



S.I.F. OLTENIA S.A.
 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

March 2019

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:

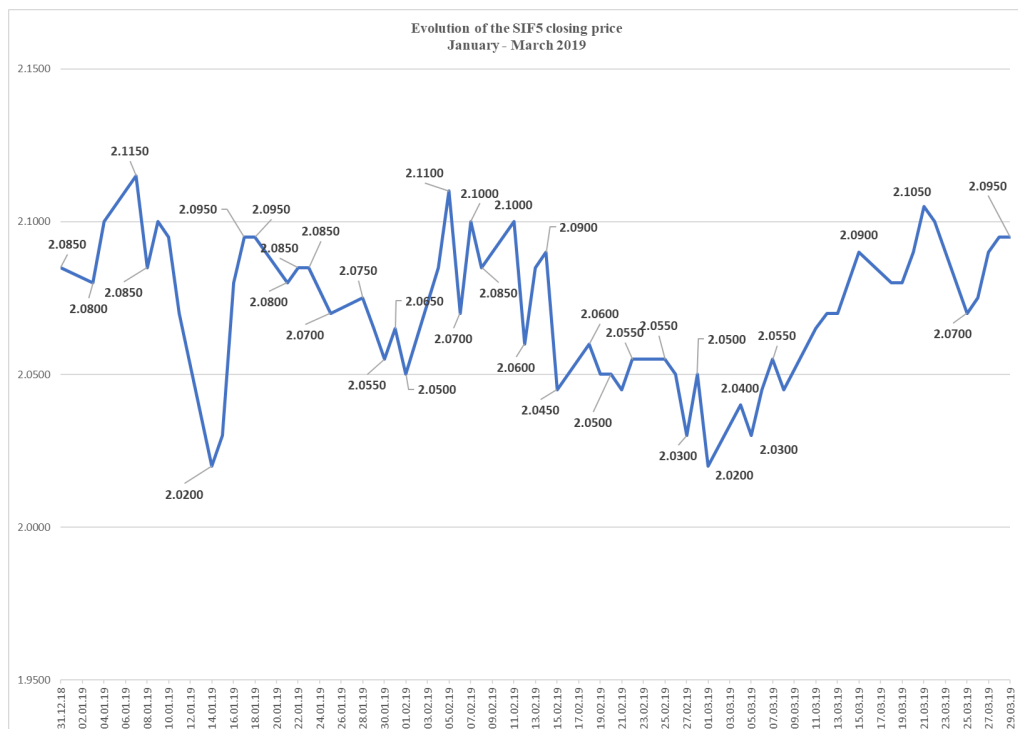
- continuing the shares portfolio restructuring;
- investment policy;
- organizational development;
- implementation of corporate governance principles.

SIF5

31.03.2019

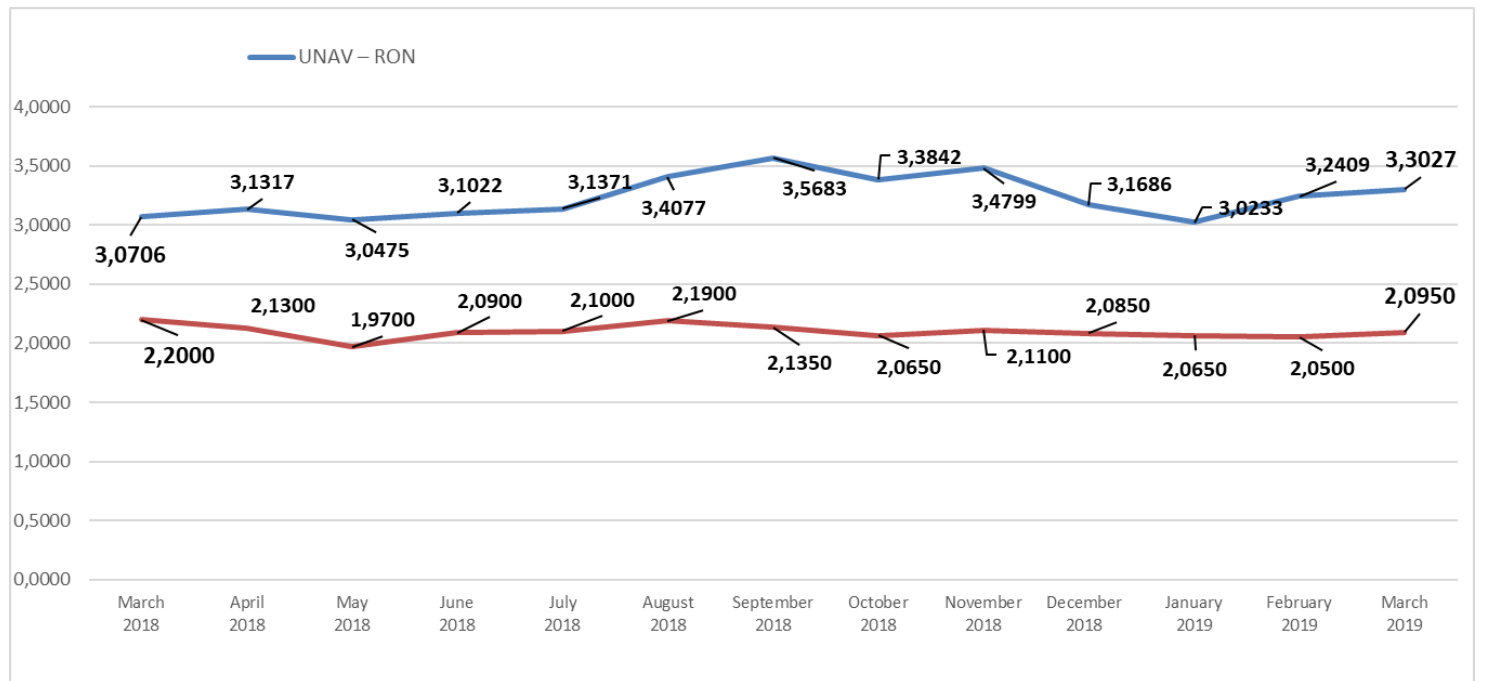
- RON -

Share capital	58,016,571
Nominal value per share	0,10
Capitalization	1,215,447,171
Total assets	1,959,704,525
Net assets	1,916,096,732

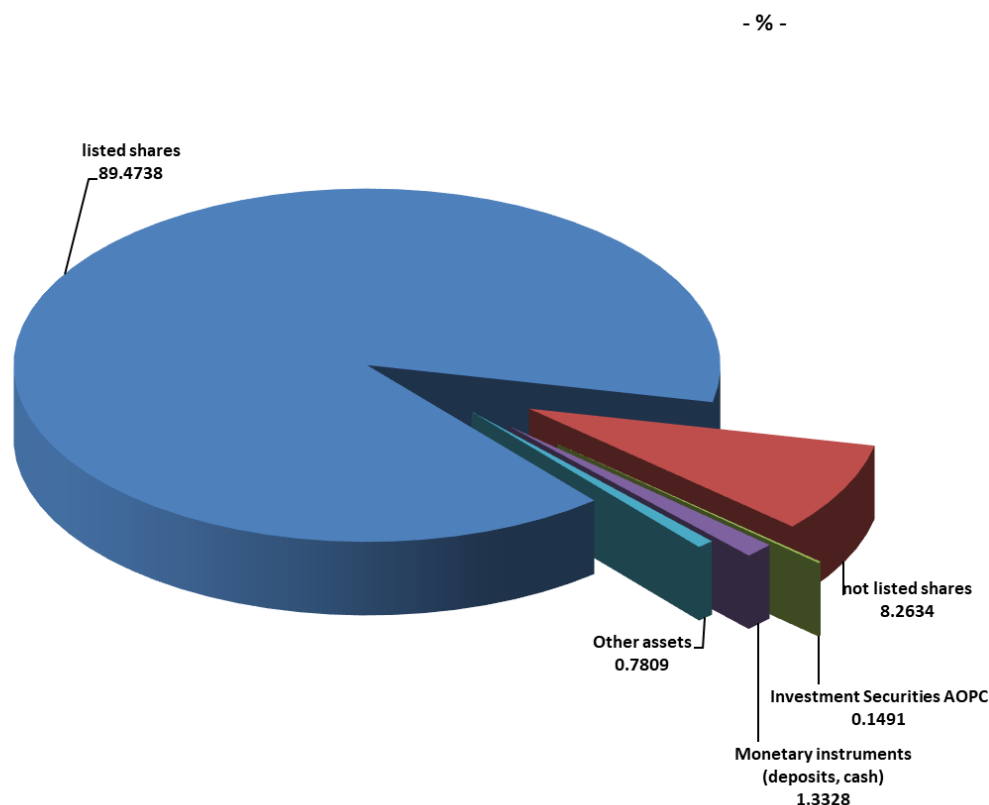


ASSETS STRUCTURE

	March 2018		December 2018	January 2019	February 2019	March 2019
UNAV (RON)	3.0706	...	3.1686	3.0233	3.2409	3.3027
Market price (RON) - closing price	2.2000		2.0850	2.0650	2.0500	2.0950
Discount (%)	-28.35		-34.20	-31.70	-36.75	-36.57



Weight in the total value of assets (%)	
Shares, out of which:	
listed shares	89.4738
not listed shares	8.2634
Investment Securities AOPC	0.1491
Monetary instruments (deposits, cash)	1.3328
Other assets	0.7809

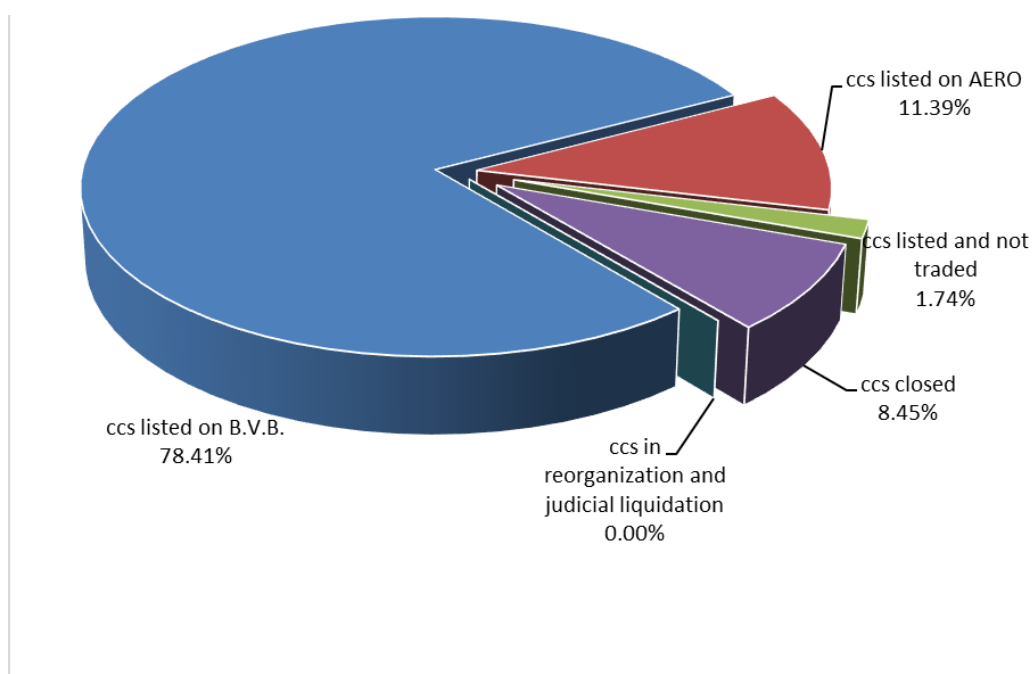


TOP 10 COMPANIES OF THE PORTFOLIO

	Weight in the issuer's share capital (%)	Weight in the SIF total asset (%)
BANCA TRANSILVANIA S.A.	4.1471	21.1436
B.R.D. Groupe Societe Generale	4.0562	18.7520
OMV PETROM S.A. București	1.2838	13.2470
MERCUR S.A.	97.8593	6.7796
S.N.T.G.N. TRANSGAZ S.A. Mediaș	2.0665	4.2089
S.N.G.N. ROMGAZ S.A. Mediaș	0.4729	3.0089
C.N.T.E.E. TRANSELECTRICA S.A. București	3.6994	2.8714
ANTIBIOTICE S.A. Iași	15.4135	2.5398
ARGUS S.A. Constanța	86.4160	2.2878
ELECTRICA S.A. București	1.1173	2.1774

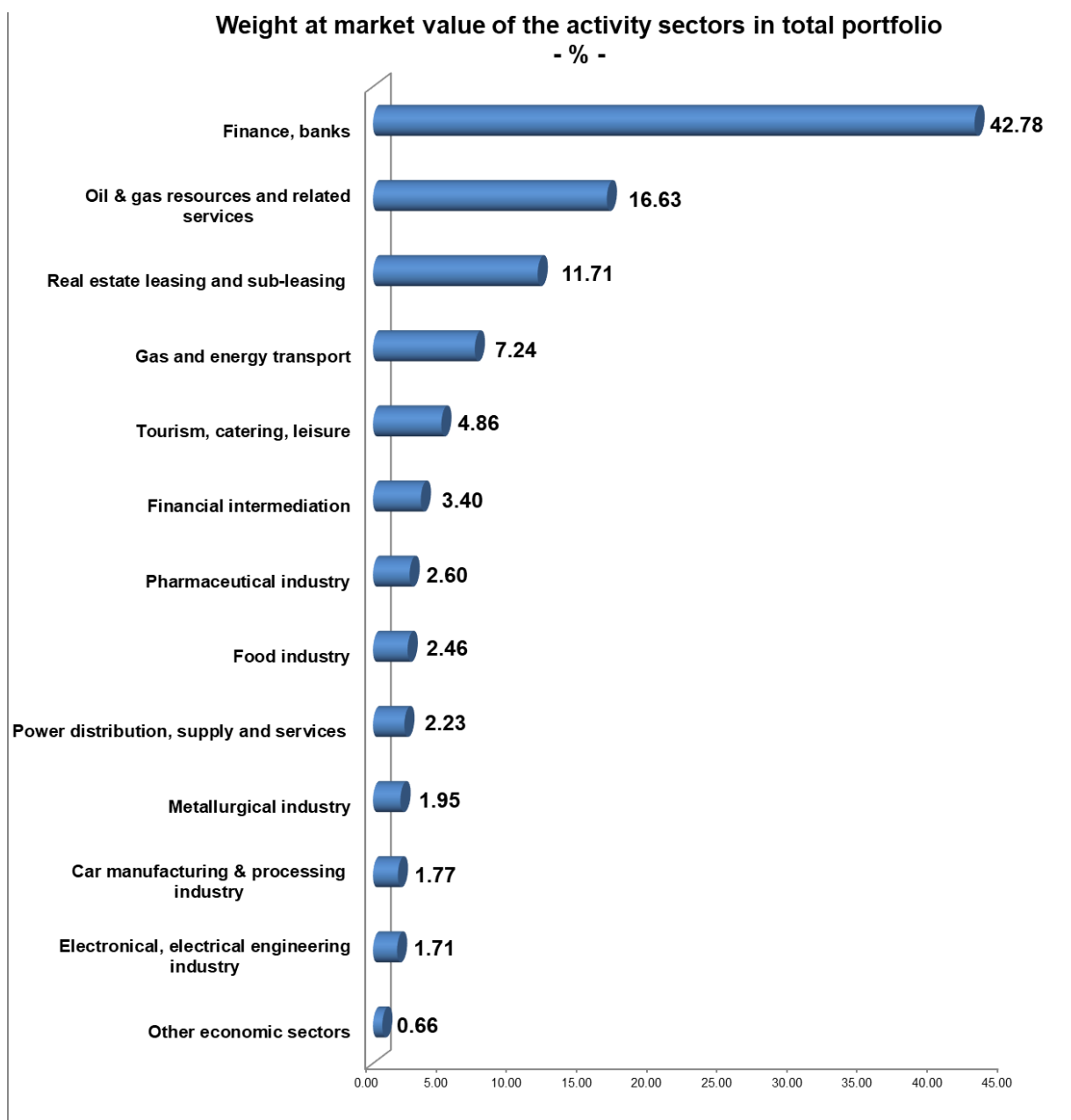
THE PORTFOLIO STRUCTURE

	No. sc	Market value of packages of shares	
		- RON -	- % -
ccs listed on B.V.B.	18	1,501,895,309	78.41
ccs listed on AERO (B.V.B.)	9	218,154,139	11.39
ccs listed and not traded	4	33,371,984	1.74
ccs closed	13	161,937,439	8.45
ccs in reorganization and judicial liquidation	5	-	-
TOTAL	49	1,915,358,871	100.00



THE PORTFOLIO STRUCTURE CONSIDERING THE ACTIVITY SECTORS

Weight at market value of the activity sectors in total portfolio (%)	
Finance, banks	42.78
Oil & gas resources and related services	16.63
Real estate leasing and sub-leasing	11.71
Gas and energy transport	7.24
Tourism, catering, leisure	4.86
Financial intermediation	3.40
Pharmaceutical industry	2.60
Food industry	2.46
Power distribution, supply and services	2.23
Metallurgical industry	1.95
Car manufacturing & processing industry	1.77
Electronical, electrical engineering industry	1.71
Other economic sectors	0.66

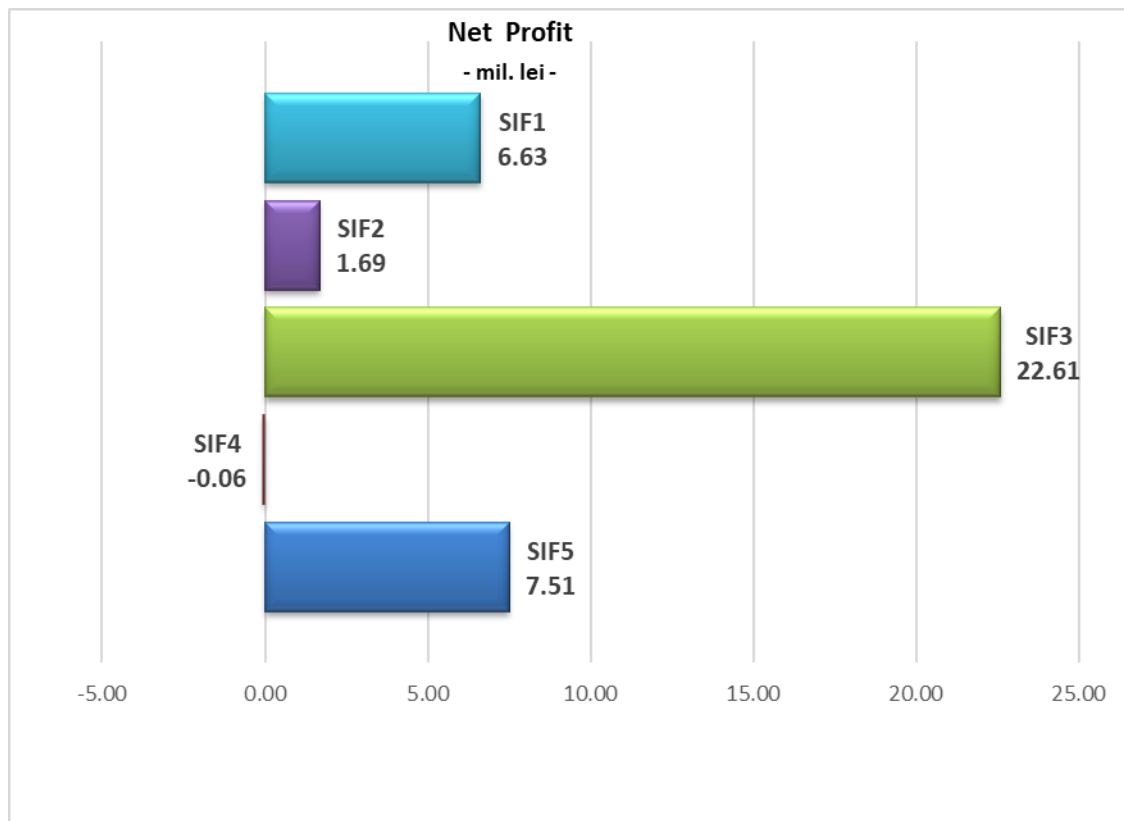


March 2019	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Total Asset (Mil. RON)	2,314.58	1,950.06	1,113.36	1,433.19	1,959.70

March 2019	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Asset (Mil. RON)	2,301.68	1,820.61	1,039.79	1,338.98	1,916.10

March 2019	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Unitary net asset (RON)	4.4488	1.8369	0.4808	1.6591	3.3027

March 2019	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Profit (Mil. RON)	6.63	1.69	22.61	-0.06	7.51



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.