

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 2019 (RON)	December 2019 (EUR)
Market capitalization	856,240,372	179,156,021
Total Assets	1,342,111,746	280,817,640
Net Asset Value	1,258,169,565	263,253,942
NAV per share*	0.5818	0.1217
Price / share	0.3920	0.0820
Discount	33%	

* 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 2019

- **Distribution of a gross dividend for the financial year 2018** in the amount of **RON 0.0121/share**, representing a 5.58% yield by reference to the average trading price of SIF3 shares on the BVB-REGS market during 2018;
- S.I.F. Transilvania 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. At 31.12.2019, the **Net Asset Value per share** is **28.91% higher** than the value recorded at 31.12.2018, and the **trading price of SIF3 shares** is **82.32% higher** as compared to their price at 31.12.2018; also, the **discount** at which the SIF3 shares are traded decreased from **52% to 33%**;
- During 2019, S.I.F. Transilvania has received a series of awards and distinctions, such as the **Award for the Best Performance of Shares – within the SIF Category**, granted by the Brokers Association etc;
- **Maintaining the certification of the Information Security Management System (SMSI)** according to ISO/IEC 27001:2013 standards, following the surveillance audit conducted by TÜV Hessen;
- During 2019, S.I.F. Transilvania has supported the **organization of a large number of conferences, debates and workshops** dedicated to the Romanian capital market, both by participating as a **partner or sponsor** and by participating as a **speaker** in the events;
- The interested shareholders and investors can **subscribe to the Company's monthly Newsletter by accessing the link:**

www.siftransilvania.ro/en/newslettersubscription



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S.I.F. TRANSILVANIA S.A. Societate administrată în sistem dualist

Despre SIF Transilvania Investitii Informatii pentru investitori AGA Contact

Key figures

Average share price* (RON)	0.2753
Max.* (RON)	0.3920
Min.* (RON)	0.2155
Standard deviation* (RON)	0.0389

2018 Dividend** (RON/share)	0.0121
Dividend yield*** (%)	5.58%
Share price as at 30.12.2019 (RON)	0.3920
Number of shares****	2,184,286,664

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

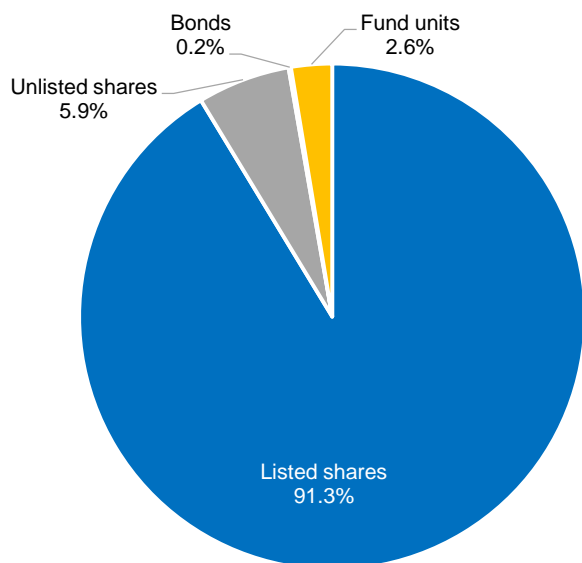
*** Calculated based on average share price for the year 2018

**** Total issued shares

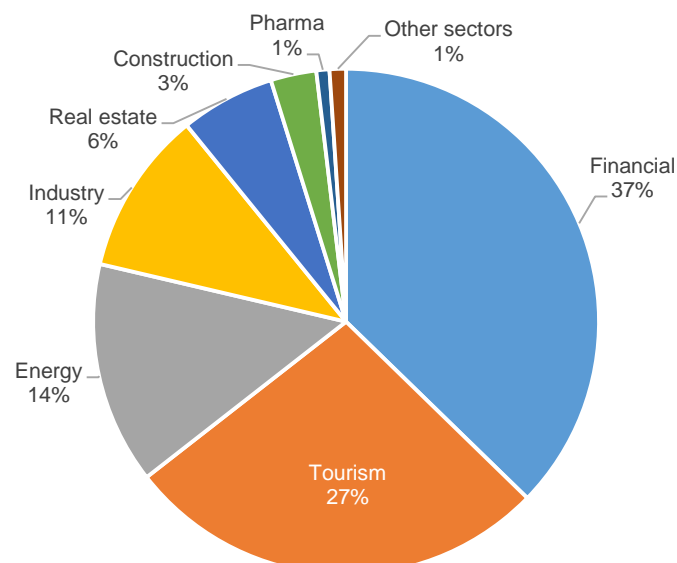
Top 5 portfolio companies on the regulated market as at 31.12.2019

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	28.6%
2	Turism Felix, Băile Felix	9.2%
3	OMV Petrom, Bucharest	7.8%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.7%
5	S.N.G.N. Romgaz, Sibiu	4.6%
Total		54.9%

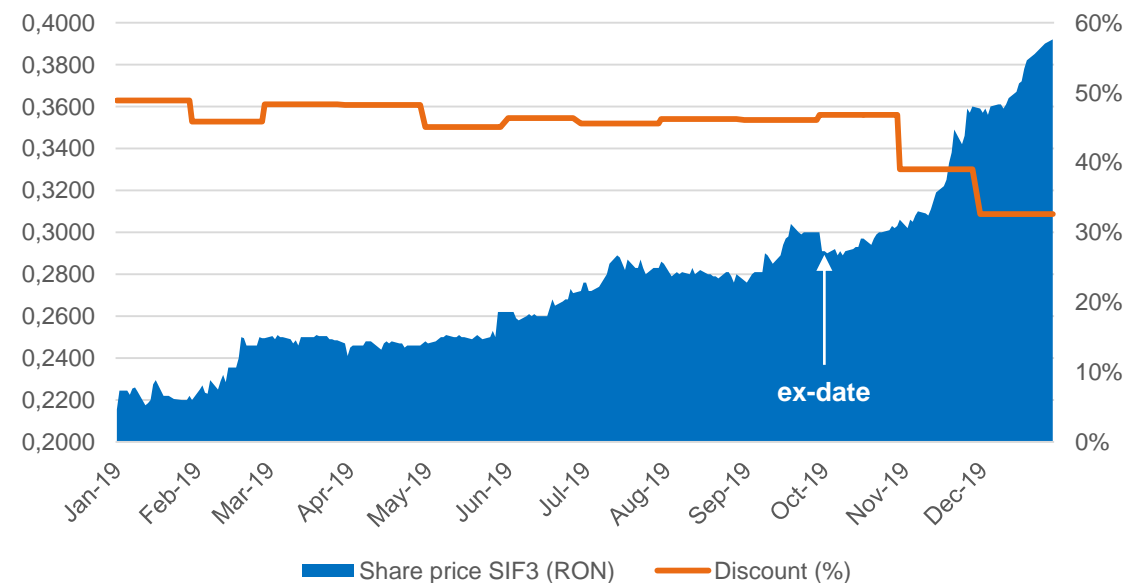
Financial instruments as at 31.12.2019



Sector breakdown as at 31.12.2019



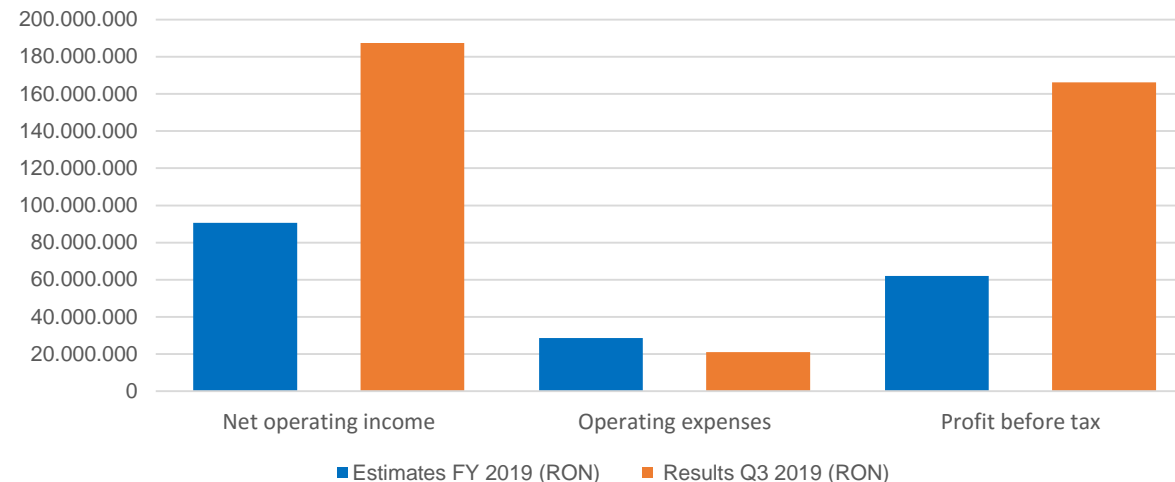
SIF3 Share - price and discount



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

- Preparing the **financial statements for the financial year 2019**;
- Drafting **the Report of the Executive Board and the Supervisory Board** regarding the activity carried out in the financial year 2019;
- Preparing the **Draft Revenue and Expenditure Budget** and the **Draft Investment Program for the financial year 2020**;
- 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);
- 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.

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