

## SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

**Traded in the 1<sup>st</sup> 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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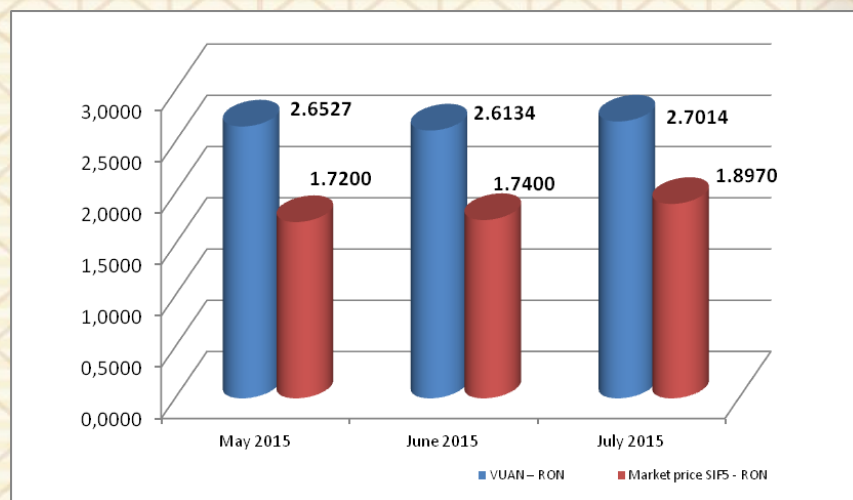
### Strategic objectives:

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

<i>on 31/07/2015</i>	<i>RON</i>	<i>EUR</i>
Share Capital	58,016,571	13,164,641
Number of Shares	580,165,714	-
Nominal value per share	0.10	0.022
Capitalization	1,100,574,359	249,733,233
Total assets	1,708,203,948	387,611,515
Net assets	1,567,261,339	355,629,984

*EURO exchange rate as of 31/07/2015 = 4.4070 lei*

	<i>May 2015</i>	<i>June 2015</i>	<i>July 2015</i>
VUAN - RON	2.6527	2.6134	2.7014
Market price SIF5 - RON	1.7200	1.7400	1.8970
Discount (%)	-35	-33	-30



**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 RNSC) - 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 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	42.56
Oil resources and related services	16.61
Gas and energy transport	9.70
Food industry	5.80
Tourism, catering, leisure	3.70
Real estate leasing and sub-leasing	3.52
Pharmaceutical industry	3.23
Domestic trade	2.71
Electronical, electrical engineering industry	2.71
Real estate development (promotion)	2.27
Metallurgical industry	1.81
Car manufacturing industry, processing	1.36
Glass, porcelain, faience industry	1.11
Other economic sectors	2.91

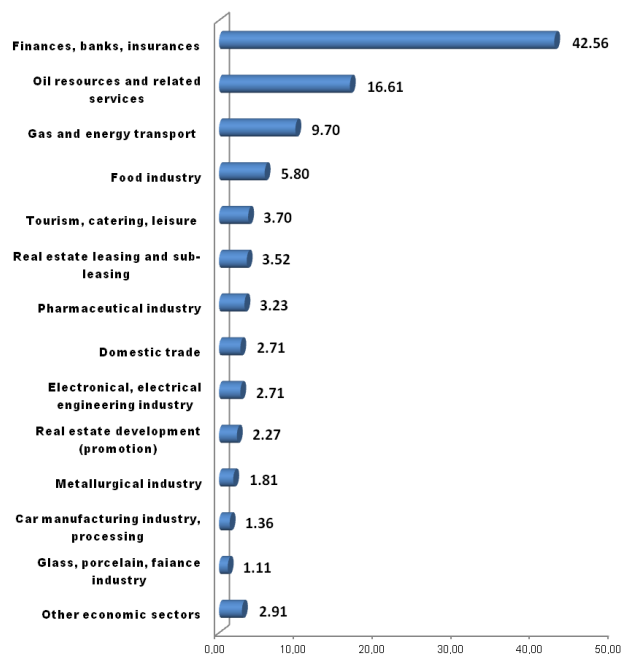
**The structure of the share portfolio on 31/07/2015**

	No. sc.	Market value of packages of shares	
		- RON -	%
ccs listed on B.V.B.	15	891,752,362	54.89
ccs listed on RASDAQ	2	1,354,261	0.08
ccs listed on AERO (BVB)	12	162,836,693	10.02
ccs listed on ATS (SIBEX)	1	36,885,687	2.27
ccs listed and not traded	4	20,267,275	1.25
ccs closed	22	511,408,795	31.48
ccs in reorganization and judicial liquidation	6	-	-
<b>TOTAL</b>	<b>62</b>	<b>1,624,505,073</b>	<b>100.00</b>

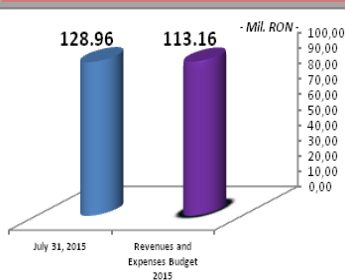
**TOP 10 COMPANIES OF THE PORTFOLIO**

	Weight in the issuer's share capital (%)	Weight in the SIF total asset (%)
<b>BANCA COMERCIALĂ ROMÂNĂ S.A.</b>	6.2973	20.8166
<b>OMV PETROM S.A. București</b>	1.2155	15.8001
<b>B.R.D. – Groupe Societe Generale</b>	2.6963	12.5404
<b>C.N.T.E.E. TRANSELECTRICA S.A. București</b>	5.3874	6.3113
<b>ARGUS S.A. Constanța</b>	85.9907	5.3171
<b>BANCA TRANSILVANIA S.A.</b>	1.1844	5.0334
<b>ANTIBIOTICE S.A. Iași</b>	13.2271	3.0670
<b>SNTGN TRANSGAZ S.A. Mediaș</b>	1.5384	2.9106
<b>ELECTROMAGNETICA S.A. București</b>	25.1681	2.1913
<b>PRODPLAST IMOBILIARE S.A. București</b>	31.1259	2.1593

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


**ASSETS STRUCTURE ON 31/07/2015**

Weight in the total value of assets (%)					
<b>Shares, out of which:</b>					65.1618
- listed shares					29.9384
- not listed shares					0.1516
<b>Investment Securities AOPC</b>					3.7506
<b>Monetary instruments (deposits, cash)</b>					
July 2015	SIF1	SIF2	SIF3	SIF4	SIF5
<b>Total Asset (Mil. RON)</b>	1,897.19	1,587.80	1,252.84	1,327.36	1,708.20
July 2015	SIF1	SIF2	SIF3	SIF4	SIF5
<b>Net Asset (Mil. RON)</b>	1,828.42	1,535.64	1,159.65	1,160.68	1,567.26
July 2015	SIF1	SIF2	SIF3	SIF4	SIF5
<b>Unitary net asset (RON)</b>	3.3314	1.4792	0.5309	1.4382	2.7014
July 2015	SIF1	SIF2	SIF3	SIF4	SIF5
<b>Profit net (Mil. RON)</b>	47.50	81.05	49.68	105.35	128.96



The gross dividend related to the financial year 2014, approved by the OGAS held on April 29<sup>th</sup> 2015, is of 0.12 RON /share.

The distribution of the dividends to the shareholders will be done according to the legal provisions, the distribution costs related being borne by the shareholders, from the amount of the net dividend.

The date approved for the dividends payment is the latest possible date allowed by the legal provisions, in relation to the REGISTRATION DATE set by the OGAS, namely 17.09.2015.

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.sifol.ro/InvestorInfo/Reports/Continuous](http://www.sifol.ro/InvestorInfo/Reports/Continuous). This is a brief summary destined exclusively to existing shareholders and will not be the basis for taking investments decisions.