

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.

	March 2019 (RON)	March 2019 (EUR)
Market capitalization	542,795,236	113,965,574
Total Assets	1,113,363,404	233,762,368
Net Asset Value	1,039,788,708	218,314,586
NAV per share*	0.4808	0.1009
Price / share	0.2485	0.0522
Discount	48%	

* 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 participated as a partner and speaker at the **European Financial Services Conference – ECFS 2019**, which took place in Brasov, on 21 & 22 March 2019;
- S.I.F. Transilvania participated as a partner and speaker at the „**Transilvania**” **Law Conference**, 1st Edition, which took place in Brasov, on 22 & 23 March 2019;
- S.I.F. Transilvania participated in the **Open Doors Week** as part of the project "**Global Money Week**", a project developed by the F.S.A., dedicated to the promotion of financial education among children and young people and, on 27.03.2019, the company organized at its headquarters an hour of financial education which was attended by students of the "Andrei Bârseanu" National Economic College of Brasov.



- 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**

Key figures

Average share price* (RON)	0.2359
Max.* (RON)	0.2510
Min.* (RON)	0.2155
Standard deviation* (RON)	0.0129

2018 Dividend** (RON/share)	0.0121
Dividend yield*** (%)	5.58%
Share price as at 29.03.2019 (RON)	0.2485
Number of shares	2,184,286,664

* January - March 2019

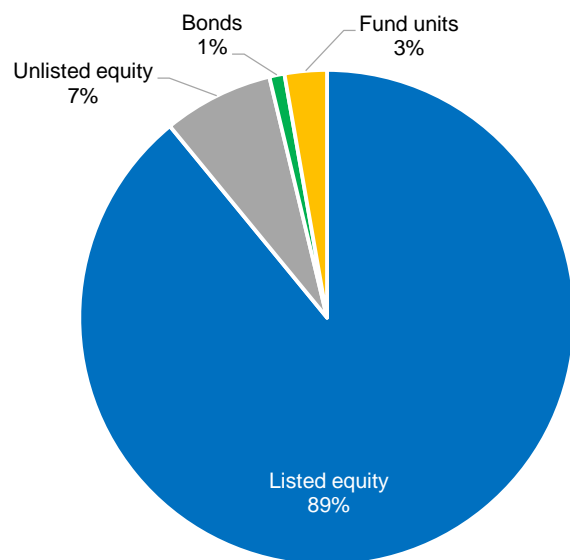
** Proposal of the Executive Board and Supervisory Board for the O.G.M.S. convened on 24/25.04.2019

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

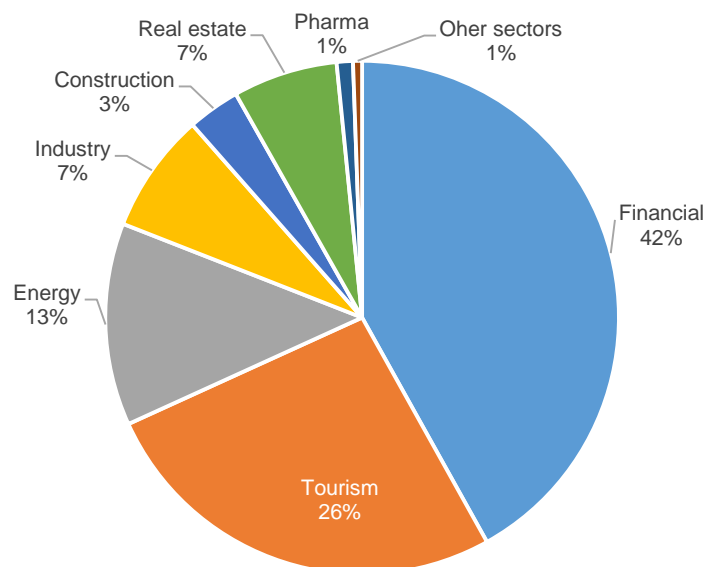
Top 5 portfolio companies on the regulated market as at 29.03.2019

No.	Company	% of NAV
1	BRD – Groupe Societe Generale, Bucharest	29.2%
2	Turism Felix, Băile Felix	8.7%
3	S.N.G.N. Romgaz, Sibiu	6.1%
4	OMV Petrom, Bucharest	4.5%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	3.9%
Total		52.4%

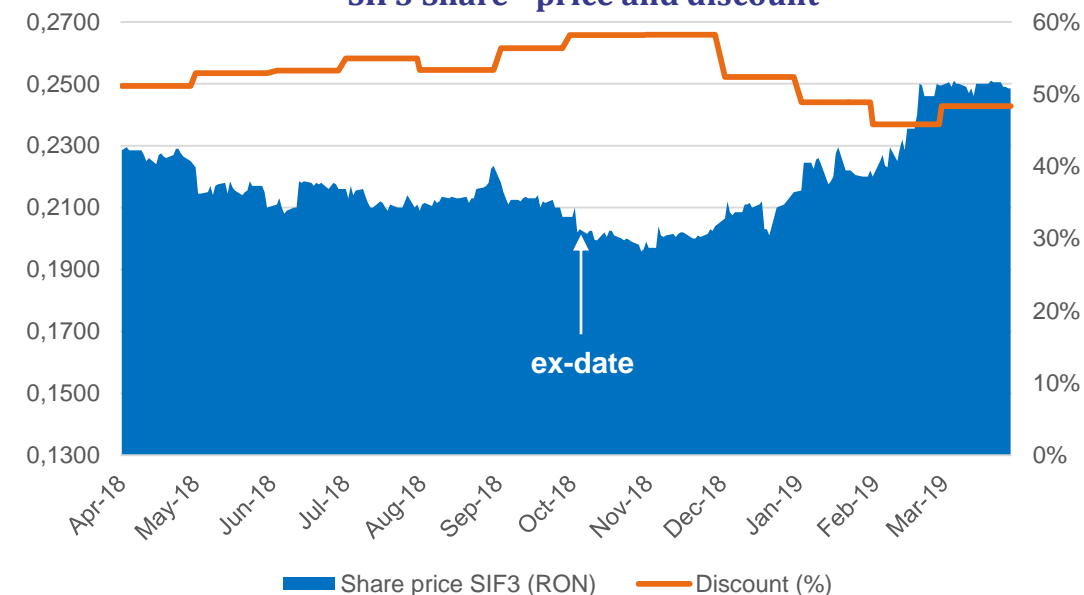
Asset classes as at 29.03.2019



Sector breakdown as at 29.03.2019



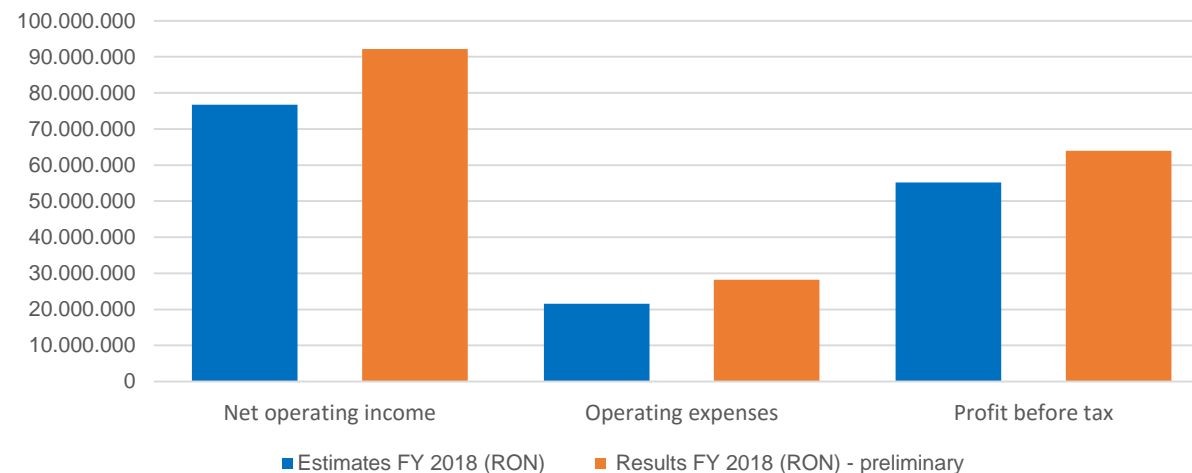
SIF3 Share - price and discount



Execution of the Revenue and Expenditure Budget for FY 2018

Indicator	Estimates FY 2018 (RON)	Results FY 2018 (RON)
Net operating income	76,740,000	92,205,074
Operating expenses	21,540,000	28,200,219
Profit before tax	55,200,000	64,004,855

Execution of the Revenue and Expenditure Budget for FY 2018



Priorities of the current agenda

- Taking the necessary steps to **implement the resolution of the Extraordinary General Meeting of Shareholders dated 06.03.2019** which approved the implementation of a new share buy-back program for own shares representing 7.5% of the Company's share capital;
- Preparing the **works of the Ordinary General Meeting of Shareholders** convened for 24/25 April 2019;
- Continuation of 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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