

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, nominative and dematerialized shares issued at a nominal value of RON 0.10 /share, worth RON 218,428,666.40.

Company's shares are traded on 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.

	July 2018 (RON)	July 2018 (EUR)
Market capitalization	460,884,486	99,579,648
Total Assets	1,105,214,786	238,794,976
Net Asset Value	1,012,560,909	218,775,989
NAV per share	0.4681	0.1011
Price / share	0.2110	0.0456
Discount	55%	

* 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 ongoing buy-back program (according to the applicable regulations).

News / Notable Achievements

- At the **Ordinary General Meeting of Shareholders** which took place on 27.04.2018, the Company's shareholders **approved**:
 - the distribution of a **gross dividend** amounting to **RON 0.01 /share (3.95% yield)**;
 - the record date: **05.10.2018** (ex-date: **04.10.2018**);
 - the payment date: **26.10.2018**.
- Continuation of the buy-back program of own shares**, in compliance with the E.G.M.S. Resolution no. 1/15.12.2017 – **operation that was finalized on 06.08.2018**;
- S.I.F. Transilvania became a member of the **Capital Market Professionals Organization (OPPC)**;
- Participation as a sponsor at the **Annual Scientific Conference of Romanian Academic Economists from Abroad** (ERMAS 2018), held during the period 25-27 July 2018 ;
- Participation in the workshop** dedicated to the changes brought by the F.S.A. Regulation no. 5/2018 on issuers of financial Instruments and market operations, which entered into force on 21.06.2018;
- The interested shareholders and investors can **subscribe to the monthly Newsletter of S.I.F. Transilvania by clicking on the link:**

www.siftransilvania.ro/en/newslettersubscription

Key figures

Average share price* (RON)	0.2278
Max.* (RON)	0.2505
Min.* (RON)	0.2080
Standard deviation* (RON)	0.0138

2017 Dividend** (RON/share)	0.01
Dividend yield*** (%)	3.95
Share price as at 31.07.2018 (RON)	0.2110
Number of shares	2,184,286,664

* For the period January - July 2018

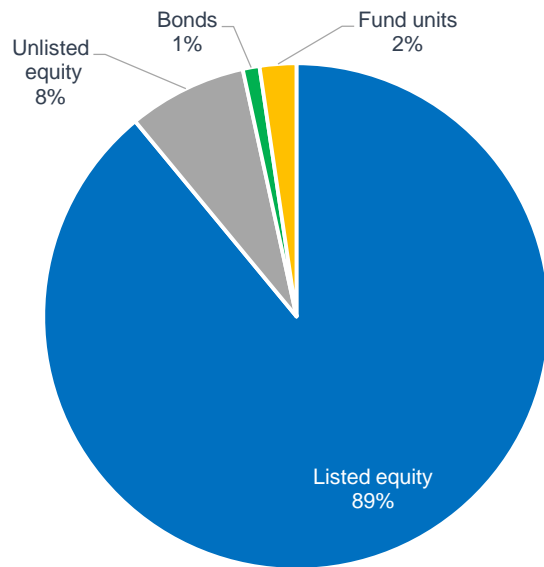
** According to the O.G.M.S. approval as of 27.04.2018

*** Calculated based on average share price for the year 2017

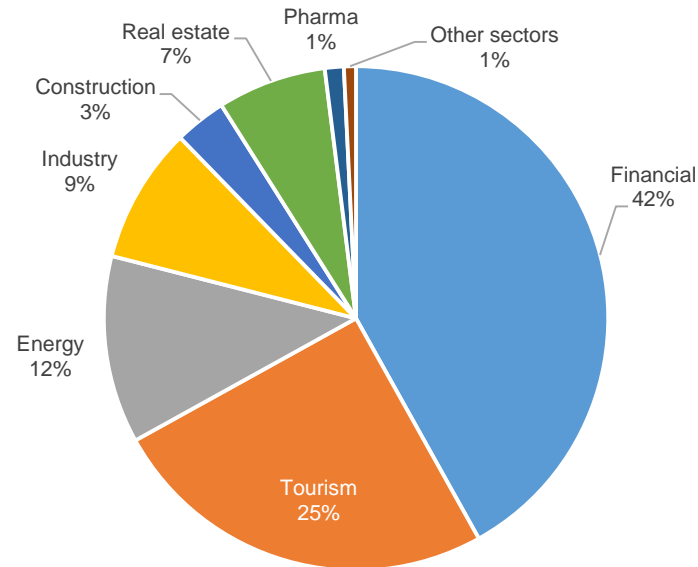
Top 5 portfolio companies on the regulated market as at 31.07.2018

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	31.6%
2	Turism Felix, Băile Felix	7.7%
3	S.N.G.N. Romgaz, Sibiu	5.5%
4	OMV Petrom, Bucharest	4.7%
5	Fondul Proprietatea, Bucharest	3.4%
Total		52.9%

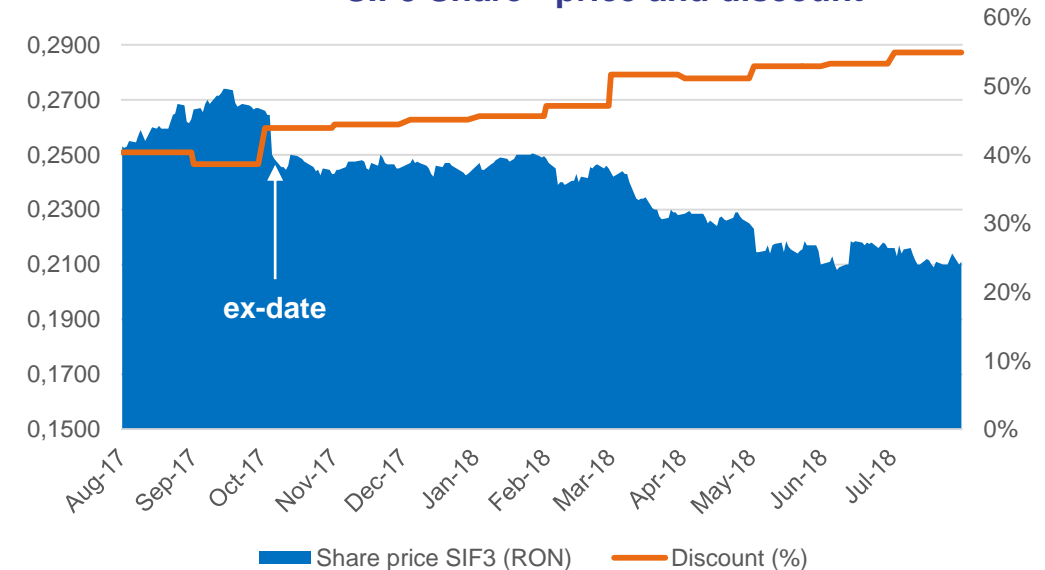
Asset classes as at 31.07.2018



Sector breakdown as at 31.07.2018



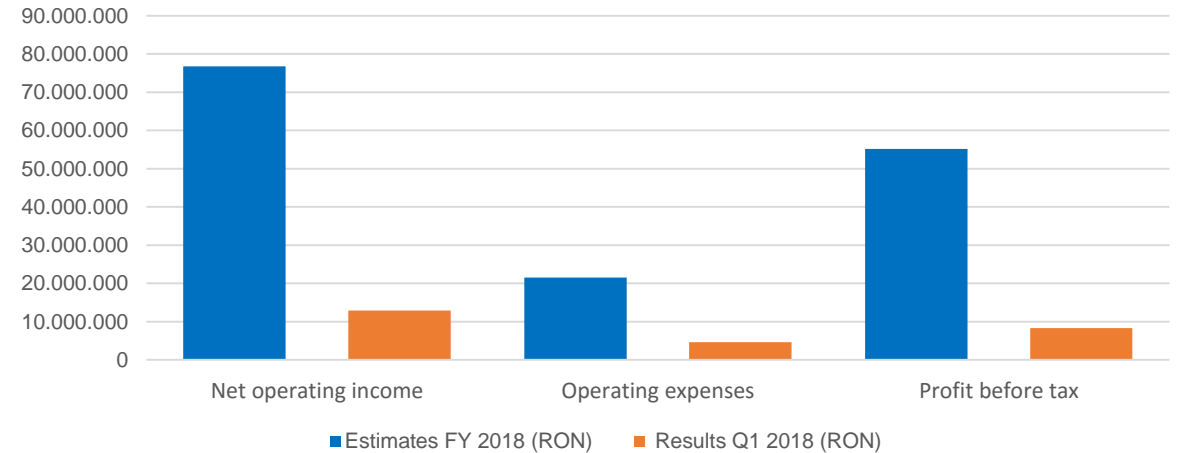
SIF3 Share - price and discount



The fulfilment of Revenue and Expenditure Budget in Q1 2018

Indicator	Estimates Year 2018 (RON)	Results Q1 2018 (RON)
Net operating income	76,740,000	12,898,985
Operating expenses	21,540,000	4,619,250
Profit before tax	55,200,000	8,279,735

The fulfilment of Revenue and Expenditure Budget in Q1 2018



Priorities of current agenda

- Putting into practice the necessary measures to implement the **resolutions of the Ordinary General Meeting of Shareholders of 27.04.2018** concerning:
 - the fulfilment of the revenue and expenditure budget for 2018;
 - the fulfilment of the investment program for 2018;
 - the payment of dividends distributed from the 2017 net profit;
- Continuation of **the portfolio restructuring** processes; **optimizing the structure of investments**, in compliance with the Strategic Guidelines for 2017 – 2021, approved by the O.G.M.S. which took place on 28.04.2017 and with the Investment Program for 2018, approved by the O.G.M.S. which took place on 27.04.2018;
- Preparing **the periodical reports** in compliance with the law applicable to the Alternative Investment Funds Managers.

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Disclaimer: The strategy of S.I.F. Transilvania S.A. 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 concerning the portfolio is calculated based on NAV (Net Asset Value). 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 S.A. 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 taking investments decisions.