



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

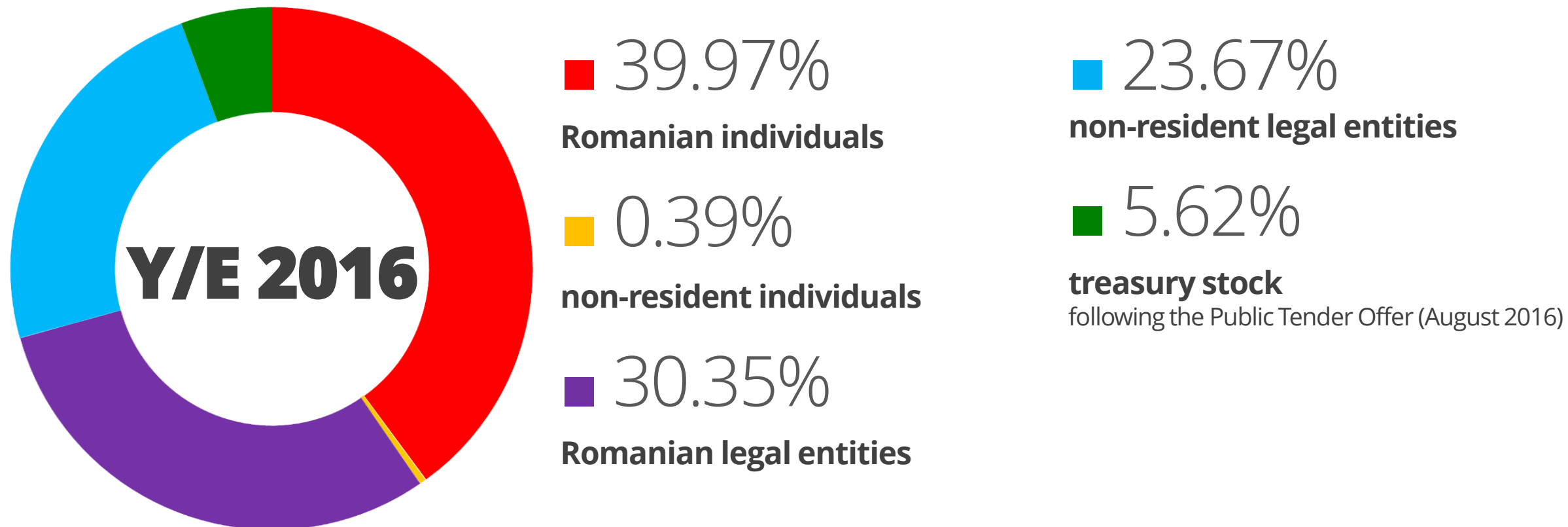
Market capitalization
RON 1,057.08m (March 31, 2017)

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



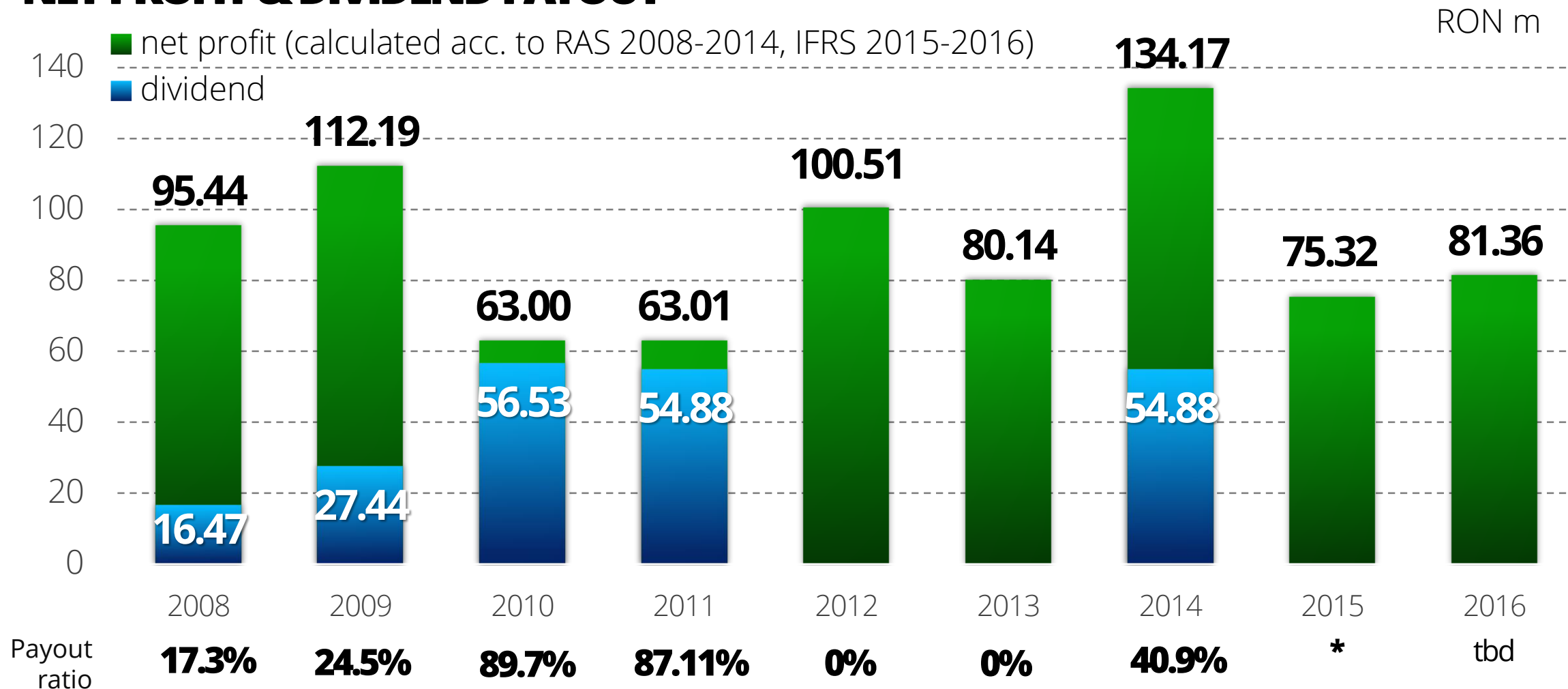
NAV year end; for 2008–2015 non-portfolio items were calculated based on accounting records pursuant to Romanian Accounting Regulations (RAS); and under IFRS for 2016
Mk Cap calculated using the closing price of the last trading session of the year

KEY FIGURES



SIF BANAT-CRIȘANA

NET PROFIT & DIVIDEND PAYOUT



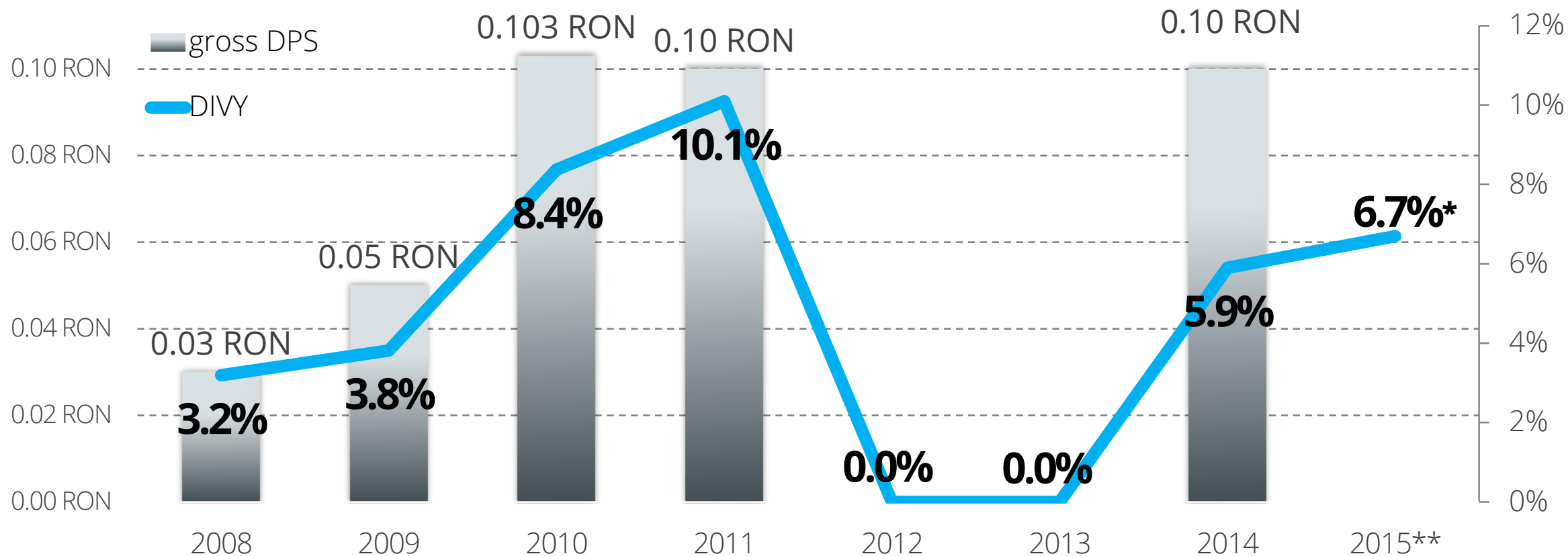
* a buy-back program for 5.62% of the share capital was concluded in august 2016, out of which 28.85m shares to be canceled) and 2m shares to be distributed via Stock Option Plan to employees

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 30th

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

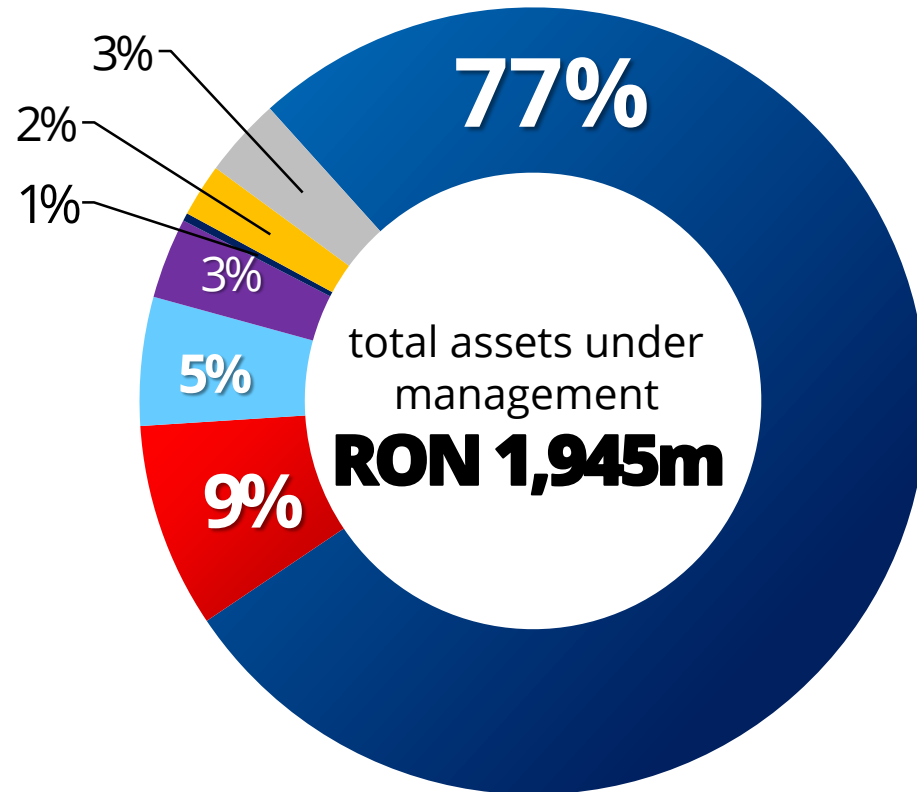
PORTFOLIO



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

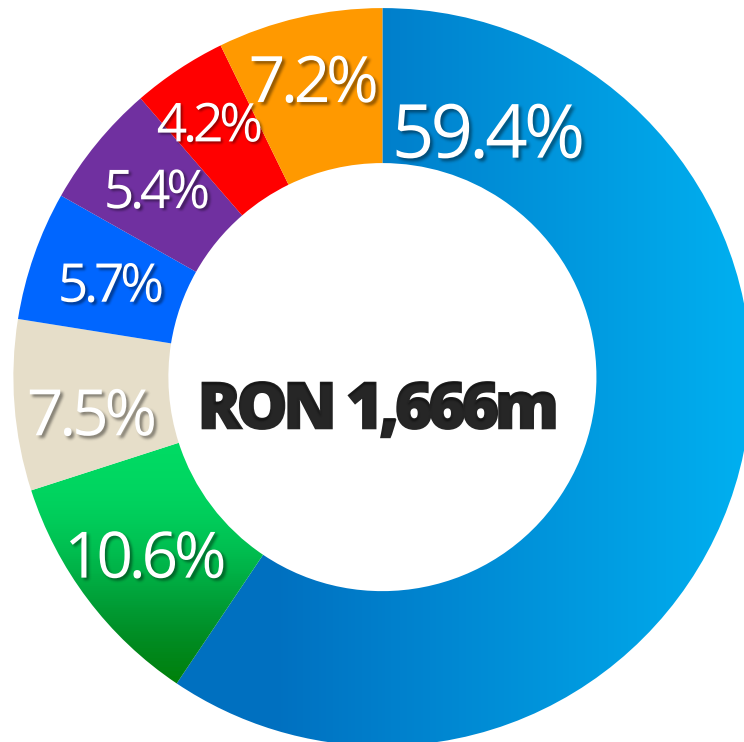
PORTFOLIO



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%
TOTAL			1,363.68	71.01%

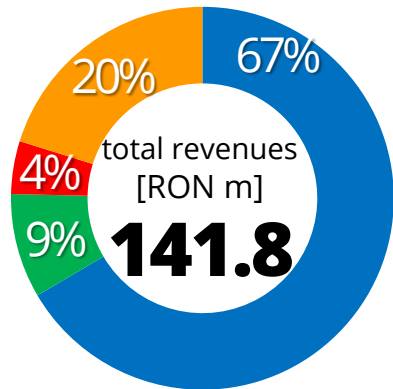
* calculated as at **31.12.2016** acc. to. FSA Reg. 9/2014 and FSA Reg. no. 10/2015

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

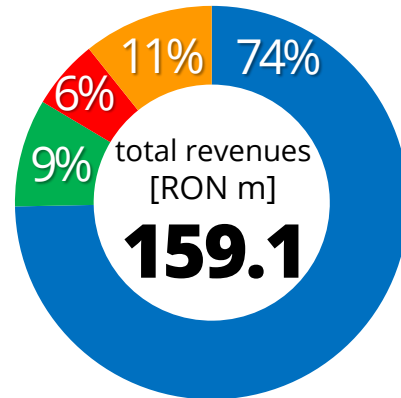
BREAKDOWN OF REVENUES



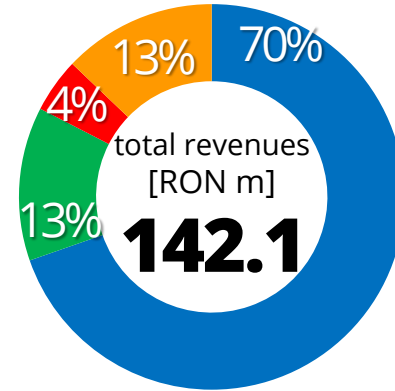
SIF BANAT-CRIȘANA



2011 RAS



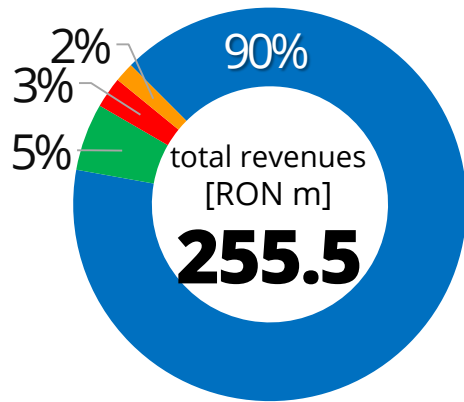
2012 RAS



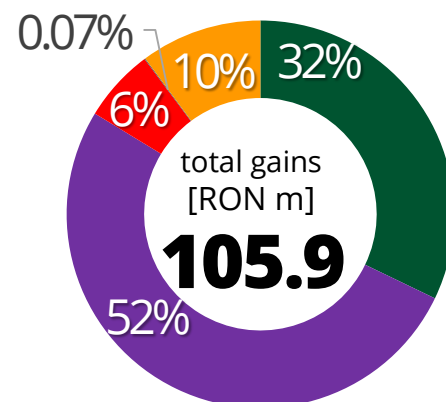
2013 RAS

- 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.)

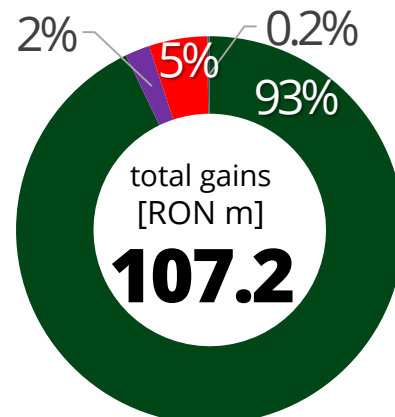
values calculated acc. to Romanian Accounting Standards (RAS)



2014 RAS



2015 IRFS



2016 IRFS

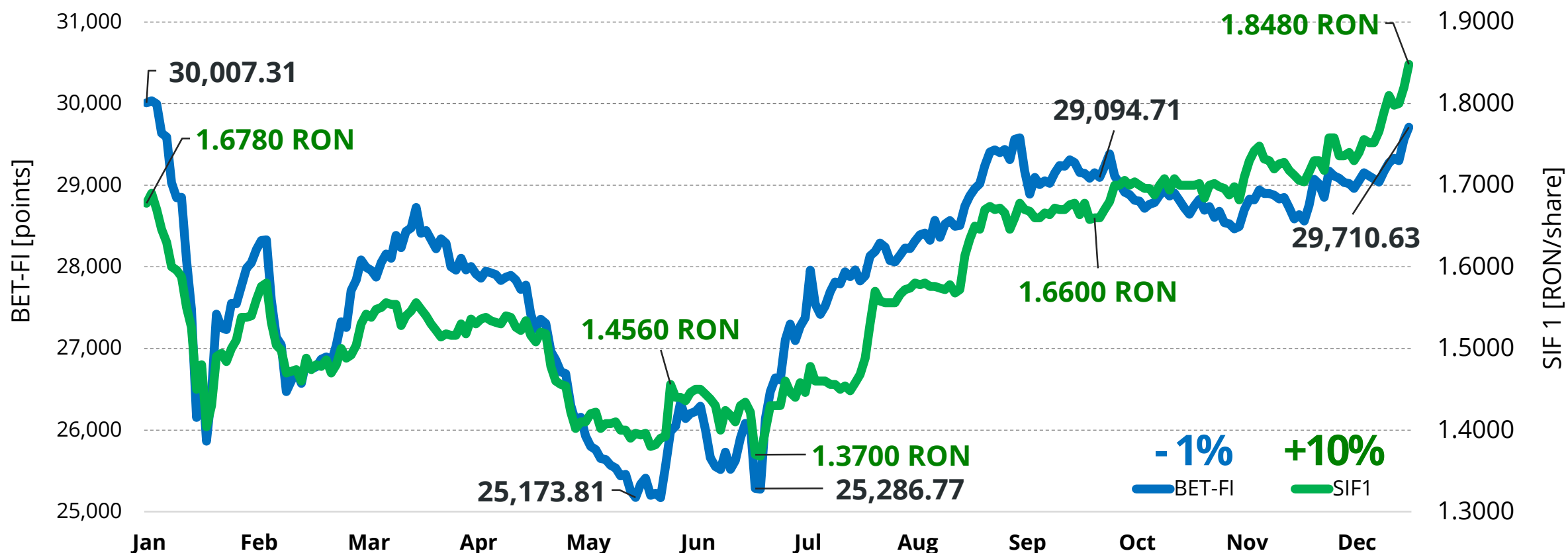
- revenues from dividends
- gains from transactions
- interest revenues
- foreign exchange gains
- other revenues

values calculated acc. to IFRS



SIF1 PERFORMANCE IN 2016

SIF1 vs. BET-FI

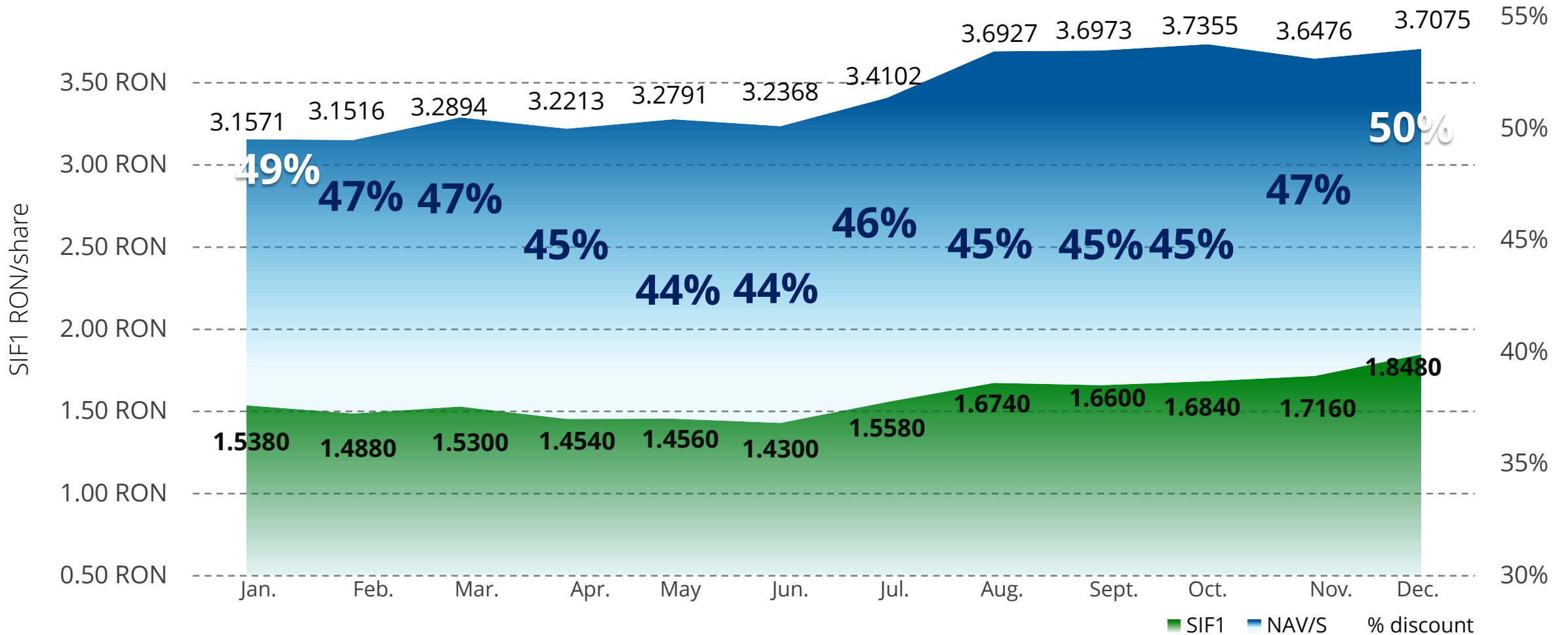


highlighted values are recorded at the close of trading sessions

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



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

* 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*

April 20 (21), 2017

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

April 21, 2017

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

May 12, 2017

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

August 11, 2017

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

August 31, 2017

Submission of the *consolidated financial statements* FY 2016

November 3, 2017

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

to be communicated later

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



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