




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

Str. Tufănele 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

JANUARY 2017
- operative data -

S.I.F. OLTENIA S.A. operates as a joint stock company, self-administered, fixed capital, entirely private. It is authorized as Manager of Alternative Investment Funds (A.F.I.A.) following the authorization by A.S.F. - Authorization no. 45 / 15.02.2018.

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:

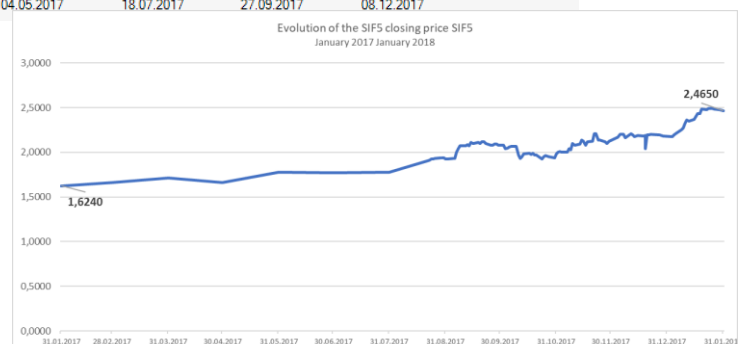
- **continuing the shares portfolio restructuring;**
- **investment policy;**
- **organizational development;**
- **implementation of corporate governance principles.**

SIF5

31.01.2018

- RON -

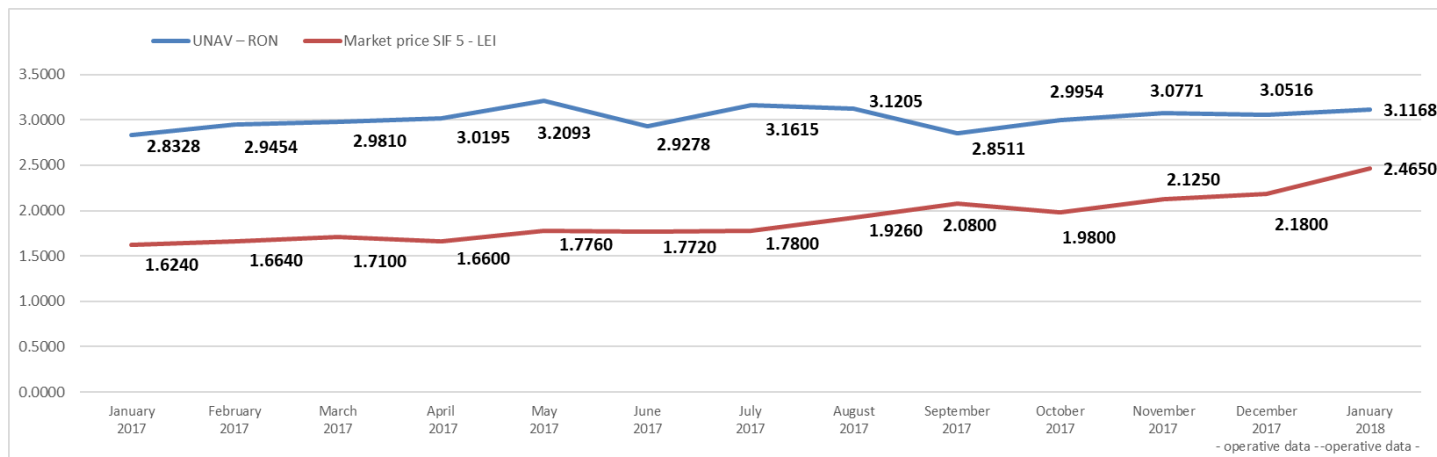
Share capital	58,016,571
Nominal value per share	0.10
Capitalization	1,430,108,485
Total assets	1,861,657,799
Net assets	1,808,288,762



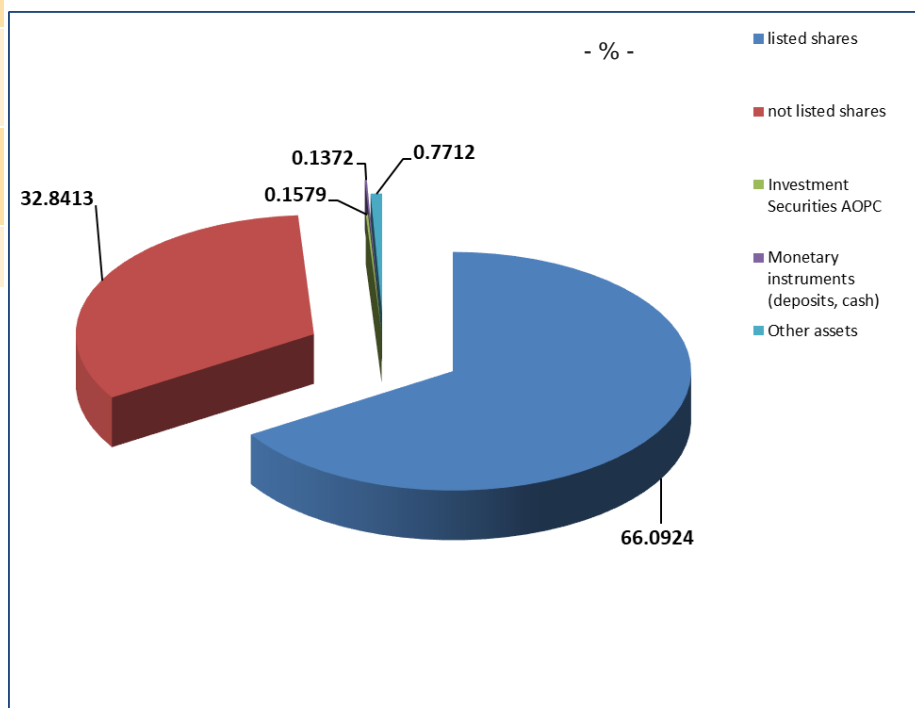
ASSETS STRUCTURE

	January 2017	...	November 2017	December 2017 - operative data -	January 2017 - operative data -
UNAV - RON -	2.8328	...	3.0771	3.0516	3.1168
Market price - RON -	1.6240		2.1250	2.1800	2.4650
Discount - % -	-42.67		-30.94	-28.56	-20.91

UNAV
January 2017 - January 2018

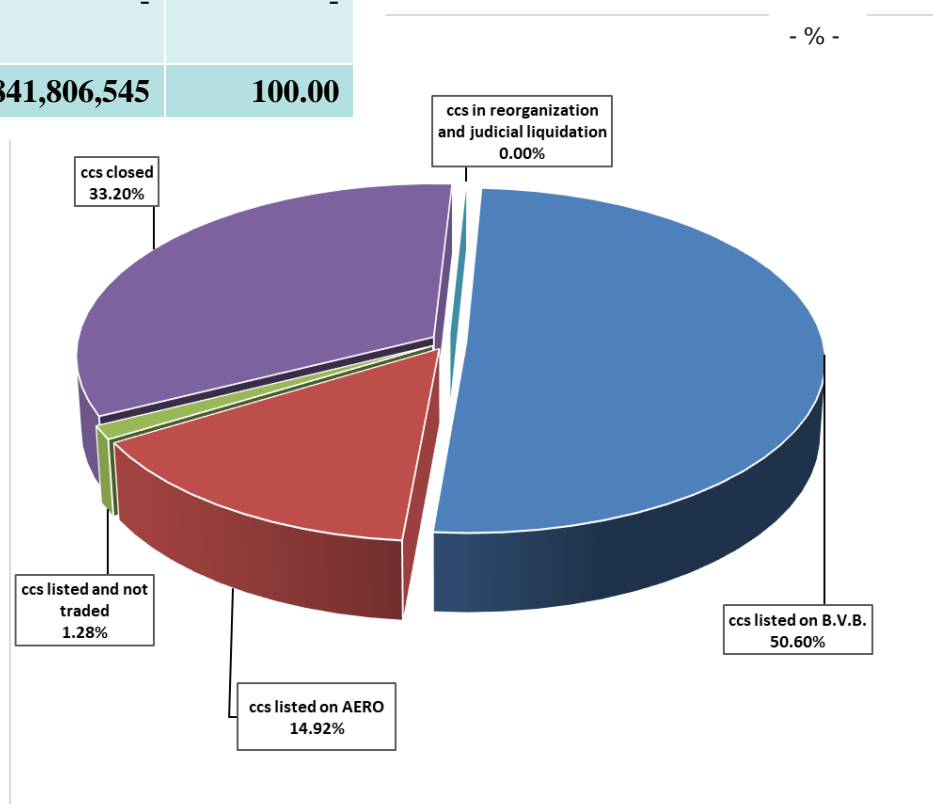


Weight in the total value of assets (%)	
Shares, out of which:	
listed shares	66.0924
not listed shares	32.8413
Investment Securities AOPC	0.1579
Monetary instruments (deposits, cash)	0.1372
Other assets	0.7712



THE PORTFOLIO STRUCTURE

	No. sc	Market value of packages of shares	
		- RON -	- % -
ccs listed on B.V.B.	17	931,870,803	50.60
ccs listed on AERO (B.V.B.)	11	274,882,482	14.92
ccs listed and not traded	3	23,661,091	1.28
ccs closed	15	611,392,169	33.20
ccs in reorganization and judicial liquidation	5	-	-
TOTAL	51	1,841,806,545	100.00



TOP 10 COMPANIES OF THE PORTFOLIO

	Weight in the issuer's share capital (%)	Weight in the SIF total asset (%)
BANCA COMERCIALĂ ROMÂNĂ	6.2973	25.3608
OMV PETROM S.A. București	1.2826	11.9610
B.R.D. Groupe Societe Generale	2.1287	10.7578
MERCUR S.A. Craiova	97.8593	5.7246
BANCA TRANSILVANIA S.A.	1.0956	6.1322
ARGUS S.A. Constanța	86.3368	3.8165
S.N.T.G.N. TRANSGAZ S.A. Mediaș	1.6415	4.4226
C.N.T.E.E. TRANSELECTRICA S.A. București	3.8359	4.0101
FLAROS București	81.0386	2.9802
ROMGAZ S.A. Mediaș	0.4026	2.8506

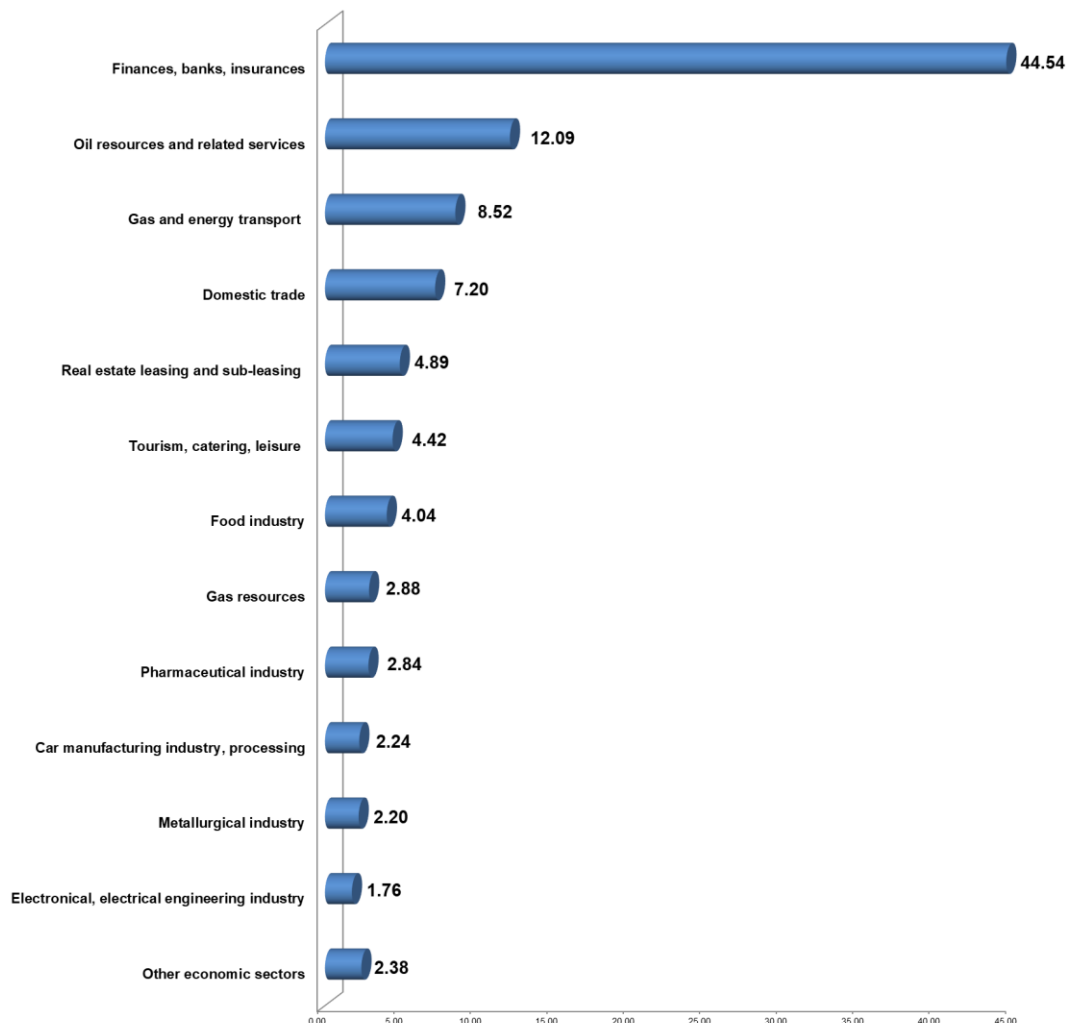
THE PORTFOLIO STRUCTURE CONSIDERING THE ACTIVITY SECTORS

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

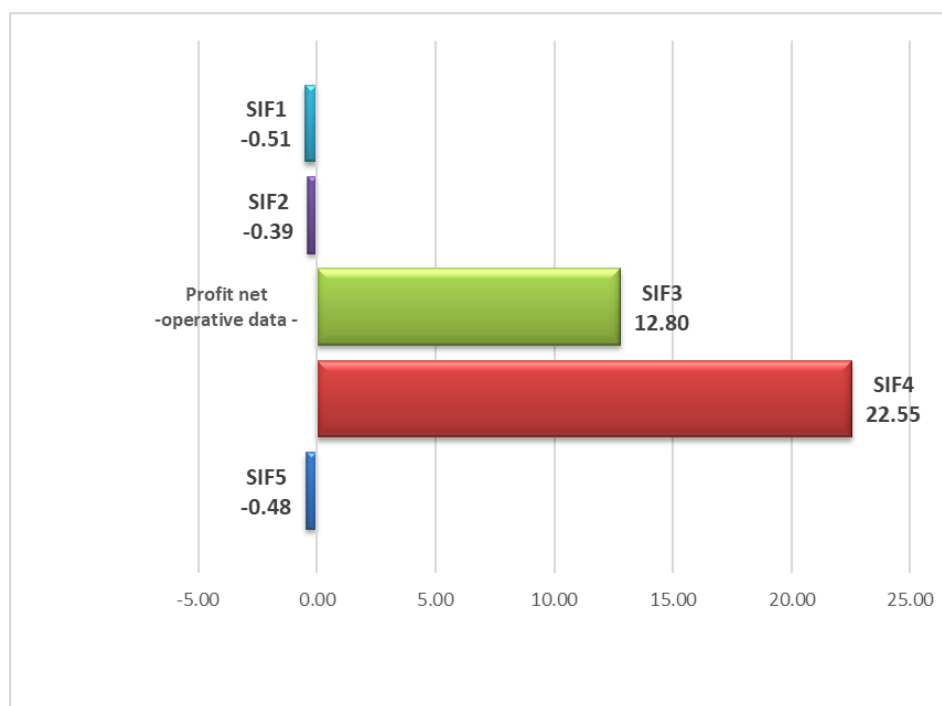
(%)

Finances, banks, insurances	44.54
Oil resources and related services	12.09
Gas and energy transport	8.52
Domestic trade	7.20
Real estate leasing and sub-leasing	4.89
Tourism, catering, leisure	4.42
Food industry	4.04
Gas resources	2.88
Pharmaceutical industry	2.84
Car manufacturing industry, processing	2.24
Metallurgical industry	2.20
Electronical, electrical engineering industry	1.76
Other economic sectors	2.38

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



January 2018 - operative data -	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Total Asset (Mil. RON)	2,610.48	2,048.05	1,081.46	1,558.50	1,861.66
January 2018 - operative data -	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Asset (Mil. RON)	2,588.75	1,927.78	1,001.78	1,472.58	1,808.29
January 2018 - operative data -	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Unitary net asset (RON)	5.0028	1.9332	0.4586	1.8247	3.1168
January 2018 - operative data -	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Profit (Mil. RON)	-0.51	-0.39	12.80	22.55	-0.48



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. Olenia 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.