

BALFIN TIMES

MANETCI
TRADE-CONSTRUCTION-INVESTMENT

NEPTUN

ALECHROME

acrem
Albanian Commercial Real Estate Management

Rolling Hills

QTU

FASHION GROUP ALBAMA

TIRANA LIBRARY CENTER

TEG
Be happy!

MILSPED ALBANIA

JUMBO

ELEKTRO-SERVIS

GREEN COAST

VALA MAR RESIDENCES

TBU BUSINESS UNIVERSITY

SPAR

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STELLA MARE

smart point

EAST GATE

BALFIN REAL ESTATE

aladini

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BALFIN GROUP CORPORATE GOVERNANCE



Samir MANE
PRESIDENT



Edlira MUKA
Chief Executive Officer

Governance is not just about adherence to a set of recommendations. It is a way of doing business and is at the heart of everything we do. Effective corporate governance requires a clear understanding of the respective roles that constitute the management of the group and their relationships with others in the corporate structure. This is performed in line with the overall objectives, plans and goals of business.

Corporate Governance is integrated into a business' strategy and objectives and is not viewed simply as a compliance obligation, separate from the business long-term business prospects, plans and objectives. In our Corporate Governance we are guided by the principles that conserve the best aspects of an entrepreneurial culture which has brought success in the past while introducing the best aspects of professional management.



Ervin KAJNO
VICE PRESIDENT
& Director of Corporate Projects Department



Julian MANE
VICE PRESIDENT
Retail



Ardiana SOKOLI
VICE PRESIDENT
Real Estate



Steven GRUNERUD
VICE PRESIDENT
Mergers & Acquisitions



Blerina DAKA
CHIEF FINANCIAL OFFICER



Arsim PAPRANIKU
PARTNER
Macedonia & Kosovo



Elvin NOSI
Human Resources Director



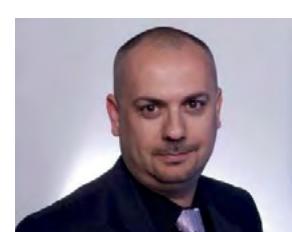
Agim FJOLLA
Communication,
PR and Digital Marketing Director



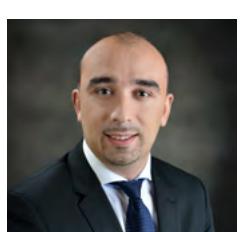
Itena NDROQI
Head of Legal Department



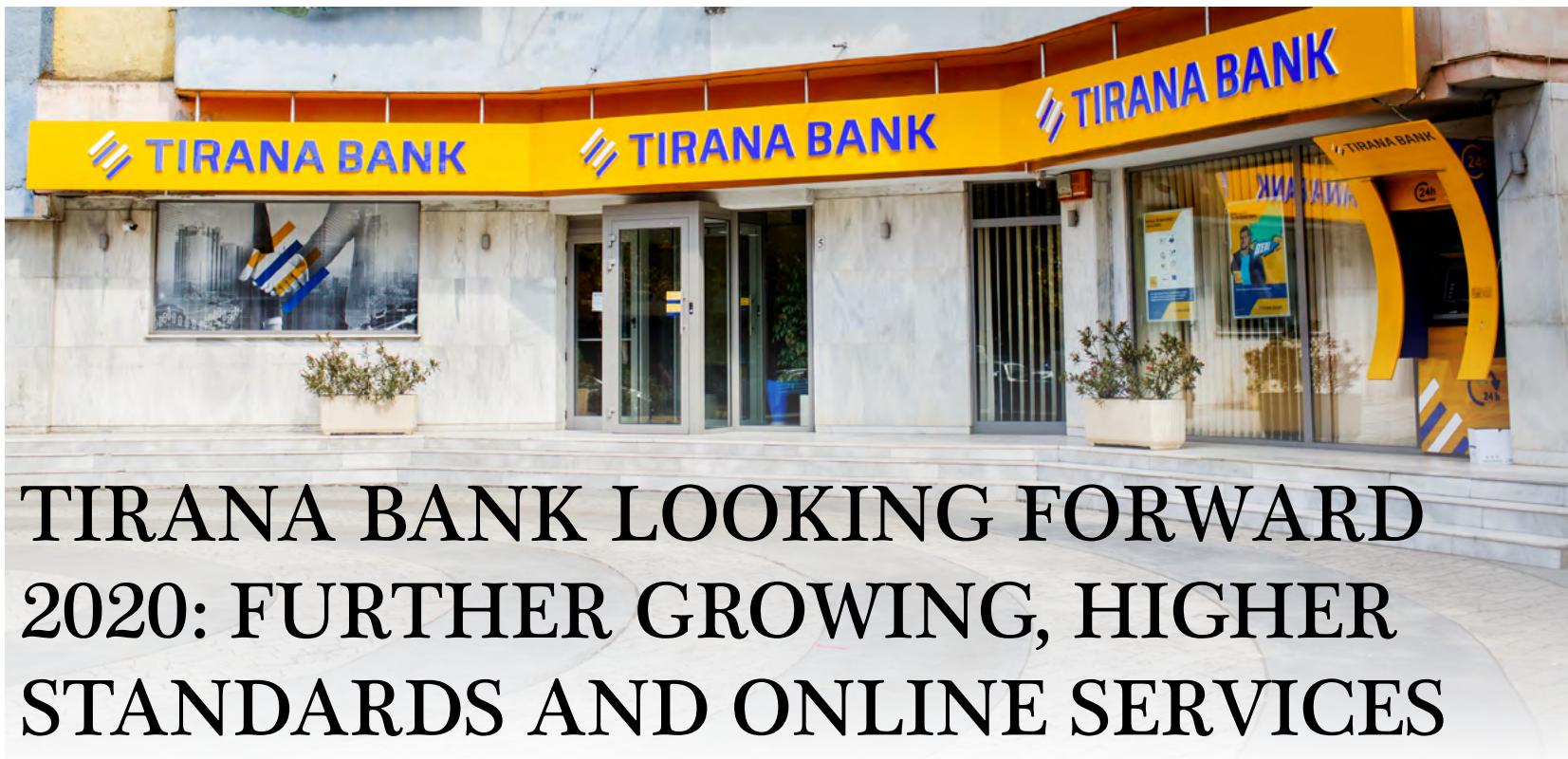
Ardi HAFIZI
Director of Audit



Shpëtim SPAHIJA
Chief of staff
to Chairman



Gjergji SPAHO
Chief Information Officer



TIRANA BANK LOOKING FORWARD 2020: FURTHER GROWING, HIGHER STANDARDS AND ONLINE SERVICES

According to the Bank of Albania, Albanian economy recorded a positive performance in the third quarter of 2019. According to INSTAT data, economic growth accelerated to 3.8% in this period, against the 2.5% recorded in the first half.

The Albanian economy recorded positive growth rates in 2019 and the banking system was stable. The banking sector has been well-capitalized and profitable in 2019, non-performing loans have declined and banks are continuing to support economic activity with loans, while also manag-

ing potential shocks stemming from the external sector of the economy.

Tirana Bank is the first private bank to start operations in Albania.

The Bank was established in 1996 and it grew into a full service bank, expanding its network of branches throughout Albania. Today, the bank is well-consolidated and offers a wide range of products and services customized to fit the needs of its clients.

The bank was purchased by Balfin Group and Komercijalna Banka of

North Macedonia during 2018. Balfin held the majority of these shares.

Tirana Bank has always been a key bank in the financial development of Albania. With an excellent reputation and staff, Tirana Bank is one of the best banks in Albania.

During 2019 Tirana Bank successfully concluded the transition phase, regarding the change in the structure of the Bank's shares and the consolidation of the business strategy of the medium and long term period, in line with the development vision of the new shareholders.

The bank reflected radical changes in the framework of the main performance indicators, and more concretely:

- increase in total assets and customer base in the frame of the development strategy;
- growth of customer deposits and further consolidation of the base of liquidity, which re-confirms customers confidence in Tirana Bank;
- a considerable increase in the credit portfolio, supporting development of local economies and customer needs, with the clear aim of continuing on this path also during 2020;
- real reduction, in volume and in percentages, of the portfolio of problematic assets;
- in the continuation of the increase in credit quality and recovery measures against debtors;



CEO of Tirana Bank Mr. Dritan Mustafa

- return to positive financial results.

"Tirana Bank is continuing the transformation process, to modernize the infrastructure of basic and supporting Information Technology until the end of 2020, with the aim of increasing the quality of service to customers, to optimize the processes and working practices with respect to the best banking standards" – stated Mr. Dritan Mustafa, CEO of Tirana Bank.

The culture of the bank promotes creative spirit, co-operation, teamwork and merit award, to achieve the primary goals and to successfully fulfill its mission.

Balfin Group plans to build on that reputation and trust from the customers and further grow the activities of the bank in the upcoming years.





TOGETHER WE RISE BACK STRONGER



November 26th 2019 earthquake aftermath in Albania

Balfin Group has always supported people who live in difficult economic, health or work conditions, under normal circumstances, and could certainly not hold back in cases of national emergency.

After the tremendous earthquake that devastated central Albania on Novem-



Balfin Group President Mr. Samir Mane

ber 26, 2019, the Group showed its readiness to intervene urgently, to lend a hand to the country to realize and cure the wounds caused by this natural disaster.

Two days after the disaster, Balfin Group Board, under the special care of President Samir Mane, and the related companies, decided to allocate 1.2 million euros to earthquake victims in Albania.

Balfin Group wanted to give its message of support to all the people affected by the earthquake, with the motto "Together we rise stronger", which is already giving benefits with the above mentioned financial support.

The group has provided transparent communication for the public, regarding the bank transfers in favor of the victims, wired at the account of the Ministry of Finance, or through other forms of direct support for the most needy.

Albania is the home of Balfin and the Group will always lend a hand and support the people make the recovery as rapid as possible. Together we face the pain with dignity and walk together towards new horizons.

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2020, BREAKING BORDERS

26 years from its birth, Balfin Group continues to grow as the largest and most innovative investment group in Albania and one of the largest in the region. Known for investments in shopping centers such as TEG, QTU, SEG; residential and commercial development programs; in tourism with projects like Green Coast Resort and Vala Mar Residences, mining industry with Albchrome and NewCo Ferronikeli; in banking with Tirana Bank; retail activities with Neptun, Spar, Jumbo, Balfin continues to offer new and innovative services and products in all the industries it operates.

Balfin's history originates in 1993 in Austria as a small business dream. It started with the desire to create service of value with electronic devices distribution and more. As dedication and hard work resulted in high quality products, one after another, the apprentice company took the first steps towards expansion, creating a bridge in the western Balkans, initially in Albania, the home country.



From there, the company branched out into real estate development, building Albania's first modern shopping mall in 2005. Likewise, Balfin dove deeper into the realm of retail, establishing the first Albanian chain of supermarkets and bringing popular international fashion brands to the country for the first time. As the group grew and consolidated in its markets and areas of expertise, it also diversified further in 2013 when it acquired full ownership of Alb-

chrome, Europe's only vertically integrated producer of high carbon ferrochrome and then ventured into the energy sector, logistics, and finally in nickel mining industry in Kosovo. In 2018, it made another leap acquiring Tirana Bank, the first private bank in Albania and continued investment in the tourism sector.

The acquisition during 2018 of Newco Ferronikeli, the biggest exporting company of Kosovo, marked a great expansion year for the Group. That

means that 2019 was a year of consolidation for Balfin's large businesses portfolio.

During 2020, Balfin foresees investments in the countries within the Balkans area or in its vicinity, as Moldova, with the focus mainly on Retail Business, since the group has the expertise & experience in this area. In parallel, the group is looking for other Investment opportunities in Western Europe in Real Estate Business and every unique and interest-



ing proposal will be taken into consideration.

The process of growth, in terms of qualitative operations and both geographically expanding is ongoing. The group is operating actively in Albania and Austria, North Macedonia, Montenegro, Kosovo, Bosnia and Herzegovina and the Netherlands, and is assessing further expansion, breaking regional borders and creating solid bonds.

SUPPORTING COMMUNITIES

Corporate Social Responsibility is sometimes called "corporate citizenship", and for this reason, Balfin Group aims to be always a good neighbor to the communities that are affected by its presence.

Balfin is always engaged in serious efforts for social welfare, because of moral obligation, sustainability and reputation. As some of the world's largest and most successful corporations in the world, it incorporates good corporate citizenship into its culture.

The Group is sustainable, using local suppliers to support local economy, engaging communities in which it operates.



Fashion Group Albania employed two youngsters with down syndrome

The Group is one of the few Albanian businesses to focus on sustainable development in the communities it operates, adhering to the SDGs, the UN Sustainable Development Goals, for which the Group has developed a gen-

uine action plan following the steps of many international companies.

Based on these objectives, Balfin has embraced 6 of them, through which it focuses attention on community problems in education, the well-being of children, families in need and the environment.

The contribution and value allocated to the needs of the community has been increasing year by year and will continue to recognize progressive growth so that even the poor and needy will get the support they deserve.

With the fund of over € 1 million dedicated to this purpose in 2019,



Tirana Bank supports Poka family with a new apartment

tions, local and international, such as Fundjave Ndryshe, Down Syndrome Albania, World Vision, UNDP, Partner Albania, Terre Des Hommes, Vision OJE etc this support is extended for this

the benefit of the education, welfare and well-being of children, the environment and so on.

Also for many years, Balfin supports



Milsped Albania, supporting elderly in Tirana

category in many cities of the country.

During 2018, Balfin contributed to Albania helping society with a solidarity fund of more than € 452,000, for various causes, reaching out to vulnerable communities. Of this amount over € 250,000 have gone to tens of families in extreme poverty, starting with the construction or rebuilding of their homes, providing food and financial assistance.

The reminder of the fund has gone to

with his fund many children with autism spectrum disorders.

Balfin is committed to promoting the highest social values and caring for the community and environment. The group believes that growth of a business should be coupled with the economic and social development and growth of the community in which it operates. Group's companies are not just about providing jobs to local communities, but striving to create a positive impact on family life.

FACTS AND FIGURES

Group Level

- Balfin Group is the largest group in Albania.
- **Number of employees:** 5705.
- **Group's Turnover:** Around 580 million EUR
- **Total Value of Group's Assets:** Over 1.2 Billion Dollars
- **Operating in 7 countries:** Albania, Austria, North Macedonia, Montenegro, Kosovo, Bosnia and Herzegovina, the Netherlands.

- **Diversified portfolio of investments in:** Real Estate; Retail Trade; Mining Industry; Services; investments; Tourism; Energy; Agriculture, Banking Sector.
- **Value of investments since Group's creation:** 575.7 million EUR
- **Paid taxes by the Group for 2018:** 52 million EUR
- **Salaries and Insurance for 2019:** 49.6 million EUR

BALFIN GROUP'S PRESIDENT RECEIVES THE "HIGH HONOR" AWARD FROM AUSTRIAN PRESIDENT

As many other Albanians, Balfin's Group President Mr. Samir Mane, emigrated in Western Europe during the early years of the '90. His first shelter was Austria, at the Traiskirchen camp, near Vienna, where he almost immediately started working as a translator while simultaneously building his personal business network.

Today Mr. Mane is considered by peers as one of the most successful business people in Western Balkans and beyond.

In recognition of his achievements and for strengthening the ties between Albania and Austria, Balfin Group's President was awarded by the President of the Republic of Austria, H.E Mr. Alexander Van der Bellen, in a ceremony held at the residence of the Austrian Ambassador in Tirana, H.E. Mr. Johann Sattler on July 9th 2019.

Mr. Mane was handed one of the highest Austrian state awards by the



Austrian Ambassador to Albania, the "High Honor Decorate for Services to the Republic of Austria", awarded by the Austrian president.

Ambassador Sattler, addressing Mr. Mane during the award ceremony, stated: "Austria is one of the most important players in the Albanian

economy and you have played an extraordinary role in this success story with your investments, from shopping malls to tourism, from agribusiness to mining industry. You have made the connection between our countries possible. Also, you are a well-known regional investor in the Balkans and a contributor to society,

by providing what is most needed for the community."

Balfin's President, highly honored by this appreciation, thanked the President of Austria stating: "My ties with Austria are very strong. I came to this country as an emigrant and returned as a businessman after 14 years, of-

ferring me a great opportunity. Doing business in Austria has helped me greatly to develop business in different countries, including Albania and I am sure that our cooperation will continue to be excellent in the future as well."





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JUMBO'S KEYWORD FOR PROGRESS: EXPANSION WITHIN THE BALKANS AND BEYOND



Jumbo new opening in Cazin, Bosnia and Herzegovina, June 2019



When a business operates at its maximum service, production and sales capacity, but consumers demand continues growth, expansion is the next step to stay competitive in a market. A larger location or more of them, more employees, additional production equipment or another challenging choice: positioning in a new country.

Jumbo, under the name of Kid Zone, first opened in November 2011 at the largest shopping mall in Albania, at TEG, and a year later, on November 2012 at QTU.

Seeing the great success of retail chain stores in Greece, Cyprus, Bulgaria, Romania, etc., Jumbo came as a demand of the Albanian market and as such

RETAIL FACTS AND FIGURES

- States operating:** Albania, Kosovo, Bosnia and Herzegovina, North Macedonia, Montenegro.
- Number of shops:** 440 total in 5 countries; 2nd in Albania; after Albanian Post Office
- Job Places:** 3042 (More than half of Balfin employees work in Retail sector).

was immediately embraced by it.

Jumbo is a leading company in its sector. The company offers a wide range of over 30.000 products such as toys,

sporting goods, stationery and gardening. Jumbo is the first choice for children and adults, with very competitive prices and operates in 4 different markets in the Balkan region, with 16 large superstores.

Jumbo's success in meeting everyone's needs and desires, couldn't stop in Albania. With the potential to expose its products and services to a broader audience and due to a high demand, it has managed to expand. After 8 years of hard work and thorough market research, Kid Zone's Jumbo stepped into 4 neighboring countries. The last checkpoint was Montenegro with its first Jumbo store inaugurated in capital Podgorica during 2019, in an area of 2500 sqm and over 50 new employees, newly qualified team members,

dedicated to providing a wide variety of products from all categories.

Also during 2019, Jumbo has opened its fifth store in Bosnia Herzegovina, in Bijeljina city, in a festive atmosphere, with a modern infrastructure and technology.

With over 700 employees and 16 large stores and an ambitious expansion plan, Jumbo is expected to make its debut in other regional markets and beyond, significantly increase the number of employees, bringing it to about 900, increasing brand recognition and all of its features.

The next Kid Zone plan of expansion will be investing in a new market, beyond the Balkan region, in Moldova.

SPAR ALBANIA EXPANDS BY ACQUIRING THE LOCAL HIPPO CHAIN

Tirana is a dynamic city, the economic heart of Albania, where traders compete very vividly, in a young city, and where demand for quality products is growing year by year. This also explains the growth of a very ambitious supermarket chain like Spar, an international brand, which in only three years has won over the hearts and minds of every Albanian..

Keeping the focus on expansion plans, Spar Albania continued its substantial operational and territorial progress by purchasing another supermarket chain, the Hippo Network during September 2019. Thus, through this strategic move, Spar Albania continued its expansion within Albania by adding 7 other supermarkets in Tirana, which will now carry its logo.



Spar Albania staff

Spar Albania currently has 59 markets and over 1,200 employees around the country.

With 35,109m² of store spaces in just 3 years, it has become the second larg-

est network in the country and aims to become the largest one in a very short time.

Spar serves an average of 19,489 customers per day.

RETAIL FACTS AND FIGURES

- Balfin is the largest Group in the Retail sector in Albania**
- Average area in square meters per shop:** 166.414
- Average number of clients served per day:** 48.000

INNOVATION, THE CORE FOR THE FUTURE

One of our core values and most fundamental at Balfin, as the largest business environment in Albania is Innovation. As a corporate value, it leads to creating proper conditions that lead to new ideas, finding new tools to empower methods, encourage creative thinking, discover, through technology developments in a moment of emerging technologies.

Innovation first requires research, while creating something new has to come from studying and improving already existing information on a specific field. By helping develop original concepts, or creating new ones upon those existing, in a long process of projects preparations, the Group continues to keep vital this fundamental value, which is Innovation.

Therefrom, on November of 2019, the first Balfin Group Innovation Summit was held, in a dynamic gathering of executives and employees who gave insights to their technical and organizational challenges. The competition included presentations from 7 of companies of the Group: Mane TCI, Neptun, ACREM, KidZone Albania, Skopje East Gate, Tirana Bank and Spar Albania. A specially designated Jury consisted of well known coach and former media personality Juliana Goga,; Artan Hoxha, President of Tirana Business University and Martin Roussel, Vice



Balfin Group's first Innovation Summit in Tirana, Albania

President of International Business at Balfin.

Mane TCI was announced by the Jury as the best and most innovator project of the competition.

The very special project consisted on digitalization in construction. The idea is to use technologies in everyday processes by improving them and increasing the efficiency of the staff.

All proposals were highly valued by

the Jury, among which were highlighted: The project of Skopje East Gate, awarded with the second price and the project of Neptun Albania, awarded with the third price.

In the context of a long-term goal, thinking and working on innovative ideas brings new challenges and changes in the business environment to provide better services. This makes it possible to find even new ways of solving problems. Testing

new ideas and implementing them aims at increasing productivity and competition.

Tremendous efficiencies are experienced because of the development and use of new strategies. One way to experience this is when distinctly different ideas come from different minds. Balfin is not afraid to be surrounded with people who have ideas that differ from ours. In fact, this is the point where we base our strength.



Balfin Group's first Innovation Summit



Balfin Group CEO Ms. Edlira Muka

GIVING CHROME INDUSTRY ANOTHER DIMENSION

The chrome mine in Bulqiza started operating in the distant 1948, three years after the end of World War II, and when Albania was exhausted and economically ravaged by the war that knelt all over Europe. Chromium became the main export source for the communist state until '91, bringing in hundreds of millions of dollars annually to state coffers.

In 1970-1990, Albania was the first producer of chrome in Europe and ranked second in the world in export and production.

After a degradation in the early years of democracy and the grueling period of transition, it seems that this industry is recovering now thanks to AlbChrome's contribution.

The total value of AlbChrome's in-

vestments in Albania's mining sector reach \$ 55.6 million starting from 2013.

During September 2019, was completed AlbChrome's single largest investment, the opening of Shaft no. 9 at the Buqliza mine, an investment worth over \$ 20 million.

This investment is the largest investment in the mining sector in Albania.

It is expected to bring about an annual production of 100,000 tons of chrome ore. The opening of Shaft No. 9 will extend the life of the mine by at least 20 years, which promises also new job opportunities for the locals.

Shaft No. 9 is one of the most extraordinary and important projects, not only for Bulqiza mine, but for AlbChrome and Albanian economy also,



Albchrome daily work in progress

as a strategic investment that will significantly increase the production capacity of the mine and reduce the production costs.

Another major investment of AlbChrome, worth \$ 5.2 million in the

Traverbank of Klos, was also completed few months earlier, linking this area to that of the chrome mine in Bulqiza. This project was accomplished after waiting for 34 years since the days of the communist regime when it first started to be build.



The new hoisting machine at Shaft nr. 9 in Bulqiza mine



The new hoisting machine at Shaft nr. 3 at Bulqiza mine

FERRONICKEL - ENERGY EFFICIENCY AND QUALITY PRODUCTION

A young country, with so much energy and great aspirations to become a member country of the European Union, Kosovo, is marking great economic progress during the last few years. The driving force behind the economy of this country is undoubtedly the iron-nickel factory, the largest exporting company in Kosovo.

The European Bank for Reconstruction and Development and Balfin Group are investing 25 million euros in Kosovo's largest Ferronikeli production company, NewCo Ferronikeli, to support energy efficiency and operational efficiency investments.

This funding will significantly increase the company's competitiveness through measures taken to improve efficiency, such as installing a mineral dryer, which will reduce the duration of the nickel smelting and particulate emission process.

Implementation of the highest environmental standards and modern energy investments will cause the company's greenhouse gas emissions to decrease by 38,615 tons of CO₂ per year. The new measures taken will

make NewCo Ferronikeli the sector leader by demonstrating how modernization measures can contribute to a sustainable future for mining companies.

Founded in 1989 and privatized in 2006, NewCo Ferronikeli is now Kosovo's largest exporter. The company produces and exports about 7,000 tons of high quality nickel per year. It accounts for approximately 40% of the country's exports and is one of the largest private employers. NewCo Ferronikeli, as of 2018, is part of Balfin Group.





SPAR

LIVE BETTER, SPEND LESS

COMPETITIVE ADVANTAGE OF BALFIN GROUP COMPANIES

Neptun International

- An **international brand** with presence in Albania, Kosovo and Macedonia. It is the exclusive reseller of **LG and Beko** in the region.
- The **largest retail company** in Albania, North Macedonia and Kosovo
- Offers over **8,500** different products.

TEG

- The largest shopping mall in the country**, with major exclusive brands such as, Zara, Massimo Dutti, Zara Home, Pull & Bear, Timberland, Next, Cortei, Rinascimento, Springfield, Network, Prenatal, Nike, etc.
- The most elite center in the country, with high standard services**. It has a wide range of entertainment and culinary options.

Jumbo

- A **leading company** in its sector.
- It offers a **wide range of over 30,000 products** such as toys, sporting goods, stationery and gardening.
- The **first choice for children and adults**, very **competitive prices**; operates in **4 different markets** in the Balkan region, with **16 large superstores**.

QTU

- QTU is **the center where buying is cheap and smart**, it is economical for every category of shoppers. QTU offers **exclusive brands** such as New Yorker, Koton, Mango Man, BUZZ, TAF and Mothercare.
- QTU has **ample entertainment opportunities** like Wiki, the largest children's entertainment center in the Balkans, or the well-known Cineplex cinema network.

Green Coast Resort and Residences

- The **most elite tourism resort** in Albania, an investment worth over 100million EUR.
- An **exceptional quality in construction, unique artifacts**, a mix of modern style with the best of area's tradition, special services and innovation for clients such as Renting Program and Rental Management.

Mane TCI

- Construction company that built **among the most modern structures/projects** in the country, that have changed the lifestyle of Albanians, such as: Rolling Hills, Park Gate, Ambassador 3, TEG, QTU, Tirana Logistic Park, Infrastructure of Agrocon Albania, etc.
- It has invested in elite construction projects creating an **elite lifestyle**. It is an investor in major tourism projects in the country such as Green Coast and Vala Mar Residences.

Vala Mar

- A private residence with **sea-oriented villas and apartments**.
- The residence has **recreational and green spaces**. Villas and residential buildings are sufficiently far from each-other.

Alb Chrome

- Albchrome is **the largest mining company** in Albania and the **second largest in Europe**. The ferro-chrome produced by it is on the list of the **5 highest quality globally** according to Metalbulletin Magazine.
- Completion of the **investment of well no. 9** in 2019 worth 20 million USD, is the **single largest investment** in Albania's **mining sector**. Albchrome investment amounts to 55.6 million USD since 2013.

Tirana Logistic Park

- Tirana Logistic Park is the **first Logistic and Industrial Park** in Albania, by global standards, an investment of 43 million EUR.

Tirana Bank

- The first private bank in Albania.
- The most efficient and fastest bank operationally with the least bureaucracy in the offerings for customers.

Spar Albania

- Offers a **full range of 55,000 products, 50,000**. The only grocery chain with **2 hypermarkets** in **Tirana**.
- Provider of the best Italian, Austrian, German products dedicated to SPAR by the best European manufacturers.

Fashion Group

- The **wide portfolio** of the most modern brands in Europe such as Okaidi, Mango, Springfield, Geox, Carpisa, Women'Secret, Parfois, Cortei, ect.
- Fashion Group Albania is a **choice for the whole family**.

Balfin Real Estate

- A real estate company that manages Premium Properties.
- It has introduced for the first time in the Albanian market new concepts in Real Estate such as Time Share, Renting Programme etc.

SEG

- Balfin Group largest investment.
- A **350 million EUR investment**. This project is the largest private investment in Northern Macedonia.
- A **unique concept and style** of construction with shopping mall, residential area and business centers, in a strategic location in the city of Skopje.

Newco Feronikeli

- Newco Feronikeli is **Kosovo's largest producer and exporter**, Nickel's **largest producer** in the region and one of the largest in Europe.

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