

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.

	June 2019 (RON)	June 2019 (EUR)
Market capitalization	591,941,686	125,011,443
Total Assets	1,192,297,274	251,799,809
Net Asset Value	1,091,950,250	230,607,643
NAV per share*	0.5050	0.1067
Price / share	0.2710	0.0572
Discount	46%	

* 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);
 - the record date: **03.10.2019** (ex-date: **02.10.2019**);
 - the payment date: **24.10.2019**; Prior to that date, the Company will inform the shareholders, by means of a press release, on the dividend payment methods and the selected paying agent;
- Based on the Resolution no. 1 dated 6 March 2019 of the Extraordinary General Meeting of Shareholders, S.I.F. Transilvania **has submitted** to the Financial Supervisory Authority, for approval, **the public offer document for the purchase of shares** issued by the company, having as object the redemption of a maximum number of 163,900,000 shares, with a nominal value of RON 0.10/share, representing 7.5% of the share capital;
- In the first semester of 2019, **S.I.F. Transilvania 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**

Key figures

Average share price* (RON)	0.2447
Max.* (RON)	0.2730
Min.* (RON)	0.2155
Standard deviation* (RON)	0.0138

2018 Dividend** (RON/share)	0.0121
Dividend yield*** (%)	5.58%
Share price as at 28.06.2019 (RON)	0.2710
Number of shares****	2,184,286,664

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

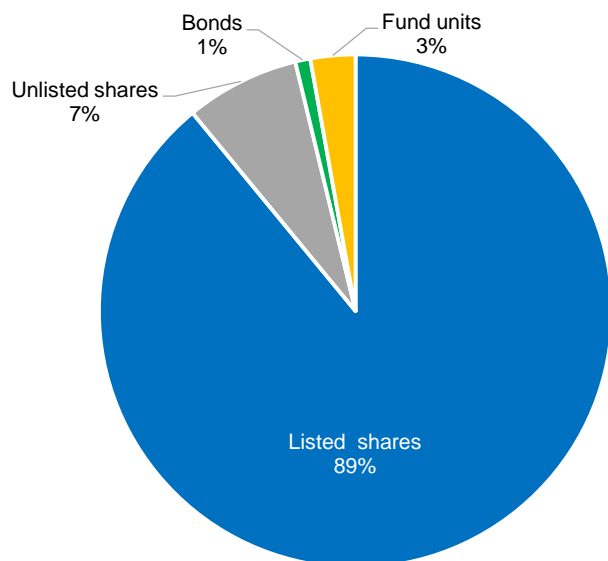
*** Calculated based on average share price for the year 2018

**** Total issued shares

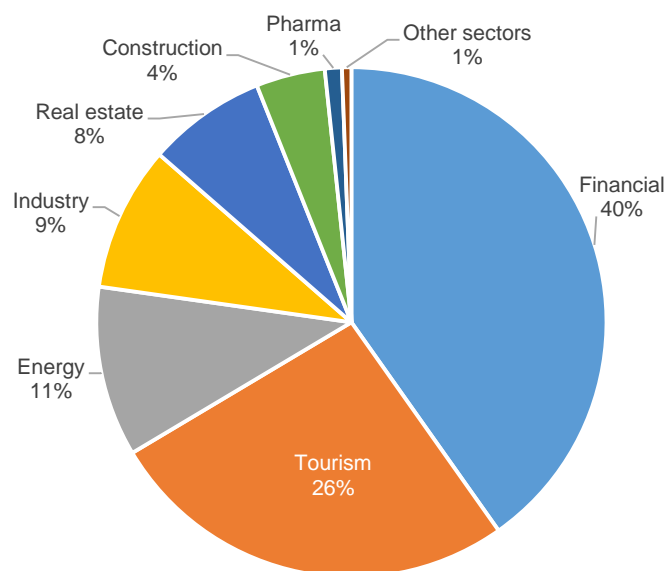
Top 5 portfolio companies on the regulated market as at 28.06.2019

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	27.0%
2	Turism Felix, Băile Felix	7.9%
3	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.8%
4	S.N.G.N. Romgaz, Sibiu	4.6%
5	OMV Petrom, Bucharest	3.7%
	Total	48.0%

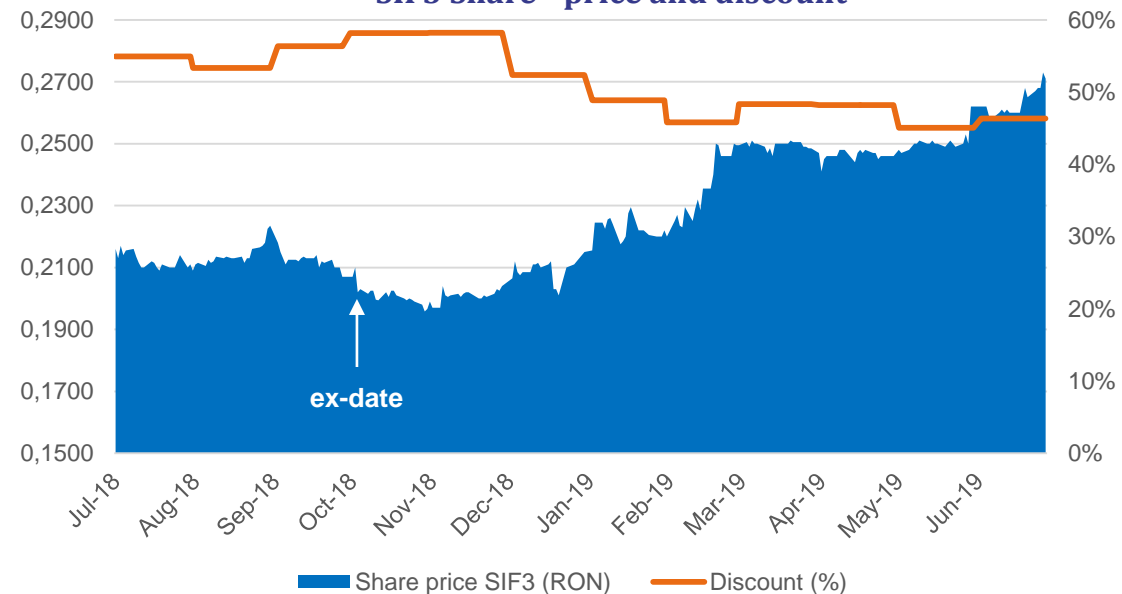
Asset classes as at 28.06.2019



Sector breakdown as at 28.06.2019



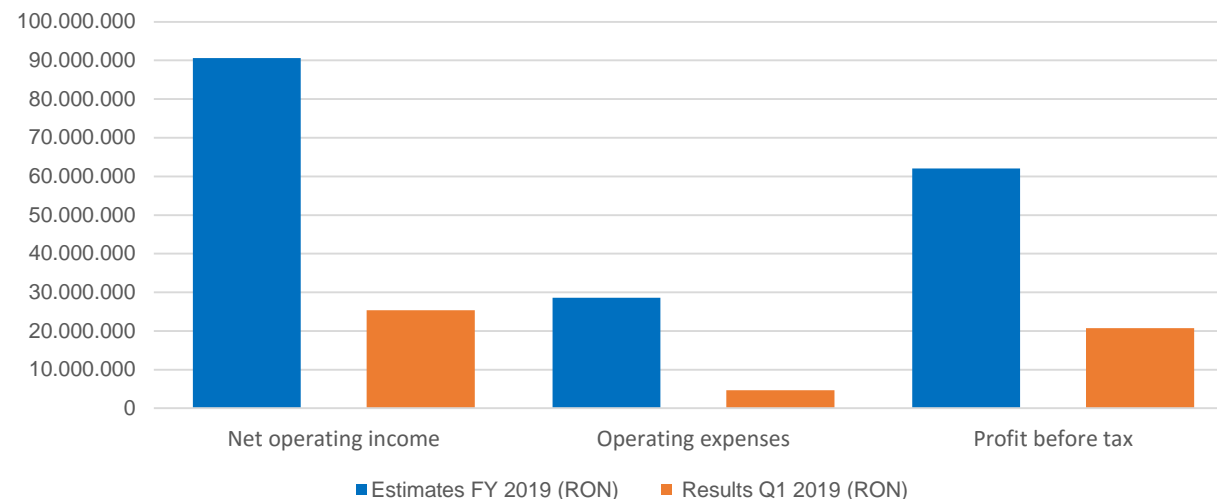
SIF3 Share - price and discount



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

- Carrying on 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;
- **Completion of the company's share capital reduction** 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);
- 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;
- **Preparing the half-yearly reports**, in compliance with the applicable law on issuers of financial instruments and the Alternative Investment Fund Managers;
- Furthering 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.

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