

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Traded in the 1st Tier of Bucharest Stock Exchange - market symbol: SIF5

Tufănele Street, no. 1, zip code 200767, Craiova, Dolj county

No. Trade Register.: J16/1210/30.04.1993

CUI/CIF: RO 4175676

Social Capital: 58.016.571 lei

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www.sifolt.ro

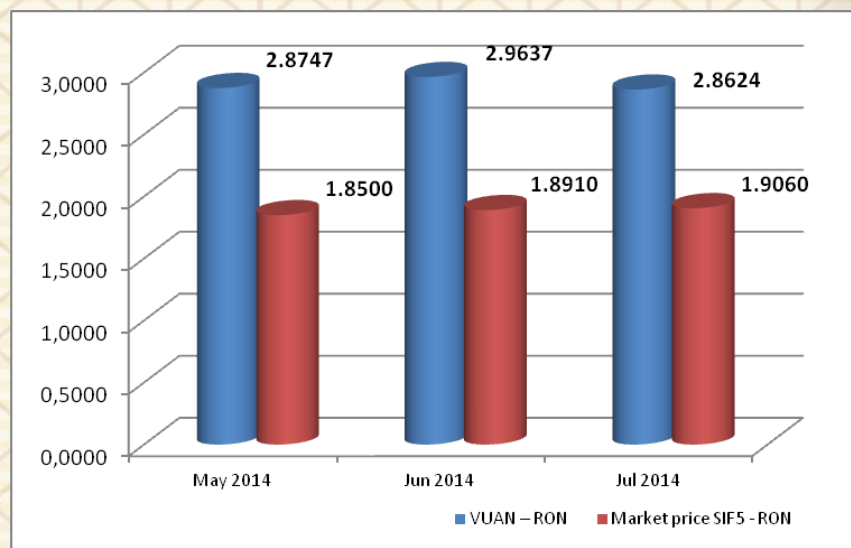
Strategic objectives:

- continuing the shares portfolio restructuring;
- investment policy;
- organizational development;
- implementation of corporate governance principles.

on 31/07/2014	RON	EUR
Social Capital	58,016,571	13,129,486
Number of Shares	580,165,714	-
Nominal value per share	0.10	0.023
Capitalization	1,105,795,851	250,247,997
Total assets	1,883,337,126	426,210,086
Net assets	1,660,648,386	375,814,336

EURO exchange rate as of 31/07/2014 = 4.4188 RON

	May 2014	June 2014	July 2014
VUAN - RON	2.8747	2.9637	2.8624
Market price SIF5 - RON	1.8500	1.8910	1.9060
Discount (%)	-36	-36	-33



S.I.F. OLTENIA S.A. operates as a joint stock company, self-administered, fixed capital, entirely private. The social capital amounts to 58,016,571 LEI divided into ordinary nominative shares with a nominal value of 0.10 LEI.

Depositing activities – stipulated by the laws and F.S.A. Regulations (former NSC) - have been provided by Raiffeisen Bank S.A., based on the depository contract.

The Shareholder Register of S.I.F. OLTENIA S.A is kept by CENTRAL DEPOSITORY S.A. Bucharest. It is listed on Bucharest Stock Exchange starting as from 01/11/1999.

Company management:

Effective management:

Chairman / General Manager - Tudor CIUREZU

Vice President /Deputy General Manager – Anina RADU

**THE PORTFOLIO STRUCTURE BY
 ECONOMIC SECTORS AS OF 31/07/2014**

	The weight, at market value, of the activity sectors in total portfolio (%)
Finances, banks, insurances	41.01
Oil resources and related services	18.15
Gas and energy transport	9.80
Real estate development (promotion)	5.33
Food industry	5.32
Tourism, catering, leisure	2.75
Real estate leasing and sub-leasing	2.71
Pharmaceutical industry	2.54
Electronical, electrical engineering industry	2.27
Car manufacturing industry, processing	1.70
Domestic trade	1.67
Electrical power distribution & supply and power services	1.53
Metallurgical industry	1.34
Other types of financial intermediations	1.13
Other economic sectors	2.75

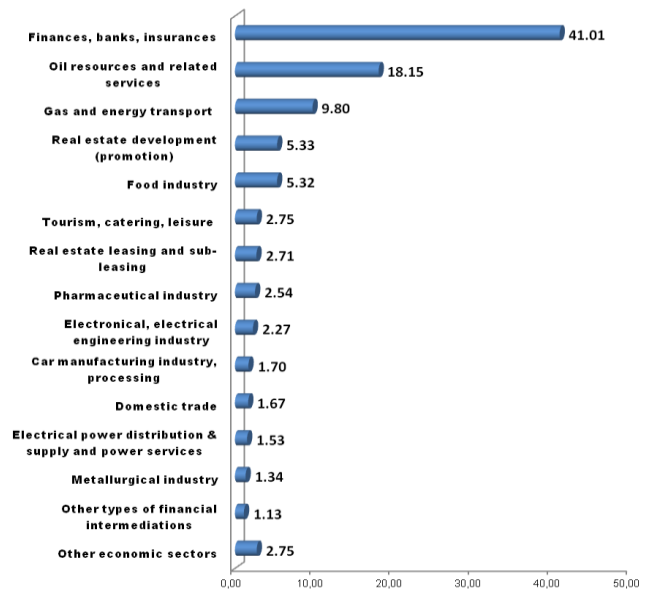
The structure of the share portfolio on 31/07/2014

	No. sc.	Market value of packages of shares	
		- RON -	%
ccs listed on B.V.B.	18	938,986,010	51.46
ccs listed on RASDAQ	11	138,408,078	7.59
ccs listed on B.V.B.-ATS	1	1,038,828	0.06
ccs listed on SIBEX	1	148,853	0.01
ccs listed on SIBEX-ATS	1	97,322,610	5.33
ccs listed and not traded	7	42,445,267	2.33
ccs closed	23	606,406,764	33.23
ccs in reorganization and judicial liquidation	6	-	-
TOTAL	68	1,824,756,410	100.00

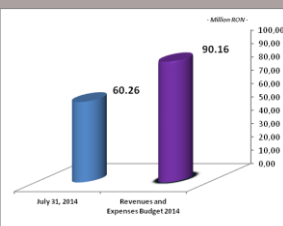
TOP 10 COMPANIES OF THE PORTFOLIO

	Weight in the issuer's social capital (%)	Weight in the SIF total asset (%)
BANCA COMERCIALĂ ROMÂNĂ	6.2973	24.5819
OMV PETROM	1.2186	17.5883
B.R.D. – Groupe Societe Generale	3.2005	10.6586
C.N.T.E.E. TRANSELECTRICA	7.2573	6.1013
PRODPLAST IMOBILIAREE	31.0981	5.1676
ARGUS	85.8702	4.8942
SNTGN TRANSGAZ	2.5977	3.3941
ANTIBIOTICE	12.0204	2.4595
BANCA TRANSILVANIA	1.0665	2.6056
EXIMBANK	3.2702	1.8837

The weight, at market value, of the activity sectors in total portfolio - % -


ASSETS STRUCTURE ON 31/07/2014

	Weight in the total value of assets (%)				
Shares, out of which:					
- listed shares	64.6910				
- not listed shares	32.1985				
Investment Securities AOPC	0.1201				
Monetary instruments (deposits, cash)	1.5423				
	SIF1	SIF2	SIF3	SIF4	SIF5
Total Asset 31/07/2014 (Mil. RON)	1,614.05	1,431.20	1,168.21	1,168.20	1,883.34
	SIF1	SIF2	SIF3	SIF4	SIF5
Net Asset 31/07/2014 (Mil. RON)	1,590.39	1,363.14	1,075.83	1,028.71	1,660.65
	SIF1	SIF2	SIF3	SIF4	SIF5
Unitary net asset 31/07/2014 (RON)	2.8977	2.6260	0.4925	1.2747	2.8624
	SIF1	SIF2	SIF3	SIF4	SIF5
Profit net 31/07/2014 (Mil. RON)	148.14	190.33	8.93	208.32	60.26



The Ordinary General Meeting of Shareholders held on 29.07.2014, at 10:00 a.m., decided:

- The allocation of the net profit, registered for the year 2013, as follows: **37,173,548 RON** for own financing sources and **92,826,514 RON** for dividends, which ensures a gross dividend of **0.16 RON /share**.

- The election in the position of members of the Administration Board of SIF Oltenia SA, of the following persons: Mr. Stoian Nicolae, Mrs. Popa Carmen and Mr. Postolache Iulius-Grigore.

The strategy of S.I.F. OLTENIA 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 are calculated based on VAN (net asset value). The price of shares and the incomes generated by them may fluctuate and there is the possibility not to recover the amount invested. Company's past performance is no guarantee of future performance. S.I.F. Oltenia S.A. provides quarterly, semestrial and annual reports, and publishes them on the internet page at www.sifolt.ro/Investor Info/Reports/Continuous reports.

This is a brief summary destined exclusively to existing shareholders and will not be the basis for taking investments decisions.