



**SIF BANAT-CRIȘANA**

— PRESENTATION OF FINANCIAL RESULTS H1 2021 —

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## GENERAL INFORMATION

CORPORATE NAME Societatea de Investiții Financiare (SIF) Banat-Crișana S.A.

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- COMPANY TYPE
- joint stock company, established as self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, authorized by ASF as closed-ended alternative investment fund, diversified, addressed to retail investors (AIFRI)
  - Romanian legal entity with private capital
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- MAIN ACTIVITY
- Main activity is, as per the classification of economic activities in the national economy (CAEN): **financial intermediation, except for insurance and pension funds** (CAEN code 64), and the main object of activity: **Other financial intermediation** n.c.a. (CAEN code 6499):
- portfolio management
  - risk management;
  - other activities carried out within the collective management of an investment fund, allowed by the legislation in force.
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## GENERAL INFORMATION

- REGISTRATIONS
- Number in Trade Register J02/1898/1992
  - Tax Identification Code RO 2761040
  - Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018
  - Number in ASF FIAIR Register PJR09FIAIR / 020004 / 01.07.2021
  - Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274

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FINANCIAL AUDITOR **Deloitte Audit S.R.L.**

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DEPOSITARY BANK **Banca Comercială Română (BCR)**

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SHARES AND  
SHAREHOLDERS REGISTRY **Depozitarul Central S.A. Bucharest**

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## GENERAL INFORMATION

SHARE CAPITAL

**RON 51,542,236.30**

TOTAL ISSUED SHARES

**515,422,363**

OUTSTANDING SHARES

**515,422,363**

NOMINAL VALUE/SHARE

**RON 0.1000**

TRADING MARKET

**Bucharest Stock Exchange (BVB or BSE)**

segment: **Principal**

category: **Premium**

symbol: **SIF1**

SIF1 IS PART OF BVB INDICES

**BET-FI, BET-XT, BET-XT-TR, BET-BK**

ISIN CODE

**ROSIFAACNOR2**

BLOOMBERG ID

**SIF1:RO**

REUTERS ID

**SIF1.BX**

MK. CAP:

**RON 1,412m** (June 30, 2021)

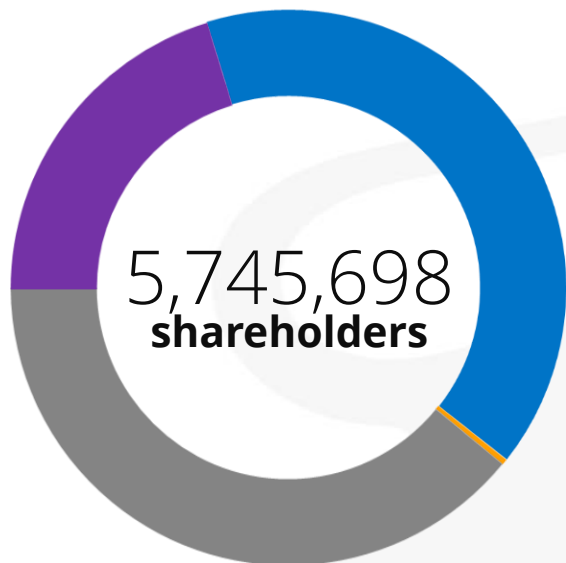
NET ASSET VALUE

**RON 3,308m** (June 30, 2021)



## SHAREHOLDERS' STRUCTURE

as per holdings, as of June 30, 2021



■ 40.34%  
Romanian individuals  
(5,743,462 shareholders)

■ 38.99%  
Romanian legal entities  
(127 shareholders)

■ 0.34%  
non-resident individuals  
(2,084 de acționari)

■ 20.33%  
non-resident legal entities  
(25 shareholders)



SIF Banat-Crișana investment strategy  
**aims to maximize the performance of the portfolio in order to increase the value of assets under management and investment income**

Financial objective  
**is to make use of an aggregate return on the portfolio generated from dividend and capital gains**

SIF Banat-Crișana aims at  
**the efficient management of a diversified portfolio of quality assets, able to ensure a constant flow of income, the conservation and medium-long term capital growth, in order to increase the value shareholders and obtain high return form the invested capital**



## Lines of action in H1 2021

- **improving portfolio quality by taking advantage of investment projects in sound businesses or assets, in conditions of optimizing the portfolio risk-return balance;**
- **continuing the portfolio restructure by reducing exposure on minority shareholdings that do not fit the Company's investment strategy and in the "core" portfolio;**
- **active management in the majority shareholdings for the development of the business and their performances;**
- **efficient portfolio management and maximising its performances, complying with all the regulatory requirements;**
- **adapting the activity to the major social and economic challenges;**
- **maintaining transparency and a good corporate governance.**



<b>MAIN BALANCE SHEET ITEMS</b> [RONm]	30.06.2020	31.12.2020	30.06.2021
Total assets, of which	2,560.23	2,883.77	3,353.02
Total financial assets	2,539.74	2,859.53	3,323.63
Equity (own capital)	2,434.84	2,729.90	3,153,95
Total liabilities	125.39	153.87	199,07

<b>FINANCIAL PERFORMANCE</b> [RONm]	30.06.2020	31.12.2020	30.06.2021
Income	40.09	94.84	31.07
Gain/(Loss) on investment	(76.99)	27.82	207.59
Expenses	8.68	28.47	10.55
Gross Profit/(Loss)	(45.59)	94.18	228.10
Net Profit/(Loss)	(46.09)	92.12	216.93



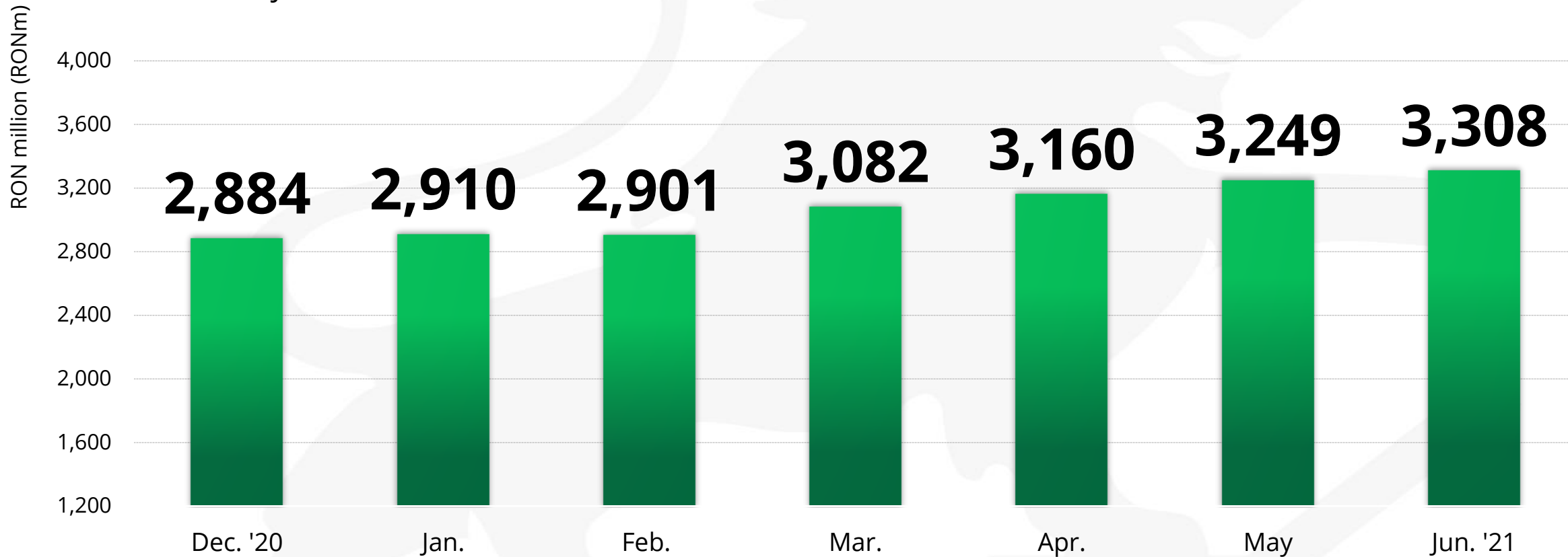


<b>PERFORMANCE OF SHARES AND NET ASSET</b>	31.12.2020	30.06.2021
Share price (end of period, RON)	2.2000	2.7400
NAV/S (RON)	5.6051	6.4184
Accounting net asset / share (RON)	5.3055	6.1192
Nominal value of share (RON)	0.1	0.1
No. of shares issued	515,422,363	515,422,363
Outstanding shares	514,542,363	515,422,363
<b>OPERATIONAL DATA</b>	31.12.2020	30.06.2021
No. of permanent employees	34	34
Branch offices	1	1



## NET ASSET VALUE

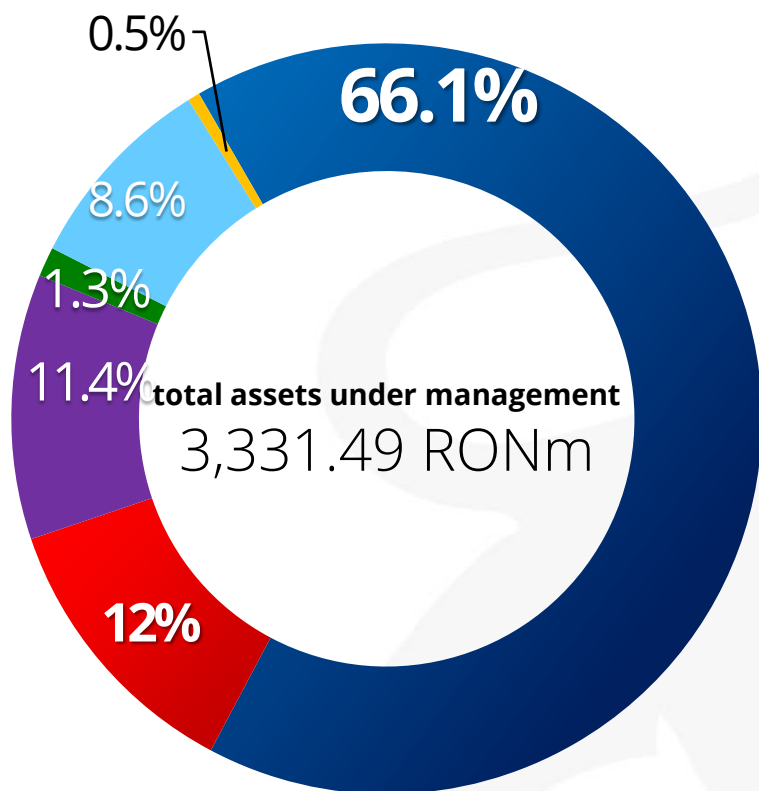
December 2020 - June 2021



**3,308 RONm** net asset value (**RON 6.4184 / share**)  
as of June 30, 2021



## ASSETS UNDER MANAGEMENT as of June 30, 2021 breakdown on classes (weight on total assets)



■ **listed shares**  
value **2,201.90 RONm**  
(31.12.2020: 1,951.14 RONm)

■ **unlisted shares**  
value **401.29 RONm**  
(31.12.2020: 407.03 RONm)

■ **fund units**  
value **380.84 RONm**  
(31.12.2020: 305.83 RONm)

■ **corporate bonds**  
value **42.37 RONm**  
(31.12.2020: 53.60 RONm)

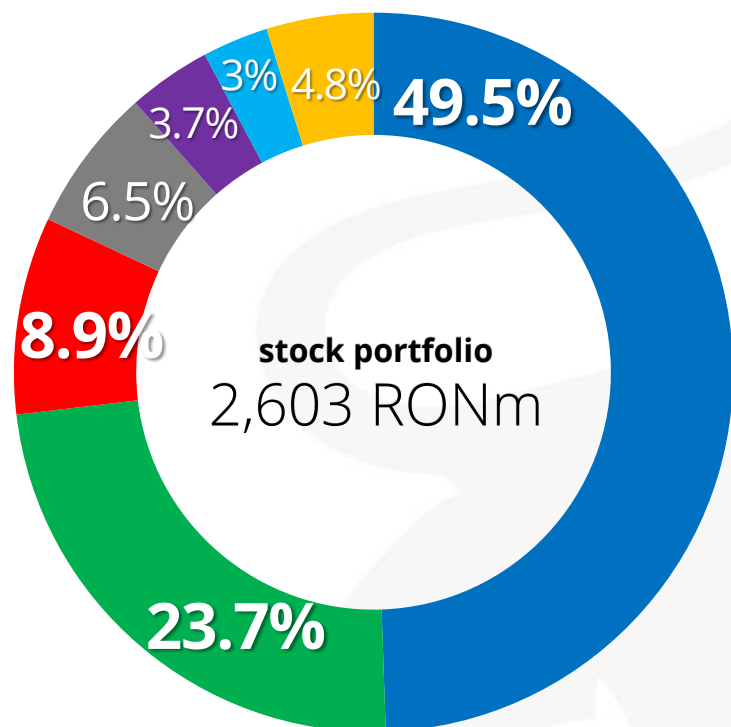
■ **bank deposits + cash available**  
value **287.95 RONm**  
(21.12.2020: 150.69 RONm)

■ **receivables and other assets**  
value **17.22 RONm**  
(31.12.2020: 23.38 RONm)

*Values calculated as of June 30, 2021, and December 31, 2020, as per ASF Regulations no. 9/2014, no. 10/2015 and no. 2/2018*



## STOCK PORTFOLIO breakdown by sector



### ■ banking - financial

stakes in **14** companies, worth **RON 1,287.46m** (39.82% of NAV)  
(31.12.2020: 16 companies, worth RON 1,151.26m; 40.48% of NAV)

### ■ commerce - real estate

stakes in **14** companies, worth **RON 615.92m** (18.62% of NAV)  
(31.12.2020: 14 companies, worth RON 617.32m, 21.71% of NAV)

### ■ pharmaceuticals

stakes in **2** companies, worth **RON 231.18m** (6.99% of NAV)  
(31.12.2020: 2 companies, worth RON 161.86m; 5.69% of NAV)

### ■ cardboard and paper

stakes in **5** companies, worth **RON 168.89m** (5.11% of NAV)  
(31.12.2020: 5 companies, worth RON 122.43m, 4.30% of NAV)

### ■ hospitality (hotels and restaurants)

stakes in **4** companies, worth **RON 97.40m** (2.94% of NAV)  
(31.12.2020: 4 companies, worth RON 100.03m; 3.52% of NAV)

### ■ energy - utilities

stakes in **6** companies, worth **RON 77.35m** (2.34% of NAV)  
(31.12.2020: 7 companies, worth RON 72.33m; 2.54% of NAV)

### ■ other industries and activities

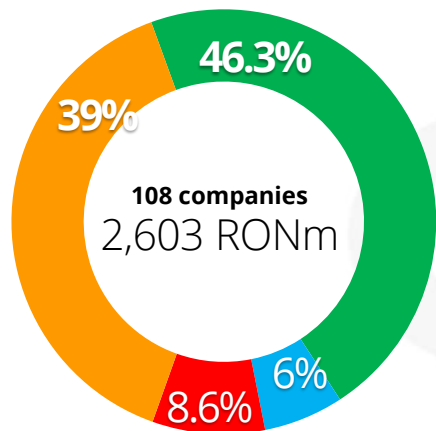
stakes in **64** companies, worth **RON 124.99m** (3.78% of NAV)  
(31.12.2020: 68 companies, worth RON 132,94m; 4.67% of NAV)

*Note: percentages in the chart represent the stake of the category in the stock portfolio, values calculated as of June 30, 2021, acc. to ASF Reg. no. 9/2014, no. 10/2015, no. 2/2018*



## STOCK PORTFOLIO

breakdown by stake held



■ up to 5%  
stakes in **36** companies  
worth **1,206.35 RONm** (31.12.2020: 1,025.35 RONm)

■ 5-33%  
stakes in **56** companies  
worth **158.68 RONm** (31.12.2020: 208.71 RONm)

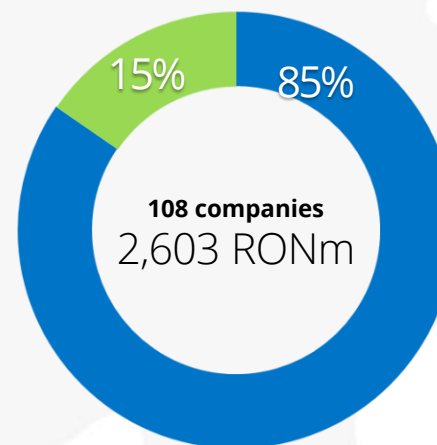
■ 33-50%  
stakes in **3** companies  
worth **223.05 RONm** (31.12.2020: 155.46 RONm)

■ above 50%  
majority stakes in **13** companies  
worth **1,015.11 RONm** (31.12.2020: 968.65 RONm)

*percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of June 30, 2021, acc. to ASF Reg. no. 9/2014, no. 10/2015, no. 2/2018.*

## STOCK PORTFOLIO

breakdown on liquidity



■ listed companies

**2,201 RONm** (31.12.2020: 1,951 RONm) value of stakes in **36** companies (31.12.2020: 42)

■ unlisted companies

**401 RONm** (31.12.2020: 407.03 RONm) value of stakes in **72** companies (31.12.2020: 74)

*percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of June 30, 2021, acc. to ASF Reg. no. 9/2014, no. 10/2015, no. 2/2018.*


**TOP 10 COMPANIES IN SIF BANAT-CRIȘANA PORTFOLIO** as of June 30, 2021

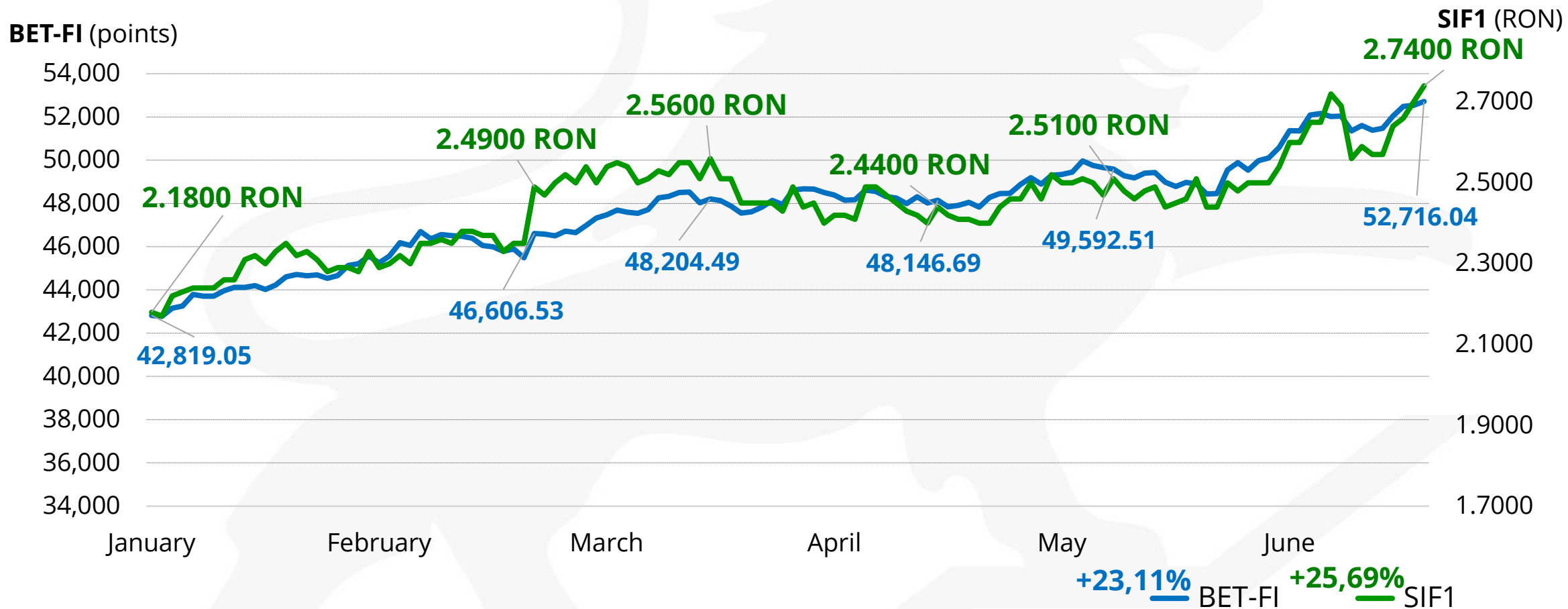
Company (symbol)	Sector	Stake	Value of holding (RON)*	% of NAV
1. Banca Transilvania (TLV)	banking-financial	4.39%	686,434,800	20.75%
2. SIF Imobiliare Plc (SIFI)	real estate	99.99%	368,782,154	11.15%
3. BRD Groupe Société Générale (BRD)	banking-financial	1.95%	238,271,198	7.20%
4. Biofarm (BIO)	Pharmaceuticals	36.75%	223,051,498	6.74%
5. Erste Group Bank AG (EBS)	banking-financial	0.34%	220,264,382	6.66%
6. SIF1 IMGB	real estate	99.92%	214,789,507	6.49%
7. Vrancart (VNC)	cardboard and paper	75.06%	168,822,700	5.10%
8. SIF Hoteluri (CAOR)	hospitality	98.99%	57,535,380	1.74%
9. SIF Muntenia (SIF4)	banking-financial	5.11%	55,370,430	1.67%
10. SAI Muntenia Invest	banking-financial	99.98%	51,969,608	1.57%
<b>TOTAL</b>			<b>2,285,291,656</b>	<b>69.08%</b>

\* calculated pursuant to ASF Reg. no. 9/2014, no. 10/2015, no. 2/2018

# PRESENTATION OF SIF BANAT-CRIȘANA FINANCIAL RESULTS H1 2021



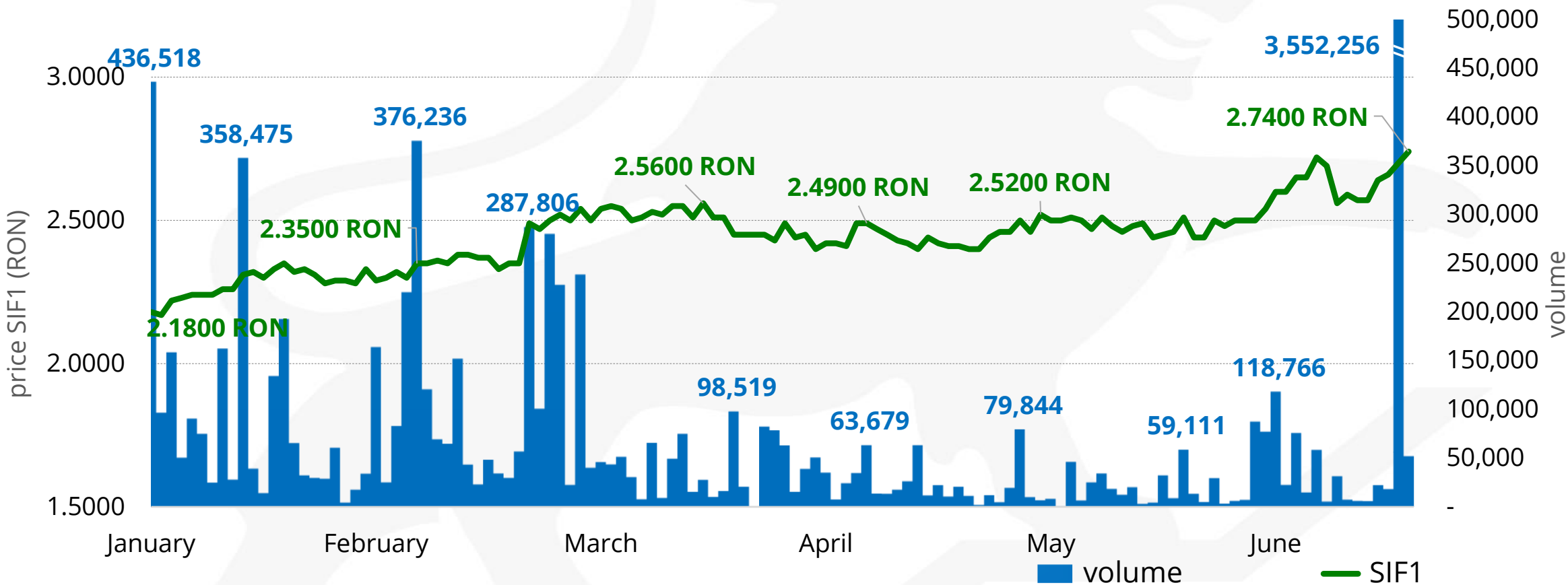
## SIF1 vs. BET-FI INDEX IN H1 2021



*highlighted values were recorded at the closing of trading day*



## SIF1 PRICE AND VOLUME IN H1 2021



*highlighted values for SIF1 price were recorded at the closing of trading day*





## Standalone statement of financial position

(extract from standalone financial statements)

<i>(all amounts in RON)</i>	31.12.2020	30.06.2021
Cash and cash equivalent	150,710,816	287,950,418
Financial assets at fair value through profit and loss	1,394,390,304	1,590,000,542
Financial assets at fair value through other comprehensive income	1,314,430,895	1,445,674,378
Investment property and tangible assets	17,186,786	16,140,731
Other assets	7,052,842	13,255,852
<b>Total assets</b>	<b>2,883,771,643</b>	<b>3,353,021,922</b>
Liabilities	153,866,952	199,070,595
Equity (own capital)	2,729,904,691	3,153,951,327
<b>Total liabilities and equity</b>	<b>2,883,771,643</b>	<b>3,353,021,922</b>



## Standalone statement of profit or loss and other comprehensive income (extract from standalone financial statements)

(all amounts in RON)

	30.06.2020	30.06.2021
<b>Income</b>		
Dividend income	34,570,830	29,189,076
Interest income	5,398,937	1,859,684
Other operating revenues	116,210	18,153
<b>Gain/(Loss) on investment</b>		
Gain on investment property	2,466,217	874
Gain from foreign exchange differences	1,236,993	579,791
Gain / (Loss) on financial assets at fair value through profit and loss	(80,695,018)	207,008,472
<b>Expenses</b>		
Commissions expenses	(1,545,842)	(2,760,002)
Other operating expenses	(7,138,370)	(7,791,294)
<b>Profit/(Loss) before tax</b>	<b>(45,590,044)</b>	<b>228,104,755</b>
Income tax	(504,071)	(11,171,895)
<b>Net Profit/(Loss)</b>	<b>(46,094,114)</b>	<b>216,932,860</b>
<b>Other comprehensive income</b>	<b>(267,444,131)</b>	<b>205,166,583</b>
<b>Total comprehensive income for the period</b>	<b>(313,538,245)</b>	<b>422,099,443</b>



## **Main lines of action for 2021**

- Optimizing portfolio quality through business investment projects or stable assets, generating cash flow or with growth potential while optimizing the risk-return balance
- Continuing portfolio restructuring by reducing minority interests that do not fit the Company's investment strategy
- Active management in majority interests for the development of their business and performance
- Adapting to major economic challenges
- Sustainability risk management in the investment decision-making process
- Buyback programs
- Maintaining transparency and good corporate governance
- Obtaining the authorization as AIFRI of closed-ended type, self-managed



## **February 26, 2021**

Preliminary annual financial results as of December 31, 2020

## **April 26, 2021**

General Meeting of Shareholders for the approval of the standalone and the consolidated financial statements for 2020

## **April 26, 2021**

Submission of the Annual Report and the standalone and the consolidated financial statements for 2020 (within 24 hours from their approval by the General Meeting of Shareholders)

## **May 14, 2021**

Quarterly report and the financial statements for Q1 2021

## **August 31, 2021**

Half yearly report and the standalone financial statements for H1 2021

## **September 30, 2021**

Half yearly report and the consolidated financial statements for H1 2021

## **November 12, 2021**

Quarterly report and financial statements for Q3 2021

## **to be announced later**

meetings with financial analysts, investment advisers, investors, other specialists on the capital market



# SIF BANAT-CRIȘANA

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