



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 April 2020

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.

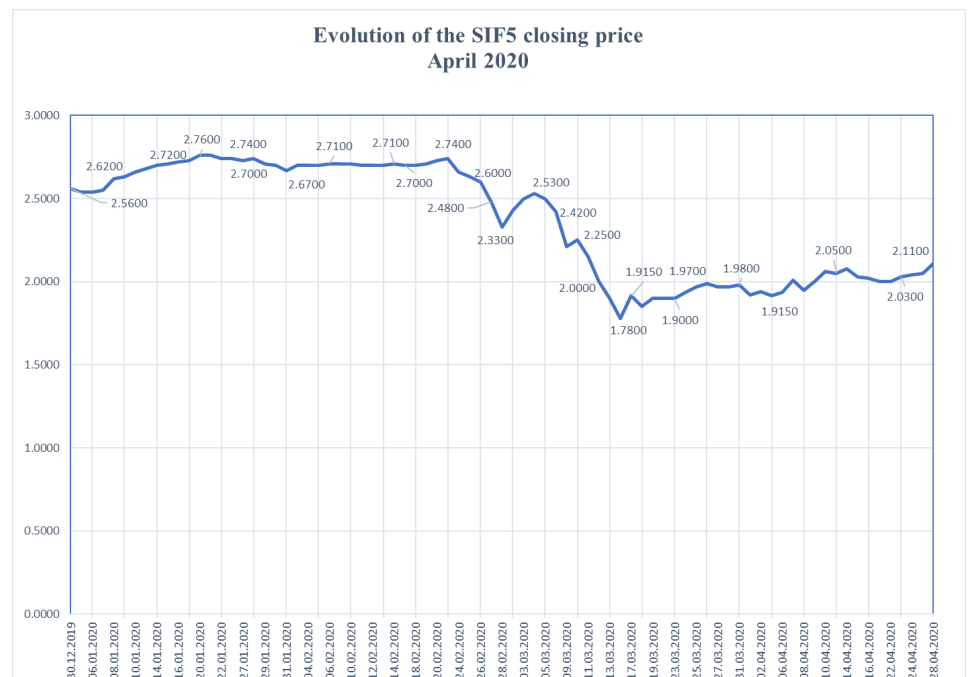
Strategic objectives:

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

SIF5 30.04.2020

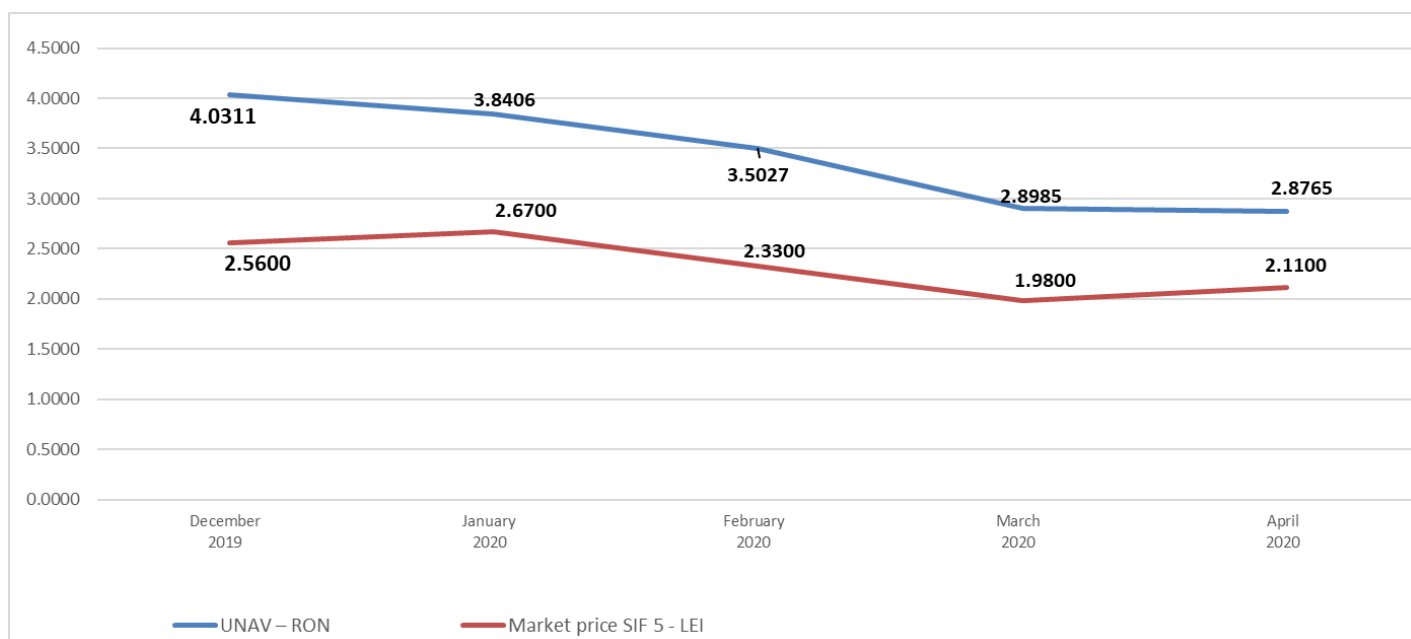
- RON -

Share capital	58,016,571
Nominal value per share	0.10
Capitalization	1,224,149,657
Total assets	1,767,403,034
Net assets	1,668,869,260

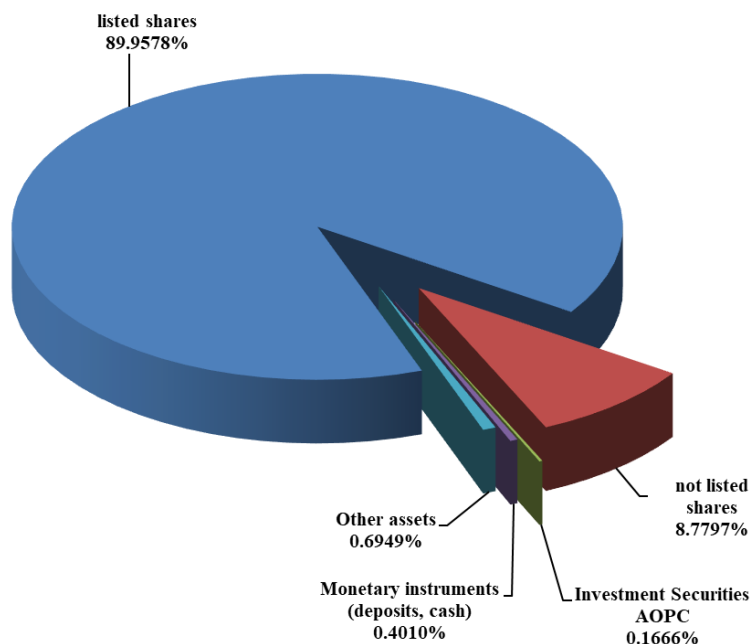


ASSETS STRUCTURE

	December 2019	January 2020	February 2020	March 2020	April 2020
UNAV (RON)	4.0311	3.8406	3.5027	2.8985	2.8765
Market price (RON) - closing price	2.5600	2.6700	2.3300	1.9800	2.1100
Discount (%)	-36.49	-30.48	-33.48	-31.69	-26.65

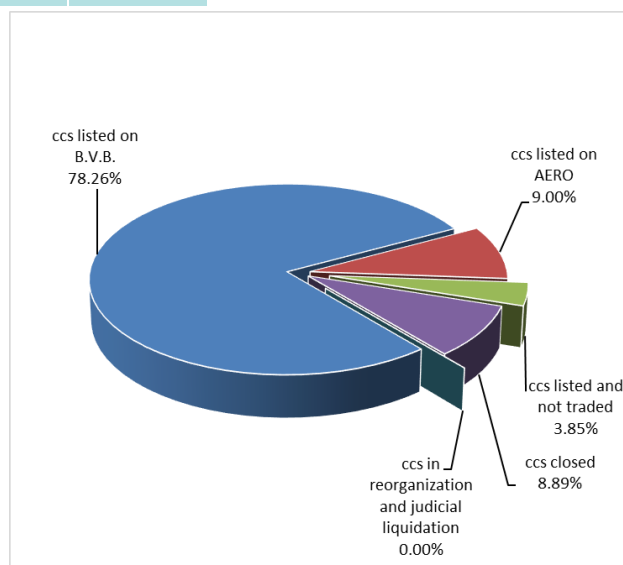


Weight in the total value of assets (%)	
Shares, out of which:	98.7375
-listed shares	89.9578
-not listed shares	8.7797
Investment Securities AOPC	0.1666
Monetary instruments (deposits, cash)	0.4010
Other assets	0.6949



THE PORTFOLIO STRUCTURE

	No. sc	Market value of packages of shares	
		- RON -	- % -
ccs listed on B.V.B.	15	1,365,761,222	78.26
ccs listed on AERO (B.V.B.)	7	157,043,044	9.00
ccs listed and not traded	5	67,112,002	3.85
ccs closed	12	155,172,424	8.89
ccs in reorganization and judicial liquidation	5	-	-
TOTAL	44	1,745,088,692	100.00

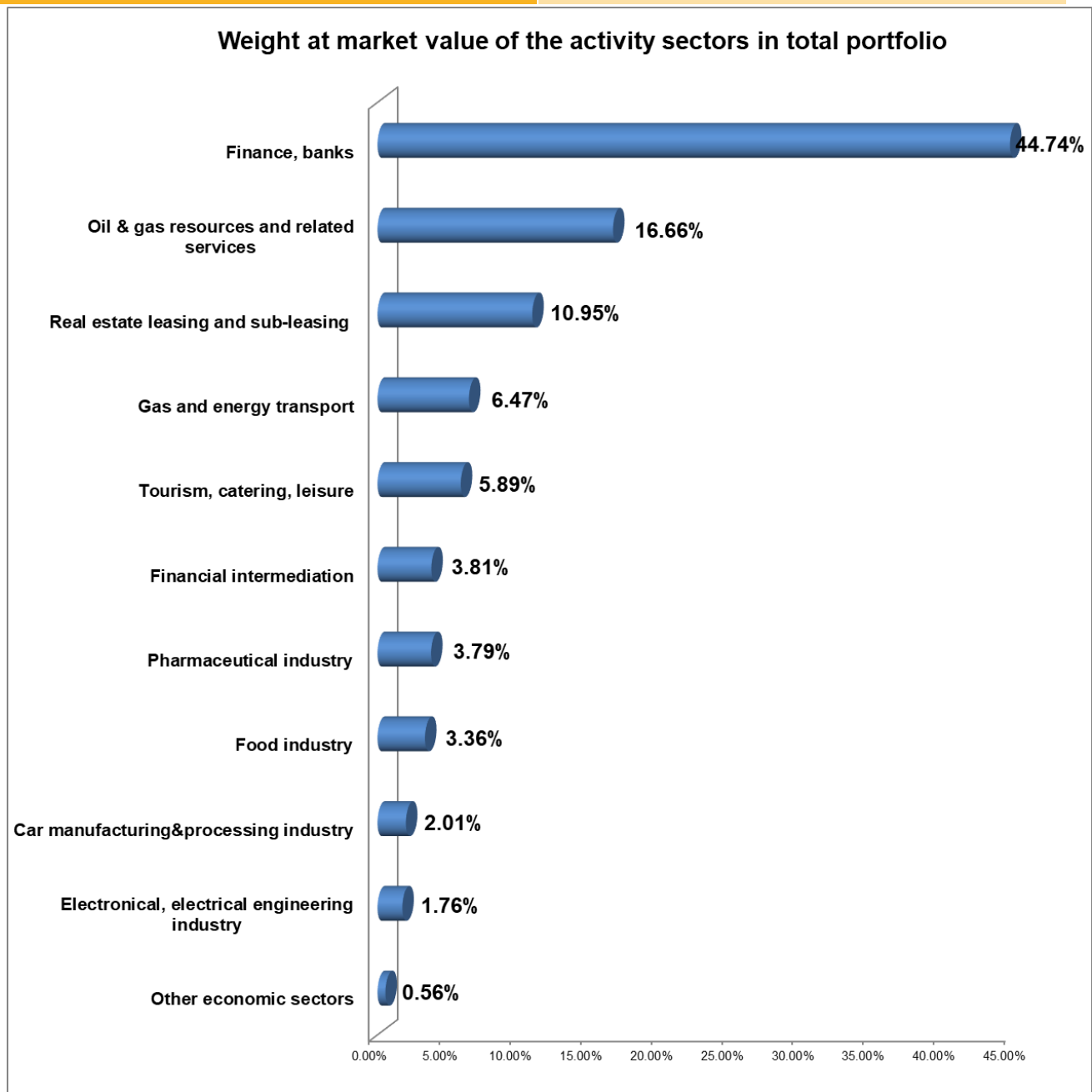


TOP 10 COMPANIES OF THE PORTFOLIO

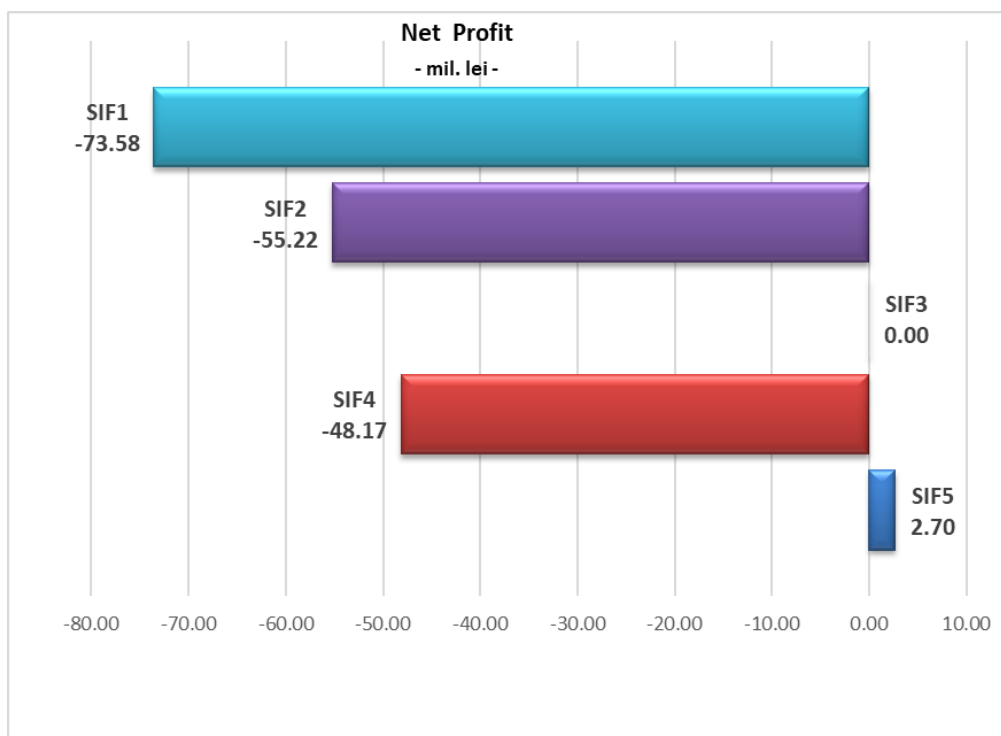
	Weight in the issuer's share capital (%)	Weight in the SIF total asset (%)
BANCA TRANSILVANIA S.A.	4.2239	23.7099
B.R.D. Groupe Societe Generale	4.1114	18.3190
OMV PETROM S.A. București	1.2582	12.9042
ANTIBIOTICE S.A. Iași	18.9645	3.7459
FLAROS S.A. București	81.0712	3.7335
S.N.T.G.N. TRANSGAZ S.A. MEDIAȘ	2.0665	3.6894
S.N.G.N. ROMGAZ S.A. Mediaș	0.5841	3.5474
ARGUS S.A. Constanța	86.4160	3.1315
TURISM FELIX BAILE FELIX	28.9736	2.8142
C.N.T.E.E. TRANSELECTRICA S.A. București	3.6994	2.7004

THE PORTFOLIO STRUCTURE CONSIDERING THE ACTIVITY SECTORS

Weight at market value of the activity sectors in total portfolio (%)	
Finance, banks	44.74
Oil & gas resources and related services	16.66
Real estate leasing and sub-leasing	10.95
Gas and energy transport	6.47
Tourism, catering, leisure	5.89
Financial intermediation	3.81
Pharmaceutical industry	3.79
Food industry	3.36
Car manufacturing & processing industry	2.01
Electronical, electrical engineering industry	1.76
Other economic sectors	0.56



April 2020	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Total Asset (Mill. RON)	2,328.16	1,898.42	*	1,432.65	1,767.40
April 2020	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Asset (Mill. RON)	2,325.20	1,744.24	*	1,371.37	1,668.87
April 2020	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Unitary net asset (RON)	4.5190	1.7719	*	1.7478	2.8765
April 2020	SIF 1	SIF2	SIF3	SIF 4	SIF 5
Net Profit (Mill. RON)	-73.58	-55.22	*	-48.17	2.70



* ANC Statement as of 30.04.2020 was not submitted for approval to the Supervisory Council members, in which sense it was not published according to the legal provisions.

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.