

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, nominative and dematerialized shares issued at a nominal value of RON 0.10 /share, worth RON 218,428,666.40.

Company's shares are traded on 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.

| | September 2018 (RON) | September 2018 (EUR) |
|------------------------------|----------------------|----------------------|
| Market capitalization | 452,147,339 | 96,950,348 |
| Total Assets | 1,116,462,849 | 239,394,225 |
| Net Asset Value | 1,025,418,869 | 219,872,391 |
| NAV per share | 0.4742 | 0.1017 |
| Price / share | 0.2070 | 0.0444 |
| Discount | 56% | |

* 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 ongoing buy-back program (according to the applicable regulations).

News / Notable Achievements

- Through the Communique dated 03.10.2018, S.I.F. Transilvania informed the shareholders on **the payment of dividends distributed from the net profit of the financial year 2017**, as follows:
 - the **gross dividend** to be paid for one share held as at the record date (05.10.2018) is **RON 0.01 /share**;
 - the dividend payment will be carried out starting on 26.10.2018**, through Depozitarul Central, the Participants in the clearing-settlement and the registry system and the selected payment agent, namely BRD-Groupe Société Générale (BRD); the communique on dividend payment can be consulted on the company's website www.siftransilvania.ro;
- Appointment of Mr. Ovidiu-Ioan Silaghi as a **provisional member** of the Supervisory Board;
- Participation of the company as a partner in the **Capital Market Forum**, organized by Financial Intelligence;
- Participation of the company as a partner at the conference **Development Strategy of Romania**, 4th edition, organized by the Bursa Press Group and the Chamber of Commerce and Industry of Romania;
- Participation at the **Congress of the World Association of Valuation Organizations** and at the conference **Business Valuation in the Context of Globalization**, organized by ANEVAR;
- The interested shareholders and investors can **subscribe to the monthly Newsletter of S.I.F. Transilvania by clicking on the link:**
www.siftransilvania.ro/en/newslettersubscription

Key figures

| | |
|----------------------------|--------|
| Average share price* (RON) | 0.2245 |
| Max.* (RON) | 0.2505 |
| Min.* (RON) | 0.2070 |
| Standard deviation* (RON) | 0.0137 |

| | |
|------------------------------------|---------------|
| 2017 Dividend** (RON/share) | 0.01 |
| Dividend yield*** (%) | 3.95 |
| Share price as at 28.09.2018 (RON) | 0.2070 |
| Number of shares | 2,184,286,664 |

* For the period January - September 2018

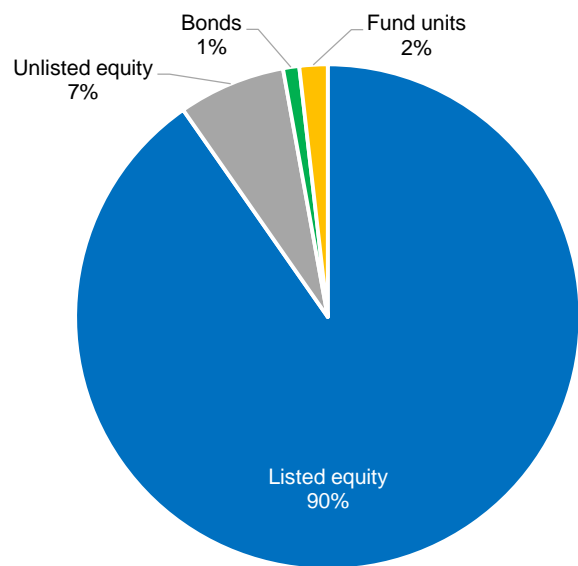
** According to the O.G.M.S. approval as of 27.04.2018

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

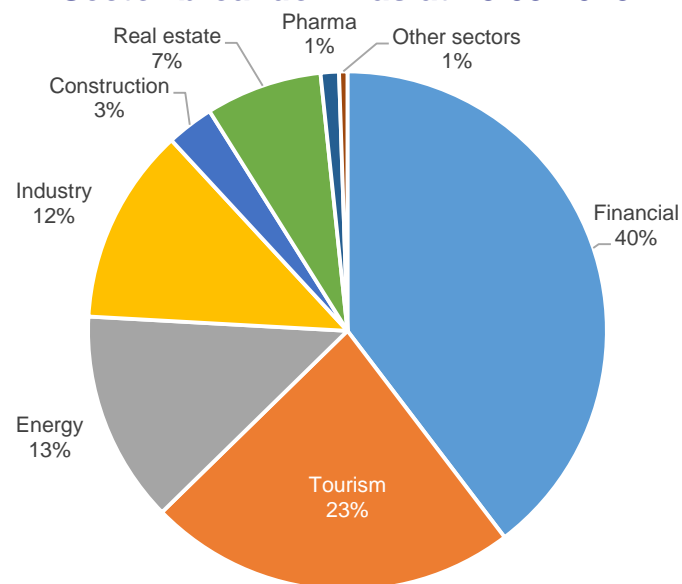
Top 5 portfolio companies on the regulated market as at 28.09.2018

| No. | Company | % in NAV |
|--------------|--|--------------|
| 1 | BRD – Groupe Societe Generale, Bucharest | 30.8% |
| 2 | Turism Felix, Băile Felix | 8.5% |
| 3 | S.N.G.N. Romgaz, Sibiu | 6.5% |
| 4 | OMV Petrom, Bucharest | 5.3% |
| 5 | Fondul Proprietatea, Bucharest | 3.5% |
| Total | | 54.6% |

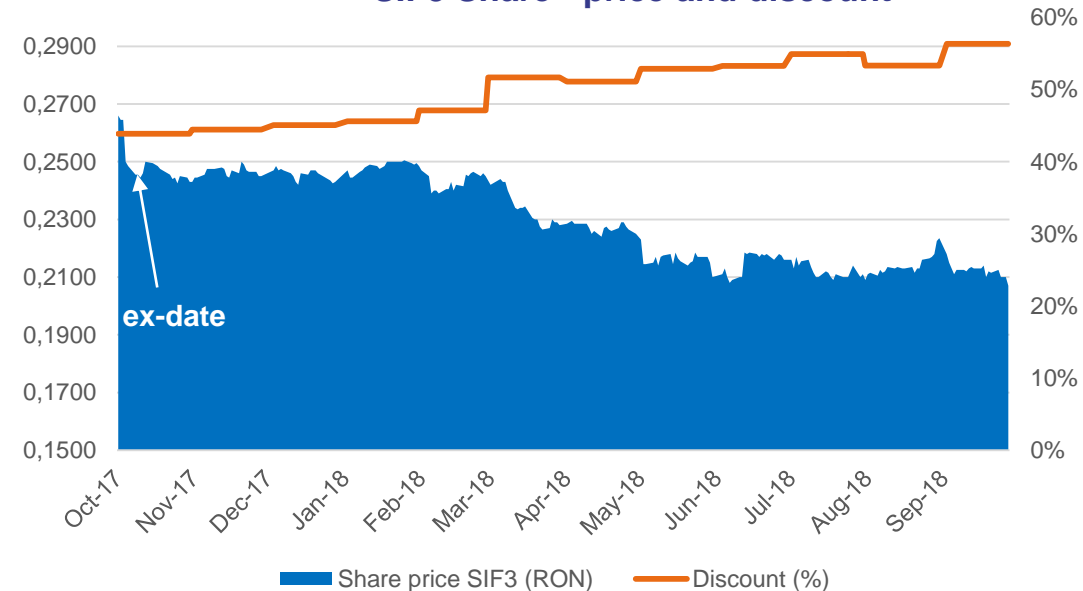
Asset classes as at 28.09.2018



Sector breakdown as at 28.09.2018



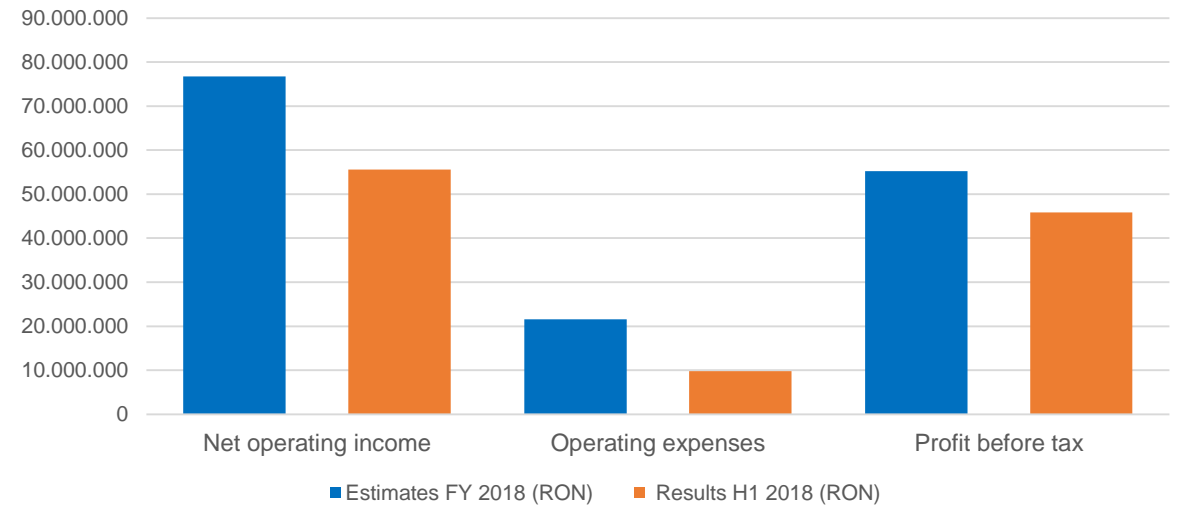
SIF3 Share - price and discount



Execution of the Revenue and Expenditure Budget in H1 2018

| Indicator | Estimates Year 2018 (RON) | Results H1 2018 (RON) |
|----------------------|---------------------------|-----------------------|
| Net operating income | 76,740,000 | 55,626,079 |
| Operating expenses | 21,540,000 | 9,759,430 |
| Profit before tax | 55,200,000 | 45,866,649 |

Execution of the Revenue and Expenditure Budget in H1 2018



Priorities of current agenda

- Putting into practice the necessary measures to implement the **resolutions of the Ordinary General Meeting of Shareholders of 27.04.2018** concerning:
 - the fulfilment of the revenue and expenditure budget for 2018;
 - the fulfilment of the investment program for 2018;
 - the payment of dividends distributed from the 2017 net profit.
- Continuation of **the portfolio restructuring** processes; **optimizing the structure of investments**, in compliance with the Strategic Guidelines for 2017 - 2021, approved by the O.G.M.S. which took place on 28.04.2017 and with the Investment Program for 2018, approved by the O.G.M.S. which took place on 27.04.2018.

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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 Investor relations section. This material is a brief summary destined to existing shareholders and will not form the basis for taking investments decisions.