

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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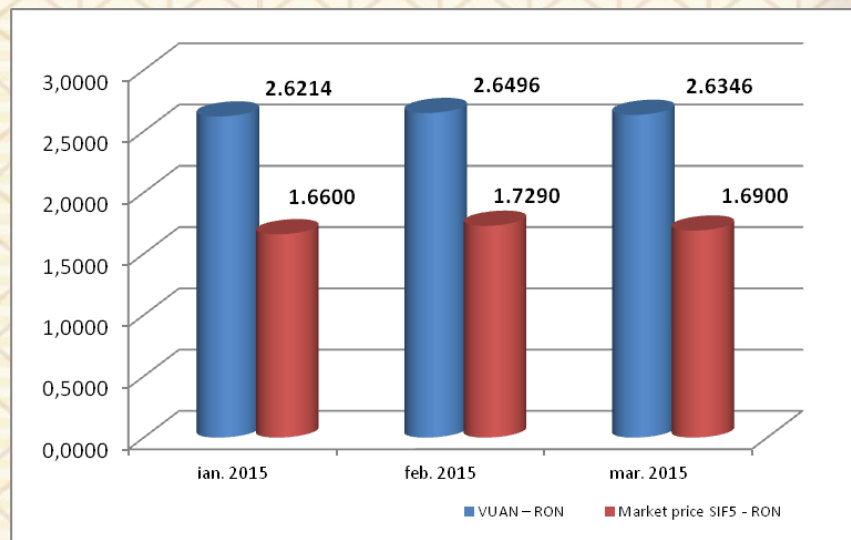
Strategic objectives:

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

<i>on 31/03/2015</i>	<i>RON</i>	<i>EUR</i>
Social Capital	58,016,571	13,156,282
Number of Shares	580,165,714	-
Nominal value per share	0.10	0.023
Capitalization	1,003,106,520	227,472,112
Total assets	1,595,678,131	361,848,186
Net assets	1,528,514,511	346,617,650

EURO exchange rate as of 31/03/2015 = 4.4098 lei

	<i>January 2015</i>	<i>February 2015</i>	<i>March 2015</i>
VUAN - RON	2.6214	2.6496	2.6346
Market price SIF5 - RON	1.6600	1.7290	1.6900
Discount (%)	-37	-35	-36



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

The weight, at market value, of the activity sectors in total portfolio (%)	
Finances, banks, insurances	40.40
Oil resources and related services	16.28
Gas and energy transport	11.40
Food industry	5.95
Real estate leasing and sub-leasing	3.83
Pharmaceutical industry	3.12
Tourism, catering, leisure	3.08
Electronical, electrical engineering industry	2.60
Real estate development (promotion)	2.54
Domestic trade	2.52
Metallurgical industry	1.54
Other types of financial intermediations	1.45
Car manufacturing industry, processing	1.38
Glass, porcelain, faience industry	1.13
Other economic sectors	2.78

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

**The structure of the share portfolio on 31/03/2015**

	No. sc.	Market value of packages of shares	
		- RON -	%
ccs listed on B.V.B.	17	828,961,568	54.09
ccs listed on RASDAQ	13	140,412,258	9.16
ccs listed on B.V.B.-ATS	1	623,297	0.04
ccs listed on SIBEX-ATS	1	38,955,642	2.54
ccs listed and not traded	5	38,667,085	2.52
ccs closed	22	484,979,980	31.64
ccs in reorganization and judicial liquidation	6	-	-
TOTAL	65	1,532,599,830	100.00

TOP 10 COMPANIES OF THE PORTFOLIO

	Weight in the issuer's social capital (%)	Weight in the SIF total asset (%)
BANCA COMERCIALĂ ROMÂNĂ S.A.	6.2973	21.2851
OMV PETROM S.A. București	1.2126	15.6390
B.R.D. – Groupe Societe Generale	2.8719	11.6021
C.N.T.E.E. TRANSELECTRICA S.A. București	5.9821	7.8320
ARGUS S.A. Constanța	85.9821	5.3984
BANCA TRANSILVANIA S.A.	1.0462	3.5919
SNTGN TRANSGAZ S.A. Mediaș	1.5554	3.1147
ANTIBIOTICE S.A. Iași	12.4822	2.9934
PRODPLAST IMOBILIARE S.A. București	31.1194	2.4413
EXIMBANK S.A.	3.2702	2.3244

ASSETS STRUCTURE ON 31/03/2015

		Weight in the total value of assets (%)
Shares, out of which:		
- listed shares		65.6536
- not listed shares		30.3933
Investment Securities AOPC		0.1504
Monetary instruments (deposits, cash)		1.4026

March 2015	SIF1	SIF2	SIF3	SIF4	SIF5
Total Asset (Mil.RON)	1,679.85	1,411.90	1,144.86	1,169.69	1,595.68

March 2015	SIF1	SIF2	SIF3	SIF4	SIF5
Net Asset (Mil.RON)	1,664.87	1,355.02	1,064.73	1,024.08	1,528.52

March 2015	SIF1	SIF2	SIF3	SIF4	SIF5
Unitary net asset (RON)	3.0334	2.6104	0.4874	1.2689	2.6346

March 2015	SIF1	SIF2	SIF3	SIF4	SIF5
Profit net (Mil. RON)	18.51	1.25	24.02	17.37	5.69

The dividend related to the financial year 2013, distributed by SIF Oltenia SA is of 0.16 RON gross /share.

Out of the dividends related to the year 2013, an amount of 70,293,654.54 RON representing 75.73% of the total dividends to be distributed, have been paid until 31 March 2015.

The Administration Board of S.I.F. Oltenia S.A. called the Ordinary General Assembly of Shareholders on 28/29.04.2015. The gross dividend that is to be given for one share held on the registration date is proposed to be 0.12 lei/share, which represents a distribution rate of 73.38% of the total net profit realized in the fiscal year 2014

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, half yearly and annual reports, and publishes them on the internet page at [www.sifolt.ro/Investor Info/Reports/Continuous reports](http://www.sifolt.ro/Investor%20Info/Reports/Continuous%20reports). This is a brief summary destined exclusively to existing shareholders and will not be the basis for taking investments decisions.