



No. 9062/14.08.2018

To: **Bucharest Stock Exchange**
Financial Supervisory Authority
- Financial Instruments and Investments Sector

CURRENT REPORT

According to the Law no. 24/2017 and the F.S.A. Regulation no. 5/2018

Report date: 14.08.2018

S.I.F. Transilvania S.A.

Headquarters: 2, Nicolae Iorga Street, Brasov 500057

Telephone: +40 268 415529, 416171; Fax: +40 268 473215, 473216

Tax registration code: RO3047687

Order number in the Trade Register: J08/3306/92

Registration number in the NSC Register: PJR 09 SIIR/080004

LEI Code (Legal Entity Identifier): 254900E2IL36VM93H128

Subscribed and paid-in share capital: RON 218,428,666.40

Regulated market on which the issued securities are traded: Bucharest Stock Exchange (ticker: SIF3)

Important event to be reported: Additional report drawn up by the financial auditor

In accordance with art. 144 par. C point 8 of the F.S.A. Regulation no. 5/2018, S.I.F. Transilvania submits for publication the additional report drawn up by the financial auditor Deloitte Audit S.R.L. under art. 94 par. 1 letter b of Law no. 24/2017, regarding the portfolio of shares held in some joint stock companies (all in bankruptcy or in liquidation procedures at the time of sale) sold by S.I.F. Transilvania to S.I.F. Transilvania Project Management Company in the financial year ended 31 December 2017.

Iulian Stan

Executive Vice President/Deputy CEO

Stefan Szitas

Member of the Executive Board/Director

Marcus Valeriu Marin

Compliance Officer

REPORT OF FACTUAL FINDINGS

To the Shareholders and Management of,
SOCIETATEA DE INVESTITII FINANCIARE-TRANSILVANIA S.A.
Brasov, Romania

We have performed the procedures agreed with the management of S.I.F. Transilvania S.A. and enumerated below with respect to the portfolio of shares held in certain joint-stock companies (all under either bankruptcy or liquidation procedures at the time of the sale) sold by S.I.F. Transilvania S.A. ("**SIF Transilvania**") to S.I.F. Transilvania Project Management Company S.A. ("**SIF Project Management**") during the financial year ended December 31, 2017 ("**Sold Portfolio**", "**Portfolio**"), set forth in the accompanying **Appendix 1**. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to respond to the shareholders with respect to the transaction related to the Sold Portfolio and are summarized as follows:

1. We obtained the Articles of Association of SIF Project Management and the document for provision of information dated 12 June 2018 from the Trade Registry Extract in relation to SIF Project Management ("Trade Registry Excerpt") in order to determine the object of activity declared by the company and company's actual activities, through the analysis of other available information such as major transactions or business plan.
2. We obtained the Sold Portfolio and the documents supporting the valuation performed by SIF Transilvania for each of the entities within the Portfolio, respectively:
 - valuation assumptions and valuation methods and techniques used;
 - determination of the market value;
 - financial statements; and
 - legal documents certifying the legal status at the valuation date and at the report date.

For each entity within the Sold Portfolio, we checked whether the valuation performed complies with the International Evaluation Standards.

3. We requested SIF Transilvania to provide us with the transfer-pricing file in respect of the Sold Portfolio to determine the fiscal implications of the transaction between related parties.
4. We obtained from SIF Transilvania the documentation supporting the IFRS 10 – Consolidated Financial Statements ("IFRS 10") exemption, applicable to subsidiaries of investment entities, with respect to the necessity of consolidation of SIF Project Management, (subsidiary), in the financial statements of SIF Transilvania (investment entity), respectively:
 - Analysis supporting the fact that SIF Project Management is not a subsidiary that provides services that relate to investment activities;
 - Trial Balance and Financial Statements as at December 31, 2017 for SIF Project Management in order to verify if there are any transactions related to investment activities or other participations in entities outside the ones from the Sold Portfolio.

We examined the documentation mentioned above in order to ascertain whether it is met the IFRS 10 exemption from consolidation of SIF Project Management in the financial statements of SIF Transilvania, respectively:

- paragraph IFRS 10.31 *Except as described in paragraph 32, an investment entity shall not consolidate its subsidiaries or apply IFRS 3 when it obtains control of another entity. Instead, an investment entity shall measure an investment in a subsidiary at fair value through profit or loss in accordance with IAS 39.*
 - paragraph IFRS 10.32 *Notwithstanding the requirement in paragraph 31, if an investment entity has a subsidiary that provides services that relate to the investment entity's investment activities (see paragraphs B85C-B85E), it shall consolidate that subsidiary in accordance with paragraphs 19-26 of this IFRS and apply the requirements of IFRS 3 to the acquisition of any such subsidiary.*
5. We obtained the Unique Register of Control for both SIF Transilvania and SIF Project Management for the financial year 2017 and up to the date of this report, and requested for the correspondence with Financial Supervisory Authority in respect of the Sold Portfolio for both SIF Transilvania and SIF Project Management. We examined such documents and checked whether there are any non-compliances with legal regulation in respect of the Sold Portfolio transaction.
 6. We obtained the fair value computation for SIF Transilvania's participation in SIF Project Management as at January 1, 2017, June 30, 2017 and December 31, 2017 and compared the balance to the related name and amount in SIF Transilvania's trial balances for the above mentioned periods. We checked whether the valuation performed for SIF Transilvania's participation in SIF Project Management as at January 1, 2017, June 30, 2017 and December 31, 2017 complies with the International Evaluation Standards.
 7. We obtained the documentation regarding SIF Transilvania's "Strategic Guidelines for the period 2017 - 2021" approved by the Ordinary General Shareholders Meeting in April 2017, including the transfer of participations in non-performing entities, the Board of Directors' Decision from June 2017 for approval the operation of SIF Project Management and the start of the process of transferring the shares packages in the non-performing entities, informing the Supervisory Board in September 2017 in the context of the same transaction, the Articles of Incorporation of SIF Transilvania and SIF Project Management, and we checked whether SIF Transilvania complied with the decision flow and the relevant regulations in relation to the Portfolio selling transaction.

We report our findings below:

- a. With respect to item 1 we found that according to the Articles of Association of SIF Project Management dated 11 October 2016 and the Trade Registry Excerpt for SIF Project Management, the company's main object of activity is "7022 - Consultancy services for business and management".

The Trade Registry Excerpt for SIF Project Management, contains also other CAEN codes in addition to CAEN code 7022. On the basis of the Extraordinary General Shareholders Meeting decision dated 10 October 2016, these other CAEN codes (related to the secondary object of activity) were removed by deletion of paragraph 3 of article 6 of the articles of association of SIF Project Company bearing ascertaining date no. 6 as of 19 March 2014. As per a confirmation from SIF Transilvania's management the Extraordinary General Shareholders Meeting decision dated 10 October 2016 was submitted to the Trade Registry, but no changes were reflected in the Trade Registry, in respect of the removal of the additional CAEN codes, as at the date of the Trade Registry Excerpt.

The CAEN code 7022, according to the details mentioned in the Order of the National Institute of Statistics no. 337/2007 regarding the updating of the Classification of activities in the national economy - CAEN, includes activities related to consultancy services, guidance, operational assistance on management issues (e.g. strategic and organizational planning; change management; reduction of costs and other financial issues; consulting, guidance or operational assistance to companies on planning, efficient organization and control; information management).

From legal point of view, this classification of activities in CAEN code should not be confused with the purpose of SIF Project Management (i.e. to obtain profit) and the CAEN code is not a limit to its legal capacity, SIF Project Management being also able to conclude other legal acts outside of those which subscribe exclusively to activities related to the CAEN code. The civil code allows the conclusion of any legal acts by the companies, to the extent such acts are in accordance with their purpose (i.e. profit-making purpose) and does not limit to those legal acts related to the object of activity.

The Sale Purchase Agreements in respect of the Sold Portfolio, would not be subject to the sanction of the nullity from the strict perspective of the CAEN code of SIF Project Management. However, such agreements could be viewed as unusual acts of SIF Project Management and could be annulled in a situation where the insolvency proceedings are opened against SIF Project Management.

We have found that, as at December 31, 2017, SIF Project Management does not register as financial investment any other investment in other entities except those included in the Portfolio sold, which are in bankruptcy or judicial winding-up. Also, the management of SIF Transilvania stated that there are only two employees at SIF Project Management hired under mandate, i.e. the sole director with legal competence, and an employee with financial and accounting competence.

As stated by the management of SIF Transilvania, in accordance with incidental legal requirements, the role of the shareholders of a company that holds ownership interests in entities in bankruptcy or judicial winding-up is to follow the completion of the bankruptcy/winding-up procedure, for the deregistration of such entities from the Trade Registry and for a potential collection of the share the company is entitled to in the liquidation procedures. Moreover, according the management of SIF Transilvania, SIF Project Management cannot exercise its shareholding rights for the Portfolio entities, respectively voting rights in the shareholders' meetings or following the collection of dividends, as such entities are managed by liquidators. Therefore, SIF Project Management holds a mere passive shareholder capacity in the procedures regulated by the applicable legislation.

- b. With respect to item 2 we found that for each of the entity within the Sold Portfolio the computation of the market value, for the purpose of the Portfolio selling transaction, was based on the numbers from the financial statements, trial balances or liquidators reports available at the valuation date and took into consideration the legal status at the valuation date, respectively bankruptcy or judicial liquidation. In addition, the legal documents reviewed certified the legal status of the entities at the valuation date.

Based on the most recent public available financial statements at the date of report, we found that except for Banca Internationala a Religiilor, Banca Romana de Scont, Electromec, Nicovalea, Vitivinicola Basarabi which do not have publicly available financial statements, and except for Iledificia, I.M.U.M., Upruc Rama which record positive accounting net assets, the other entities within the Sold Portfolio are recording accounting negative net assets. With respect to Upruc Rama, based on the judicial liquidator address, we found that the entity records a negative value of the patrimony, the liabilities value as per creditors table being higher than the assets value as per valuation report.

Based on the most recent available legal documents at the date of the report, we found the entities within the Sold Portfolio have current legal status of bankruptcy or judicial liquidation, except for three entities which were erased from Trade Registry after December 31, 2017, respectively Agroindustrială Rupea, Comet and Romlag.

The market value of the participations of SIF Transilvania in the 41 companies in the Sold Portfolio was estimated in a valuation report prepared by an independent valuator, which applied the asset approach (adjusted net asset).

For the application of the adjusted net asset, the valuator relied on the latest reported accounting balance sheet of the companies, available as at the valuation date, and adjusted the carrying amounts of assets and liabilities in order to reflect their market value. The valuation was performed on a non-going concern basis, thus reflecting the subject companies' current status (in liquidation / bankruptcy).

In all the 41 cases, the valuator's conclusion was a negative adjusted net asset, and, implicitly, the fact that the market value of the assets cannot cover the value of the debts owed by the subject companies. Consequently, the value of the participations held in the subject companies was nil.

We have found that, in the valuation report regarding the Sold Portfolio, the market values attributed to each asset and liability are taken from:

- I. the books (carrying amount);
- II. adjusted carrying amount with probable realisation; or
- III. the liquidators' valuation reports.

As represented by the management of SIF Transilvania, in accordance with incidental legal requirements, in the liquidation procedures, the companies' liquidators initially counted and assessed all the assets held by the companies.

Given the companies' profile (in liquidation or bankruptcy), the selected valuation method (adjusted net asset) is accurate in respect of the scope. Methodologically speaking, the adjusted asset method is based on the valuation of each balance and off-balance sheet asset and liability followed by the calculation of the net asset. Liquidators' valuation reports were not available and we cannot conclude on them.

- c. With respect to item 3 we found that as per SIF Transilvania's management representation, the company did not prepare a transfer-pricing file in respect of the Sold Portfolio transaction, the Portfolio being sold for a value lower than 100,000 EUR applicable to large contributors, which is the minimum limit for a transfer pricing file fiscal requirement. The sale price for each of the participation within the Sold Portfolio was set for 10 RON/ package of shares, as recommended by SIF Transilvania's consultant in their advice report issued in order to determine the selling price, considering this price of 10 RON/package of shares in the limit of the market value estimated for each participation.
- d. With respect to item 4 we found that SIF Project Management is not a subsidiary that provides services related to investment activities, and thus in accordance with IFRS 10.31 and IFRS 10.32 requirements, applicable to subsidiaries of investment entities, it should not be consolidated in SIF Transilvania's financial statements and SIF Transilvania meets the classification criteria for investment entity.

In addition, we found that SIF Project Management has recorded in its financial statements, for the year ended December 31, 2017, as financial investments 39 entities out of 41 entities from the Sold Portfolio. Out of the 41 entities, there were:

- I. 3 entities for which the sale was cancelled before December 31, 2017, because they were erased. Please refer to **Appendix 1** for the list of entities erased before December 31, 2017.
- II. 5 entities for which the legal ownership was not transferred as at December 31, 2017 nor at the date of this report. Please refer to **Appendix 1** for the list of entities for which the legal ownership was not transferred to SIF Project Management as at December 31, 2017.
- III. For the remaining 33 entities, according to the shareholder certificate, the transfer date was October 3, 2017, out of which:
 - For four entities, Ades, Cezotor Tortomanu, Liana 95 and Nazarcea Ovidiu, the certificates of ownership have registration number issued with January 2018. These entities are presented in **Appendix 1** as being transferred during January 2018.

- For two entities, Deltarom and UPRUC TAP-SDV, the certificates of ownership have registration number issued with December 2017. These entities are presented in **Appendix 1** as being transferred during January 2018. As per SIF Transilvania's management representation, these entities were transferred during January 2018, at the moment when the certificates of ownership were actually received.

Moreover, we found that SIF Project Management does not have recorded as financial investments as at December 31, 2017 any other participations in other entities than those related to the Sold Portfolio.

- e. With respect to item 5 we found that as per SIF Transilvania's management representation, there was no correspondence between Financial Supervisory Authority and SIF Project Management for the financial year 2017 and up to Report date, as the company is not listed and does not fall under the regulatory and supervision realm of the Financial Supervisory Authority.

In addition, further to the review of the correspondence between the Financial Supervisory Authority and SIF Transilvania in the 2017 financial year up to the report date, we have found that in the Current Reports issued by the company on October 18, 2017 and January 18, 2018, SIF Transilvania informed the company's shareholders on the transfer of participations in non-operating companies from SIF Transilvania to SIF Project Management.

Also, based on the inspection of the Unique Register of Control for the financial year 2017 and up to the date of the report, we found that for SIF Project Management there were no control inspections.

Based on the inspection of the Unique Register of Control for the financial year 2017 and up to the date of the report, we found that for SIF Transilvania there were three control inspections during the financial year 2017, from Financial Supervisory Authority, Fiscal Authority and Labor Authority, and one control inspection from Inspectorate for Emergency Situations during the financial year 2018 up to the report date. The control inspections mentioned did not relate to the Sold Portfolio transaction.

- f. With respect to item 6 we found the fair value computation for SIF Transilvania's participation in SIF Project Management as at January 1, 2017, June 30, 2017 and December 31, 2017 is properly recorded in SIF Transilvania trial balances for the above mentioned periods.

The fair value of the participation held by SIF Transilvania in SIF Project Management reported as at January 1, 2017, June 30, 2017 and December 31, 2017 was estimated by SIF Transilvania by applying the asset approach (adjusted net asset).

For the adjusted net asset method, SIF Transilvania relied on the latest reported balance sheet SIF Project Management, available as at the valuation date, which included mainly: financial assets consisting of participations held in companies in liquidation, cash and liabilities. Our understanding is that the participations held in companies in liquidation were transferred progressively from SIF Transilvania to SIF Project Management.

The December 31, 2017 valuation was based on the trial balance reported by SIF Project Management for the period ended September 30, 2017. In the valuation, SIF Transilvania considered the transfer of 27 participations in the fourth quarter of 2017 and adjusted the cash balance accordingly (for trading purposes, we understand that a price of RON 10/share package was set). The fair value of the transferred participations was deemed nil, based on the valuation report prepared by the independent valuator for transfer purposes.

The fair value computation for the participation of SIF Transilvania in SIF Project Management, was made by applying an illiquidity discount to the adjusted net asset.

Given the evaluated company's profile, the selected method (adjusted net asset) is accurate. Methodologically speaking, the adjusted asset method is based on the valuation of each balance and off-balance sheet asset and liability followed by the calculation of the net asset.

- g. With respect to item 7, we found that, following the inspection of the mentioned documents, SIF Transilvania complied with the decision flow and the relevant regulations in relation to the Portfolio selling transaction.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the transaction related to the Sold Portfolio as of December 31, 2017.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

The verification of the valuation of entities included in the Sold Portfolio in view of the transfer from SIF Transilvania to SIF Project Management and the participation held by SIF Transilvania in SIF Project Management was limited by the information included in the valuation reports and sheets, and the further clarifications given by the valuation department of SIF Transilvania, and did not include (amongst others):

- I. verification of the sources and accuracy of data of any kind used in the valuation;
- II. verification of the accuracy of the arithmetical calculations used in obtaining the final values;
- III. challenge to the final values and conclusions.

We do not assume any liability as regards the legal description or any legal or proprietary matter, or the technicalities that might affect the conclusion of the numbers. This report does not constitute a legal opinion, this being outside the scope of our professional competencies.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of SIF Transilvania nor SIF Project Management, taken as a whole.

For signature, please refer to the original Romanian version.

Deloitte Audit S.R.L
Bucharest, Romania
13 August 2018

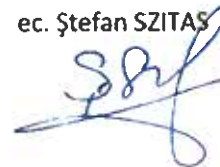
Appendix 1

Crt. No.	Name	Unique Registration Code	Legal status	Sale Purchase Agreement number	Number of shares owned by SIF Transilvania	Collection date	Transfer Confirmation date	Date of erase
Participations transferred during period October – December 2017								
1	AGRO HOLDING S.A.	1896023	Bankruptcy	6	107,409	10/6/2017	11/24/2017	
2	AGROINDUSTRIALA RUPEA S.A.	1138568	Bankruptcy	7	132,143	10/6/2017	10/10/2017	1/18/2018
3	ANCA-IRINA S.A.	7657416	Bankruptcy	8	792,630	10/6/2017	11/24/2017	
4	BANCA INTERNATIONALA A RELIGIILOR S.A.	5330093	Bankruptcy	9	460,440	10/6/2017	10/17/2017	
5	BANCA ROMANA DE SCONT S.A.	8631856	Bankruptcy	10	150,000	10/6/2017	11/9/2017	
6	COMET S.A.	2413062	Bankruptcy	12	65,453	10/6/2017	11/17/2017	2/13/2018
7	CONSTRUCTII COMPLEXE S.A.	2748149	Bankruptcy	14	674	10/6/2017	11/27/2017	
8	CONSTRUCTII FERROVIARE S.A.	1900230	Bankruptcy	15	7,083	10/6/2017	12/18/2017	
9	ELECTROMECC S.A.	6832284	Bankruptcy	17	37,577	10/6/2017	12/22/2017	
10	FRUVIILEG S.A.	2425288	bankruptcy	19	154,055	10/6/2017	10/10/2017	

Președinte Executiv / Director General
dr. ec. Mihai FERCALĂ




Membru al Directoratului / Director
ec. Ștefan SZITAS



Crt. No.	Name	Unique Registration Code	Legal status	Sale Purchase Agreement number	Number of shares owned by SIF Transilvania	Collection date	Transfer Confirmation date	Date of erase
11	FRUVIMED S.A.	2413925	bankruptcy	20	332,528	10/6/2017	12/20/2017	
12	ILEDIFICIA S.A.	15043549	dissolution L31/1990	21	35,768	10/6/2017	10/27/2017	
13	I.M.U.M. S.A.	1858038	bankruptcy	22	405,313	10/6/2017	12/22/2017	
14	MARCHIM S.A.	1458597	insolvency	24	614,852	10/6/2017	12/20/2017	
15	MIDEX S.A.	2414076	bankruptcy	26	32,338	10/6/2017	11/23/2017	
16	MUNCA OVIDIU S.A.	2415810	bankruptcy	27	326,479	10/6/2017	11/27/2017	
17	NICOVALA S.A.	1222749	bankruptcy	30	150,001	10/6/2017	12/19/2017	
18	NITRAMONIA S.A.	1116683	bankruptcy	31	315,283	10/6/2017	10/26/2017	
19	ROMLAG S.A.	8032229	bankruptcy	32	247,917	10/6/2017	12/19/2017	4/11/2018
20	SERE CODLEA S.A.	1123184	bankruptcy	35	1,218,707	10/6/2017	10/18/2017	
21	TOMIS CAR S.A.	1893426	bankruptcy	36	61,561	10/6/2017	10/26/2017	
22	TOPLACER S.A.	2740602	bankruptcy	37	179,022	10/6/2017	11/24/2017	
23	UNIVERSAL IND S.A.	2090840	bankruptcy	38	11,571	10/6/2017	11/17/2017	

Președinte Executiv / Director General
dr. ec. Mihai FERCALĂ



Membru al Directoratului / Director
ec. Ștefan SZITAS

Crt. No.	Name	Unique Registration Code	Legal status	Sale Purchase Agreement number	Number of shares owned by SIF Transilvania	Collection date	Transfer Confirmation date	Date of erase
24	UPRUC RAMA S.A.	12527226	bankruptcy	39	312,639	10/6/2017	12/5/2017	
25	UPRUC SERV S.A.	12527587	bankruptcy	40	192,850	10/6/2017	12/5/2017	
26	UPRUC UTCH S.A.	12527625	bankruptcy	42	130,869	10/6/2017	10/10/2017	
27	VITI POMICOLA FETESTI S.A.	2081222	bankruptcy	43	74,336	10/6/2017	12/14/2017	
Participations transferred during January 2018								
28	ADES S.A.	1860437	bankruptcy	4	138,221	10/6/2017	1/12/2018	
29	CEZOTOR TORTOMANU S.A.	2985307	bankruptcy	11	68,783	10/6/2017	1/12/2018	
30	DELTAROM S.A.	2361168	dissolution L31/1990	16	91,538	10/6/2017	1/25/2018	
31	LIANA 95 S.A.	7657203	insolvency	23	14,432,354	10/6/2017	1/12/2018	
32	NAZARCEA OVIDIU S.A.	2415403	bankruptcy	28	149,698	10/6/2017	1/12/2018	
33	UPRUC TAP - SDV S.A.	12527617	bankruptcy	41	200,197	10/6/2017	1/25/2018	

Președinte Executiv / Director General
dr. ec. Mihai FERCALĂ




Membru al Directoratului / Director
ec. Ștefan SZITAS



Crt. No.	Name	Unique Registration Code	Legal status	Sale Purchase Agreement number	Number of shares owned by SIF Transilvania	Collection date	Transfer Confirmation date	Date of erase
Participations in progress of transfer								
34	AGRIAS CASTELU S.A.	2984905	bankruptcy	5	39,098	10/6/2017		
35	CONSTRUCTII AERONAUTICE S.A.	16827706	bankruptcy	13	4,283	10/6/2017		
36	NEVOCECA S.A.	1879189	bankruptcy	29	75,343	10/6/2017		
37	SEMLACT S.A.	2430985	bankruptcy	34	98,660	10/6/2017		
38	VITIVINICOLA BASARABI S.A.	2410228	bankruptcy	44	342,580	10/6/2017		
Cancelled contracts								
39	FERMA STUPINI UTB S.A.	12430800	bankruptcy	18	5,343,195	10/6/2017		9/29/2017
40	MASINI UNELTE SI MECANIZARI UTB S.A.	12430877	bankruptcy	25	11,009,890	10/6/2017		12/29/2017
41	SCUDIVER UTB S.A.	12430818	bankruptcy	33	2,232,707	10/6/2017		10/12/2017

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