

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.

	May 2019 (RON)	May 2019 (EUR)
Market capitalization	572,283,106	120,513,637
Total Assets	1,129,042,217	237,758,169
Net Asset Value	1,030,885,817	217,088,007
NAV per share*	0.4767	0.1004
Price / share	0.2620	0.0552
Discount	45%	

* 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

- The Company's shareholders approved in the **Ordinary General Meeting of Shareholders** of 24.04.2019 the distribution of a **gross dividend** amounting to **RON 0.0121/share** (5.58% yield by reference to the average trading price of SIF3 shares on the BVB-REGS market during 2018), with the record date **03.10.2019**, the ex-date **02.10.2019** and the payment date **24.10.2019**;
- Within the **TopHotel Awards 2019 Gala** - the most important event that awards the excellence and performance of the tourism and hospitality industry in Romania, organized by Evensys on 16.05.2019, two hotels belonging to the tourism companies from S.I.F. Transilvania's portfolio have received the following awards:
 - **Lotus Therm Spa & Luxury Resort** – 1st place - Hotel of the Year for Balneary Tourism, within Leisure category;
 - **Hotel Nufărul Băile Felix** – 3rd place - Popular Hotel of the Year – 3 stars, within Business & Conference Hotels category.
- Participation of the company's representatives at the **CEO Conference – Shaping the Future 2019**, organized by Doingbusiness & Kompas Romania, on 22.05.2019;
- Participation at the **Analyst Relations and Investor Relations Forum**, organized by the Romanian Investors Relations Association (ARIR), on 23.05.2019;
- S.I.F. Transilvania's participation as a partner at the conference **Romania's Development Strategy**, organized by Bursa Newspaper, on 28.05.2019.

The interested shareholders and investors can **subscribe to the Company's monthly Newsletter by accessing the link: www.siftransilvania.ro/en/newslettersubscription**

Key figures

Average share price* (RON)	0.2412
Max.* (RON)	0.2620
Min.* (RON)	0.2155
Standard deviation* (RON)	0.0120

2018 Dividend** (RON/share)	0.0121
Dividend yield*** (%)	5.58%
Share price as at 31.05.2019 (RON)	0.2620
Number of shares****	2,184,286,664

* January - May 2019 / ** According to the O.G.M.S. approval as of 24.04.2019

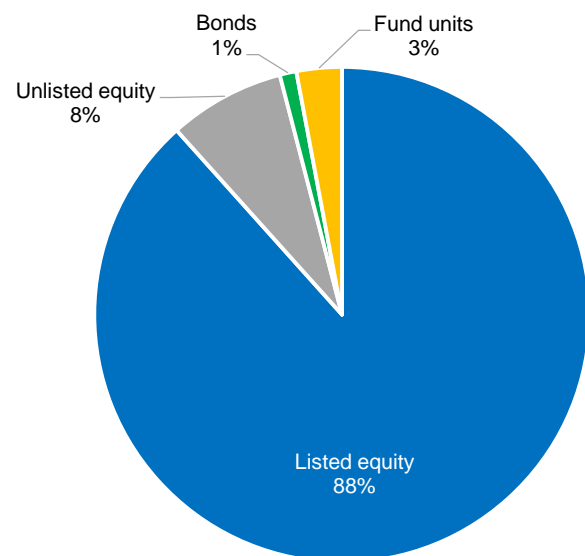
*** Calculated based on average share price for the year 2018

**** Total issued shares

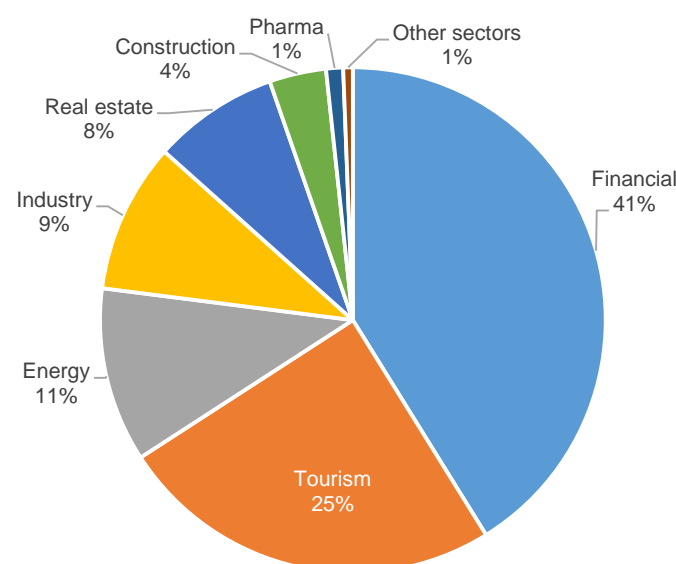
Top 5 portfolio companies on the regulated market as at 31.05.2019

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	26.0%
2	Turism Felix, Băile Felix	8.0%
3	S.N.G.N. Romgaz, Sibiu	4.8%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.3%
5	OMV Petrom, Bucharest	3.9%
	Total	47.0%

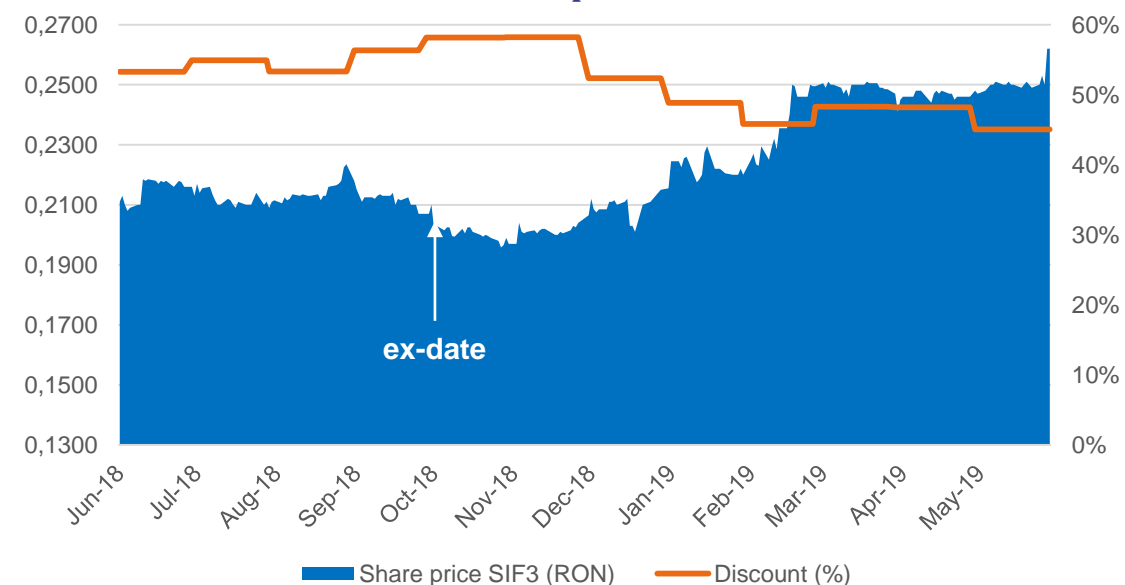
Asset classes as at 31.05.2019



Sector breakdown as at 31.05.2019



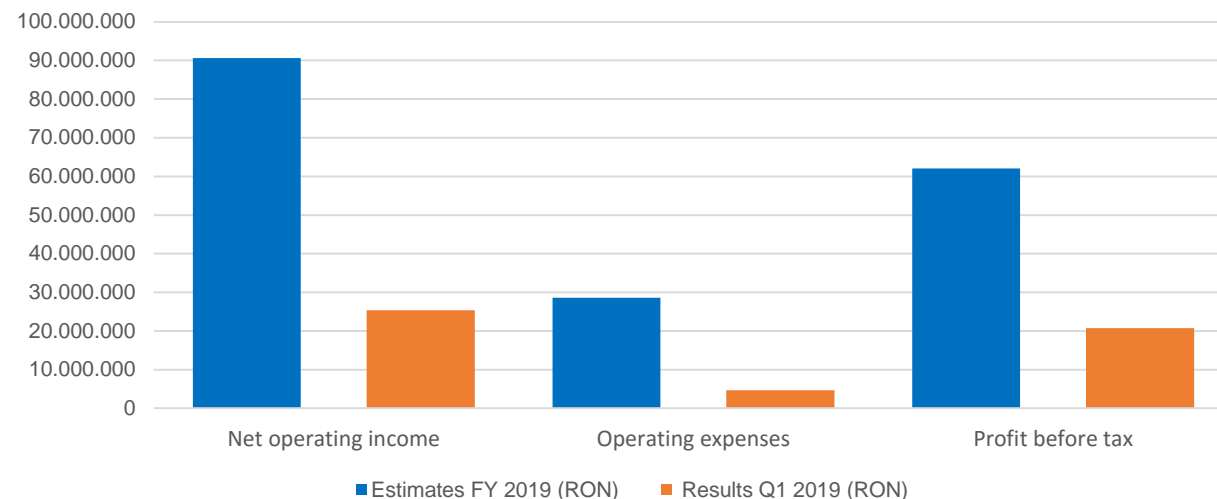
SIF3 Share - price and discount



Execution of the Revenue and Expenditure Budget in Q1 2019

Indicator	Estimates FY 2019 (RON)	Results Q1 2019 (RON)
Net operating income	90,600,000	25,375,776
Operating expenses	28,90,000	4,674,049
Profit before tax	62,010,000	20,701,727

Execution of the Revenue and Expenditure Budget in Q1 2019



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;
- Putting into practice the measures needed to **implement the resolution of the Ordinary General Meeting of Shareholders dated 24.04.2019** concerning the payment of the 2018 dividends, the execution of the revenue and expenditure budget and the implementation of the investment program for 2019;
- Carrying on 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 and the Investment Program for 2019.
- **Implementing the best practices in investors relations**, in accordance with the provisions of the Corporate Governance Code of the Bucharest Stock Exchange and the new criteria provided by the assessment methodology for the White Paper on the Listed Companies' Communication, a methodology developed by the Romanian Investors Relations Association (ARIR).

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