



### About the company

**S.I.F. Transilvania** is a joint-stock company which operates as a closed-end financial investment company, included by the Romanian Financial Supervisory Authority in the category of „Other collective investment undertakings” (**NON-UCITS**) with a **diversified investment policy**; the company is in process of authorization as Alternative Investment Funds Manager according to provisions of Law 74/2015 on managers of alternative investment funds.

The company is managed in a **two-tier management system** by an Executive Board which is controlled by a Supervisory Board, being the only domestic financial investment company managed under this form.

**The subscribed and paid-in share capital** is composed of 2,184,286,664 common, nominative and dematerialized shares issued at a par value of Lei 0.10 /share, worth Lei 218,428,666.40.

Company's shares are traded on Bucharest Stock Exchange (B.S.E. symbol: **SIF3** ; ISIN: **ROSIFCACNOR8** ; Bloomberg: **SIF3 RO** ; Reuters: **SIF3.BX**), **Main segment, Premium category**. The company is included in BET-FI, BET-XT, BET-XT-TR and BET-BK indices.

	February 2017 (lei)	February 2017 (euro)
<b>Market capitalization</b>	546,071,666	120,919,324
<b>Total Assets</b>	1,001,116,029	221,682,026
<b>Net Asset Value</b>	935,968,351	207,256,056
<b>NAV per share</b>	0.4285	0.0949
<b>Price / share</b>	0.2500	0.0554
<b>Discount</b>	42%	

### News / Notable achievements

- S.I.F. Transilvania had convened the **O.G.M.S.** for **28/29.04.2017**:
  - in which it is proposed the approval of the distribution of the net profit achieved in the financial year 2016 and setting of the **gross dividend per share** in the value of **0.02 lei/share**, which represents a **yield above 7%** in relation to the average trading price of SIF3 shares on the BVB-REGS market between 01.01.2016 - 31.12.2016;
  - own financing sources created from profit** will be used for a **future share buyback**, under conditions to be set by an E.G.M.S. that will be convened in the second half of the year 2017;
  - the **profit before tax for 2016 has exceeded by 21% the provisions of the revenue and expenditure budget** approved by the shareholders for year 2016;
  - it will be discussed and will require approval **the revenue and expenditure budget for 2017, the investment program for 2017 and the strategic guidelines for 2017-2021**;
  - the **Company's Supervisory Board** will be elected for a 4-year mandate, starting from 28 April 2017 until 27 April 2021;
- The interested shareholders and investors can **subscribe to the monthly Newsletter of S.I.F. Transilvania by clicking on the link:**  
[www.siftransilvania.ro/en/newslettersubscription](http://www.siftransilvania.ro/en/newslettersubscription)





### Key figures

Average share price* (lei)	0.2528
Max.* (lei)	0.2600
Min.* (lei)	0.2470
Standard deviation* (lei)	0.0028

2016 Dividend** (lei/share)	0.02
Dividend yield 2016*** (%)	above 7%
Share price at 28.02.2017 (lei)	0.2500
Number of shares	2,184,286,664

\* For the period January - February 2017

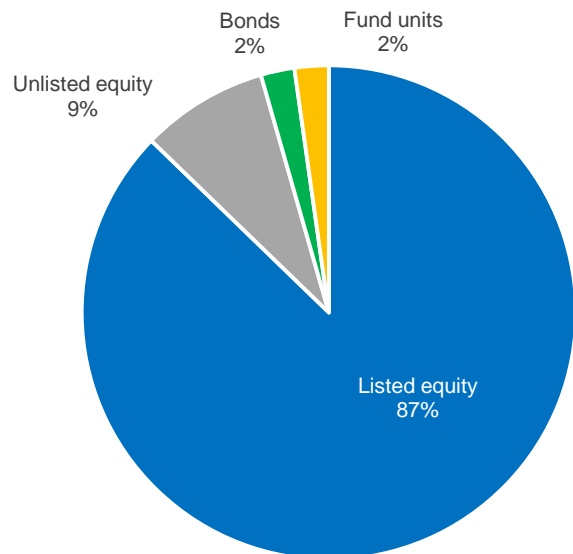
\*\* As proposed by the Executive Board and Supervisory Board for O.G.M.S. as of 28/29.04.2017

\*\*\* Proposal, computed based on average share price for the year 2016

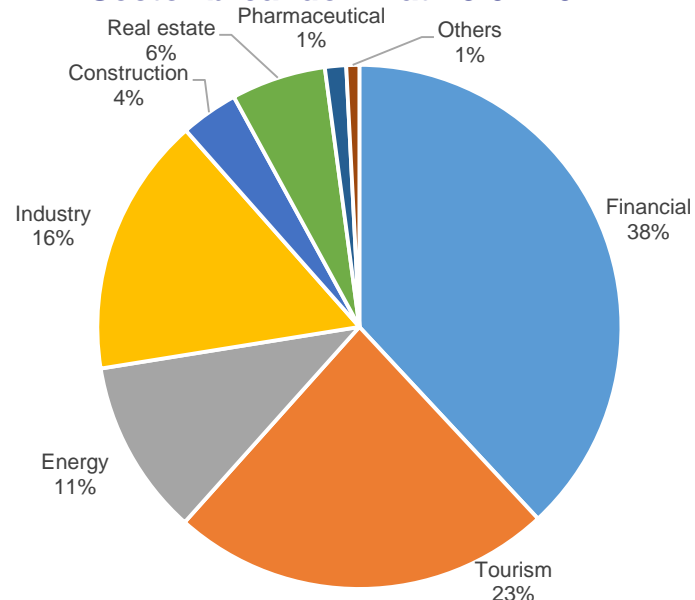
### Top 5 portfolio companies at 28.02.2017

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	29.2%
2	Feper, Bucharest	8.8%
3	Turism Felix, Băile Felix	7.5%
4	S.N.G.N. Romgaz, Sibiu	6.8%
5	Aro-Palace, Brașov	4.6%
<b>Total</b>		<b>56.9%</b>

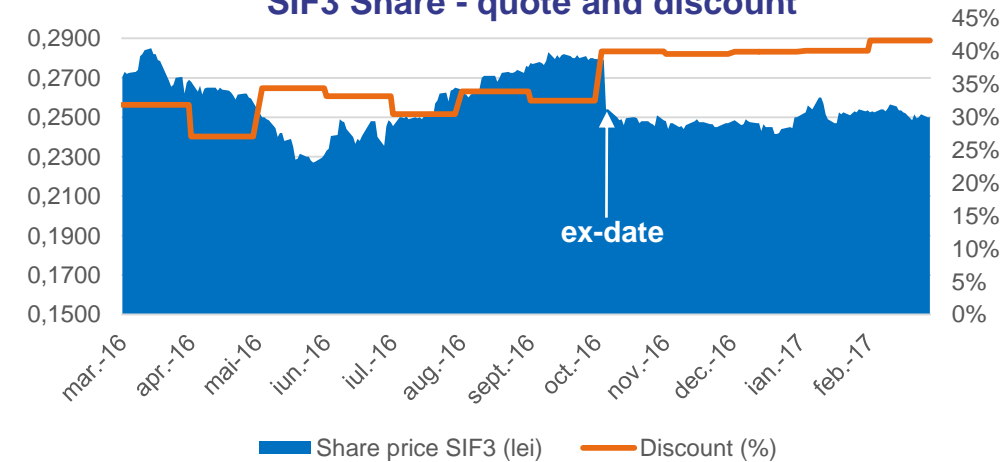
### Asset classes at 28.02.2017



### Sector breakdown at 28.02.2017



### SIF3 Share - quote and discount



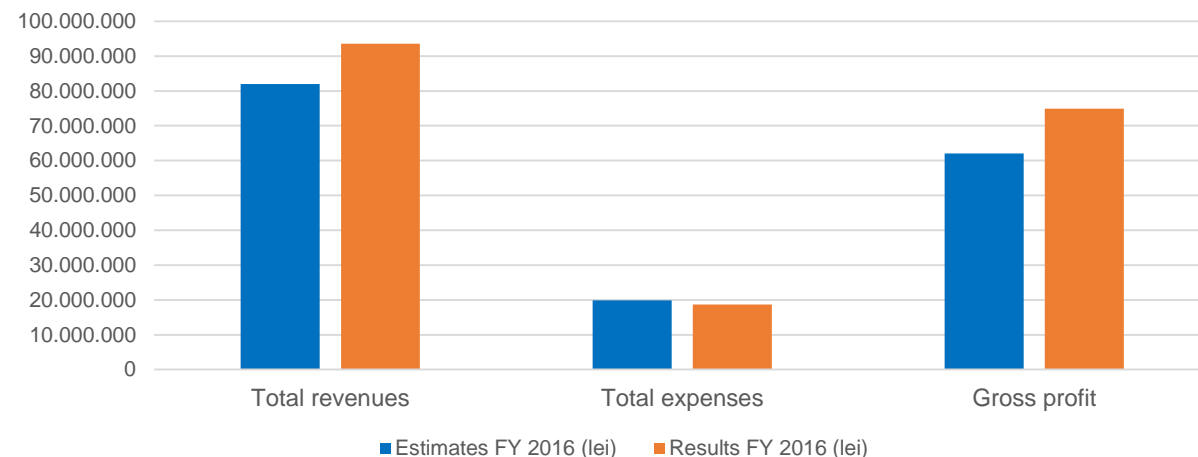
**above 7%**  
Dividend yield for year 2016 - proposal



### The fulfilment of Revenue and Expenditure Budget for FY 2016

Indicator	Estimates FY 2016 (lei)	Results FY 2016 (lei)
Net revenues	81,950,000	93,596,361
Operating expenses	19,892,000	18,718,485
Gross profit (before tax)	62,058,000	74,877,876

### The fulfilment of Revenue and Expenditure Budget for FY 2016



### Correlation coefficients with regard to prices during March 2016 – February 2017 and beta coefficient for SIF3

		SIF3	
0.143		0.289	0.177
BET		BET-FI	BET-NG

The correlation coefficients indicate a possible portfolio optimization prioritized by increasing the weight of issuers within BET and BET-NG indices.

Raw Beta ****	1,044
Adjusted Beta ****	1,030

\*\*\*\* Computed based on monthly quote for the last six years (2011 – 2016)

### Priorities of current agenda

1. Complete the **audited year-end 2016 financial statements** according to International Financial Reporting Standards;
2. Complete the **proposed materials for approval within O.G.M.S.** for 28/29.04.2017:
  - The revenue and expenditure budget for 2017;
  - The investment program for 2017;
  - The strategic guidelines for 2017-2021;
3. **Updating the Company's Articles of Incorporation** (in order to explicitly present the corporate governance requirements) which will be subject to E.G.M.S. approval;
4. The continuation of **portfolio restructuring** processes; **optimize the investment structure**;
5. Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers.

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Disclaimer: The strategy of S.I.F. Transilvania 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 is calculated based on NAV (Net Asset Value). The price of shares and the generated income may fluctuate and there is the possibility of not recovering the invested amount. Company's past performance is no guarantee of future performance. S.I.F. Transilvania S.A. provides quarterly, half yearly and annual reports, and publishes them on its website at [www.siftransilvania.ro](http://www.siftransilvania.ro) Investor relations section. This material is a brief summary destined to existing shareholders and will not form the basis for taking investments decisions.