

About the Company

S.I.F. Transilvania is a joint-stock company which operates as a closed-end financial investment company. The Company is authorized as an **Alternative Investment Fund Manager (A.I.F.M.)**, in accordance with the provisions of Law no. 74/2015 on alternative investment fund managers, based on the F.S.A. Authorization no. 40/15.02.2018.

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 2018 (lei)	February 2018 (euro)
Market capitalization	535,150,233	114,777,530
Total Assets	1,094,900,531	234,831,213
Net Asset Value	1,011,255,410	216,891,241
NAV per share	0.4631	0.0993
Price / share	0.2450	0.0525
Discount	47%	

* The number of shares used in the calculation of the NAV/share has resulted by decreasing, from the total number of shares, the shares acquired under the ongoing buyback program (according to the applicable regulations).

News / Notable achievements

- **Authorization** of **S.I.F. Transilvania** as an **Alternative Investment Fund Manager (A.I.F.M.)**, based on the F.S.A. Authorization no. 40/15.02.2018 and its registration in the F.S.A. Register;
- **S.I.F. Transilvania** commenced on 20.02.2018 the **buy-back programme of its own shares**, in compliance with the E.G.M.S. Resolution no. 1/15.12.2017;
- **S.I.F. Transilvania** has convened the **E.G.M.S.** for 27/28th of April 2018, with the following main items on the agenda:
 - approval of the **consolidation of the nominal value of S.I.F. Transilvania's shares from Lei 0.10/share to Lei 5.00/share**, through the increase of the share nominal value simultaneously with the reduction of the total number of shares (50 shares with a nominal value of Lei 0.10/shares = 1 share with the nominal value of Lei 5.00 /share) and approval of the consolidation of the nominal value procedure;
 - approval of the **supplementation and amendment of the Company's Articles of Incorporation**, following and in accordance with the authorization of **S.I.F. Transilvania as an A.I.F.M.** and in accordance with the decision of the Executive Board;
- **S.I.F. Transilvania** has convened the **O.G.M.S.** for **27/28th of April 2018**, with the following main items on the agenda:
 - approval of the distribution of the net profit of the financial year 2017 and setting the **gross dividend value at Lei 0.01 /share**;
 - approval of the **revenue and expenditure budget** and the **investment program for 2018**;
 - election of **a member of the Company's Supervisory Board** for a mandate that will be equal to the mandate of the current Supervisory Board, respectively for the period between 27.04.2018 and 27.04.2021;
- 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

Key figures

Average share price* (lei)	0.2458
Max.* (lei)	0.2505
Min.* (lei)	0.2390
Standard deviation* (lei)	0.0035

2017 Dividend** (lei/share)	0.01
Dividend yield*** (%)	3.95%
Share price at 28.02.2018 (lei)	0.2450
Number of shares	2,184,286,664

* For the period January - February 2018

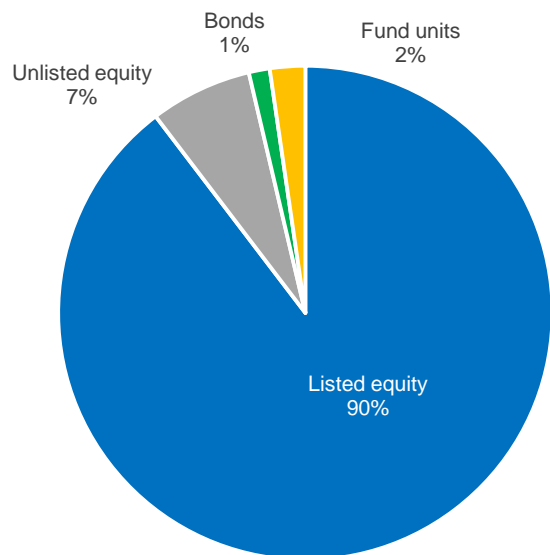
** As proposed by the Executive Board and Supervisory Board for O.G.M.S. as of 27/28.04.2018

*** Proposal, computed based on average share price for the year 2017

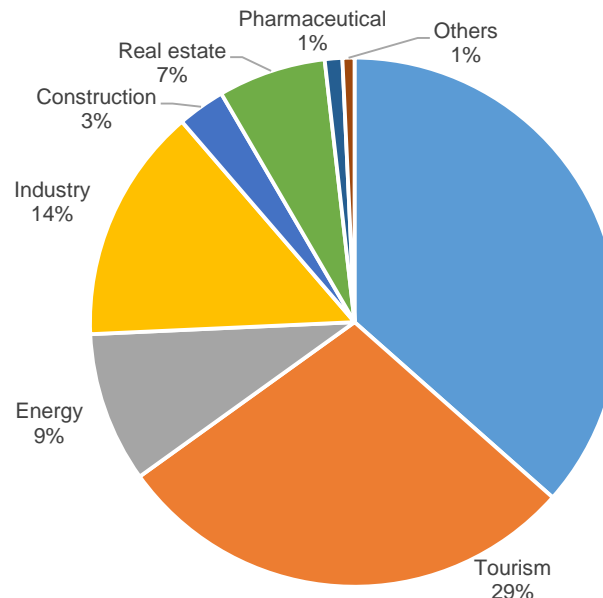
Top 5 portfolio companies on the regulated market at 28.02.2018

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	31.6%
2	Turism Felix, Băile Felix	7.1%
3	S.N.G.N. Romgaz, Sibiu	5.1%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.9%
5	OMV Petrom, Bucharest	4.2%
Total		52.9%

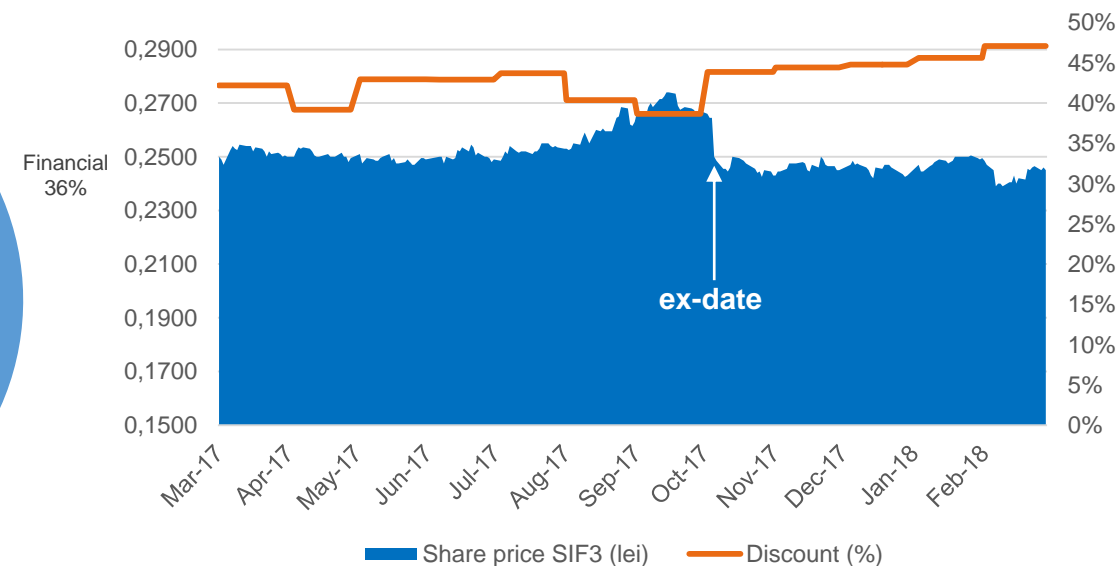
Asset classes at 28.02.2018



Sector breakdown at 28.02.2018



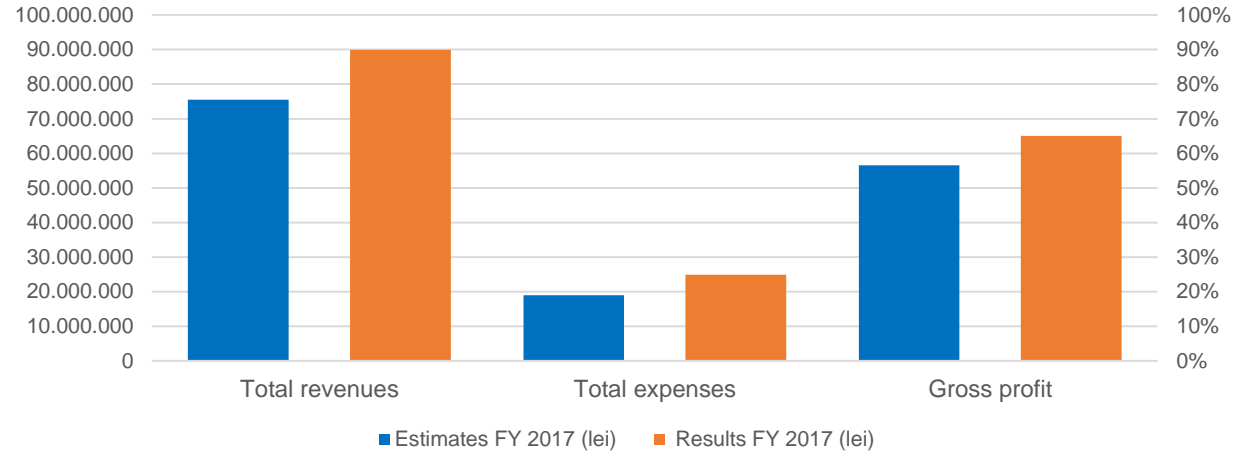
SIF3 Share - quote and discount



The fulfilment of Revenue and Expenditure Budget for Year 2017

Indicator	Estimates FY 2017 (lei)	Results FY 2017 (lei)
Net revenues	75,500,000	89,922,942
Operating expenses	19,000,000	24,918,595
Gross profit (before tax)	56,500,000	65,004,347

The fulfilment of Revenue and Expenditure Budget for Year 2017



Priorities of current agenda

1. Prepare the **E.G.M.S.** and **O.G.M.S.** which are going to be held on **27/28.04.2018**;
2. Prepare the **Revenue and Expenditure Budget** and the **Investment Program for year 2018**;
3. **The continuation of the buy-back program representing a maximum 1% of the Company's own shares**, according to the **E.G.M.S.** approval which was held on **15.12.2017**;
5. The continuation of **portfolio restructuring** processes; **optimize the investment structure**;
6. **Implementing** the requirements of **Regulation (EU) 2016/679** on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.