

### 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.

	November 2018 (RON)	November 2018 (EUR)
<b>Market capitalization</b>	445,594,479	95,703,282
<b>Total Assets</b>	1,135,917,593	243,968,555
<b>Net Asset Value</b>	1,055,854,065	226,772,780
<b>NAV per share*</b>	0.4883	0.1049
<b>Price / share</b>	0.2040	0.0438
<b>Discount</b>	58%	

\* 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 Supervisory Board appointed a new internal auditor of the company**, in the person of Mrs. Mirela Păunescu, starting with 1 January 2019, due to the expiry on 31 December 2018 of the contract between the company and the current internal auditor – the company Moonlight S.R.L.;
- **S.I.F. Transilvania participated** at the annual gala of the “Bursa” Newspaper - **Bursa - 28 Years**, organized by Bursa Press Group on 20.11.2018. During the event, Mr. Mihai Fercală – Executive President/CEO has received the ***Excellence Award for Continuity and Vision in the Capital Market***;
- **S.I.F. Transilvania participated** as a partner at the annual international conference **Digitalization and Innovation: New Competences in the Financial Vocational Education**, organized by the Institute of Financial Studies on 15.11.2018. During the conference, the Executive Vice President/Deputy CEO has presented the theme *“Investment Fund Management – New Requirements and Challenges for Financial Education”*;
- Starting with Q4 2018, following the completion of the professional training programs, the company's valuation team comprises **a holder of the title of Chartered Financial Analyst (CFA)** – prestigious international certification in the field of financial analysis and investment;
- 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)	0.2200
Max.* (RON)	0.2505
Min.* (RON)	0.1958
Standard deviation* (RON)	0.0154

2017 Dividend** (RON/share)	0.01
Dividend yield*** (%)	3.95
Share price as at 29.11.2018 (RON)	0.2040
Number of shares	2,184,286,664

\* For the period January - November 2018

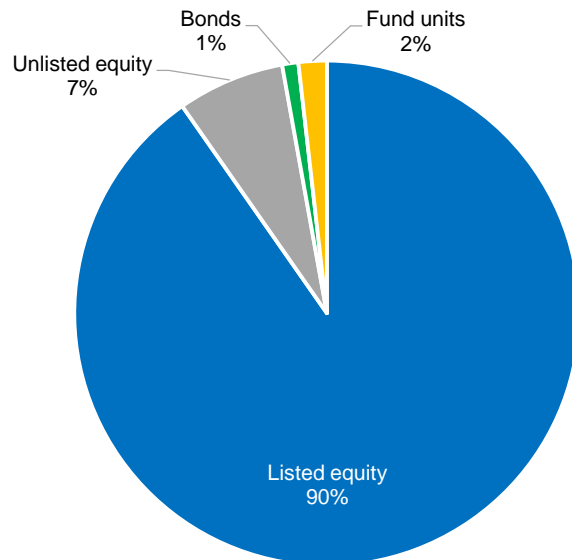
\*\* According to the O.G.M.S. approval as of 27.04.2018

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

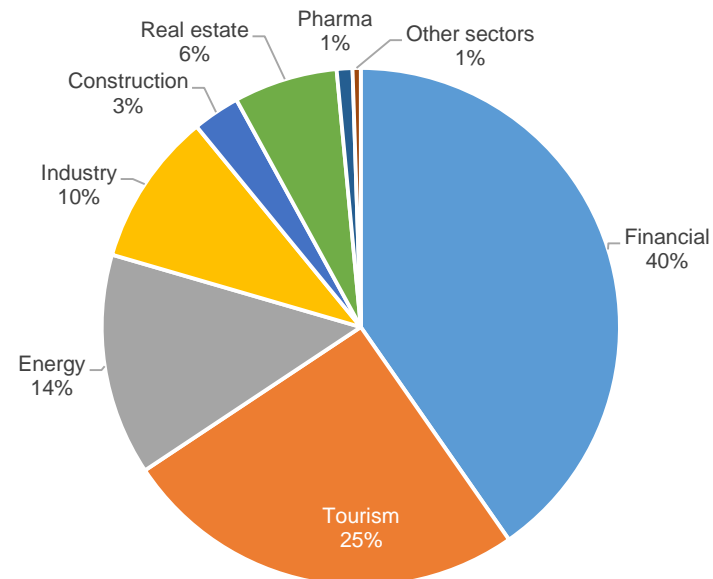
### Top 5 portfolio companies on the regulated market as at 29.11.2018

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	31.1%
2	Turism Felix, Băile Felix	8,9%
3	S.N.G.N. Romgaz, Sibiu	6.7%
4	OMV Petrom, Bucharest	4.9%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	3.8%
<b>Total</b>		<b>55.4%</b>

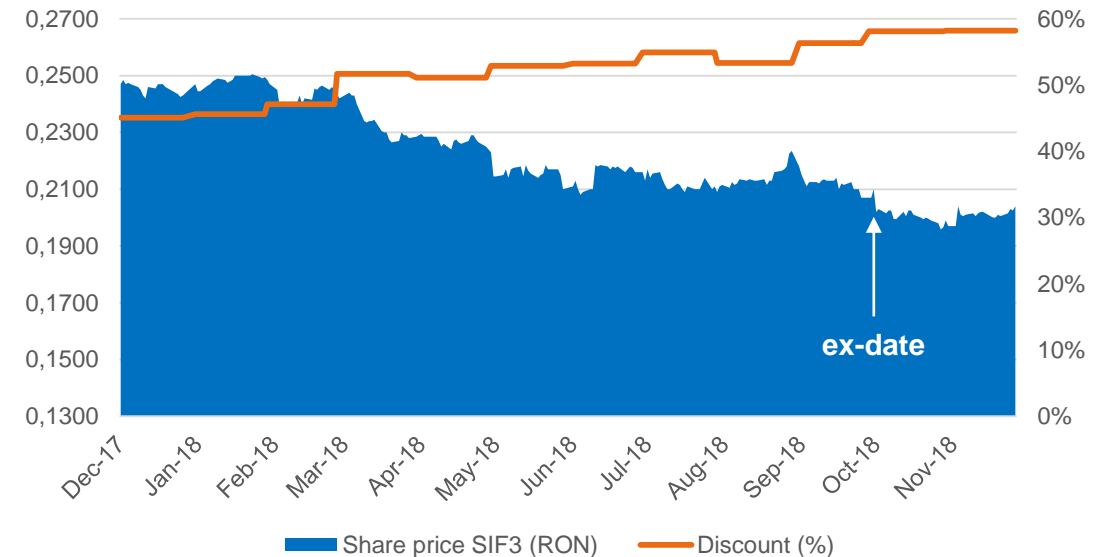
### Asset classes as at 29.11.2018



### Sector breakdown as at 29.11.2018



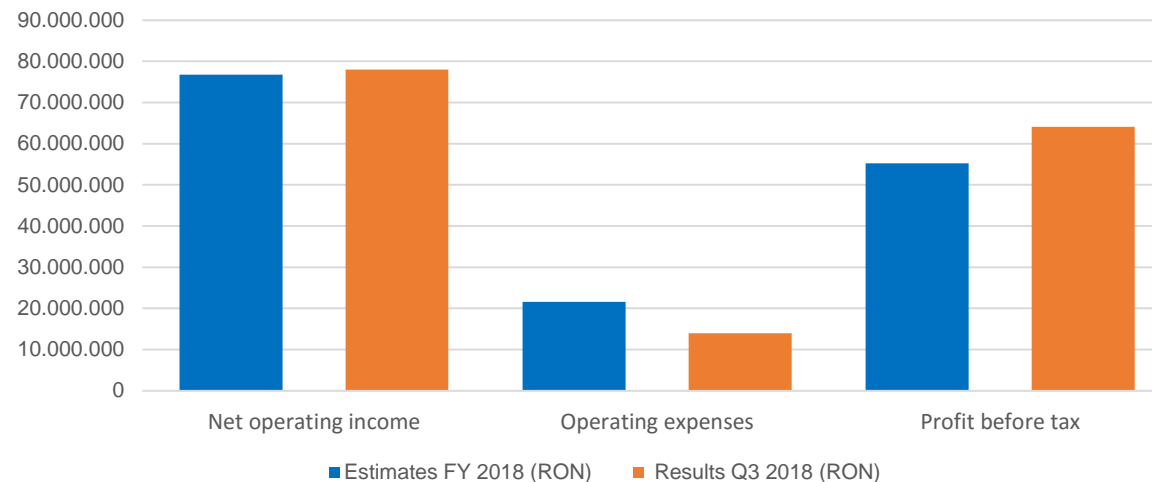
### SIF3 Share - price and discount



### Execution of the Revenue and Expenditure Budget in Q3 2018

Indicator	Estimates Year 2018 (RON)	Results Q3 2018 (RON)
Net operating income	76,740,000	78,039,088
Operating expenses	21,540,000	13,966,211
Profit before tax	55,200,000	64,072,877

### Execution of the Revenue and Expenditure Budget in Q3 2018



### Priorities of current agenda

1. **Completion of the implementation of the resolutions of the Ordinary General Meeting of Shareholders of 27.04.2018** regarding the fulfilment of the revenue and expenditure budget for 2018 and of the investment program for 2018;
2. **Continuation of the implementation of the OGMS Resolution of 27.04.2018** in respect of the payment of dividends distributed from the 2017 net profit;
3. Continuation of the process of **portfolio restructuring and increasing the efficiency of the portfolio holdings**, in compliance with the Strategic Guidelines for 2017–2021 (approved by the OGMS on 28.04.2017) and with the Investment Program for 2018 (approved by the OGMS on 27.04.2018);
4. Commencement of the **preparatory works** for the closure of the 2018 financial year.

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