

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.

	September 2019 (RON)	September 2019 (EUR)
Market capitalization	655,285,999	137,923,007
Total Assets	1,315,400,033	276,862,207
Net Asset Value	1,203,225,638	253,252,013
NAV per share*	0.5564	0.1171
Price / share	0.3000	0.0631
Discount	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

- Through the Communique published on 24.09.2019, S.I.F. Transilvania informed the shareholders on **the payment of dividends distributed from the net profit of the financial year 2018**, as follows:
 - **the gross dividend** to be paid for one share held as at **the record date (03.10.2019)** is **RON 0.0121/share**;
 - the dividend payment will be carried out **starting on 24.10.2019**, through Depozitarul Central, the Participants in the clearing-settlement and the registry system and the selected payment agent, namely **BRD-Groupe Société Générale (BRD)**; the communique on dividend payment is available on the company's website www.siftransilvania.ro;
- Participation of the Company as a partner at the **Capital Market Forum**, organized by Financial Intelligence;
- Participation of the Company's representatives at the **Romanian Fund Managers Summit**, organized by the Romanian Fund Managers Association (A.A.F.);
- Participation of the Company's representatives in the conference **Contribution of the non-banking financial market to the development of the Romanian economy**, organized by the Financial Supervisory Authority, within the World Investors Week 2019 program;
- 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)	0.2583
Max.* (RON)	0.3040
Min.* (RON)	0.2155
Standard deviation* (RON)	0.0223

2018 Dividend** (RON/share)	0.0121
Dividend yield*** (%)	5.58%
Share price as at 30.09.2019 (RON)	0.3000
Number of shares****	2,184,286,664

* January - September 2019 (closing prices)/ ** According to the O.G.M.S. approval as of 24.04.2019

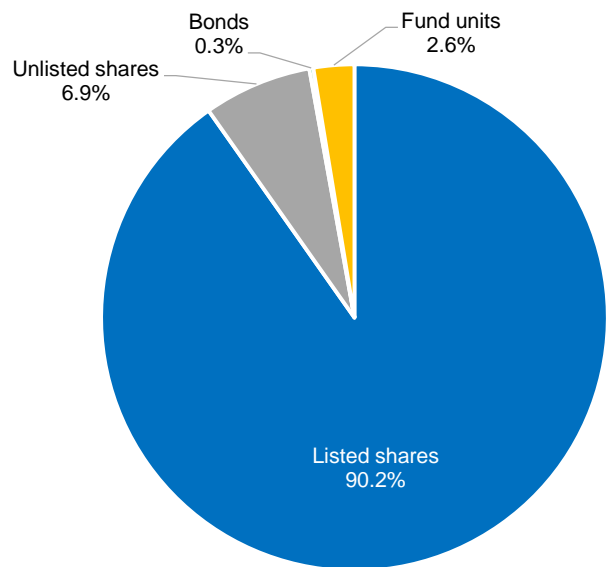
*** Calculated based on average share price for the year 2018

**** Total issued shares

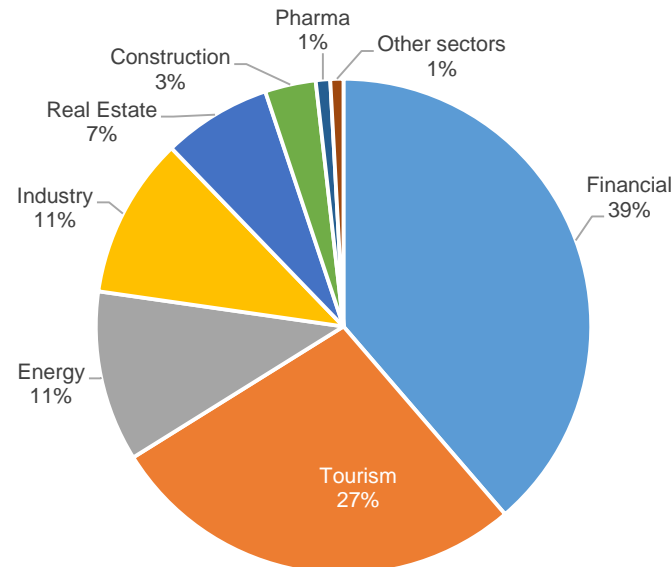
Top 5 portfolio companies on the regulated market as at 30.09.2019

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	27.5%
2	Turism Felix, Băile Felix	7.7%
3	S.N.G.N. Romgaz, Sibiu	4.8%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.3%
5	OMV Petrom, Bucharest	4.0%
	Total	48.3%

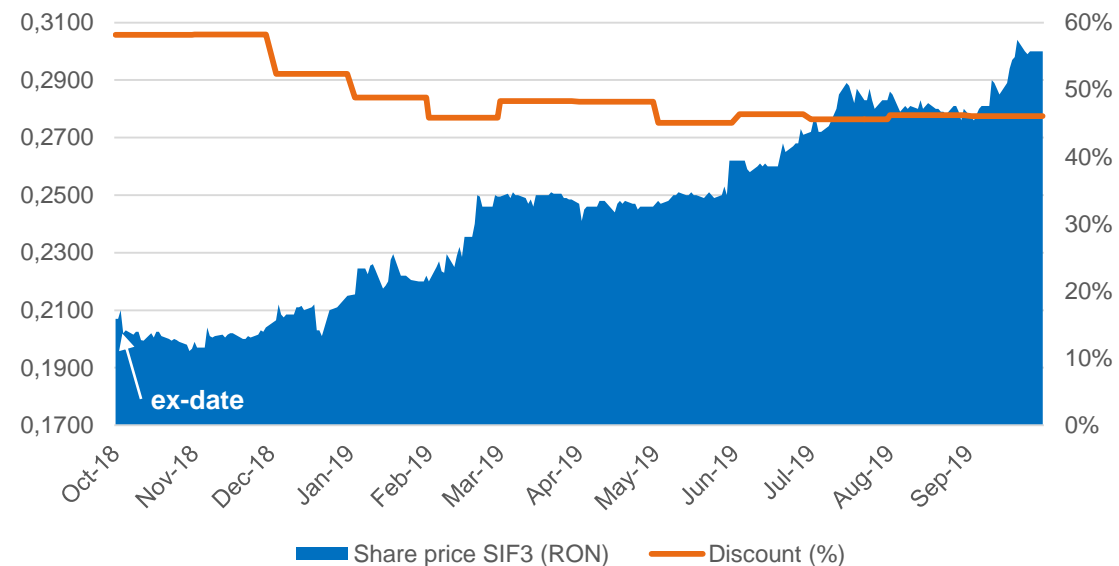
Asset classes as at 30.09.2019



Sector breakdown as at 30.09.2019



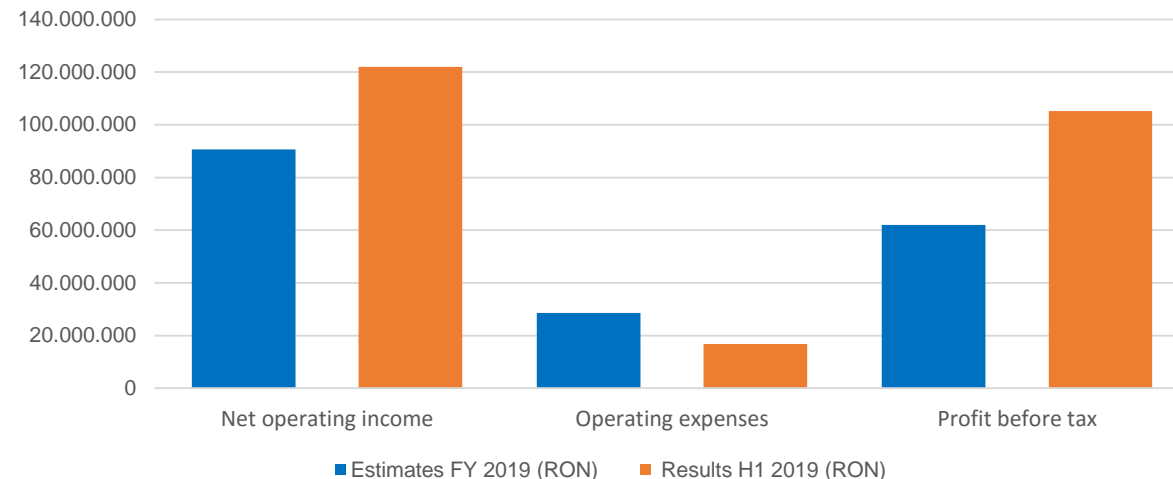
SIF3 Share - price and discount



Execution of the Revenue and Expenditure Budget in H1 2019

Indicator	Estimates FY 2019 (RON)	Results H1 2019 (RON)
Net operating income	90,600,000	121,974,448
Operating expenses	28,90,000	16,754,624
Profit before tax	62,010,000	105,219,824

Execution of the Revenue and Expenditure Budget in H1 2019



Priorities of the current agenda

- **Completion of the company's share capital reduction** following the cancellation of 21,842,867 own shares, representing 1% of the share capital, acquired by the Company under the redemption program approved by the E.G.M.S. of 15.12.2017 (according to art. 1 of the E.G.M.S. Resolution of 6 March 2019);
- Furthering 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;
- 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, the execution of the revenue and expenditure budget and the implementation of the investment program for 2019.

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