



**S.I.F. OLTENIA S.A.**  
**Societate de Investitii Financiare**

Str. Tușanele nr. 1, Craiova – Dolj  
 cod poștal 200767  
 Nr. Reg. Com.: J16/1210/30.04.1993

CUI/CIF: RO 4175676  
 Cod LEI: 254900VTOOM8GL8TVH59  
 Capital social: 58.016.571 lei  
 Tel./Fax: 0251-419.398/0251-419.340  
 www.sifolt.ro

**THE COMPANY**

**DECEMBER 2017**  
**- operative data -**

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.

Company's shares are traded on Bucharest Stock Exchange, Main segment, Premium category.

BSE symbol: SIF5

ISIN: ROSIFEACNOR4

**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.

S.I.F. OLTENIA S.A is listed on Bucharest Stock Exchange starting from 01/11/1999.

The company is included in BET-FI, BET-XT, BET-XT-TR and BET-BK indices.

Strategic objectives:

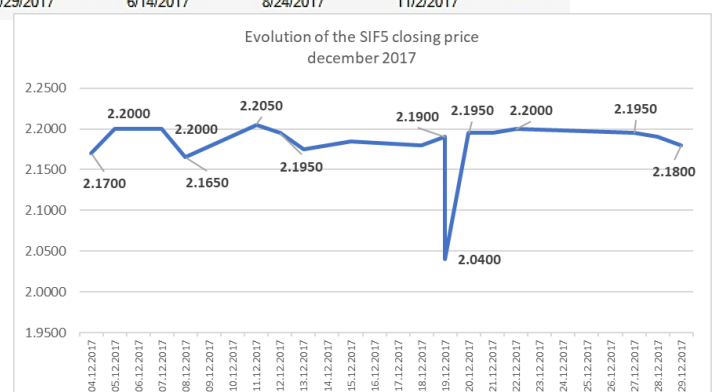
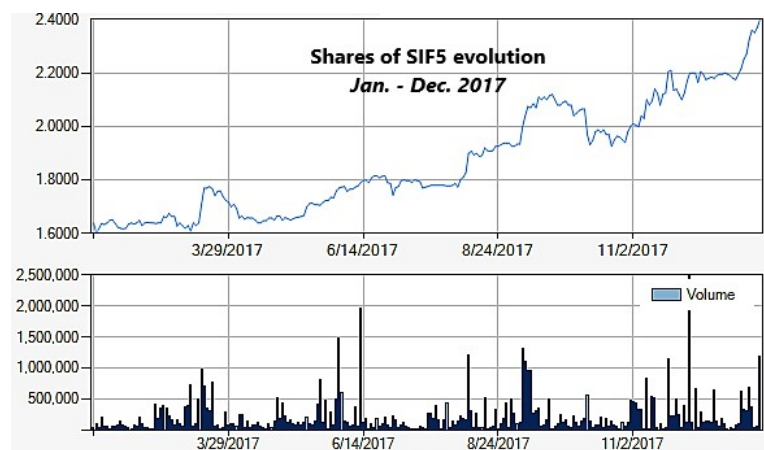
- continuing the shares portfolio restructuring;
- investment policy;
- organizational development;
- implementation of corporate governance principles.

SIF5

31.12.2017

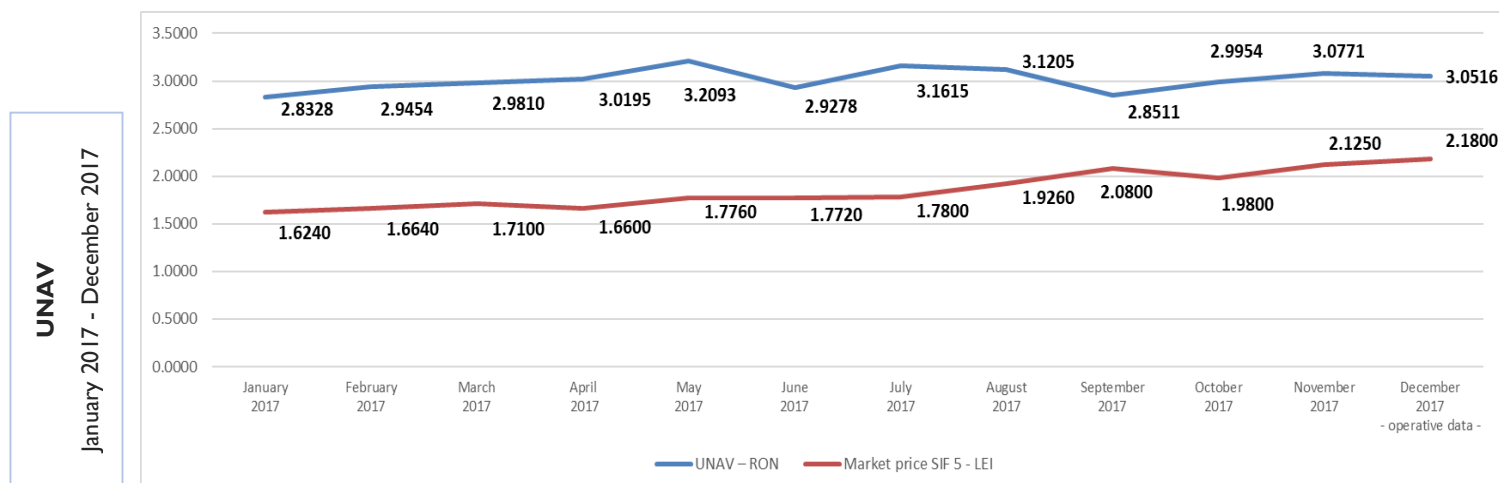
- RON -

Share capital	58,016,571
Nominal value per share	0.10
Capitalization	1,264,761,257
Total assets	1,824,575,754
Net assets	1,770,435,784

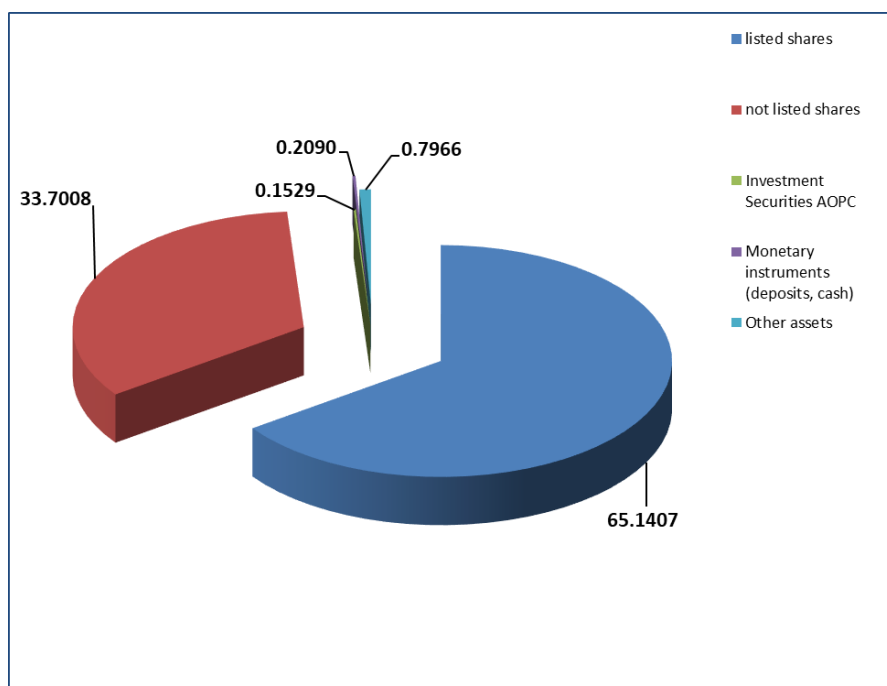


## ASSETS STRUCTURE

	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017
UNAV - RON -	2.8328	2.9454	2.9810	3.0195	3.2093	2.9278	3.1615	3.1205	2.8511	2.9954	3.0771	3.0516
Market price - RON -	1.6240	1.6640	1.7100	1.6600	1.7760	1.7720	1.7800	1.9260	2.0800	1.9800	2.1250	2.1800
Discount - %-	-42.67	-43.51	-42.64	-45.02	-44.66	-39.48	-43.70	-38.28	-27.05	-33.90	-30.94	-28.56

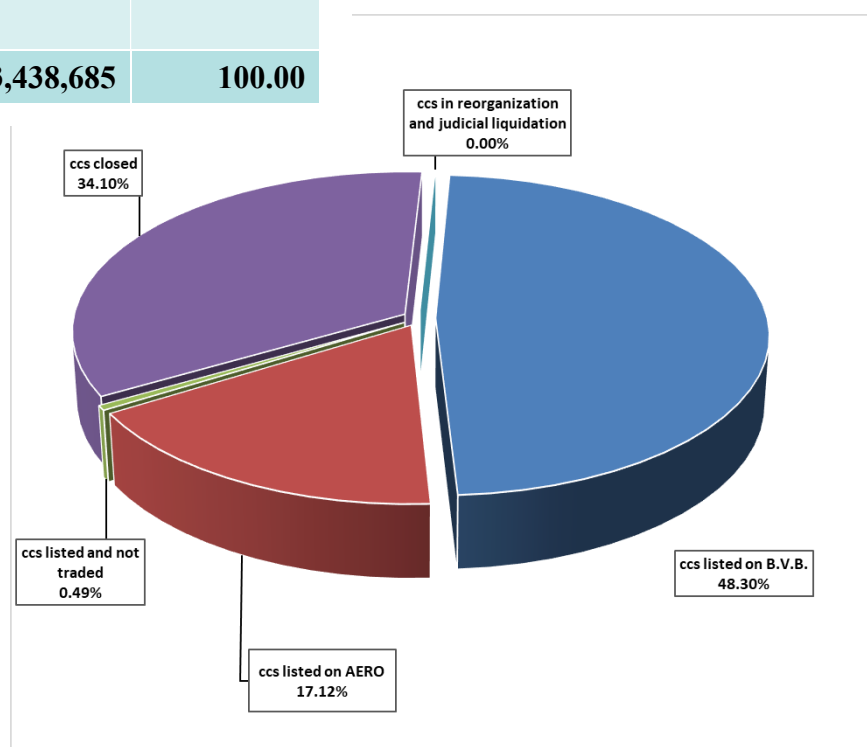


Weight in the total value of assets (%)	
Shares, out of which:	
listed shares	65.1407
not listed shares	33.7008
Investment Securities AOPC	0.1529
Monetary instruments (deposits, cash)	0.2090
Other assets	0.7966



## THE PORTFOLIO STRUCTURE

	No. sc	Market value of packages of shares	
		- RON -	- % -
ccs listed on B.V.B.	17	871,076,228	48.30
ccs listed on AERO (B.V.B.)	12	308,698,644	17.12
ccs listed and not traded	2	8,767,192	0.49
ccs closed	15	614,896,621	34.10
ccs in reorganization and judicial liquidation	5	-	-
<b>TOTAL</b>	<b>51</b>	<b>1,803,438,685</b>	<b>100.00</b>

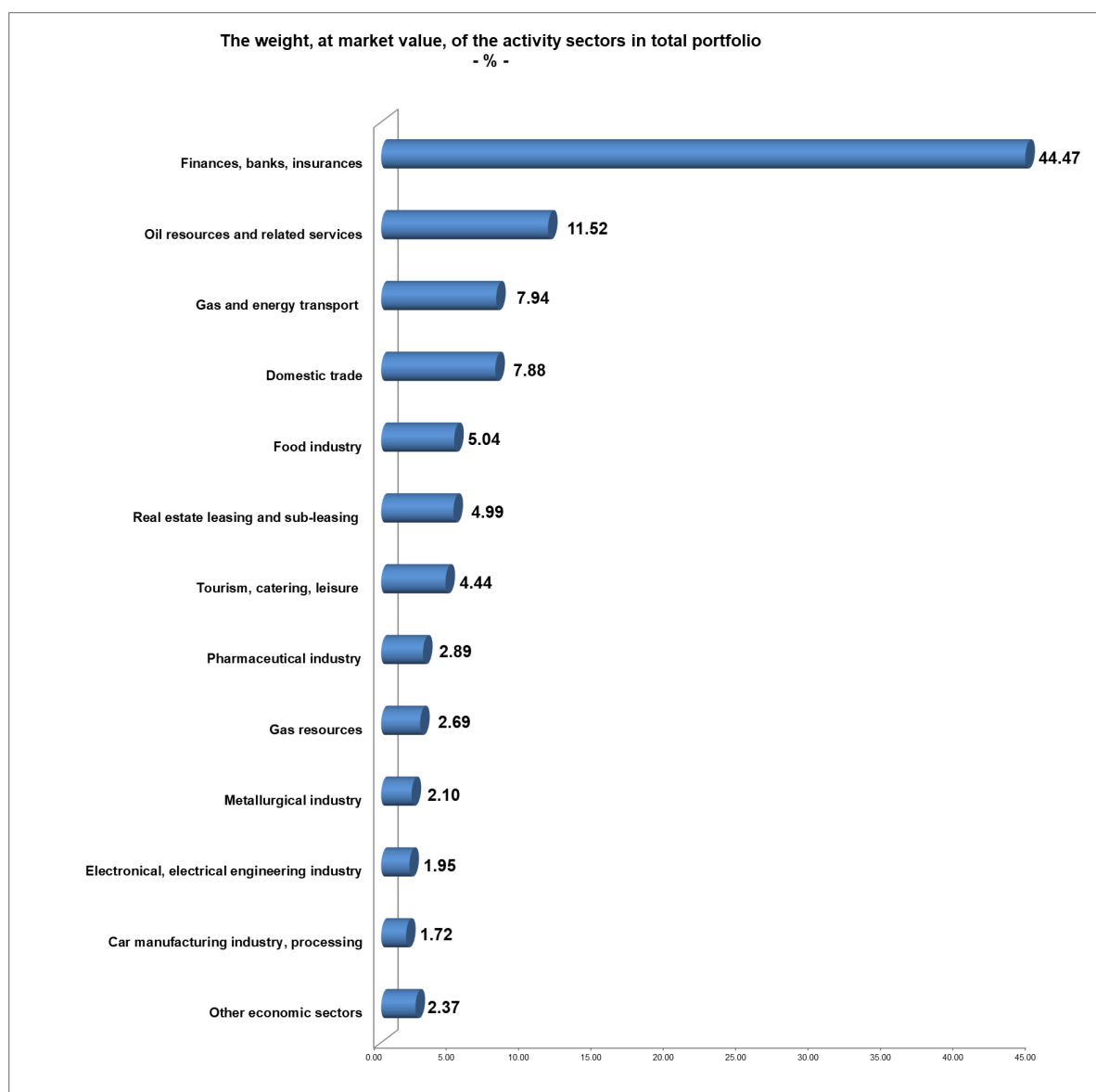


## TOP 10 COMPANIES OF THE PORTFOLIO

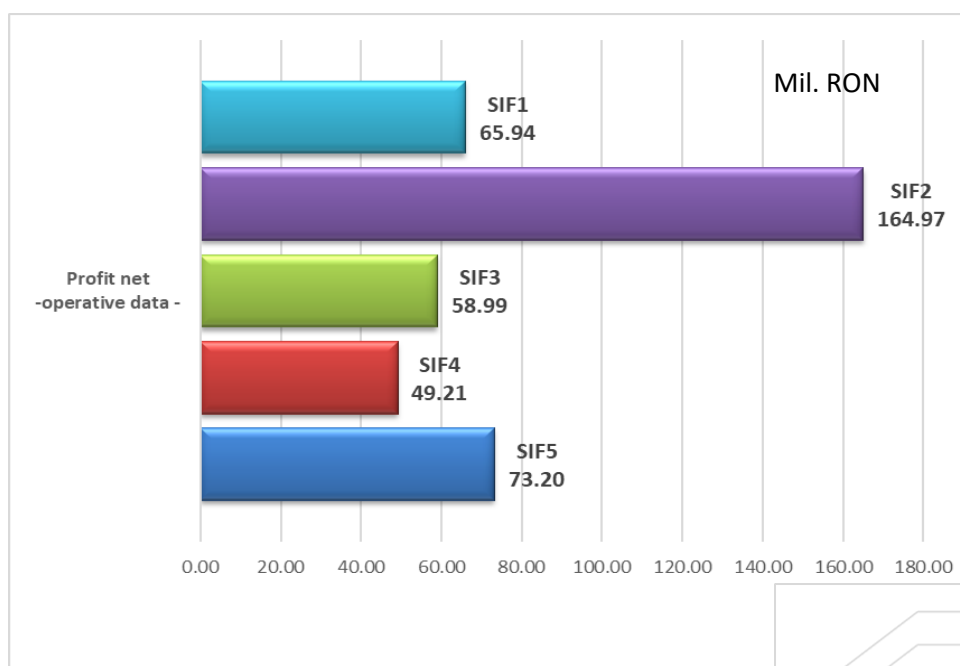
	Weight in the issuer's share capital (%)	Weight in the SIF total asset (%)
BANCA COMERCIALĂ ROMÂNĂ	6.2973	26.0782
OMV PETROM S.A. București	1.2826	11.3878
B.R.D. Groupe Societe Generale	2.1287	10.4886
MERCUR S.A. Craiova	97.8593	6.4250
BANCA TRANSILVANIA S.A.	1.0956	5.5529
ARGUS S.A. Constanța	86.3368	4.7914
S.N.T.G.N. TRANSGAZ S.A. Mediaș	1.6415	4.0676
C.N.T.E.E. TRANSELECTRICA S.A. București	3.8359	3.7833
FLAROS S.A. București	81.0386	3.0407
ANTIBIOTICE S.A. Iași	14.4136	2.8532

## THE PORTFOLIO STRUCTURE CONSIDERING THE ACTIVITY SECTORS

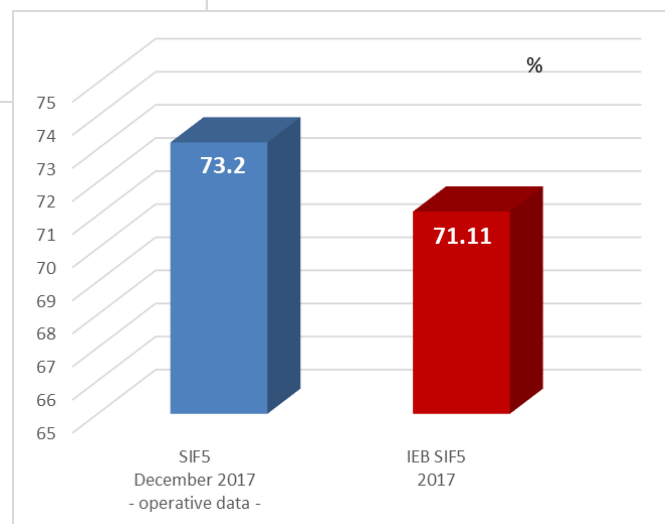
The weight, at market value, of the activity sectors in total portfolio (%)	
Finances, banks, insurances	44.47
Oil resources and related services	11.52
Gas and energy transport	7.94
Domestic trade	7.88
Food industry	5.04
Real estate leasing and sub-leasing	4.99
Tourism, catering, leisure	4.44
Pharmaceutical industry	2.89
Gas resources	2.69
Metallurgical industry	2.10
Electronical, electrical engineering industry	1.95
Car manufacturing industry, processing	1.72
Other economic sectors	2.37



December 2017 - operative data -	SIF 1	SIF2	SIF3	SIF 4	SIF 5
<b>Total Asset (Mil. RON)</b>	2,612.48	1,912.42	1,042.94	1,465.06	<b>1,824.58</b>
December 2017 - operative data -	SIF 1	SIF2	SIF3	SIF 4	SIF 5
<b>Net Asset (Mil. RON)</b>	2,592.38	1,792.06	961.33	1,370.83	<b>1,770.44</b>
December 2017 - operative data -	SIF 1	SIF2	SIF3	SIF 4	SIF 5
<b>Unitary net asset (RON)</b>	5.0098	1.7971	0.4401	1.6986	<b>3.0516</b>
December 2017 - operative data -	SIF 1	SIF2	SIF3	SIF 4	SIF 5
<b>Net Profit (Mil. RON)</b>	65.94	164.97	58.99	49.21	<b>73.20</b>



The fulfilment of Revenue and Expenditure Budget for 2017



**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.