



### 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.

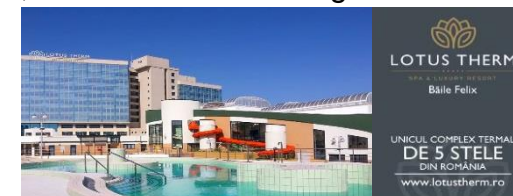
	February 2016 (lei)	February 2016 (euro)
<b>Market capitalization</b>	584,296,683	130,738,540
<b>Total Assets</b>	925,777,041	207,146,031
<b>Net Asset Value</b>	855,650,707	191,455,005
<b>NAV per share</b>	0.3917	0.0877
<b>Price / share</b>	0.2675	0.0599
<b>Discount</b>		32%

### News / Notable achievements

- S.I.F. Transilvania had convened the **O.G.M.S.** for **28/29.04.2016**:
  - in which it is proposed the approval of the distribution of the net profit achieved in the financial year 2015 and setting of the **gross dividend** at the value of **0.02653 lei/share**, which represents a **yield of 10%** in relation to the average trading price of SIF3 shares on the BVB-REGS market between 01.01.2015 – 31.12.2015;
  - the **net profit** subject to the revenue and expenditure budget as approved by the shareholders for year **2015** (according to R.A.S.), **has been exceeded by 51%**;
- **S.I.F. Transilvania** has completed the works which put into practice the operation as an **investment entity**, according to IFRS 10;
- 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](http://www.siftransilvania.ro/en/newslettersubscription)** ;



- S.I.F. Transilvania has become **member of the National Committee of International Chamber of Commerce (ICC) Romania**;
- **The occupancy rate of over 75%** recorded in the first two months of the year 2016, confirms the interest of customers for the **the only 5-star thermal complex in Romania, Lotus Therm Spa & Luxury Resort**, located in Băile Felix, which has been inaugurated during October 2015;



- S.I.F. Transilvania has participated at the event „**Romania Investor Days**”, which was held in London, at the end of February 2016.



### 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
2015 Dividend** (lei/share)	0.02653
Dividend yield 2015*** (%)	10%
Share price at 29.02.2016 (lei)	0.2675
Number of shares	2,184,286,664

\* For year 2015

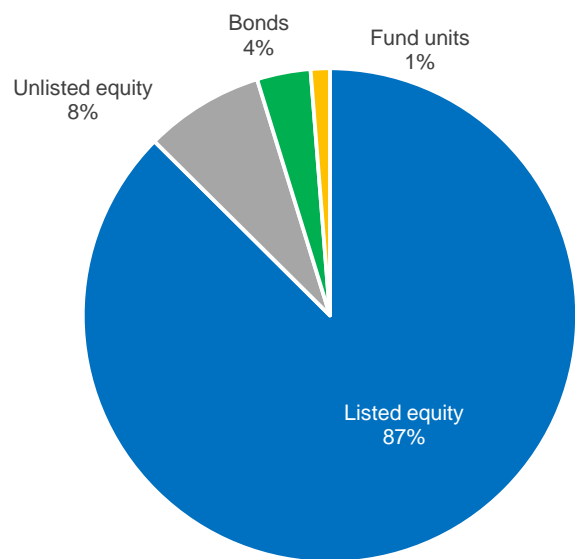
\*\* As proposed by the Executive Board and Supervisory Board for O.G.M.S. as of 28/29.04.2016

\*\*\* Proposal, computed based on average share price for the year 2015

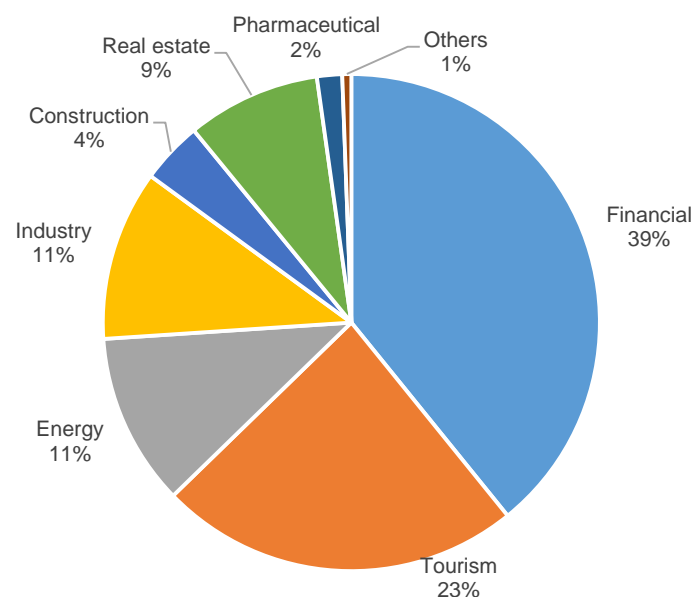
### Top 5 portfolio companies at 29.02.2016

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	28,2%
2	Turism Felix, Băile Felix	7,9%
3	S.N.G.N. Romgaz, Sibiu	5,9%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4,2%
5	Fondul Proprietatea, Bucharest	4,1%
<b>Total</b>		<b>50,3%</b>

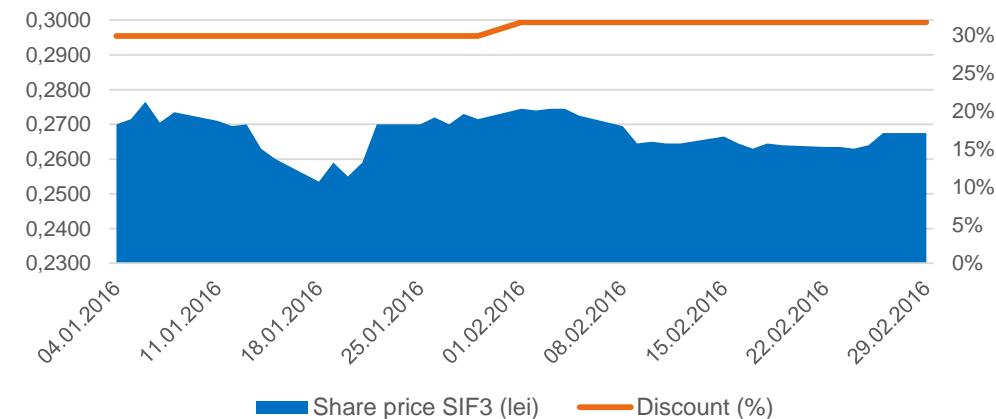
### Asset classes at 29.02.2016



### Sector breakdown at 29.02.2016



### SIF3 Share - quote and discount



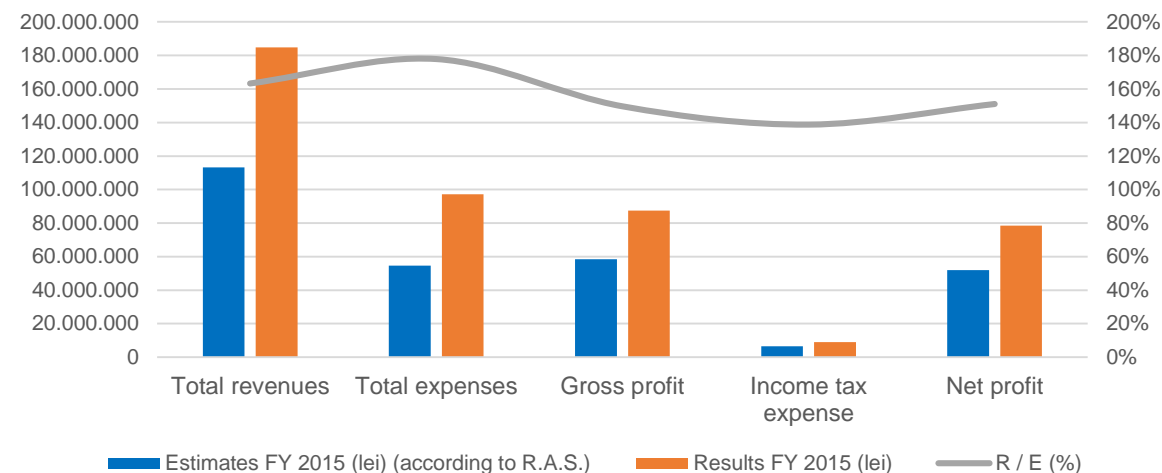
**10%**  
Dividend yield for year 2015 - proposal



### The fulfilment of Revenue and Expenditure Budget for FY 2015 (Revenue and Expenditure Budget approved by the O.G.M.S. as of 29.04.2015, according to R.A.S.)

Indicator	Estimates FY 2015 (lei)	Results FY 2015 (lei)	R / E (%)
Total revenues	113,158,000	184,738,800	163%
Total expenses	54,660,000	97,222,802	178%
Gross profit	58,498,000	87,515,998	150%
Income tax expense	6,525,000	9,047,065	139%
Net profit	51,973,000	78,468,933	151%
Net profit/ share	0.0238	0.0359	151%

### The fulfilment of Revenue and Expenditure Budget for FY 2015



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

	SIF3	
0.078	0.241	-0.119
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. Finalize the **auditing process** for the year-end 2015 financial statements;
2. Prepare the **Revenue and Expenditure Budget for 2016**;
3. Prepare the **O.G.M.S.** which will be held on **28/29.04.2016**;
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;
6. The continuation of **portfolio restructuring** processes; **optimize the investment structure.**

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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.