

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.

	April 2019 (RON)	April 2019 (EUR)
Market capitalization	537,334,519	112,928,107
Total Assets	1,129,770,854	237,436,605
Net Asset Value	1,027,199,597	215,879,870
NAV per share*	0.4750	0.0998
Price / share	0.2460	0.0517
Discount	48%	

* 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

- The Company's shareholders approved in the **Ordinary General Meeting of Shareholders of 24.04.2019** the following :
 - the annual financial statements for 2018, prepared according to the International Financial Reporting Standards (IFRS);
 - the distribution of the net profit achieved in the financial year 2018 and the gross dividend per share amounting to **RON 0.0121/share** (5.58% yield by reference to the average trading price of SIF3 shares on the BVB-REGS market during 2018);
 - the creation of a provision from profit for the payment of a variable remuneration to the employees, the Executive Board members and the Supervisory Board members;
 - the revenue and expenditure budget and the investment program for 2019;
 - the appointment of Deloitte Audit S.R.L. Bucharest as the Company's **financial auditor (statutory)** for a 3-year mandate;
 - the record date: **03.10.2019**, the ex-date: **02.10.2019**, the payment date: **24.10.2019**.
- S.I.F. Transilvania participated as a partner and speaker at the **Trends in Capital Markets** conference, organized by Bursa Newspaper on 16.04.2019;
- Participation of the company as a partner at the **Specific situations in the activity of listed companies - shareholder relations, insider information and market manipulation** conference, organized by O.P.P.C. on 22.04.2019.

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)	0.2385
Max.* (RON)	0.2510
Min.* (RON)	0.2155
Standard deviation* (RON)	0.0121

2018 Dividend** (RON/share)	0.0121
Dividend yield*** (%)	5.58%
Share price as at 30.04.2019 (RON)	0.2460
Number of shares****	2,184,286,664

* January - April 2019 / ** According to the O.G.M.S. approval as of 24.04.2019

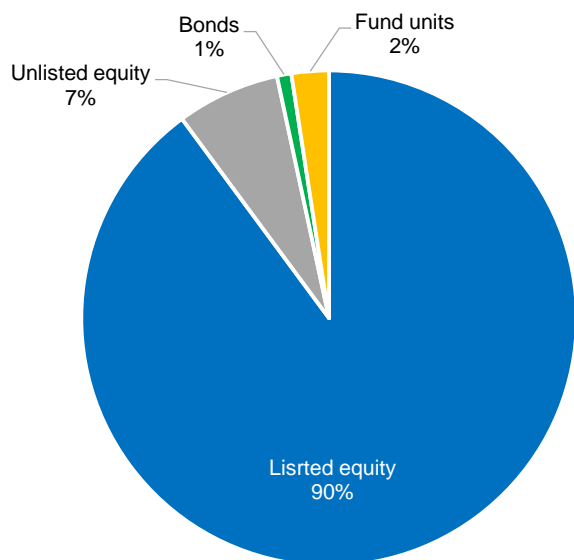
*** Calculated based on average share price for the year 2018

**** Total issued shares

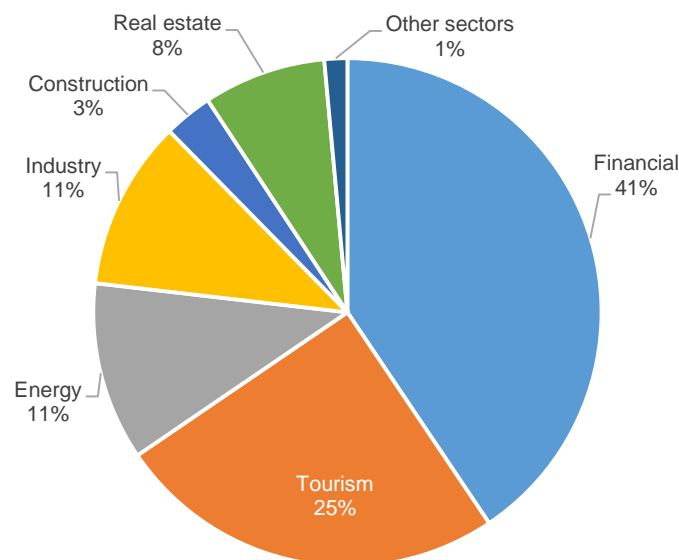
Top 5 portfolio companies on the regulated market as at 30.04.2019

No.	Company	% of NAV
1	BRD – Groupe Societe Generale, Bucharest	30.6%
2	Turism Felix, Băile Felix	8.2%
3	S.N.G.N. Romgaz, Sibiu	5.6%
4	OMV Petrom, Bucharest	4.6%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.0%
	Total	53%

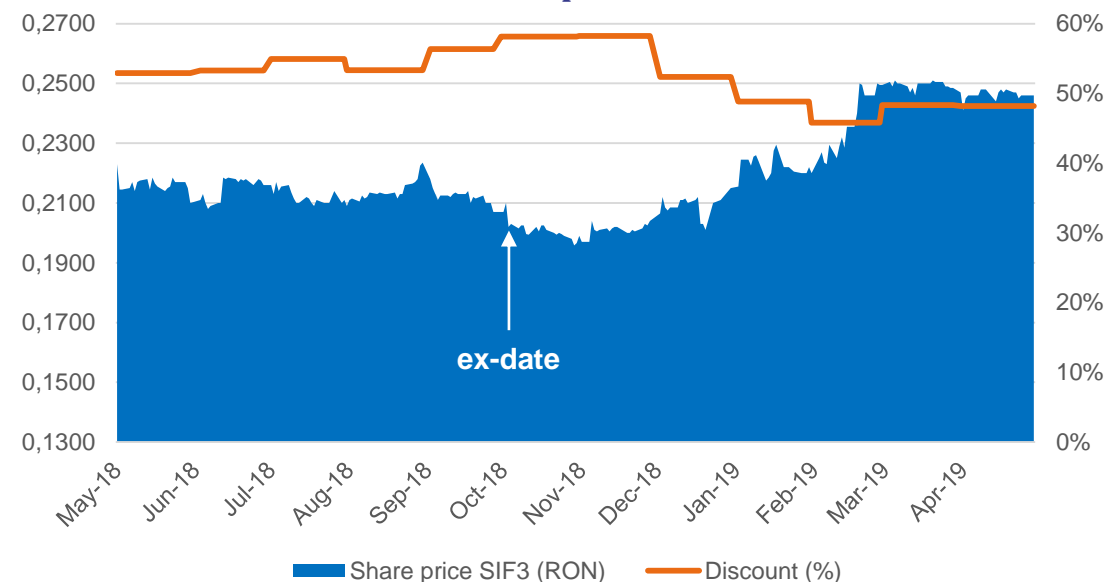
Asset classes as at 30.04.2019



Sector breakdown as at 30.04.2019



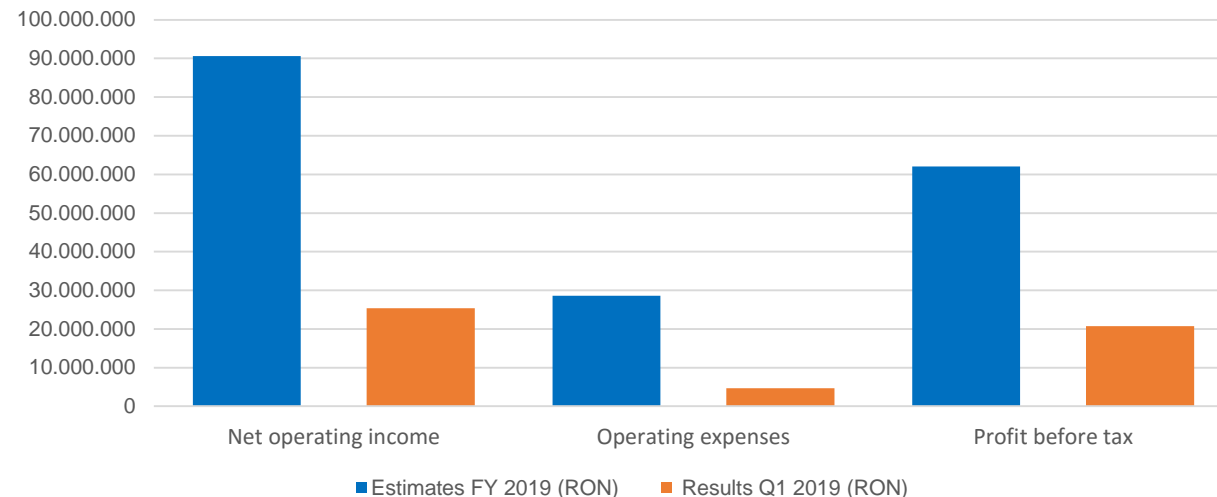
SIF3 Share - price and discount



Execution of the Revenue and Expenditure Budget in Q1 2019

Indicator	Estimates FY 2019 (RON)	Results Q1 2019 (RON)
Net operating income	90,600,000	25,375,776
Operating expenses	28,90,000	4,674,049
Profit before tax	62,010,000	20,701,727

Execution of the Revenue and Expenditure Budget in Q1 2019



Priorities of the current agenda

- Taking the necessary steps to **implement the resolution of the Extraordinary General Meeting of Shareholders dated 06.03.2019** which approved the implementation of a new share buy-back program for own shares representing 7.5% of the Company's share capital;
- Putting into practice the measures needed to **implement the resolution of the Ordinary General Meeting of Shareholders dated 24.04.2019** concerning the payment of the 2018 dividends and the execution of the revenue and expenditure budget and the investment program for 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 and the Investment Program for 2019.

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