



### 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 in process of authorization as Alternative Investment Funds Manager according to provisions of Law 74/2015 on managers of alternative investment funds.

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.

	March 2017 (lei)	March 2017 (euro)
<b>Market capitalization</b>	546,071,666	119,986,743
<b>Total Assets</b>	1,014,671,419	222,950,807
<b>Net Asset Value</b>	944,577,737	207,549,326
<b>NAV per share</b>	0.4324	0.0950
<b>Price / share</b>	0.2500	0.0549
<b>Discount</b>	42%	

### News / Notable achievements

- S.I.F. Transilvania had convened the **O.G.M.S.** for **28/29.04.2017**:
  - proposal for a **gross dividend** of Lei **0.02 /share**, representing a **yield of over 7%**;
  - the own financing sources created from profit** will be used for a **future share buyback program**;
  - revenue and expenditure budget for 2017**;
  - investment program for 2017** and **strategic guidelines for 2017-2021**:
    - remuneration** and **consolidation of the invested capital**:
      - distribution of cash dividends;
      - share buyback programs;
      - consolidation process of the face value of shares;
    - active portfolio management**:
      - „exit” strategy;
      - structural balancing of the portfolio;
    - efficient investment programs**;
    - S.I.F. Transilvania - a corporate governance model**;
  - election of the Company's Supervisory Board members**;
- S.I.F. Transilvania convened the **E.G.M.S.** for **28/29 April 2017**:
  - supplementing the Articles of Incorporation** with the main responsibilities of the Supervisory Board on the implementation of the corporate governance principles, in accordance with the F.S.A. Regulation no. 2/2016;
- S.I.F. Transilvania participated as a **partner and speaker** at the conference „**The Future of SIFs and Fondul Proprietatea**” – **III<sup>rd</sup> Edition**, that took place on 28 March 2017:
  - sustainable strategies** - pillar of the SIFs future at the stock exchange;
  - S.I.F.'s achievements** → contribution to the capital market development;
- 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)



### Key figures

Average share price* (lei)	0.2524
Max.* (lei)	0.2600
Min.* (lei)	0.2470
Standard deviation* (lei)	0.0026

2016 Dividend** (lei/share)	0.02
Dividend yield 2016*** (%)	above 7%
Share price at 31.03.2017 (lei)	0.2500
Number of shares	2,184,286,664

\* For the period January - March 2017

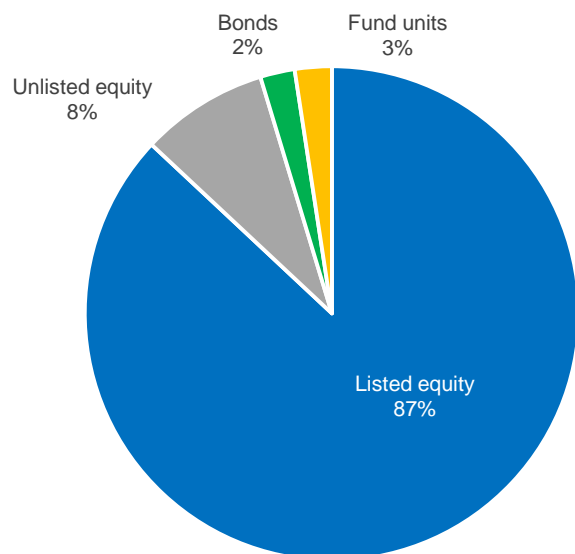
\*\* As proposed by the Executive Board and Supervisory Board for O.G.M.S. as of 28/29.04.2017

\*\*\* Proposal, computed based on average share price for the year 2016

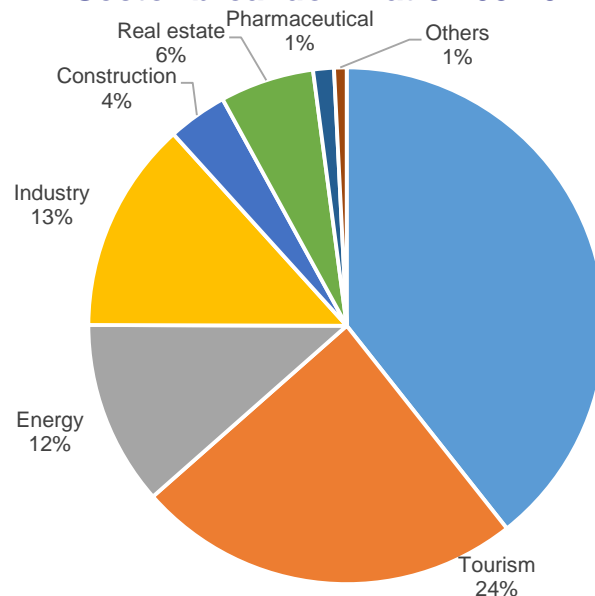
### Top 5 portfolio companies at 31.03.2017

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	29.7%
2	Turism Felix, Băile Felix	7.5%
3	S.N.G.N. Romgaz, Sibiu	7.1%
4	Feper, Bucharest	4.7%
5	Aro-Palace, Brașov	4.6%
<b>Total</b>		<b>53.6%</b>

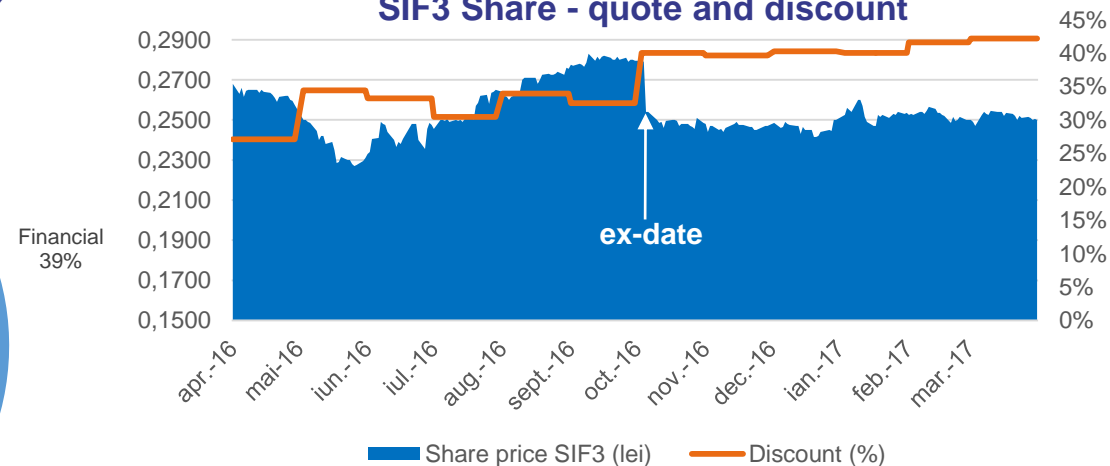
### Asset classes at 31.03.2017



### Sector breakdown at 31.03.2017



### SIF3 Share - quote and discount



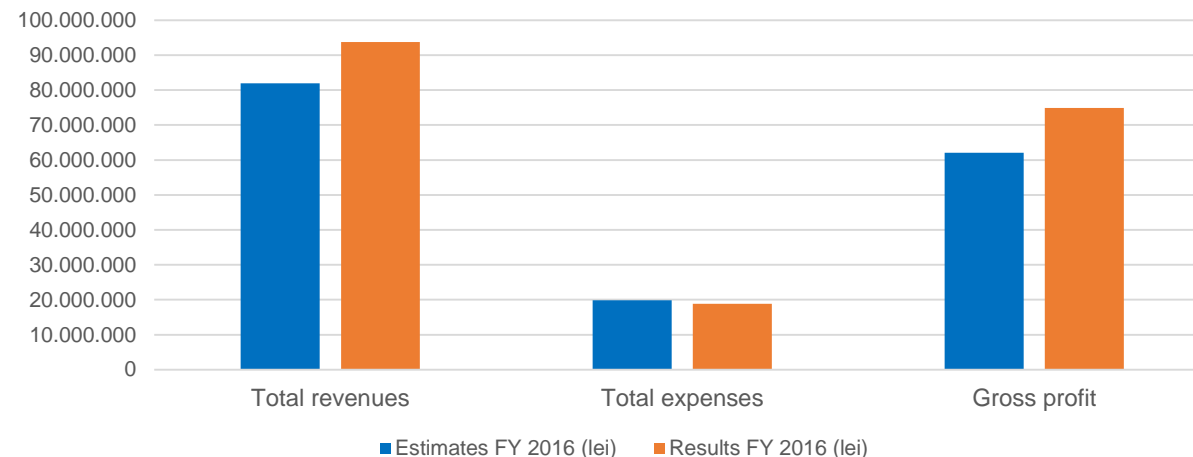
**above 7%**  
Dividend yield for year 2016 - proposal



### The fulfilment of Revenue and Expenditure Budget for FY 2016

Indicator	Estimates FY 2016 (lei)	Results FY 2016 (lei)
Net revenues	81,950,000	93,755,939
Operating expenses	19,892,000	18,878,063
Gross profit (before tax)	62,058,000	74,877,876

### The fulfilment of Revenue and Expenditure Budget for FY 2016



### Correlation coefficients with regard to prices during April 2016 – March 2017 and beta coefficient for SIF3

SIF3		
0.138	0.271	0.103
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 ****	1,044
Adjusted Beta ****	1,030

\*\*\*\* Computed based on monthly quote for the last six years (2011 – 2016)

### Priorities of current agenda

1. Prepare the **O.G.M.S.** and **E.G.M.S.** which will be held on **28/29.04.2017**;
2. The continuation of **portfolio restructuring** processes; **optimize the investment structure**;
3. Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers.