



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

1 Tufănele Street, Craiova – Dolj
postal code 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
Phone./Fax: 0251-419.398/0251-419.340
www.sifolt.ro

THE COMPANY

DECEMBER 2018
- 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:

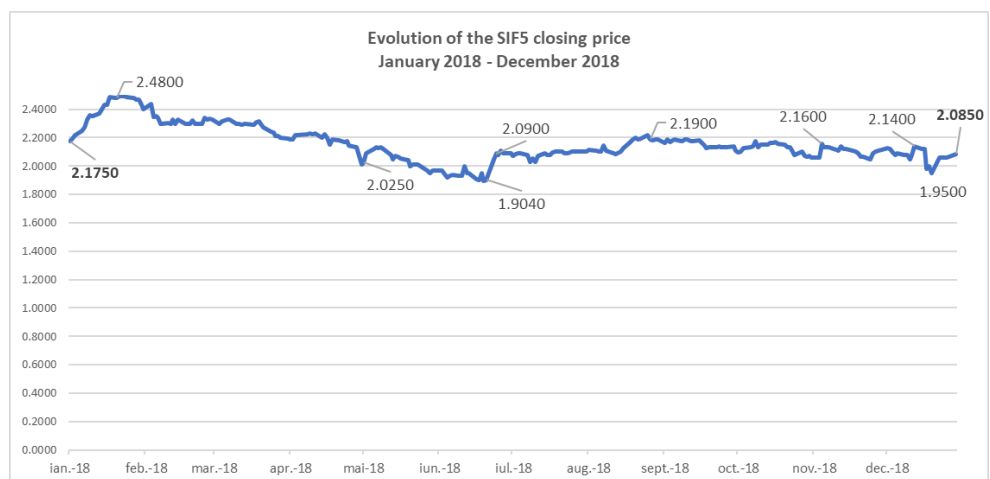
- **continuing the shares portfolio restructuring;**
- **investment policy;**
- **organizational development;**
- **implementation of corporate governance principles.**

SIF5

31.12.2018

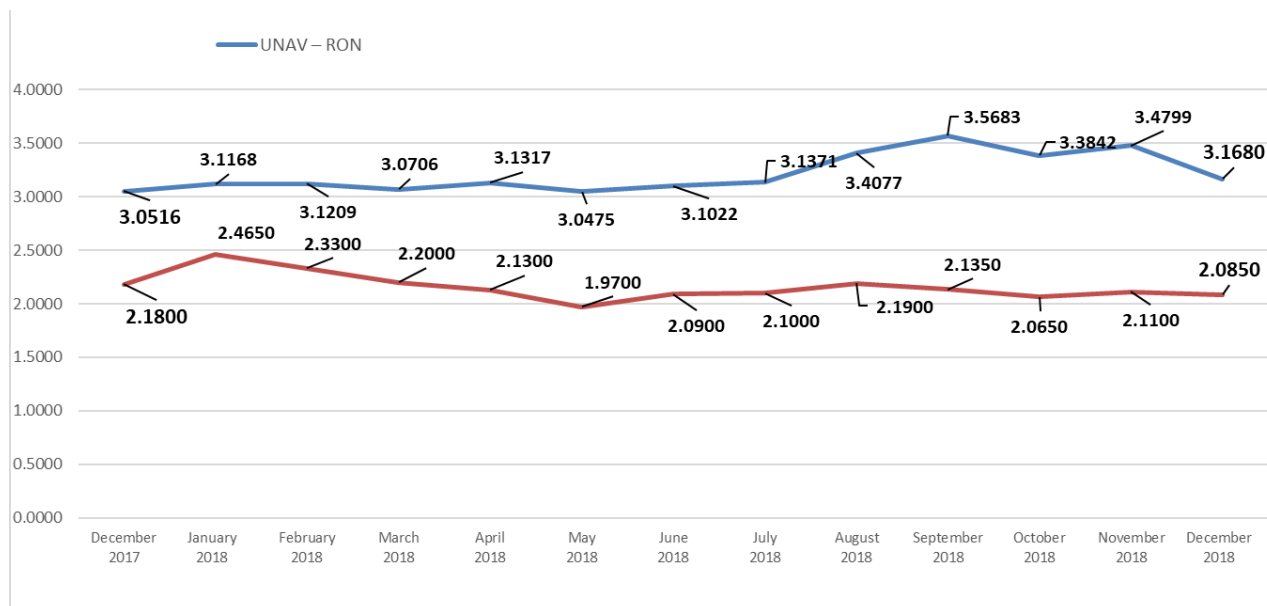
- RON -

Share capital	58,016,571
Nominal value per share	0,10
Capitalization	1,209,645,514
Total assets	1,982,430,700
Net assets	1,837,988,919

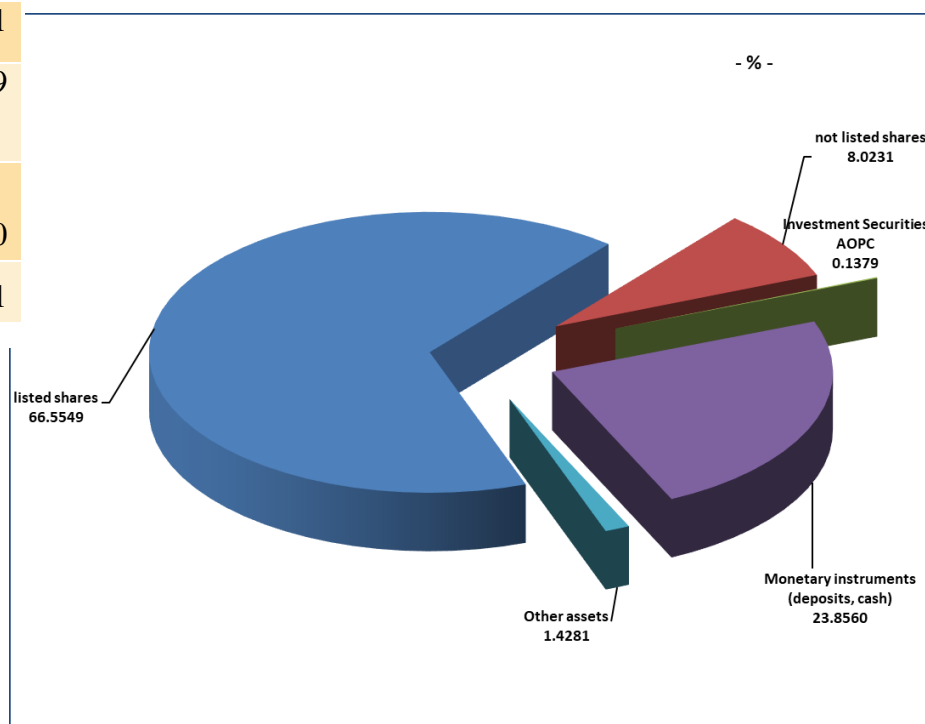


ASSETS STRUCTURE

	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018 - operative data -
UNAV (RON)	3.1168	3.1209	3.0706	3.1317	3.0475	3.1022	3.1371	3.4077	3.5683	3.3842	3.4799	3.1680
Market price (RON) - closing price	2.4650	2.3300	2.2000	2.1300	1.9700	2.0900	2.1000	2.1900	2.1350	2.0650	2.1100	2.0850
Discount (%)	-20.91	-25.34	-28.35	-31.99	-35.35	-32.63	-33.06	-35.73	-40.17	-38.98	-39.37	-34.19

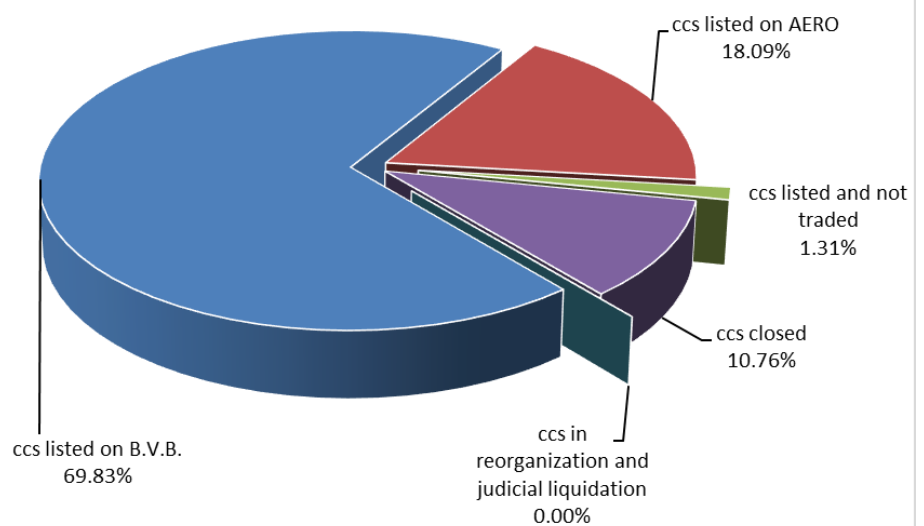


Weight in the total value of assets (%)	
Shares, out of which:	
listed shares	66.5549
not listed shares	8.0231
Investment Securities AOPC	0.1379
Monetary instruments (deposits, cash)	23.8560
Other assets	1.4281



THE PORTFOLIO STRUCTURE

	No. sc	Market value of packages of shares	
		- RON -	- % -
ccs listed on B.V.B.	18	1,032,467,421	69.83
ccs listed on AERO (B.V.B.)	10	267,522,320	18.09
ccs listed and not traded	3	19,414,688	1.31
ccs closed	13	159,052,930	10.76
ccs in reorganization and judicial liquidation	5	-	-
TOTAL	49	1,478,457,359	100.00

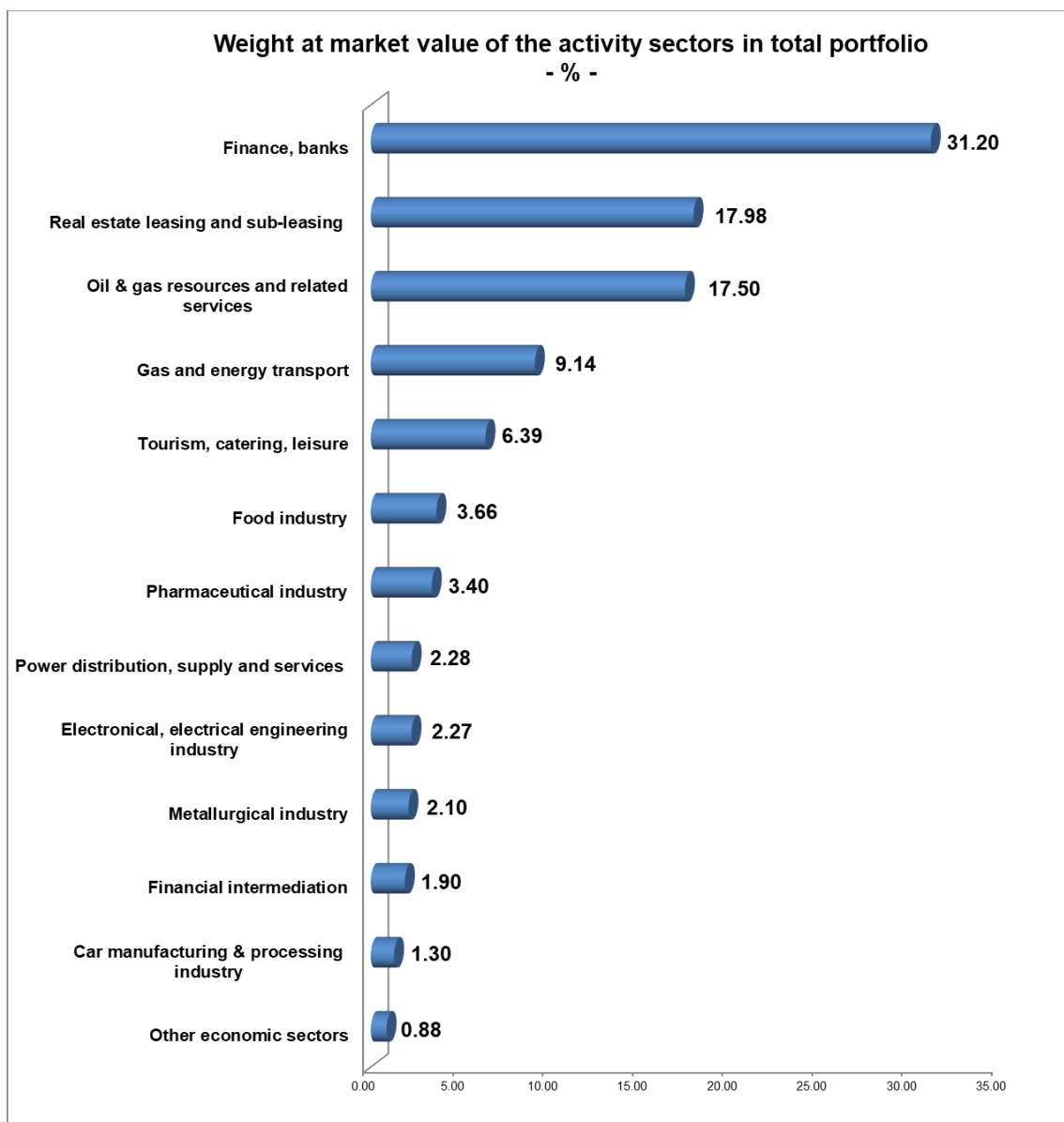


TOP 10 COMPANIES OF THE PORTFOLIO

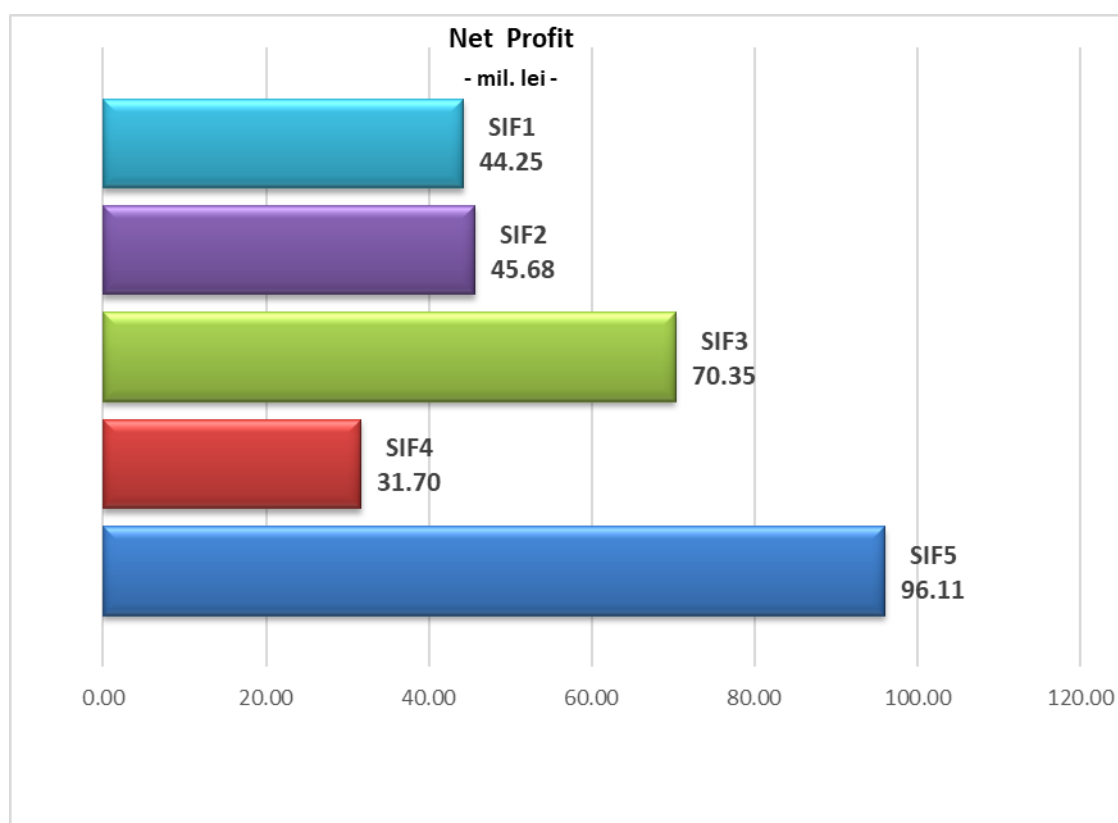
	Weight in the issuer's share capital (%)	Weight in the SIF total asset (%)
B.R.D. Groupe Societe Generale	2.9303	11.7433
OMV PETROM S.A. București	1.2677	10.8307
BANCA TRANSILVANIA S.A.	2.0080	9.7736
MERCUR S.A.	97.8593	6.8094
S.N.T.G.N. TRANSGAZ S.A. Mediaș	2.0665	3.8784
FLAROS S.A. București	81.0712	3.1108
C.N.T.E.E. TRANSELECTRICA S.A. București	3.6994	2.9410
ARGUS S.A. Constanța	86.4160	2.6671
ANTIBIOTICE S.A. Iași	15.3911	2.5383
S.N.G.N. ROMGAZ S.A. Mediaș	0.4109	2.2209

THE PORTFOLIO STRUCTURE CONSIDERING THE ACTIVITY SECTORS

Weight at market value of the activity sectors in total portfolio (%)	
Finance, banks	31.20
Real estate leasing and sub-leasing	17.98
Oil & gas resources and related services	17.50
Gas and energy transport	9.14
Tourism, catering, leisure	6.39
Food industry	3.66
Pharmaceutical industry	3.40
Power distribution, supply and services	2.28
Electronical, electrical engineering industry	2.27
Metallurgical industry	2.10
Financial intermediation	1.90
Car manufacturing & processing industry	1.30
Other economic sectors	0.88



December 2018 - operative data -	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Total Asset (Mil. RON)	2,229.68	1,844.75	1,043.50	1,388.59	1,982.43
December 2018 - operative data -	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Asset (Mil. RON)	2,212.88	1,725.81	976.79	1,297.58	1,837.99
December 2018 - operative data -	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Unitary net asset (RON)	4.2772	1.7413	0.4517	1.6078	3.1680
December 2018 - operative data -	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Profit (Mil. RON)	44.25	45.68	70.35	31.70	96.11



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.