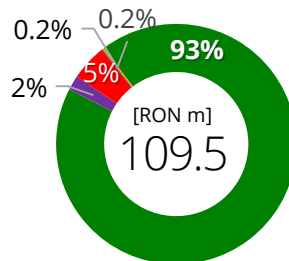
SIF BANAT-CRISANA



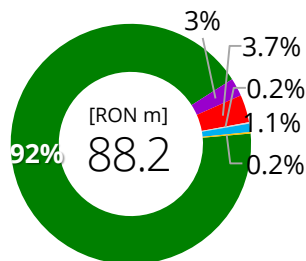
2014 **RAS**



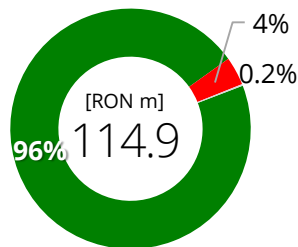
2015 **IRFS**



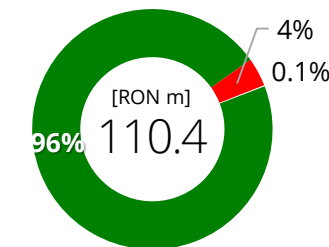
2016 **IRFS**



2017 **IRFS**



2018 **IRFS**



9M 2019 **IRFS**

- 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.)

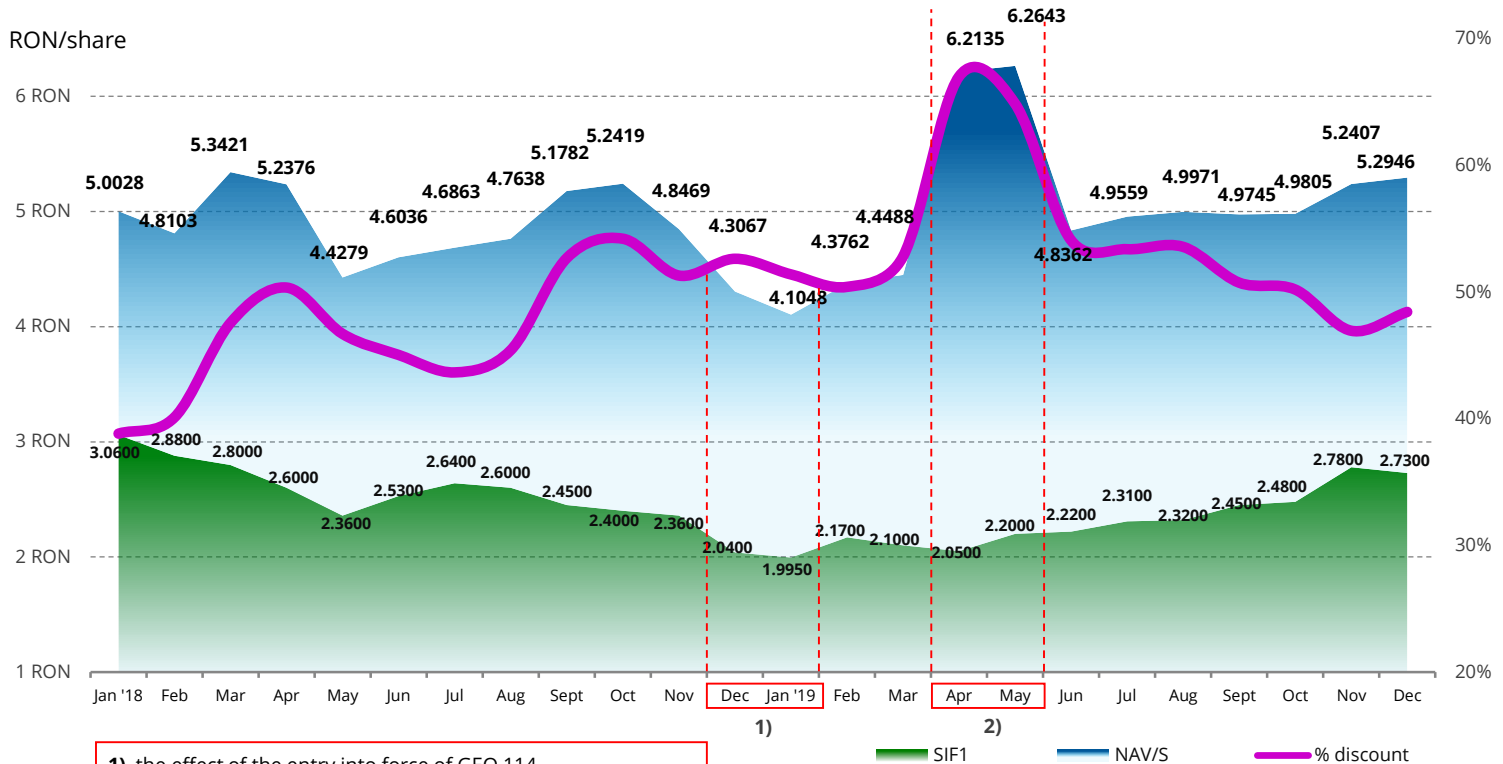
values calculated acc. to Romanian Accounting Standards (**RAS**)

- 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

DISCOUNT TO NAV IN 2018-2019



SIF1 closing price at the date of reporting NAV/S

BUDGET: KEY FIGURES



SIF BANAT-CRISANA

[RON]	12M 2018	9M 2018	9M 2019
REVENUES	114,876,610	101,273,203	110,436,435
Dividends	110,224,602	97,919,594	105,781,188
Interest	4,399,872	3,133,997	4,526,500
Other operating revenues	252,136	219,612	128,747
GAIN ON INVESTMENT	(16,053,869)*	(20,240,023)	39,428,004
Net gain on foreign exchange differences	92,468	106,945	1,403,973
Net profit / (Loss) from financial assets at fair value through profit and loss	(14,950,272)	(19,793,660)	38,024,031
Net profit on sale of assets	(1,282,416)	(553,308)	-
EXPENSES	17,930,624	12,070,367	11,935,107
Expenses on fees and commissions	3,248,280	2,393,051	2,463,778
Other operating expenses	14,682,344	9,677,316	9,471,329
Profit before tax	80,892,117	68,962,812	137,929,332
NET PROFIT	77,186,227	65,455,653	126,540,975
% of gross revenues	37.5%	44.4%	72.4%

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

OBJECTIVES



SIF BANAT-CRISANA

- 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

February 28, 2020

Publication of the *preliminary annual financial results for 2019*

Second half of April, 2020

Annual General Meeting of Shareholders for the approval of the financial statements FY 2019

Second half of April, 2020

Submission of *2019 Annual Report* – standalone and consolidated financial statements FY 2019

May 11, 2020

Submission of the *Quarterly Report – financial results for Q1 2020*

August 31, 2020

Submission of the *half-yearly report – standalone financial results for H1 2020*

September 30, 2020

Submission of the *half-yearly report – consolidated financial statements for H1 2020*

November 10, 2020

Submission of the *Quarterly Report – financial results for Q3 2020*

to be announced

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



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