

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.

	January 2019 (RON)	January 2019 (EUR)
Market capitalization	484,911,639	102,414,387
Total Assets	1,001,047,857	211,423,472
Net Asset Value	935,894,375	197,662,916
NAV per share*	0.4328	0.0914
Price / share	0.2220	0.0469
Discount	49%	

* 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 has convened the Extraordinary General Meeting of Shareholders for 6/7 March 2019**, with the following proposals submitted to the shareholders for approval:
 - **approval of the reduction of S.I.F. Transilvania's share capital** as a result of the cancelation of 21,842,867 own shares acquired by the company under the buy-back program carried out during the period 22.02.2018 - 06.08.2018 in compliance with the E.G.M.S. Resolution no.1/15.12.2017;
 - **approval of a buy-back program** for a maximum of 163,900,000 own shares, **representing 7.5% of the share capital**. The payment of the bought-back shares is proposed to be made as follows: 32,842,800 shares (1.5% of the share capital) will be paid in cash, and for 131,057,200 shares (6% of the share capital) - securities from the Company's portfolio will be offered in exchange, respectively the shares held in the company COMCM S.A. Constanța (134,049,930 shares, representing 56.7247% of the share capital of COMCM S.A). The buy-back program will be carried out through a public offer.
- Participation of S.I.F. Transilvania as a partner at the publishing of the Supplement of "Bursa" newspaper - **"The S.I.F.s and Fondul Proprietatea"**, in which actual and perspective topics regarding the capital market in Romania have been analyzed;
- 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)	0.2222
Max.* (RON)	0.2295
Min.* (RON)	0.2155
Standard deviation* (RON)	0.0034

2017 Dividend** (RON/share)	0.01
Dividend yield*** (%)	3.95
Share price as at 31.01.2019 (RON)	0.2220
Number of shares	2,184,286,664

* January 2019

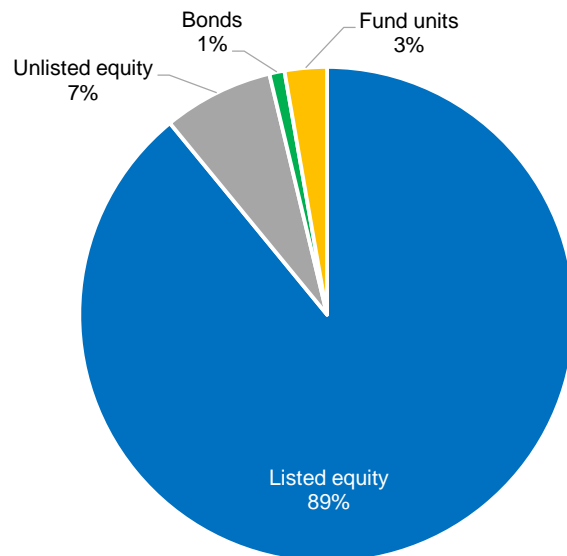
** According to the O.G.M.S. approval as of 27.04.2018

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

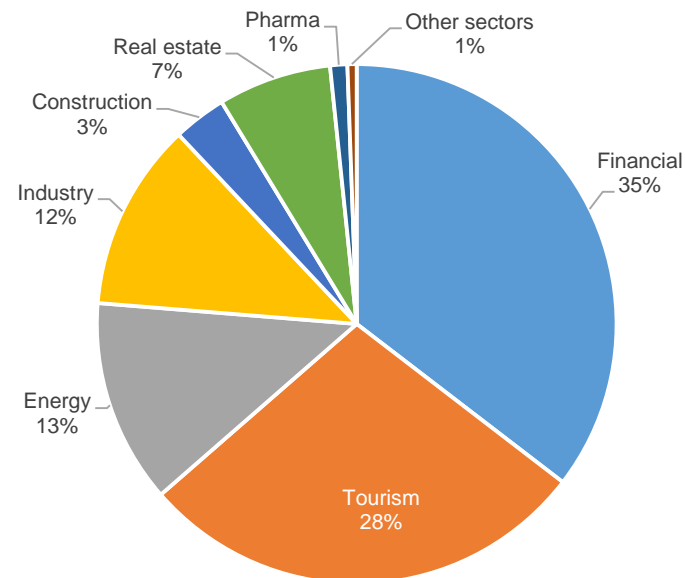
Top 5 portfolio companies on the regulated market as at 31.01.2019

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	24.9%
2	Turism Felix, Băile Felix	9.5%
3	S.N.G.N. Romgaz, Sibiu	5.9%
4	OMV Petrom, Bucharest	4.9%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.2%
Total		49.4%

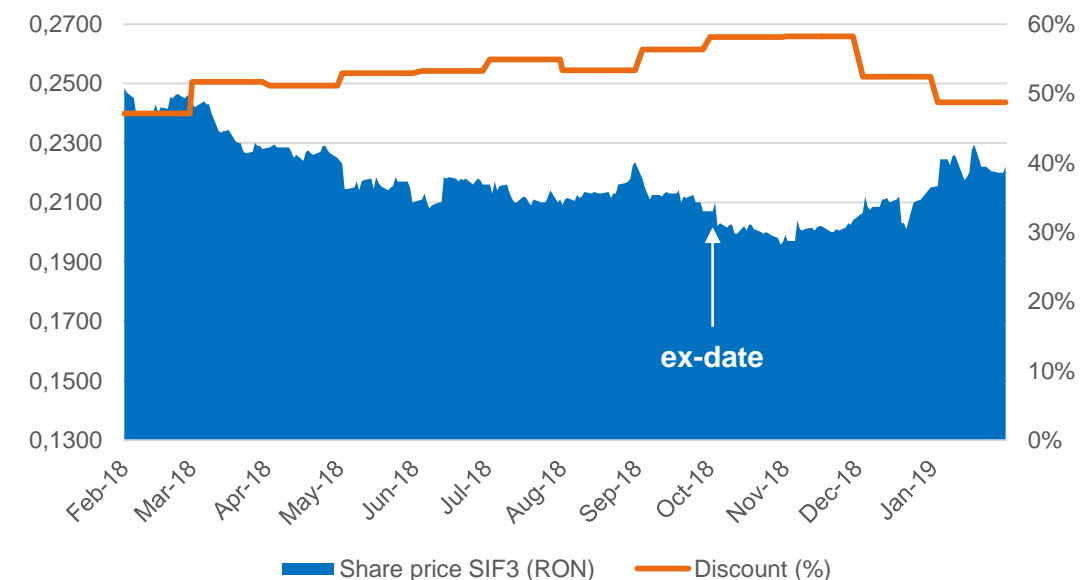
Asset classes as at 31.01.2019



Sector breakdown as at 31.01.2019



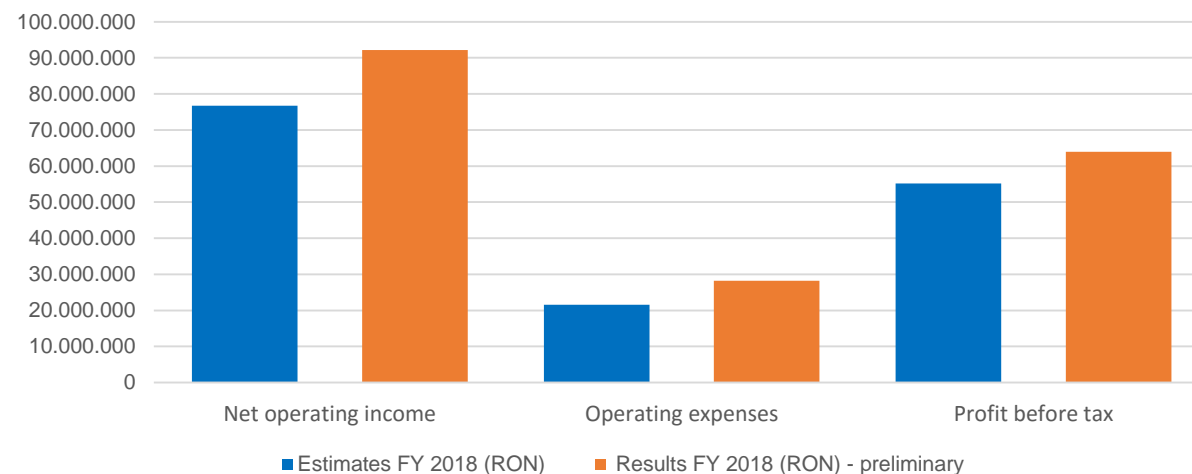
SIF3 Share - price and discount



Execution of the Revenue and Expenditure Budget for FY 2018 - Preliminary

Indicator	Estimates FY 2018 (RON)	Results FY 2018 (RON)-preliminary
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 - Preliminary



Priorities of the current agenda

- Preparing the **works of the Extraordinary General Meeting of Shareholders** convened for 6/7 March 2019 ;
- Finalizing 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 Investor relations section. This material is a brief summary destined to existing shareholders and will not form the basis for taking investments decisions.