

### 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 2019 (RON)	November 2019 (EUR)
<b>Market capitalization</b>	786,343,199	164,572,361
<b>Total Assets</b>	1,358,615,566	284,342,221
<b>Net Asset Value</b>	1,276,642,439	267,186,212
<b>NAV per share*</b>	0.5904	0.1236
<b>Price / share</b>	0.3600	0.0753
<b>Discount</b>	39%	

\* 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 organized on 19.11.2019 a **conference call with analysts and investors** for the presentation of the financial results at 30.09.2019; the Company recorded at the end of Q3 2019 a **net profit worth RON 164.23 million**, 159% higher than the net profit achieved in Q3 2018, respectively a profit before tax of RON 166.17 million, 174% higher than the profit provided by the Revenue and Expenditure Budget for Q3 2019;
- Participation of the Company as a partner in the annual gala of the "Bursa" Newspaper - **Gala Bursa 2019**, held on 14.11.2019;
- Participation of the Company in the **2019 Capital Market Awards Gala - Romania, Emerging Market**, organized by the Brokers Association on 27.11.2019; within the gala, S.I.F. Transilvania received the "**Award for the Best Performance of Shares - SIFs Category**";
- Participation of the Company in the 8th edition of the **International Business Evaluation Conference**, held in Milan, Italy;
- Participation of the Company's employees in a **series of training courses** focusing on combating and preventing money laundering on the capital market, assessment and approval of the members of the management structure and of the persons holding key functions, business valuation, risk management, requirements for the compliance function etc;
- The interested shareholders and investors can **subscribe to the Company's monthly Newsletter by accessing the link:**

[www.siftransilvania.ro/en/newslettersubscription](http://www.siftransilvania.ro/en/newslettersubscription)

### Key figures

Average share price* (RON)	0.2681
Max.* (RON)	0.3600
Min.* (RON)	0.2155
Standard deviation* (RON)	0.0298

2018 Dividend** (RON/share)	0.0121
Dividend yield*** (%)	5.58%
Share price as at 29.11.2019 (RON)	0.3600
Number of shares****	2,184,286,664

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

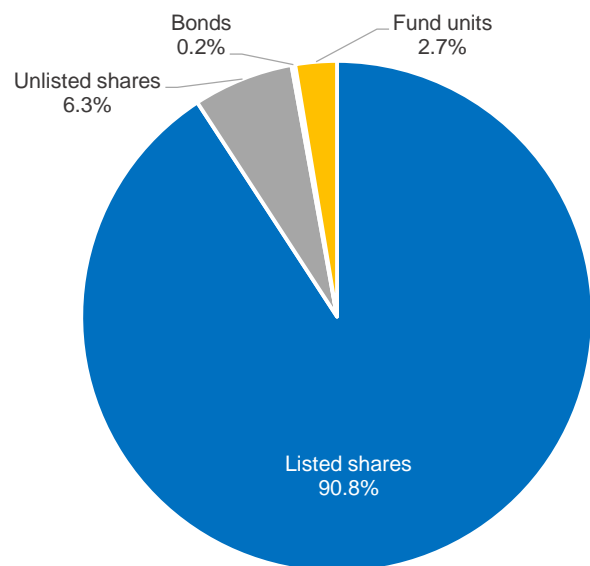
\*\*\* Calculated based on average share price for the year 2018

\*\*\*\* Total issued shares

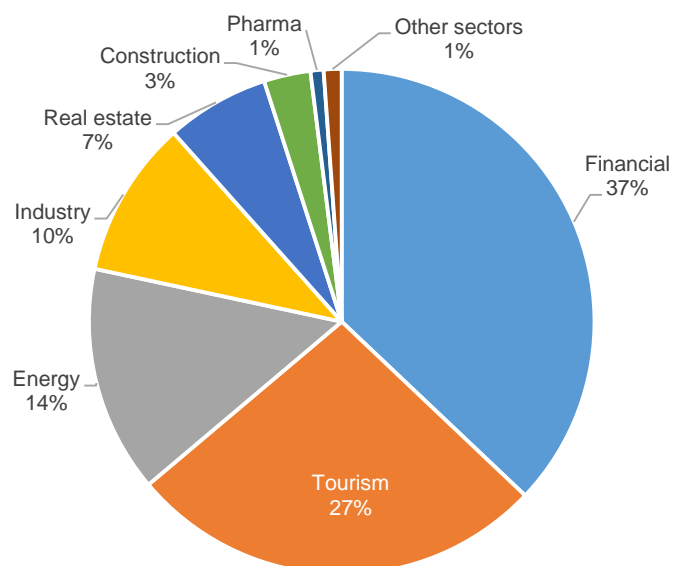
### Top 5 portfolio companies on the regulated market as at 29.11.2019

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	27.2%
2	Turism Felix, Băile Felix	9.2%
3	OMV Petrom, Bucharest	7.5%
4	S.N.G.N. Romgaz, Sibiu	4.6%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.5%
<b>Total</b>		<b>53.0%</b>

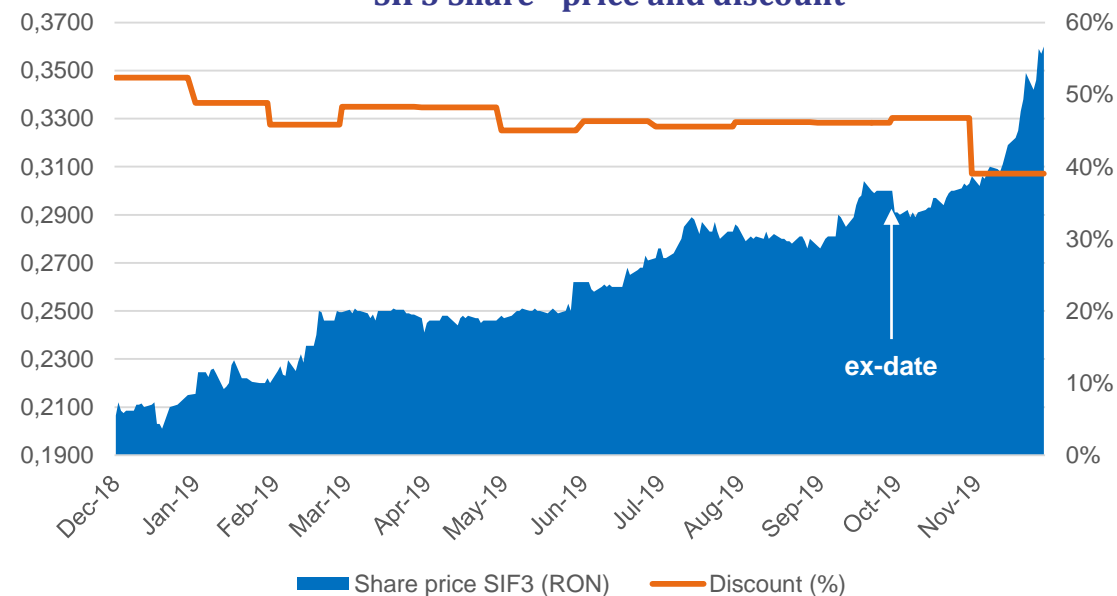
### Financial instruments as at 29.11.2019



### Sector breakdown as at 29.11.2019



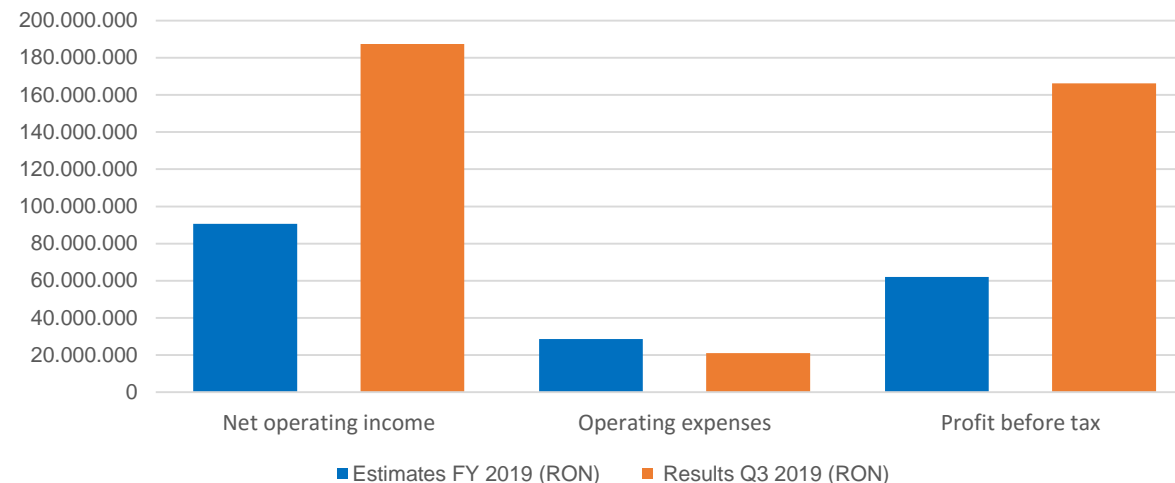
### SIF3 Share - price and discount



### 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

- **Completing the implementation of the O.G.M.S. Resolution dated 24.04.2019** regarding the achievement of the revenue and expenditure budget for 2019 and of the investment program for 2019;
- **Continuing the payment of dividends** distributed from the 2018 net profit;
- Continuing 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;
- **Completing the reduction of the company's share capital** 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);
- Commencement of the preparatory works for **the closure of the 2019 financial year**.

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