

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.

	October 2019 (RON)	October 2019 (EUR)
Market capitalization	661,838,859	139,111,918
Total Assets	1,311,957,551	275,760,373
Net Asset Value	1,231,144,732	258,774,326
NAV per share*	0.5693	0.1197
Price / share	0.3030	0.0637
Discount	47%	

* 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 recorded at 30.09.2019 **a net profit worth RON 164.23 million, 159% higher than the net profit achieved in Q3 2018**. The profit before tax as at 30.09.2019, amounting to RON 166.17 million, is 174% higher than the profit provided for in the Revenue and Expenditure Budget for Q3 2019;
- S.I.F. Transilvania commenced **on 24.10.2019 the payment of dividends distributed from the net profit of the financial year 2018**, as follows:
 - the **gross dividend** for one share held as at the record date (03.10.2019) is **RON 0.0121 /share**;
 - the dividend payment is carried out** 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 employees and the executive management of the Company in the **Professional Training Colloquium: Best professional practices in the current development stage of S.I.F. Transilvania**, organized by the Company between 25-26 October 2019, at Băile Tușnad;
- 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)	0.2624
Max.* (RON)	0.3040
Min.* (RON)	0.2155
Standard deviation* (RON)	0.0241

2018 Dividend** (RON/share)	0.0121
Dividend yield*** (%)	5.58%
Share price as at 31.10.2019 (RON)	0.3030
Number of shares****	2,184,286,664

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

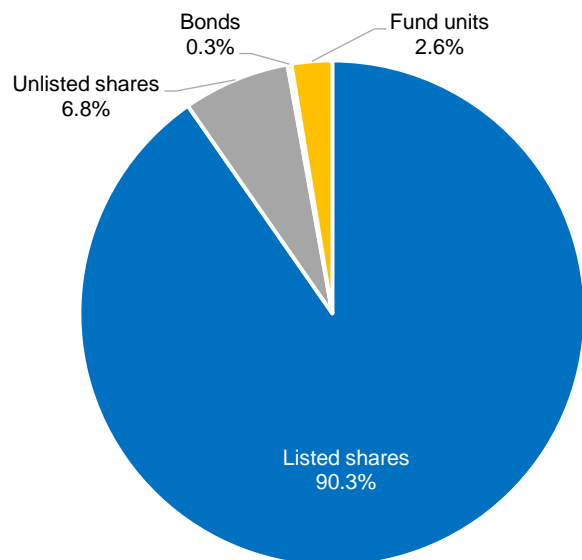
*** Calculated based on average share price for the year 2018

**** Total issued shares

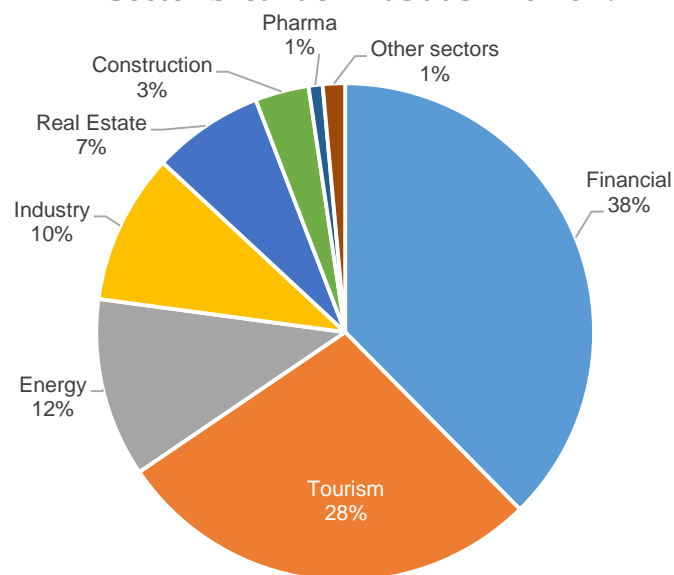
Top 5 portfolio companies on the regulated market as at 31.10.2019

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	26.2%
2	Turism Felix, Băile Felix	8.3%
3	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.8%
4	S.N.G.N. Romgaz, Sibiu	4.7%
5	OMV Petrom, Bucharest	4.0%
Total		48.0%

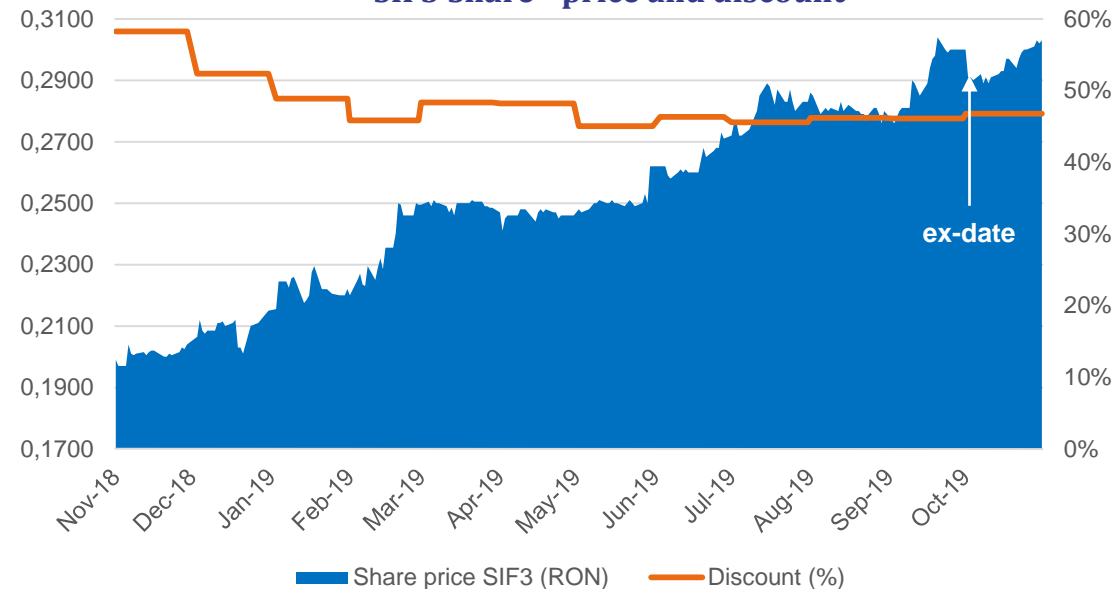
Financial instruments as at 31.10.2019



Sector breakdown as at 31.10.2019



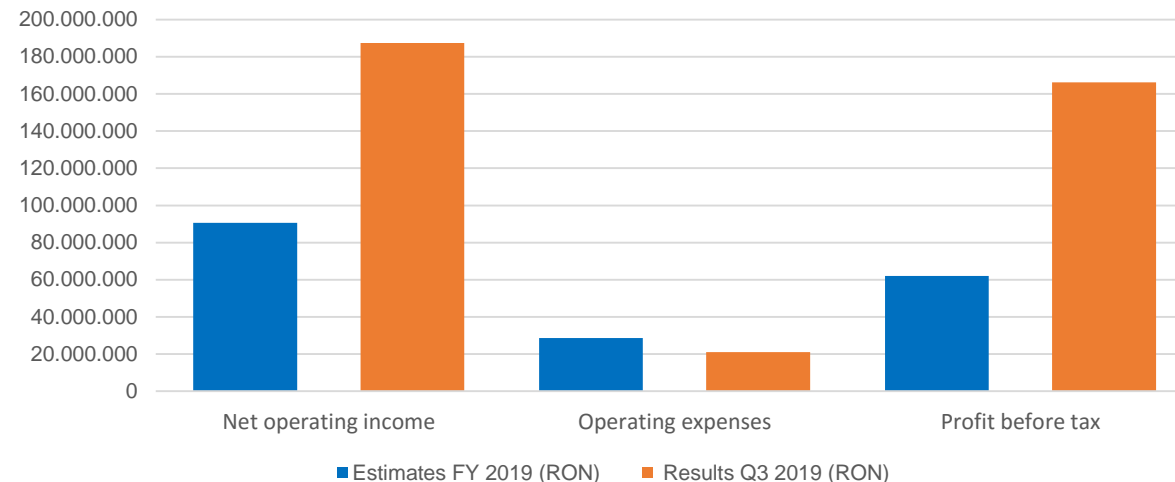
SIF3 Share - price and discount



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

- **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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