



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: PJR07<sup>1</sup>AFIAA/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

MAY 2018

**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:

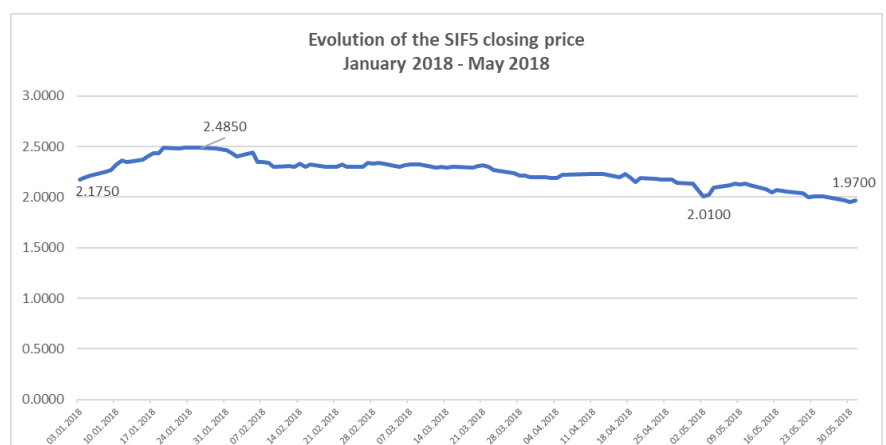
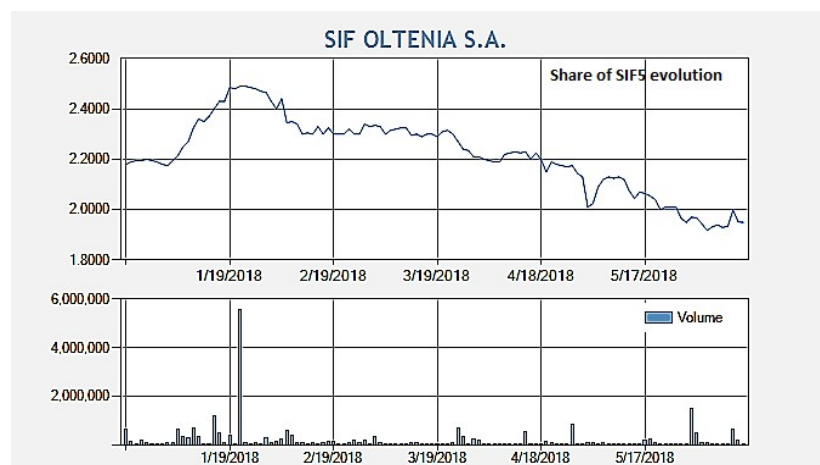
- continuing the shares portfolio restructuring;
- investment policy;
- organizational development;
- implementation of corporate governance principles.

### SIF5

31.05.2018

- RON -

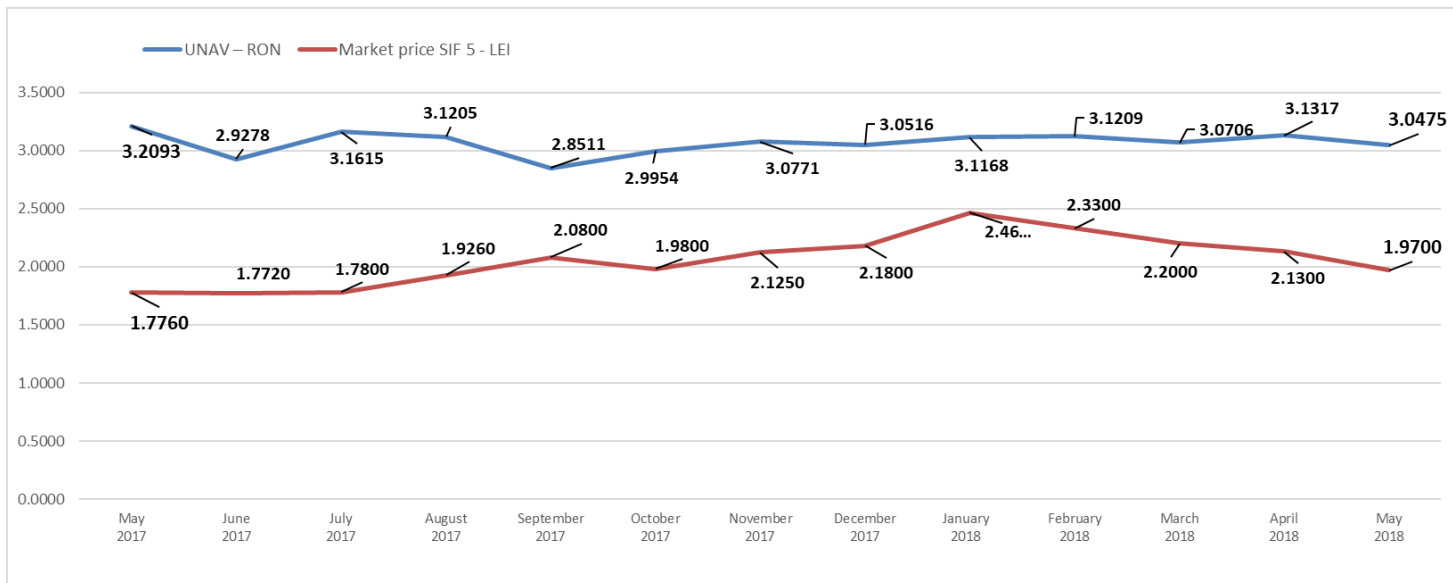
Share capital	58,016,571
Nominal value per share	0.10
Capitalization	1,142,926,457
Total assets	1,857,221,762
Net assets	1,768,039,424



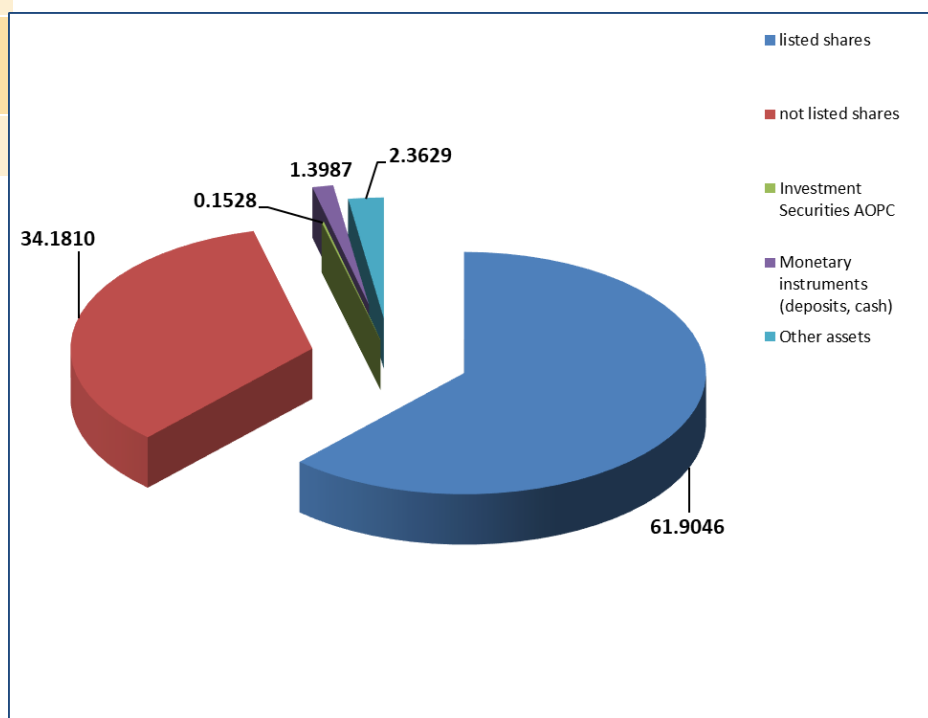
# ASSETS STRUCTURE

	January 2018	February 2018	March 2018	April 2018	May 2018
<b>UNAV (RON)</b>	3.1168	3.1209	3.0706	3.1317	3.0475
<b>Market price (RON) - closing price</b>	2.4650	2.3300	2.2000	2.1300	1.9700
<b>Discount (%)</b>	-20.91	-25.34	-28.35	-31.99	-35.35

**UNAV**  
May 2017 - May 2018

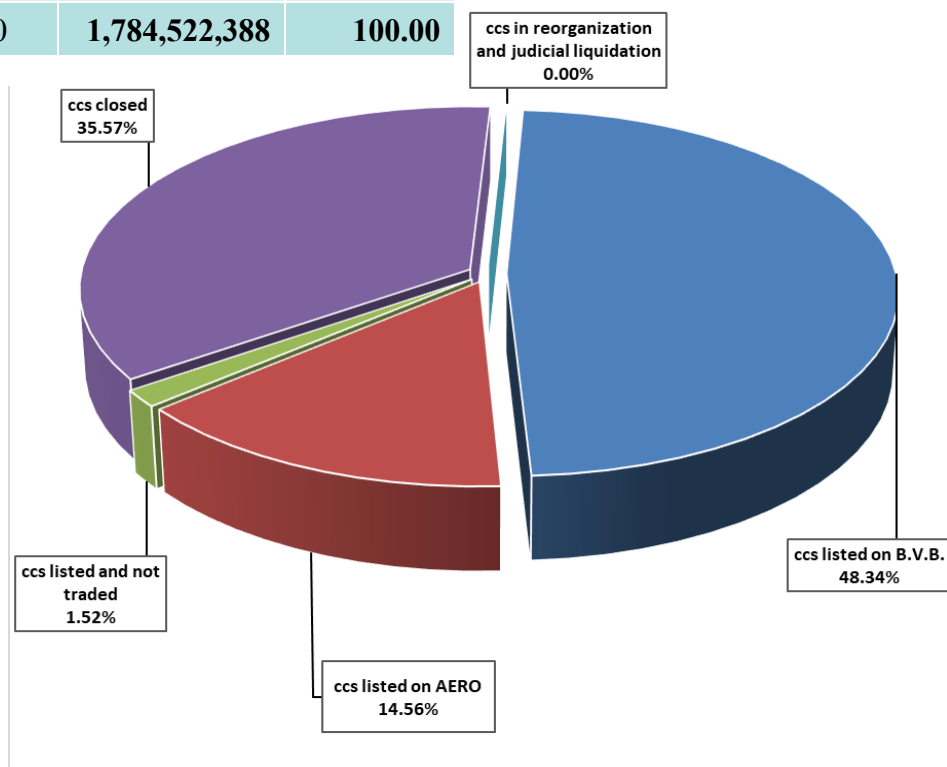


Weight in the total value of assets (%)	
Shares, out of which:	
listed shares	61.9046
not listed shares	34.1810
Investment Securities AOPC	0.1528
Monetary instruments (deposits, cash)	1.3987
Other assets	2.3629



## THE PORTFOLIO STRUCTURE

	No. sc	Market value of packages of shares	
		- RON -	- % -
ccs listed on B.V.B.	17	862,700,998	48.34
ccs listed on AERO (B.V.B.)	10	259,881,153	14.56
ccs listed and not traded	4	27,122,813	1.52
ccs closed	14	634,817,424	35.57
ccs in reorganization and judicial liquidation	5	-	-
<b>TOTAL</b>	<b>50</b>	<b>1,784,522,388</b>	<b>100.00</b>

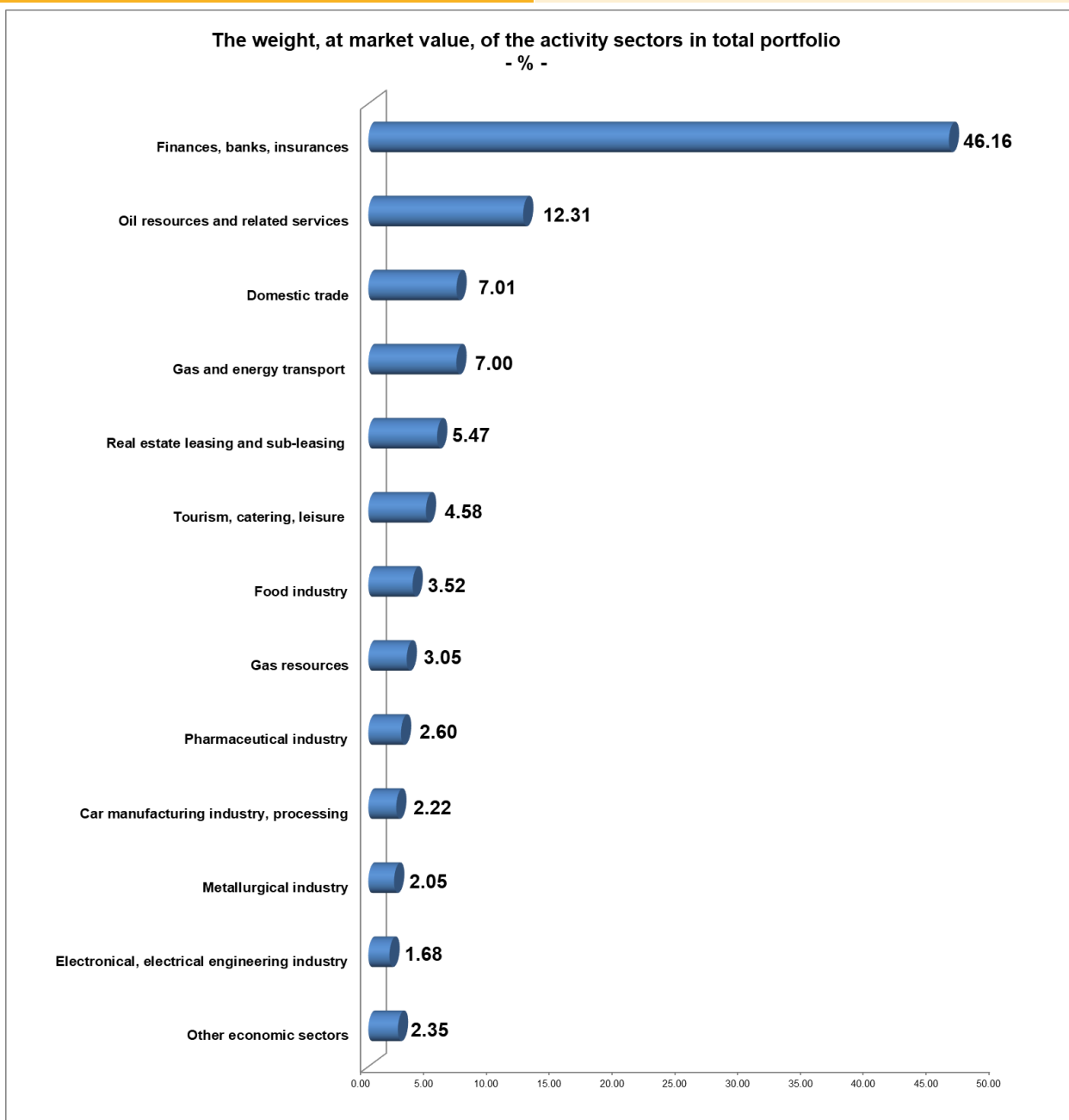


## TOP 10 COMPANIES OF THE PORTFOLIO

	Weight in the issuer's share capital (%)	Weight in the SIF total asset (%)
BANCA COMERCIALĂ ROMÂNĂ	6.2973	26.5350
OMV PETROM S.A. București	1.2677	11.8316
B.R.D. Groupe Societe Generale	2.1287	9.9049
BANCA TRANSILVANIA S.A.	1.0956	6.0956
MERCUR S.A.	97.8593	5.7383
S.N.T.G.N. TRANSGAZ S.A. Mediaș	1.6415	3.8504
FLAROS București	81.0386	3.2926
ARGUS S.A. Constanța	86.3368	3.2435
S.N.G.N. ROMGAZ S.A. Mediaș	0.4026	2.9285
C.N.T.E.E. TRANSELECTRICA S.A. București	3.6994	2.8765

## THE PORTFOLIO STRUCTURE CONSIDERING THE ACTIVITY SECTORS

The weight, at market value, of the activity sectors in total portfolio (%)	
Finances, banks, insurances	46.16
Oil resources and related services	12.31
Domestic trade	7.01
Gas and energy transport	7.00
Real estate leasing and sub-leasing	5.47
Tourism, catering, leisure	4.58
Food industry	3.52
Gas resources	3.05
Pharmaceutical industry	2.60
Car manufacturing industry, processing	2.22
Metallurgical industry	2.05
Electronical, electrical engineering industry	1.68
Other economic sectors	2.35

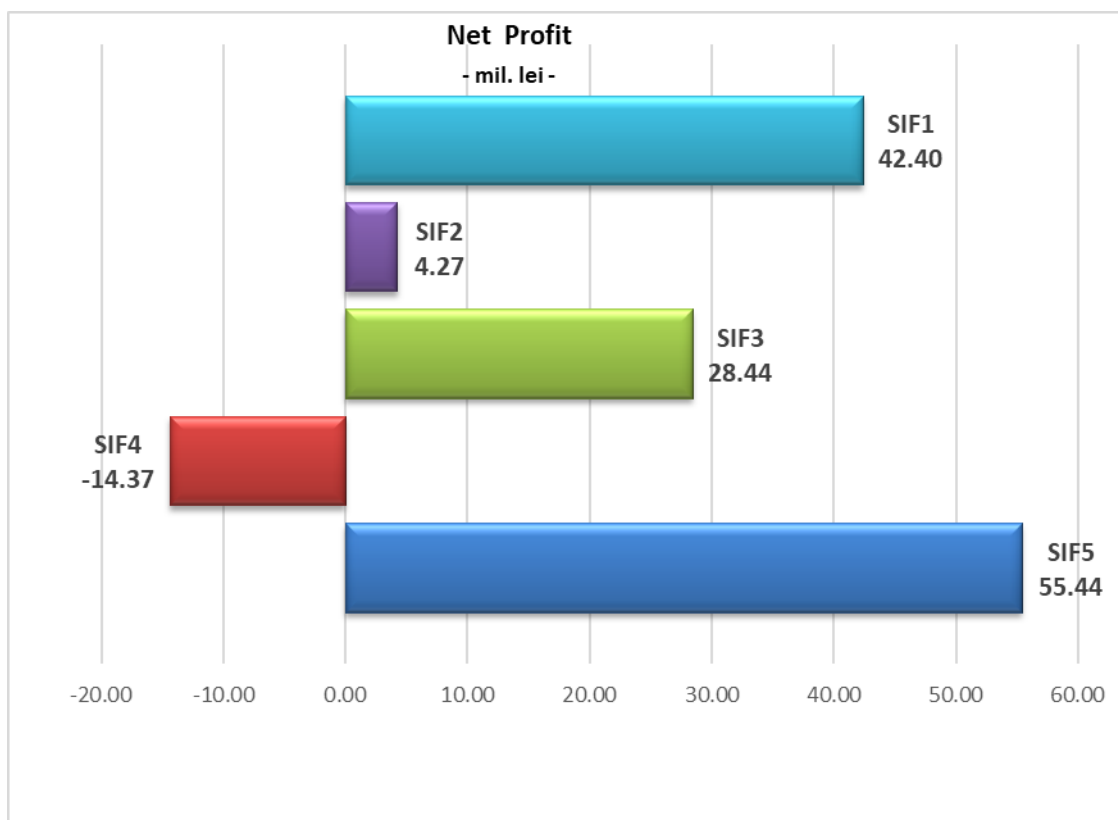


May 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
<b>Total Asset (Mil. RON)</b>	2,309.48	1,944.78	1,070.37	1,428.07	<b>1,857.22</b>

May 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
<b>Net Asset (Mil. RON)</b>	2,291.27	1,738.94	967.71	1,306.02	<b>1,768.04</b>

May 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
<b>Unitary net asset (RON)</b>	4.4279	1.7353	0.4459	1.6183	<b>3.0475</b>

May 2018	SIF 1	SIF2	SIF3	SIF 4	SIF 5
<b>Net Profit (Mil. RON)</b>	42.40	4.27	28.44	-14.37	<b>55.44</b>



**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 Info/Reports/Continuous reports). This is a brief summary destined exclusively to existing shareholders and will not be the basis for taking investments decisions.*