

About the Company

S.I.F. Transilvania is a joint-stock company which operates as a closed-end financial investment company. The Company is authorized as an **Alternative Investment Fund Manager (A.I.F.M.)**, in accordance with the provisions of Law no. 74/2015 on alternative investment fund managers, based on the F.S.A. Authorization no. 40/15.02.2018.

The company is managed in a **two-tier management system** by an Executive Board which is controlled by a Supervisory Board, being the only domestic financial investment company managed under this form.

As at 31.01.2020, **the subscribed and paid-in share capital** was composed of 2,184,286,664 common, registered and dematerialized shares, issued at a nominal value of RON 0.10 /share, worth RON 218,428,666.40.

The Company's shares are traded on the Bucharest Stock Exchange (B.S.E. symbol: **SIF3**; ISIN: **ROSIFCACNOR8**; Bloomberg: **SIF3 RO**; Reuters: **SIF3.BX**), **Main segment, Premium category**.

The company is included in BET-FI, BET-XT, BET-XT-TR and BET-BK indices.

	January 2020 (RON)	January 2020 (EUR)
Market capitalization	969,823,279	202,981,075
Total Assets	1,342,602,469	281,002,631
Net Asset Value	1,259,707,861	263,653,040
NAV per share*	0.5825	0.1219
Price / share	0.4440	0.0929
Discount	24%	

* The number of shares used in the calculation of the NAV/share has resulted by deducting from the total number of shares, the shares acquired under the buy-back program (according to the applicable regulations).

News / Notable Achievements

- In the meeting of 15.01.2020, the Company's Supervisory Board appointed **Mr. Mihai Fercală, Mr. Iulian Stan and Mr. Ștefan Szitas as members of the Executive Board**, for a new 4-year term, starting 20.04.2020 until 19.04.2024;
- Through the Authorization no. 7/16.01.2020, the Financial Supervisory Authority **authorized the amendment of art. 7 of the Company's Articles of Incorporation**, as a result of the reduction of the company's share capital by RON 2,184,286.70, from RON 218,428,666.40 to RON 216,244,379.70, in compliance with the Resolution no. 1/06.03.2019 of the Extraordinary General Meeting of Shareholders;
- On 11.02.2020, the Central Depository registered in the company's register **the reduction of the share capital**, according to the Certificate of Registration of Financial Instruments no. AC-401-4/05.02.2020, issued by the F.S.A.; the reduction was performed through the cancellation of the own shares acquired by the company under the buy-back programme carried out based on the E.G.M.S. Resolution no. 1/12.15.2017;
- Participation of the company as a partner in the conference **Infrastructure Financing through Capital Market Mechanisms**, organized by "Bursa" newspaper, the Bucharest Stock Exchange and the Brokers Association;
- The interested shareholders and investors can **subscribe to the Company's monthly Newsletter by accessing the link:**

www.siftransilvania.ro/en/newslettersubscription

Key figures

Average share price* (RON)	0.4176
Max.* (RON)	0.4500
Min.* (RON)	0.3860
Standard deviation* (RON)	0.0267

2018 Dividend** (RON/share)	0.0121
Dividend yield*** (%)	5.58%
Share price as at 31.01.2020 (RON)	0.4440
Number of shares****	2,184,286,664

* January 2020 (closing prices)/ ** According to the O.G.M.S. approval as of 24.04.2019

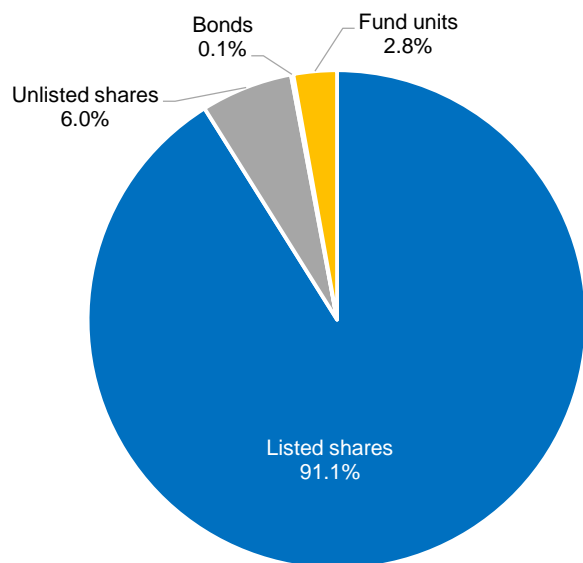
*** Calculated based on average share price for the year 2018

**** Total issued shares as at 31.01.2020

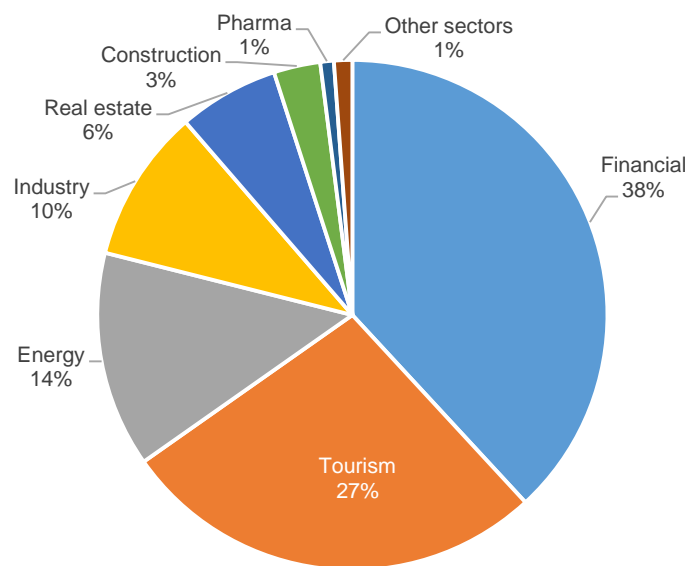
Top 5 portfolio companies on the regulated market as at 31.01.2020

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	29.1%
2	Turism Felix, Băile Felix	9.3%
3	OMV Petrom, Bucharest	7.3%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.6%
5	S.N.G.N. Romgaz, Sibiu	4.3%
Total		54.6%

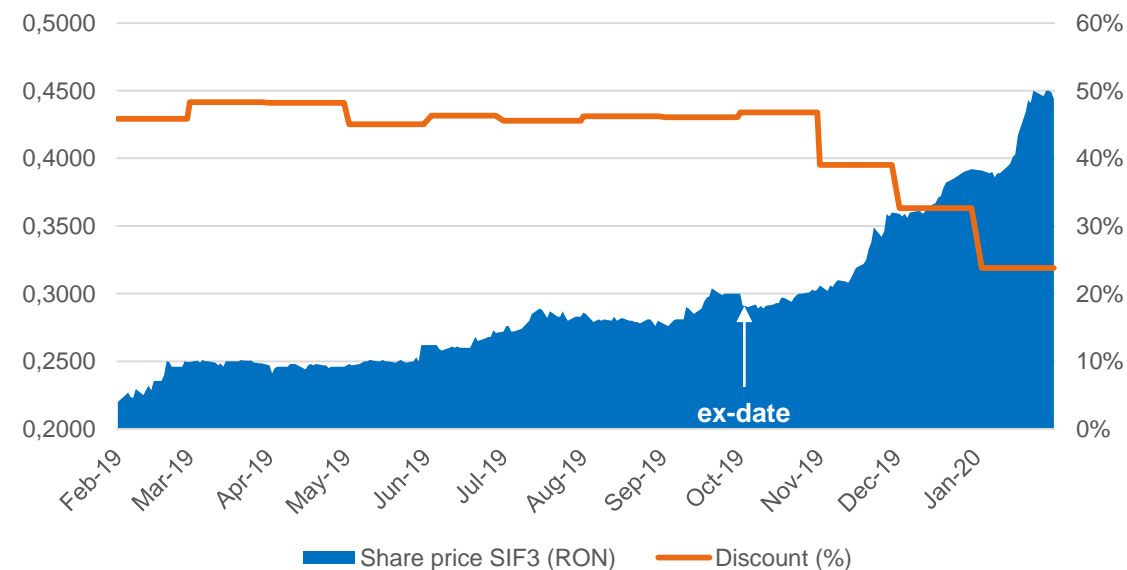
Financial instruments as at 31.01.2020



Sector breakdown as at 31.01.2020



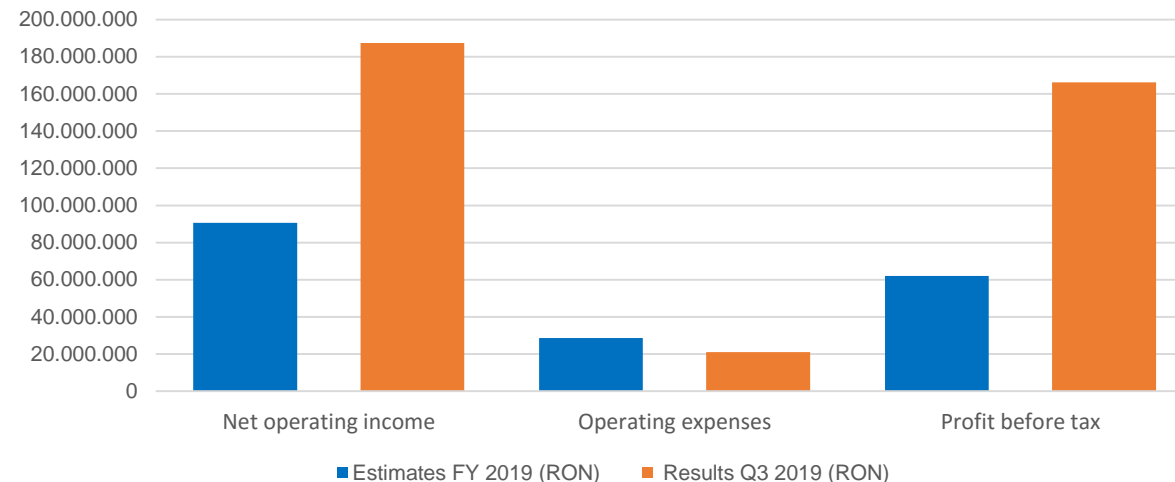
SIF3 Share - price and discount



Execution of the Revenue and Expenditure Budget in Q3 2019

Indicator	Estimates FY 2019 (RON)	Results Q3 2019 (RON)
Net operating income	90,600,000	187,321,070
Operating expenses	28,590,000	21,148,407
Profit before tax	62,010,000	166,172,663

Execution of the Revenue and Expenditure Budget in Q3 2019



Priorities of the current agenda

- Preparing the **financial statements for the financial year 2019**;
- Drafting **the Report of the Executive Board and the Supervisory Board** regarding the activity carried out in the financial year 2019;
- Preparing the **Draft Revenue and Expenditure Budget** and the **Draft Investment Program for the financial year 2020**;
- Continuing the process of **portfolio restructuring and increasing the efficiency of the portfolio holdings**, in compliance with the Strategic Guidelines approved by the shareholders for the period 2017–2021.

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Disclaimer: S.I.F. Transilvania’s strategy regarding the investment policy complies with the prudential principles of Regulation no. 15/2004 of F.S.A. (former R.N.S.C.) referred to in art. 187, 188 and 275. **The above information regarding the portfolio is calculated based on NAV (Net Asset Value). The percentages in the graphs represent the weight of the respective category in the value of the portfolio of financial instruments.** The price of shares and the generated income may fluctuate and there is the possibility of not recovering the invested amount. Company’s past performance is no guarantee of future performance. S.I.F. Transilvania provides quarterly, half yearly and annual reports, and publishes them on its website at www.siftransilvania.ro/Investor relations section. This material is a brief summary destined to existing shareholders and will not form the basis for making investment decisions.