

### 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.

	December 2018 (RON)	December 2018 (EUR)
<b>Market capitalization</b>	469,621,633	100,692,904
<b>Total Assets</b>	1,043,497,211	223,739,191
<b>Net Asset Value</b>	976,793,491	209,437,057
<b>NAV per share*</b>	0.4517	0.0969
<b>Price / share</b>	0.2150	0.0461
<b>Discount</b>	52%	

\* 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).

### Notable Achievements in 2018

- **Authorization of S.I.F. Transilvania as an Alternative Investment Fund Manager (A.I.F.M.)**, based on the F.S.A. Authorization no. 40/15.02.2018 and its registration in the F.S.A. Register;
- **Completion of the share buy-back program**, under which the company redeemed a **total of 21,842,867 own shares**, representing **1% of the share capital**, in accordance with the E.G.M.S. Resolution no. 1 of December 15, 2017;
- Distribution of a **gross dividend** worth RON 0.01/share, representing a **3.95% yield** by reference to the average trading price of SIF3 shares on the BVB-REGS market in 2017;
- **Participation as a partner and/or speaker** at numerous capital market conferences, where the company's representatives presented topics of interest to the professionals in the field;
- **Recertification of the Information Security Management System** operated by S.I.F. Transilvania in compliance with ISO/IEC 27001:2013;
- S.I.F. Transilvania became a member of the **Capital Market Professionals Organization (OPPC)**;
- S.I.F. Transilvania was granted a **series of awards and distinctions**, such as the **Award for the highest number of transactions in the S.I.F. category**, awarded by the Brokers Association, etc;
- 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)	0.2192
Max.* (RON)	0.2505
Min.* (RON)	0.1958
Standard deviation* (RON)	0.0151

2017 Dividend** (RON/share)	0.01
Dividend yield*** (%)	3.95
Share price as at 31.12.2018 (RON)	0.2150
Number of shares	2,184,286,664

\* For the period January - December 2018

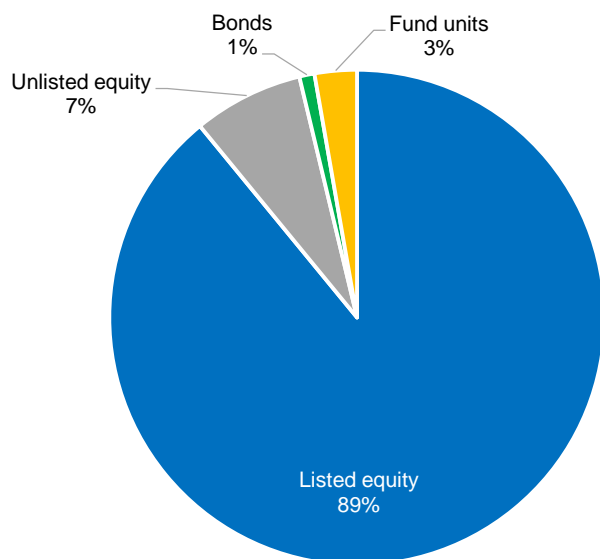
\*\* According to the O.G.M.S. approval as of 27.04.2018

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

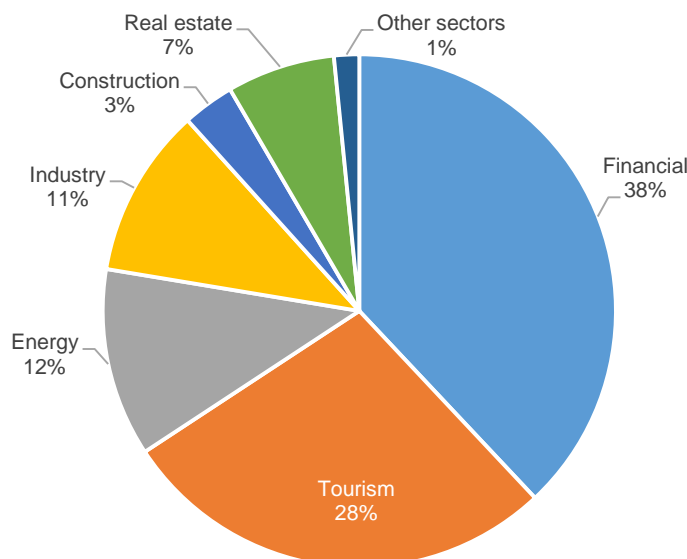
### Top 5 portfolio companies on the regulated market as at 31.12.2018

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	27.2%
2	Turism Felix, Băile Felix	9.6%
3	S.N.G.N. Romgaz, Sibiu	5.6%
4	OMV Petrom, Bucharest	4.4%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.3%
<b>Total</b>		<b>51.1%</b>

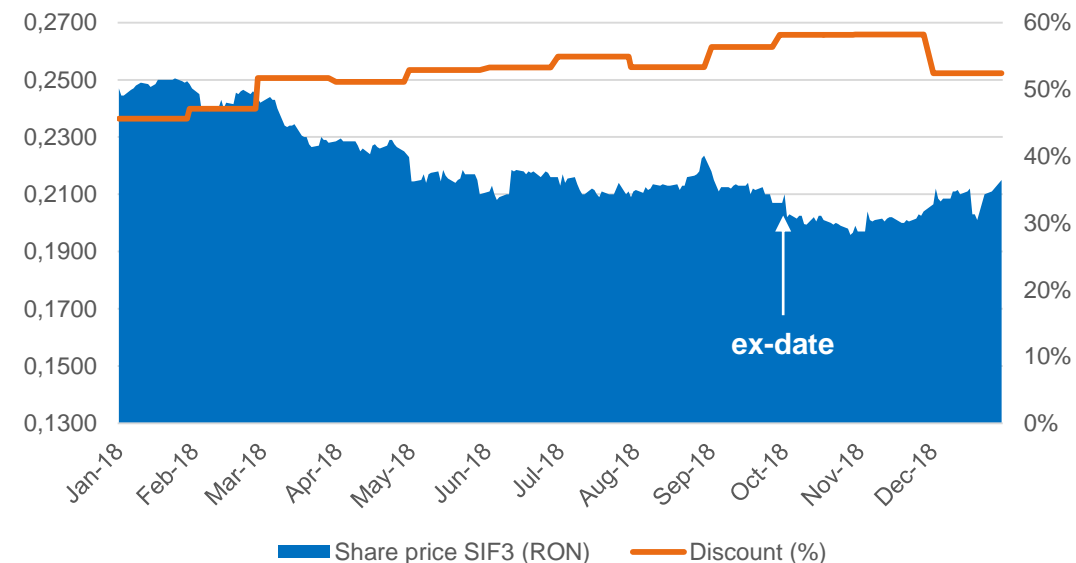
### Asset classes as at 31.12.2018



### Sector breakdown as at 31.12.2018



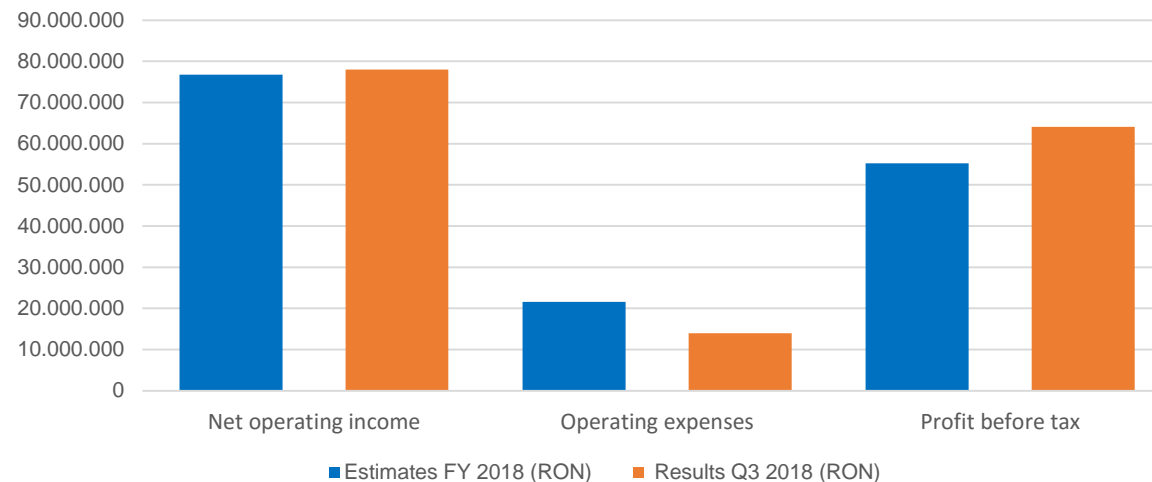
### SIF3 Share - price and discount



### 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 the current agenda

- Preparing the **financial statements for the financial year 2018**;
- Drafting the **Executive Board Report and the Supervisory Board Report** for the activity carried out in the financial year 2018;
- Preparing the **Draft Revenue and Expenditure Budget and the Draft Investment Program** for the financial year 2019;
- Continuation of the process of **portfolio restructuring and increasing the efficiency of the portfolio holdings**, in compliance with the Strategic Guidelines for the period 2017–2021.

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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](http://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.