

## 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.

**The subscribed and paid-in share capital** is 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.

	February 2019 (RON)	February 2019 (EUR)
<b>Market capitalization</b>	544,979,523	114,935,786
<b>Total Assets</b>	1,064,998,741	224,607,462
<b>Net Asset Value</b>	995,714,855	209,995,541
<b>NAV per share*</b>	0.4605	0.0971
<b>Price / share</b>	0.2495	0.0526
<b>Discount</b>	46%	

\* 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

- S.I.F. Transilvania **convened the Ordinary General Meeting of Shareholders for 24/25 April 2019**, with the following proposals submitted to the shareholders for approval:
  - approval of the annual financial statements for the financial year 2018, prepared in accordance with the International Financial Reporting Standards (IFRS);
  - approval of the distribution of the net profit achieved in the financial year 2018 and setting the gross dividend value per share at **RON 0.0121/share (5.58% yield)**;
  - approval to create a provision from profit for the payment of a variable remuneration to the employees, the Executive Board members and the Supervisory Board members;
  - approval of the revenue and expenditure budget for 2019 and of the investment program for 2019;
  - election of a member of the Supervisory Board and appointment of the (statutory) financial auditor of the company.
- The Extraordinary General Meeting of Shareholders held on 06.03.2019 **approved the reduction of the company's share capital** with the value of the shares acquired by the company under the buy-back program carried out in 2018 and **approved a new buy-back program** for the own shares representing 7.5 of the share capital;
- S.I.F. Transilvania carried out **the annual revision of the valuation policy and procedures** approved and implemented at the company level, according to national and European regulations;
- S.I.F. Transilvania participated as a partner at the **Inauguration of 2019 Stock Exchange Year**, an event organized by the Bucharest Stock Exchange.

The interested shareholders and investors can **subscribe to the monthly Newsletter of S.I.F. Transilvania by accessing the link: [www.siftransilvania.ro/en/newslettersubscription](http://www.siftransilvania.ro/en/newslettersubscription)**

### Key figures

Average share price* (RON)	0.2289
Max.* (RON)	0.2500
Min.* (RON)	0.2155
Standard deviation* (RON)	0.0103

2018 Dividend** (RON/share)	0.0121
Dividend yield*** (%)	5.58%
Share price as at 28.02.2019 (RON)	0.2495
Number of shares	2,184,286,664

\* January - February 2019

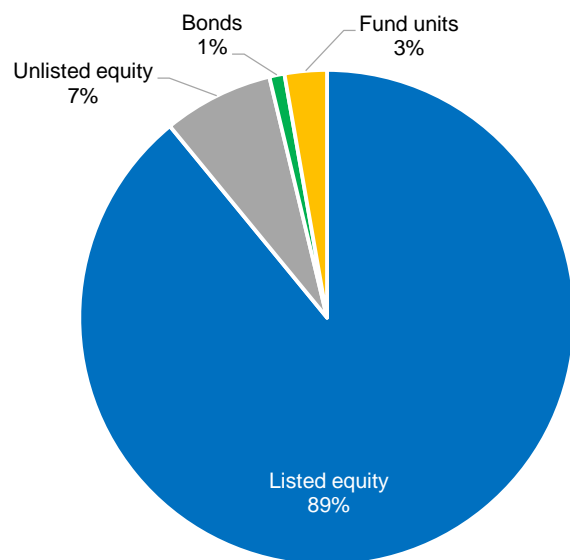
\*\* Proposal of the Executive Board and Supervisory Board for the O.G.M.S. convened on 24/25.04.2019

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

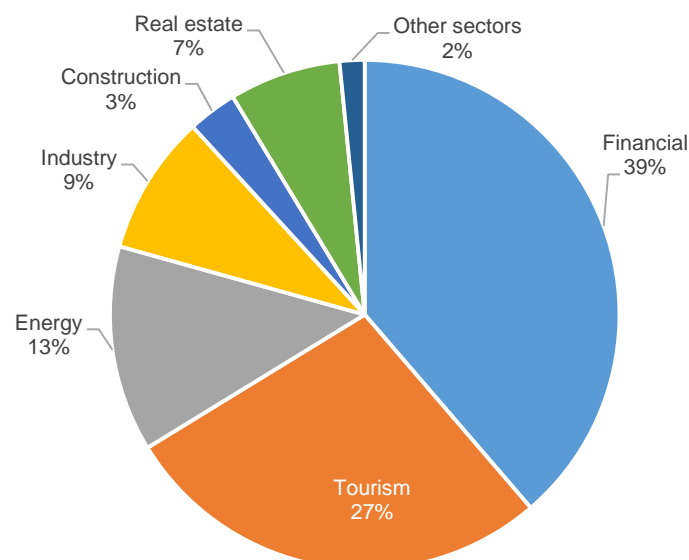
### Top 5 portfolio companies on the regulated market as at 28.02.2019

No.	Company	% of NAV
1	BRD – Groupe Societe Generale, Bucharest	27.9%
2	Turism Felix, Băile Felix	9.4%
3	S.N.G.N. Romgaz, Sibiu	6.0%
4	OMV Petrom, Bucharest	4.9%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.1%
	<b>Total</b>	<b>52.3%</b>

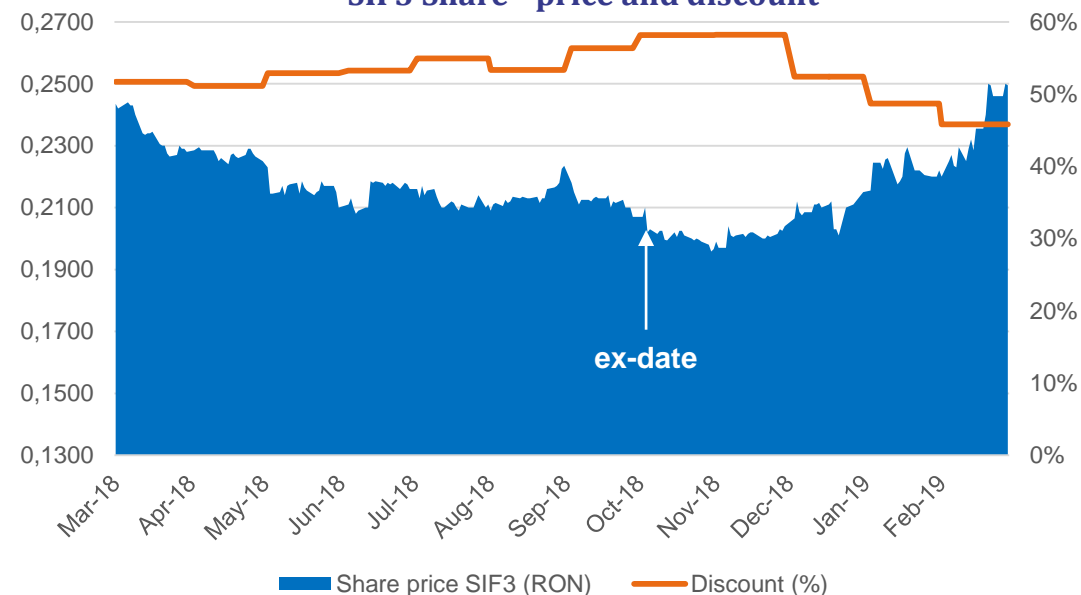
### Asset classes as at 28.02.2019



### Sector breakdown as at 28.02.2019



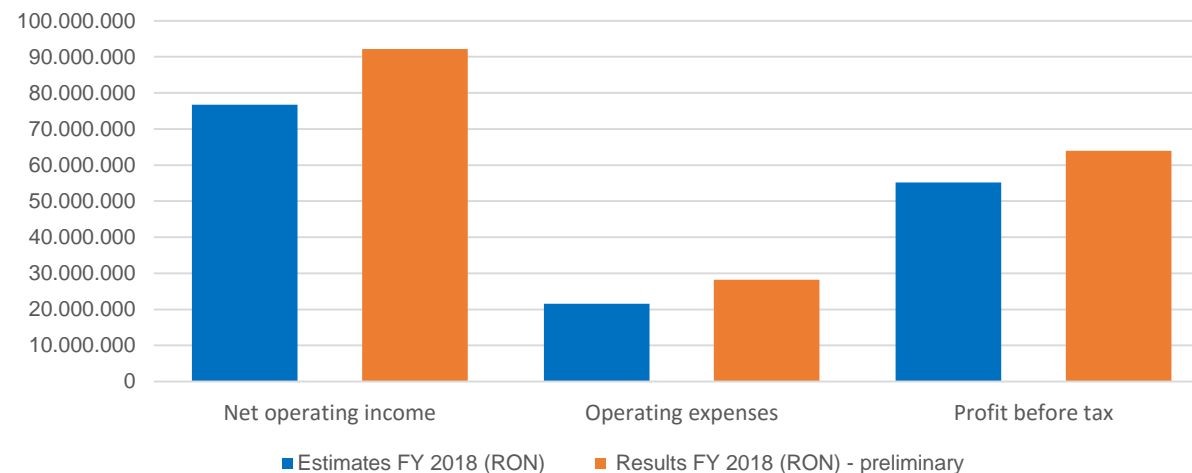
### SIF3 Share - price and discount



### Execution of the Revenue and Expenditure Budget for FY 2018 - Preliminary

Indicator	Estimates FY 2018 (RON)	Results FY 2018 (RON) - preliminary
Net operating income	76,740,000	92,205,074
Operating expenses	21,540,000	28,200,219
Profit before tax	55,200,000	64,004,855

### Execution of the Revenue and Expenditure Budget for FY 2018 - Preliminary



### Priorities of the current agenda

- Taking the necessary steps to **implement the resolution of the Extraordinary General Meeting of Shareholders held on 06.03.2019**;
- Preparing the **works of the Ordinary General Meeting of Shareholders** convened for 24/25 April 2019 ;
- Finalizing the **financial statements for the financial year 2018**;
- Finalizing the **Draft Revenue and Expenditure Budget and the Draft Investment Program** for the year 2019;
- Continuation of 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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