



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

The Executive Board of S.I.F. Transilvania has the following structure:

- Ec. Mihai Fercală, PhD. – President of the Executive Board/ C.E.O.;
- Ec. Iulian Stan, PhD. – Vice President of the Executive Board/ Deputy C.E.O.;
- Ec. Marius Moldovan – Vice President of the Executive Board/ Deputy C.E.O.

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 and BET-XT-TR indices.

	January 2016 (lei)	January 2016 (euro)
Market capitalization	593,033,829	130,805,706
Total Assets	895,373,935	197,492,983
Net Asset Value	846,122,384	186,629,548
NAV per share	0.3874	0.0854
Price / share	0.2715	0.0599
Discount		30%

News / Notable achievements

- Starting February 2016, 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** ;



- Within the **the only 5-star thermal complex in Romania, Lotus Therm Spa & Luxury Resort**, located in Băile Felix, you will find **Aqua Park Felixarium** which includes 10 indoor pools with retractable dome, 4 outdoor pools, playground, gold SPA, bar cascade, all being brought together in a modern aquatic concept;



- **The extension project of the 4-star O₃zone Hotel**, located in Băile Tușnad, with a treatment complex, is intended to **highlight the natural healing factors** and also **to encourage preventive medical tourism**.





2015 – Key figures

Share price performance* (lei)	10%
Average share price* (lei)	0.2653
Max.* (lei)	0.2880
Min.* (lei)	0.2400
Standard deviation* (lei)	0.0113
2014 Dividend (lei/share)	0.0125
Dividend yield 2014** (%)	4.6%
Share price at 29.01.2016 (lei)	0.2715
Number of shares	2,184,286,664

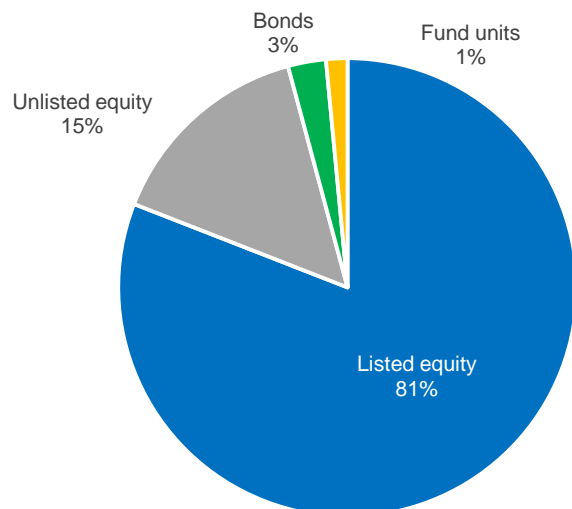
* For year 2015

** Computed based on last price quote at the end of January

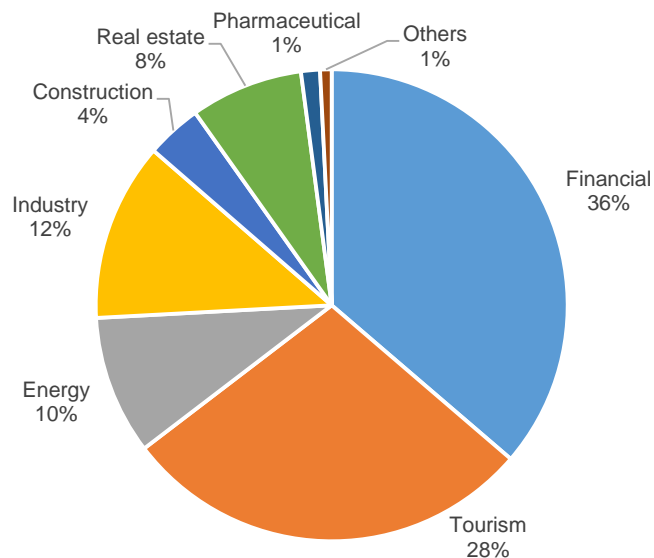
Top 10 portfolio companies at 31.12.2015

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	25.6%
2	Aro-Palace, Braşov	8.5%
3	Turism Felix, Băile Felix	5.8%
4	S.N.G.N. Romgaz, Sibiu	4.4%
5	Turism Lotus Felix, Băile Felix	4.2%
6	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	3.3%
7	Fondul Proprietatea, Bucharest	3.3%
8	OMV Petrom, Bucharest	3.0%
9	Feper, Bucharest	2.6%
10	Cristiana, Braşov	2.1%
Total		62.9%

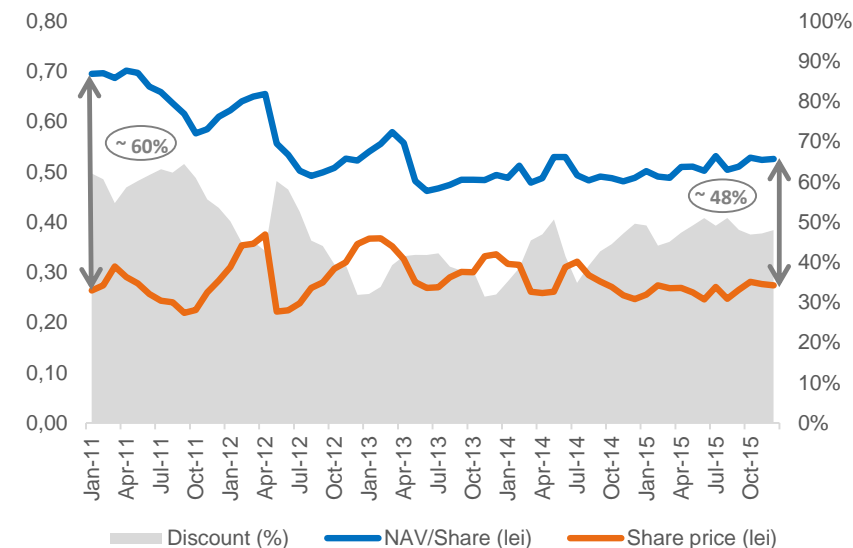
Asset classes at 31.12.2015



Sector breakdown at 31.12.2015



NAV per share vs. share price of SIF3 until 31.12.2015

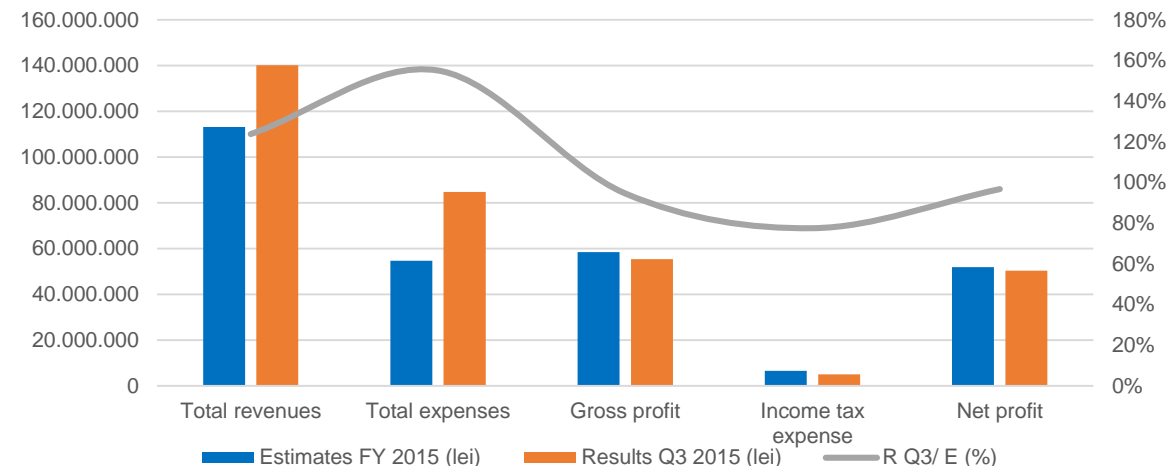




The fulfilment of Revenue and Expenditure Budget for Q3 2015

Indicator	Estimates FY 2015 (lei)	Results Q3 2015 (lei)	R Q3/ E (%)
Total revenues	113,158,000	140,163,220	124%
Total expenses	54,660,000	84,785,738	155%
Gross profit	58,498,000	55,377,482	95%
Income tax expense	6,525,000	5,063,540	78%
Net profit	51,973,000	50,313,942	97%
Net profit/ share	0.0238	0.0230	97%

The fulfilment of Revenue and Expenditure Budget for Q3 2015



Correlation coefficients with regard to prices during February 2015 – January 2016 and beta coefficient for SIF3

	SIF3	
0.125	0.342	-0.107
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 ***	1.125
Adjusted Beta ***	1.084

*** Computed based on monthly quote for the last five years (2011 – 2015)

Priorities of current agenda

1. Complete the **year-end 2015 financial statements** according to International Financial Reporting Standards;
2. Preparing the **annual report of the Executive Board and Supervisory Board** in order to present it within O.G.M.S.;
3. The continuation of **portfolio restructuring** processes; **optimize the investment structure**;
4. Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers;
5. Transpose the provisions of **Rule no. 6/2015** issued by **F.S.A.** regarding the management of the operational risks arising from the information systems.

Contact: Nicolae Iorga Street no. 2, 500057, Braşov, România ; Tel: +4 0268 419460 ; +4 0268 401141 ; +4 0268 413752 ; e-mail: investitori@siftransilvania.ro ; actionari@siftransilvania.ro web: www.siftransilvania.ro

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 Investor relations section. This material is a brief summary destined to existing shareholders and will not form the basis for taking investments decisions.