



Administrator de Fonduri de Investiții Alternative (A.F.I.A.)

Str. Tufănele nr. 1, Craiova – Dolj
cod poștal 200767

Nr. Reg. Com.: J16/1210/30.04.1993
Nr. Registru ASF: PJR07¹AFIAA/160004/15.02.2018
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

MARCH 2017

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:

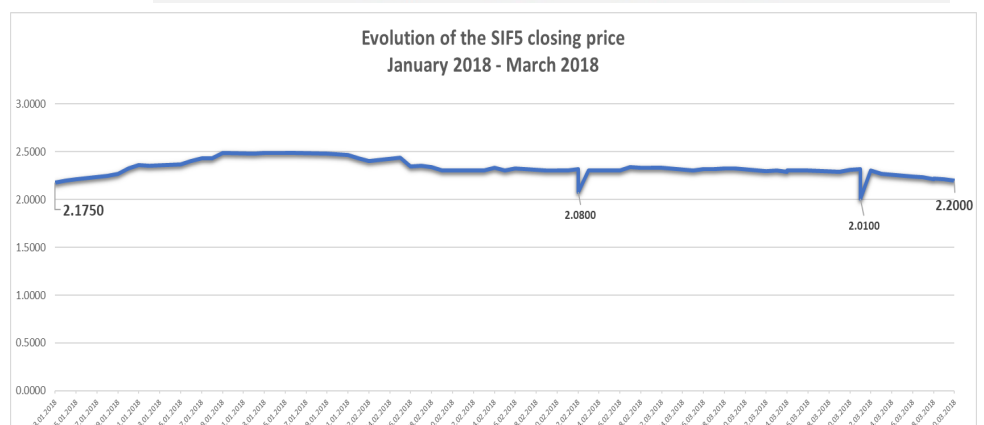
- continuing the shares portfolio restructuring;
- investment policy;
- organizational development;
- implementation of corporate governance principles.

SIF5

31.03.2018

- RON -

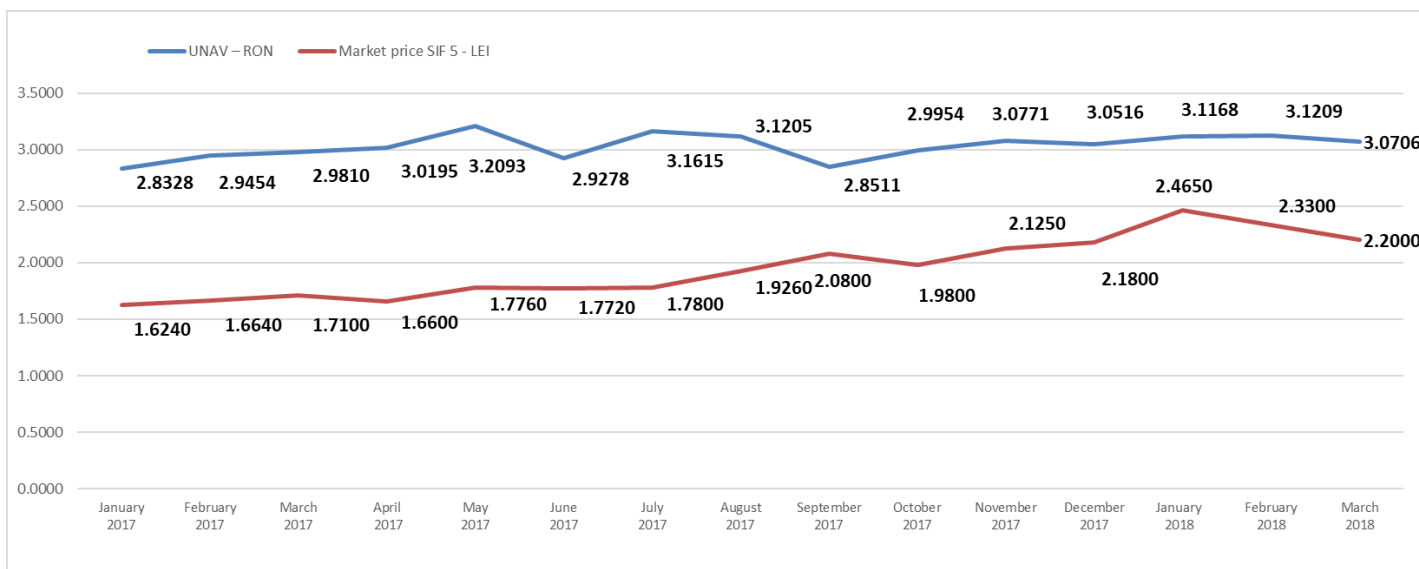
Share capital	58,016,571
Nominal value per share	0.10
Capitalization	1,276,364,571
Total assets	1,830,691,659
Net assets	1,781,481,690



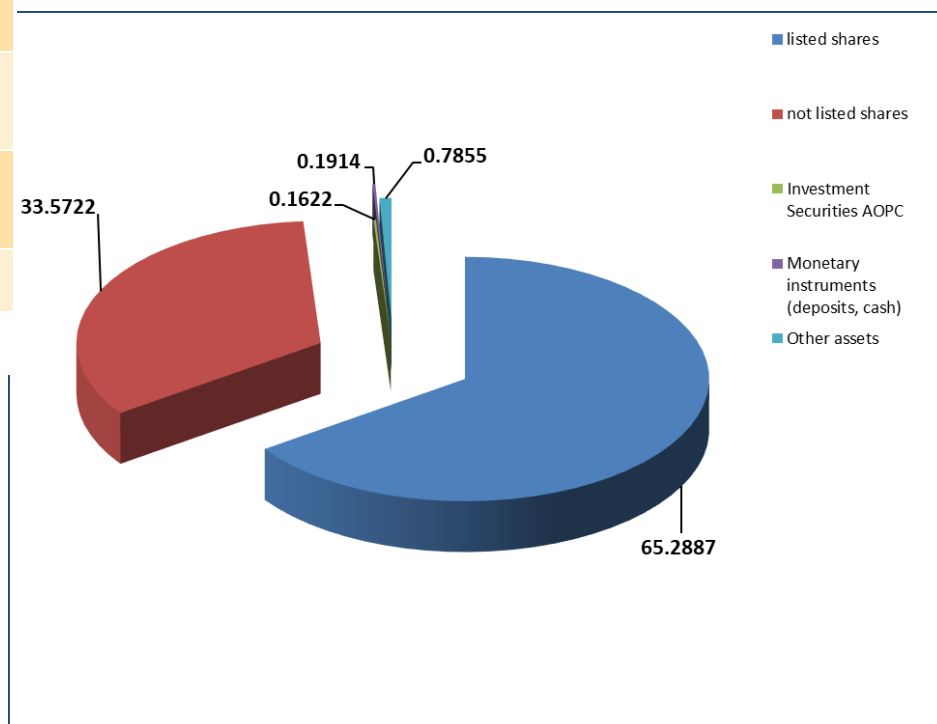
ASSETS STRUCTURE

	January 2018	February 2018	March 2018
UNAV (RON)		3.1168	3.1209
Market price (RON) - closing price		2.4650	2.3300
Discount (%)		-20.91	-25.34

UNAV
January 2017 - March 2018

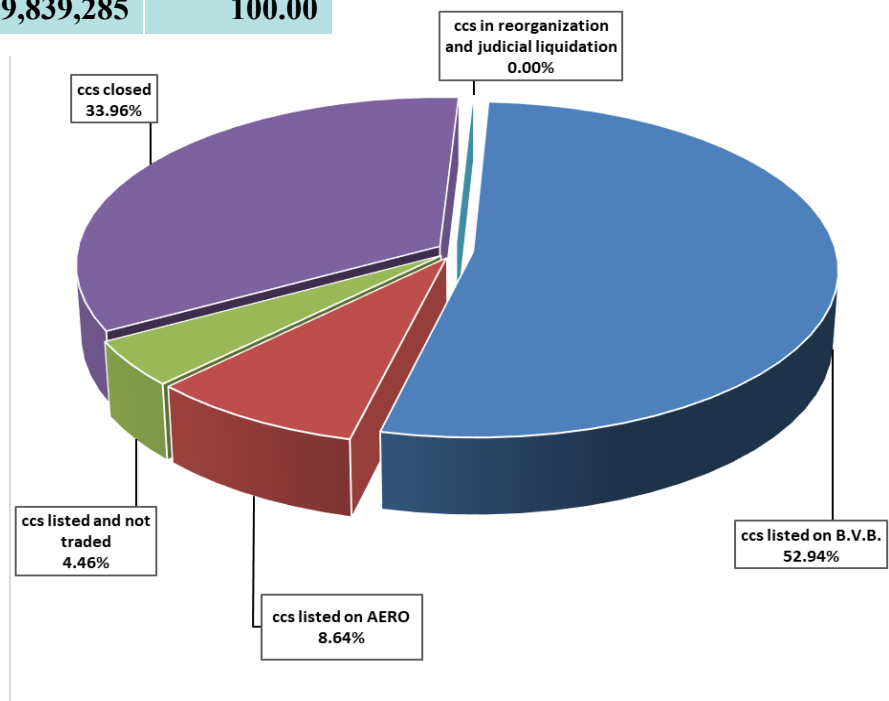


Weight in the total value of assets (%)	
Shares, out of which:	
listed shares	65.2887
not listed shares	33.5722
Investment Securities AOPC	0.1622
Monetary instruments (deposits, cash)	0.1914
Other assets	0.7855



THE PORTFOLIO STRUCTURE

	No. sc	Market value of packages of shares	
		- RON -	- % -
ccs listed on B.V.B.	17	958,173,549	52.94
ccs listed on AERO (B.V.B.)	7	156,371,184	8.64
ccs listed and not traded	7	80,690,951	4.46
ccs closed	14	614,603,601	33.96
ccs in reorganization and judicial liquidation	5	-	-
TOTAL	50	1,809,839,285	100.00



TOP 10 COMPANIES OF THE PORTFOLIO

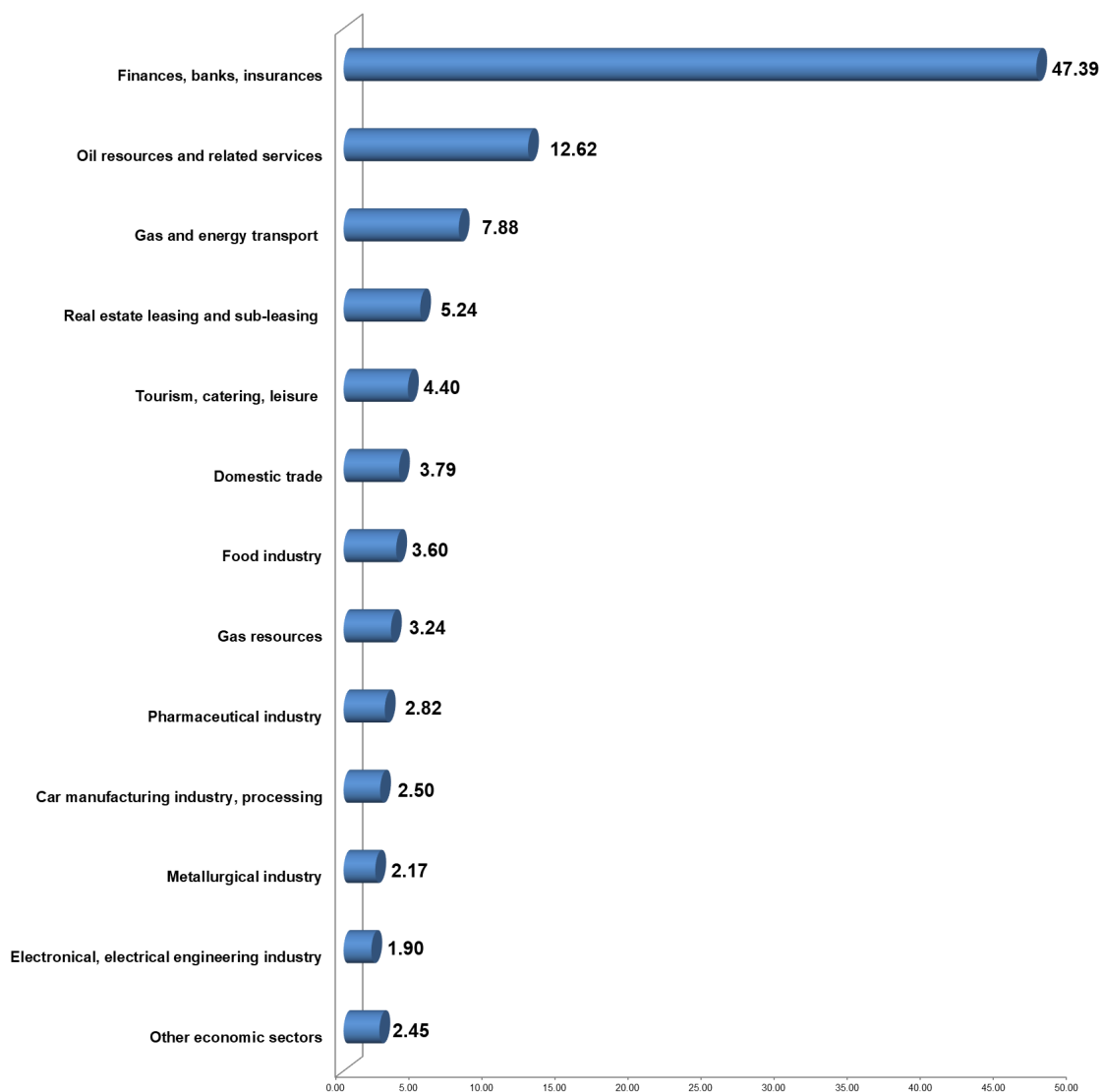
	Weight in the issuer's share capital (%)	Weight in the SIF total asset (%)
BANCA COMERCIALĂ ROMÂNĂ	6.2973	25.9627
OMV PETROM S.A. București	1.2677	12.4737
B.R.D. Groupe Societe Generale	2.1287	12.2364
BANCA TRANSILVANIA S.A.	1.0956	6.8076
S.N.T.G.N. TRANSGAZ S.A. Mediaș	1.6415	4.3126
C.N.T.E.E. TRANSELECTRICA S.A. București	3.6994	3.4811
ARGUS S.A. Constanța	86.3368	3.3749
FLAROS București	81.0386	3.2999
S.N.G.N. ROMGAZ S.A. Mediaș	0.4026	3.1998
ANTIBIOTICE S.A. Iași	14.4136	2.7908

THE PORTFOLIO STRUCTURE CONSIDERING THE ACTIVITY SECTORS

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

Finances, banks, insurances	47.39
Oil resources and related services	12.62
Gas and energy transport	7.88
Real estate leasing and sub-leasing	5.24
Tourism, catering, leisure	4.40
Domestic trade	3.79
Food industry	3.60
Gas resources	3.24
Pharmaceutical industry	2.82
Car manufacturing industry, processing	2.50
Metallurgical industry	2.17
Electronical, electrical engineering industry	1.90
Other economic sectors	2.45

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

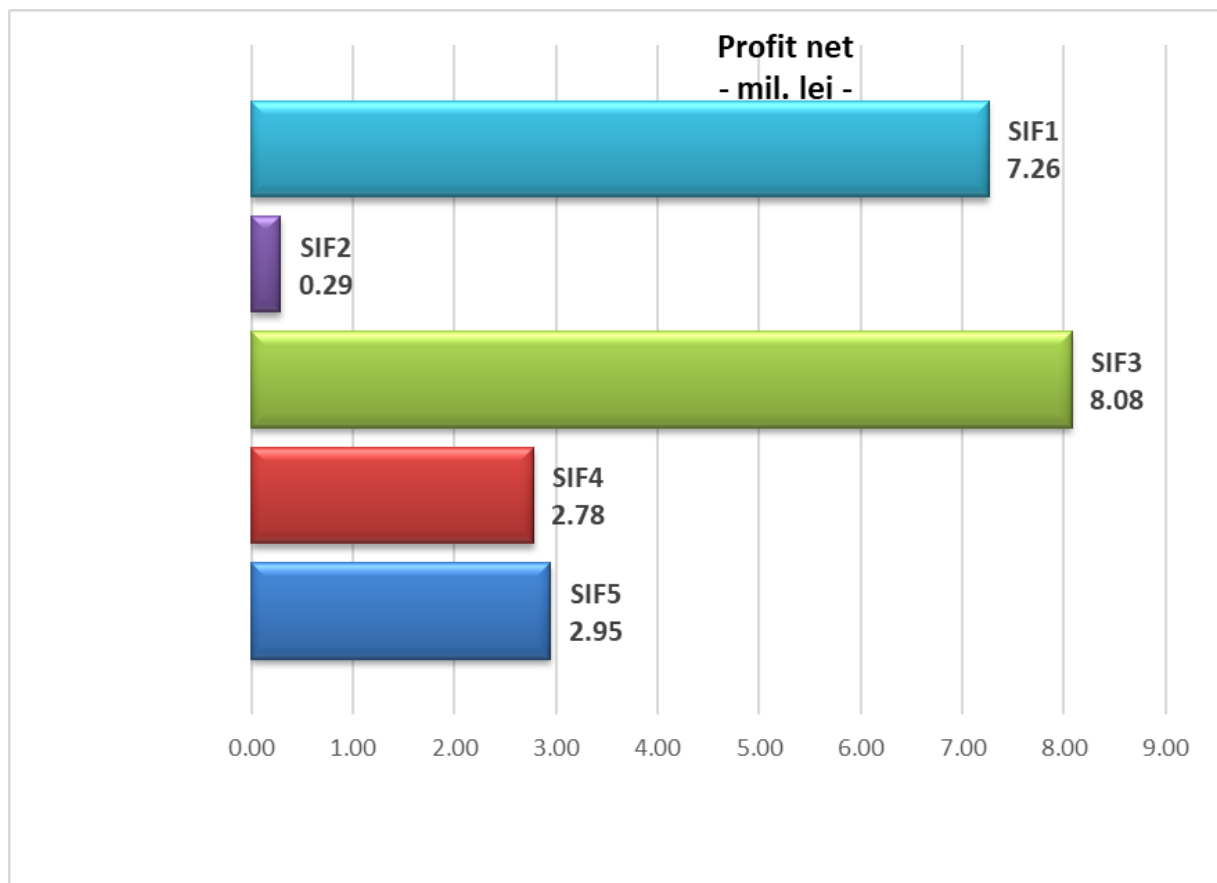


March 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Total Asset (Mil. RON)	2,801.38	2,075.00	1,114.93	1,545.06	1,830.69

March 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Asset (Mil. RON)	2,764.33	1,927.58	1,028.65	1,446.55	1,781.48

March 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Unitary net asset (RON)	5.3421	1.9330	0.4719	1.7924	3.0706

March 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Profit (Mil. RON)	7.26	0.29	8.08	2.78	2.95



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.

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