

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.

	August 2019 (RON)	August 2019 (EUR)
Market capitalization	611,600,266	129,318,786
Total Assets	1,230,093,471	260,095,038
Net Asset Value	1,125,569,885	237,994,224
NAV per share*	0.5205	0.1101
Price / share	0.2800	0.0592
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

- In accordance with the provisions of article 153⁷ of Law 31/1990, republished in 2004, as further amended and supplemented, in the meeting held on 06.09.2019, the Supervisory Board **appointed Mr. Dan-Viorel PAUL as a provisional member of the Supervisory Board**;
- S.I.F. Transilvania recorded as at 30.06.2019 **a net profit worth RON 104.57 million**, being 130% higher than the net profit achieved in H1 2018. The profit before tax as at 30.06.2019, amounting to RON 105.22 million, is 229% higher than the profit budgeted for H1 2019;
- Following the **surveillance audit conducted by TÜV Hessen** in order to maintain the certification of the Information Security Management System (SMSI) according to ISO/IEC 27001:2013 standards, S.I.F. Transilvania maintains without interruption the certification held since 2012;
- 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**;
- 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)	0.2542
Max.* (RON)	0.2890
Min.* (RON)	0.2155
Standard deviation* (RON)	0.0199

2018 Dividend** (RON/share)	0.0121
Dividend yield*** (%)	5.58%
Share price as at 30.08.2019 (RON)	0.2800
Number of shares****	2,184,286,664

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

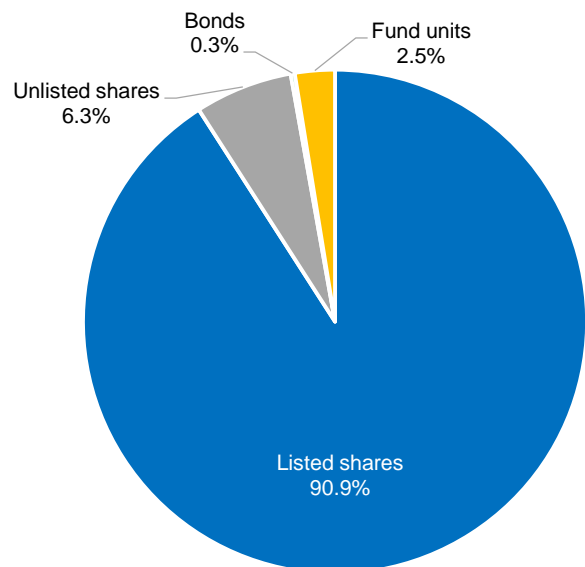
*** Calculated based on average share price for the year 2018

**** Total issued shares

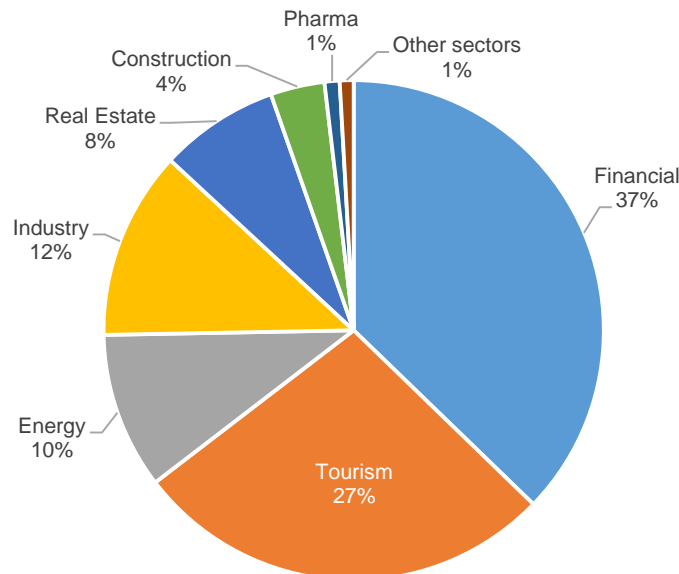
Top 5 portfolio companies on the regulated market as at 30.08.2019

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	27.9%
2	Turism Felix, Băile Felix	8.1%
3	S.N.G.N. Romgaz, Sibiu	4.7%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.2%
5	OMV Petrom, Bucharest	3.8%
Total		48.7%

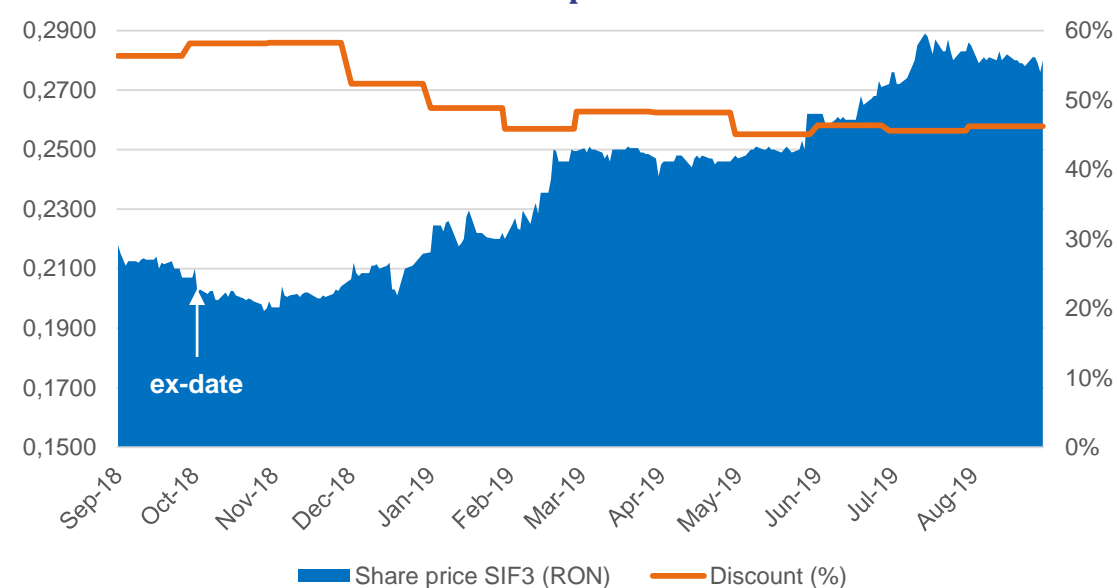
Asset classes as at 30.08.2019



Sector breakdown as at 30.08.2019



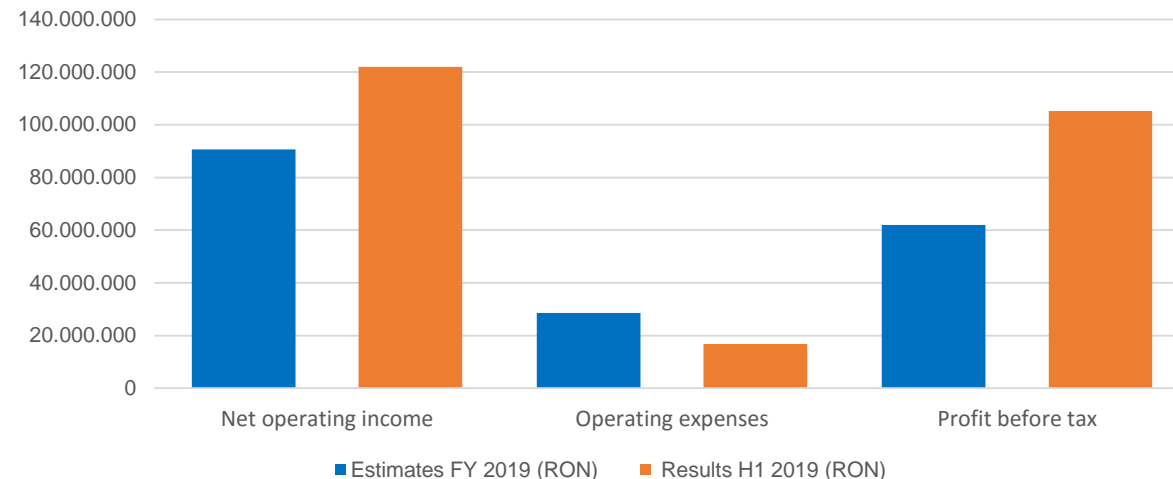
SIF3 Share - price and discount



Execution of the Revenue and Expenditure Budget in H1 2019

Indicator	Estimates FY 2019 (RON)	Results H1 2019 (RON)
Net operating income	90,600,000	121,974,448
Operating expenses	28,90,000	16,754,624
Profit before tax	62,010,000	105,219,824

Execution of the Revenue and Expenditure Budget in H1 2019



Priorities of the current agenda

- **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);
- 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;
- 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.

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