

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.

	March 2018 (lei)	March 2018 (euro)
Market capitalization	498,017,359	106,925,747
Total Assets	1,114,929,801	239,378,607
Net Asset Value	1,028,654,373	220,855,027
NAV per share	0.4719	0.1013
Price / share	0.2280	0.0490
Discount	52%	

* The number of shares used in the calculation of the NAV/share has resulted by deducting from the total number of shares, the shares acquired under the ongoing buy-back programme (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;
- **Continuation of the buy-back programme of own shares**, in compliance with the E.G.M.S. Resolution no. 1/15.12.2017;
- **Publication of the Revenue and Expenditure Budget for 2018 and the Investment Program for 2018**, documents that will be submitted for approval to the O.G.M.S. convened on **27/28 April 2018**;
- **Recertification of the Information Security Management System** operated by S.I.F. Transilvania in compliance with the Standard ISO/IEC 27001:2013;
- **S.I.F. Transilvania participated as a partner and speaker through its Executive Vice President/Deputy C.E.O.** at the **European Conference of Financial Services - ECFS 2018**, with the topic „Sources of value creation for issuers implementing the Law no. 74/2015 on alternative investment fund managers”, event organized in Brasov by the Institute of Financial Studies, during 15-16 March 2018;
- **S.I.F. Transilvania participated as a partner and speaker through its Executive Vice President/Deputy C.E.O.** at the **Future of the Romanian Capital Market Conference, VIIth edition**, with the topic „Coordinates of the process of transformation and adaptation of the SIFs to market conditions. Contributions of the SIFs to the capital market development”, which was held on 27 March 2018 in Bucharest;
- 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)	0.2417
Max.* (lei)	0.2505
Min.* (lei)	0.2265
Standard deviation* (lei)	0.0072

2017 Dividend** (lei/share)	0.01
Dividend yield*** (%)	3.95
Share price at 30.03.2018 (lei)	0.2280
Number of shares	2,184,286,664

* For the period January - March 2018

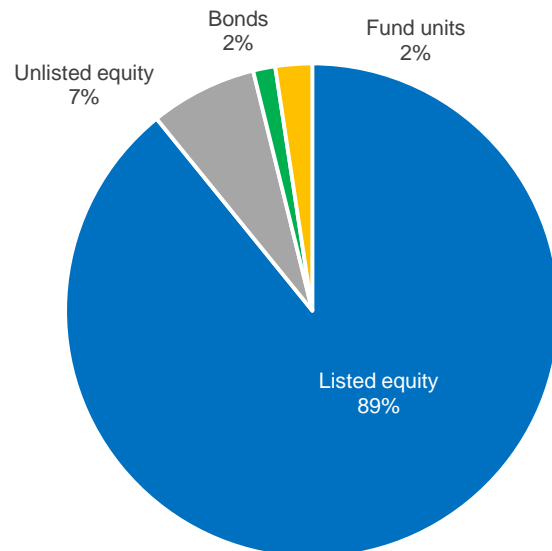
** As proposed by the Executive Board and Supervisory Board for O.G.M.S. as of 27/28.04.2018

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

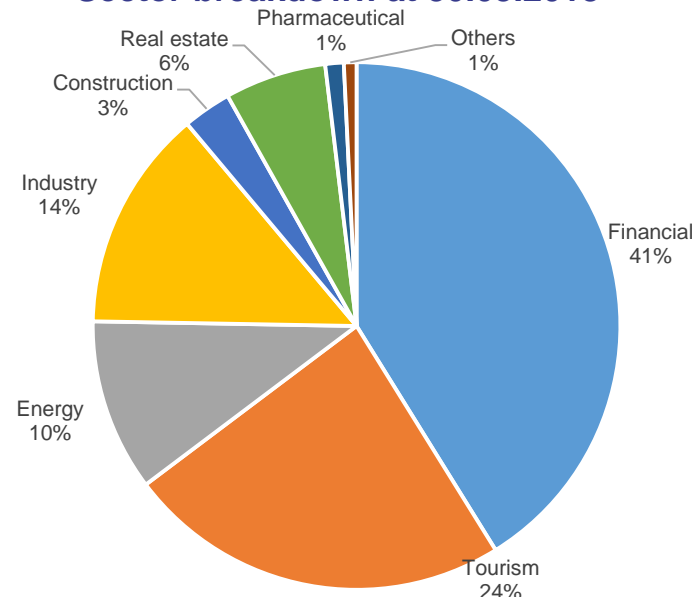
Top 5 portfolio companies on the regulated market at 30.03.2018

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	33.7%
2	Turism Felix, Băile Felix	6.6%
3	S.N.G.N. Romgaz, Sibiu	5.1%
4	OMV Petrom, Bucharest	4.4%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.4%
Total		54.2%

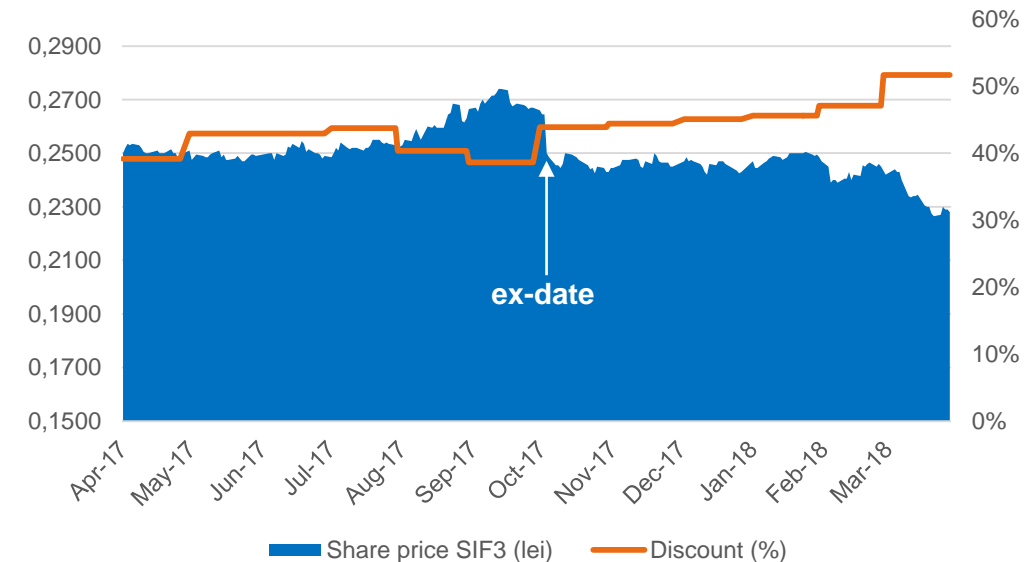
Asset classes at 30.03.2018



Sector breakdown at 30.03.2018



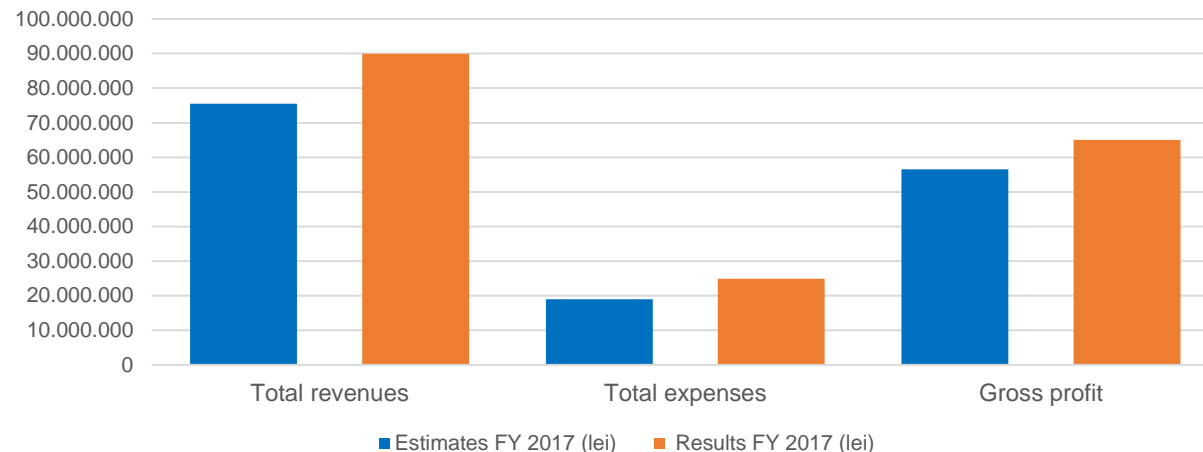
SIF3 Share - quote and discount



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. **The continuation of the buy-back programme representing a maximum 1% of the Company's own shares**, according to the **E.G.M.S.** approval as of **15.12.2017**;
3. The continuation of **portfolio restructuring** processes; **optimize the investment structure**;
4. **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.