



**SOCIETATEA DE INVESTITII FINANCIARE
TRANSILVANIA S.A.**

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Societate administrată în sistem dualist

RINA SIMTEX
ISO 27001 REGISTERED 1.91.1

According to the FSA Regulation no. 9/2014

Certified by BRD-Groupe Societe Generale S.A. Bucuresti

STATEMENT OF ASSETS AND LIABILITIES OF SIF TRANSILVANIA			
as at 31.03.2016			
		RON	% of total assets
1	NON-CURRENT ASSETS, of which:	230,891,532	24.66
1.1	Intangible assets	397,693	0.04
1.2	Tangible assets	11,670,838	1.25
1.3	Financial non-current assets, of which:	218,823,001	23.37
1.3.1	Listed shares	113,433,199	12.11
1.3.2	Unlisted shares	65,853,705	7.03
1.3.3	Government securities	0	0.00
1.3.4	Certificates of deposit	0	0.00
1.3.5	Bank deposits (guarantees)	4,200	0.00
1.3.6	Municipal bonds	0	0.00
1.3.7	Corporate bonds (including accrued interest)	29,722,344	3.17
1.3.8	Newly issued securities	0	0.00
1.3.9	UCITS and/or non-UCITS equity securities	9,790,553	1.05
1.3.10	Other non-current financial assets - total, of which:	19,000	0.00
1.3.10.1	Shares and bonds from subscription to public offerings, share capital increases and bond issues (subscribed amount)	0	0.00
1.3.10.2	Shares from dividend capitalisation (evaluated amount)	0	0.00
1.3.10.3	Shares receivable (evaluated amount)	0	0.00
1.3.10.4	Other non-current financial assets	19,000	0.00
2	CURRENT ASSETS, of which:	705,315,320	75.33
2.1	Inventories	57,452	0.01

2.2	Receivables - total, of which:	6,767,176	0.72
2.2.1.	Bills of exchange receivable	0	0.00
2.2.2.	Dividends or other receivable rights	4,210,457	0.45
2.2.3.	Amounts receivable from the sale of shares with settlement date in the next month	0	0.00
2.2.4.	Other receivables	2,556,719	0.27
2.3	Cash and equivalents	12,717,878	1.36
2.4	Short-term financial investments, of which:	710,551,179	75.89
2.4.1	Listed shares	673,011,930	71.88
2.4.2	Unlisted shares	0	0.00
2.4.3	Municipal bonds	0	0.00
2.4.4	Corporate bonds	0	0.00
2.4.5	UCITS and/or non-UCITS equity securities	37,539,249	4.01
2.4.6	Preference rights	0	0.00
2.5	Newly issued securities	0	0.00
2.6	Government securities	0	0.00
2.7	Bank deposits	9,753,544	1.04
2.8	Certificates of deposit	0	0.00
2.9	Other current assets	-34,531,909	-3.69
3	Derivatives	0	0.00
4	Prepaid expenses	142,079	0.02
5	TOTAL ASSETS	936,348,931	100.00
6	TOTAL DEBTS, of which:	73,553,595	
6.1	Debenture loans	0	
6.2	Amounts owed to credit and leasing institutions	0	
6.3	Advance payments from customers	1,197,928	
6.4	Commercial debts	270,509	
6.5	Bills of exchange payable	0	
6.6	Amounts owed to group companies	0	
6.7	Amounts owed related to participation interests	0	
6.8	Other debts - total, of which:	72,085,158	
6.8.1	Dividends payable	46,946,932	

6.8.2	Amounts subscribed and not paid-in to share capital increases and bond issues	0	
6.8.3	Amounts payable for acquisition of shares with settlement date in the next month	0	
6.8.4	Other debts	25,138,226	
7	PROVISIONS FOR EXPENSES	159,577	
8	DEFERRED INCOME, of which:	0	
8.1	Investment subsidies	0	
8.2	Deferred income	0	
9	SHAREHOLDERS' EQUITY, of which:	862,704,732	
9.1	Adjusted share capital, of which:	888,235,137	
9.1.1.	Subscribed and paid-in share capital	218,428,666	
9.1.2.	Share capital adjustments under IFRS according to IAS 29 hyperinflation	669,806,471	
9.2.	Differences from changes in fair value of non-monetary financial assets available for sale	128,248,688	
9.3	Premium related to capital	0	
9.4	Revaluation differences	9,684,169	
9.5	Reserves	483,989,704	
9.6	Retained earnings	-640,550,737	
9.6.1.	Retained earnings (including from application of IFRS, with the exception of IAS 29)	-129,341,326	
9.6.2.	Retained earnings from the first time adoption of IAS 29	-669,806,471	
9.6.3.	Retained earnings -profit carried forward	158,597,060	
9.7	Result of the period (YTD)	1,464,282	
9.8	Profit appropriation (to be deducted)	-8,366,511	
10	Total liabilities and shareholders' equity	936,417,904	
11	NET ASSET VALUE	862,795,336	
12	NUMBER OF SHARES ISSUED	2,184,286,664	
13	NET ASSET VALUE PER SHARE (RON/share)	0.3950	
14	Number of portfolio companies - total, of which:	165	
14.1	Companies admitted to trading on a regulated market	24	
14.2	Companies admitted to trading on an alternative trading system	38	
14.3	Companies not admitted to trading	103	
15	Companies for which financial statements are not available*	0	

16	Number of investment funds in which the company holds fund units, total, of which:	3	
16.1	Number of open-end investment funds in which the company holds fund units	0	
16.2	Number of closed-end investment funds in which the company holds fund units	3	

* These companies are included in NAV at nil value.

Note: The Company's procedure for drafting the statement of assets and liabilities, harmonized with the provisions of the FSA Regulation no. 9/2014, is available on the Company website: www.siftransilvania.ro.

Executive President - CEO
Mihai FERCALA

Certified by the Depository Company
BRD-Groupe Societe Generale SA Bucuresti
Director: Claudia Ionescu

Executive Vice President/Deputy CEO
Iulian STAN

Financial Division
Financial Manager
Adriana Marioara BOIAN

Portfolio Management Division
Director: Dragos CALIN

This is a free translation of the "Statement of assets and liabilities of SIF Transilvania as at 31.03.2016" which was prepared in Romanian. In case of discrepancies between the Romanian version and the English version, the Romanian version shall prevail.

