



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.

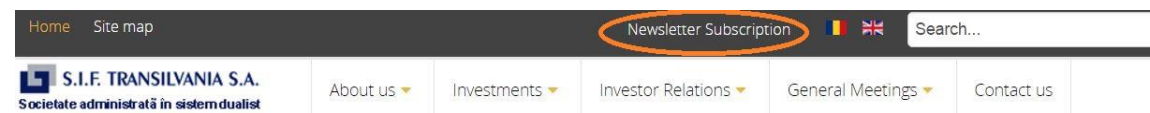
The subscribed and paid-in share capital is composed of 2,184,286,664 common, nominative and dematerialized shares issued at a par value of Lei 0.10 /share, worth Lei 218,428,666.40.

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.

	March 2016 (lei)	March 2016 (euro)
Market capitalization	587,573,113	131,336,473
Total Assets	936,348,931	209,296,109
Net Asset Value	862,795,336	192,855,142
NAV per share	0.3950	0.0883
Price / share	0.2690	0.0601
Discount	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%**;
- 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**;



- The attendance as **speaker** by the **President of the Executive Board/ C.E.O.** at the event „**Alternative Investment Funds. Changes, Perspectives, Opportunities**”, organized by the Professionals of the Capital Market Organization on 17th of March 2016;
- The presentation of a **paper on legal issues** within the National Colloquium „**25 years since the law on companies - developments, stakes, challenges**”, organized by the Faculty of Law, Babeş-Bolyai University from Cluj-Napoca, through the Center for Company Law and Corporate Governance, on 11-12th of March 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 31.03.2016 (lei)	0.2690
Number of shares	2,184,286,664

* For year 2015

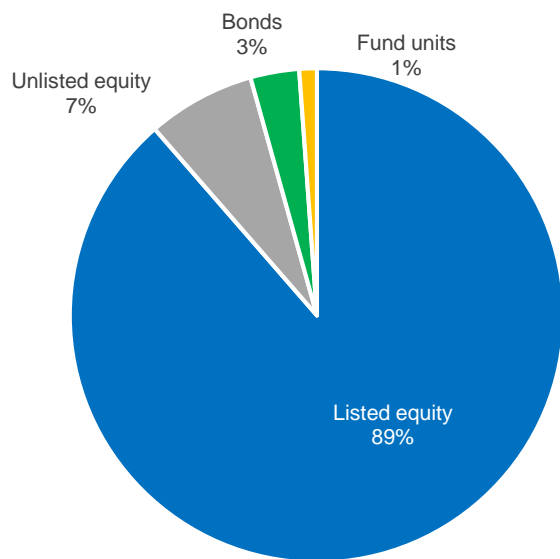
** As proposed by the Executive Board and Supervisory Board for O.G.M.S. as of 28/29.04.2016

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

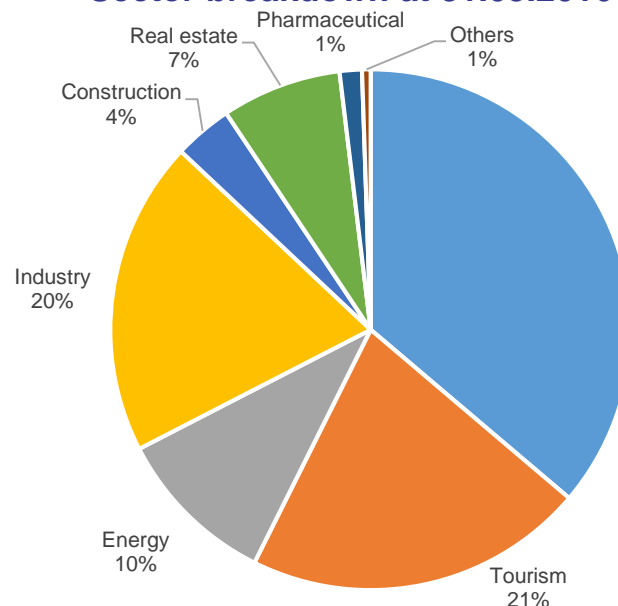
Top 5 portfolio companies at 31.03.2016

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, București	28.6%
2	Feper, București	10.3%
3	Turism Felix, Băile Felix	7.8%
4	S.N.G.N. Romgaz, Sibiu	5.9%
5	Fondul Proprietatea, București	4.2%
Total		56.8%

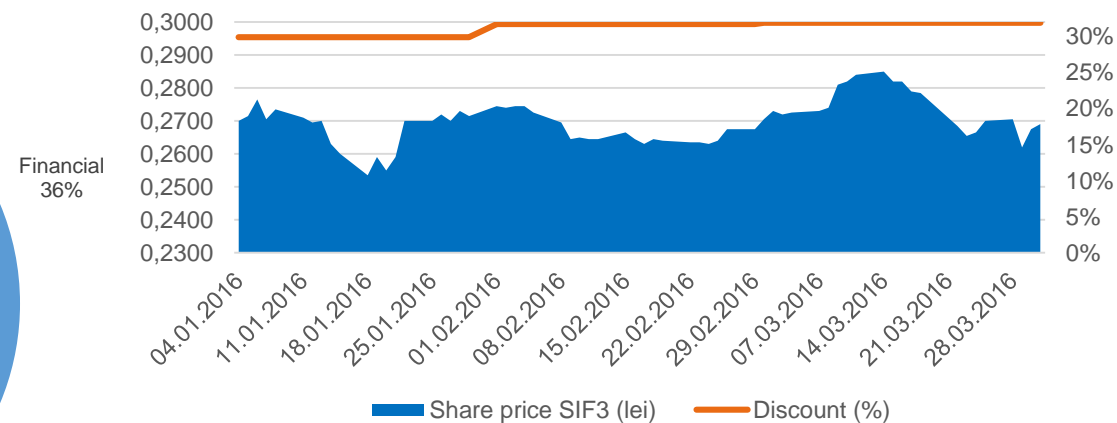
Asset classes at 31.03.2016



Sector breakdown at 31.03.2016



SIF3 Share - quote and discount



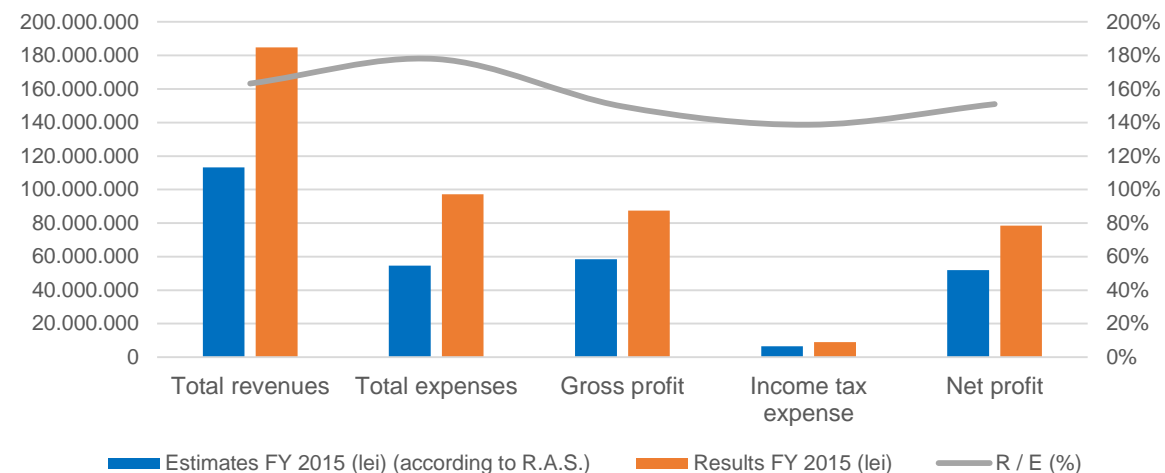
10%
Dividend yield for year 2015 - proposal



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 April 2015 – March 2016 and beta coefficient for SIF3

	SIF3	
0.009	0.127	-0.203
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. Prepare the **O.G.M.S.** which will be held on **28/29.04.2016**;
2. Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers;
3. 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;
4. Transpose the provisions of **Rule no. 2/2016** issued by **F.S.A.** regarding the application of corporate governance principles by entities authorized, regulated and supervised by F.S.A.;
5. 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 Investor relations section. This material is a brief summary destined to existing shareholders and will not form the basis for taking investments decisions.