



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.

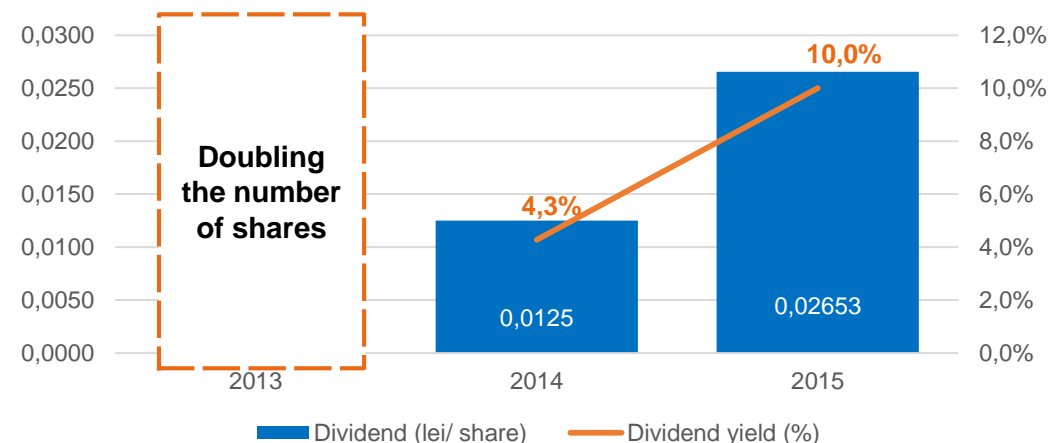
Company’s shares are traded on Bucharest Stock Exchange (B.S.E. symbol: **SIF3** ; ISIN: **ROSIFCACNOR8** ; Bloomberg: **SIF3 RO** ; Reuters: **SIF3.BX**), **Main segment, Premium category**. The company is included in BET-FI, BET-XT and BET-XT-TR indices.

| | April 2016 (lei) | April 2016 (euro) |
|------------------------------|------------------|-------------------|
| Market capitalization | 562,453,816 | 125,620,632 |
| Total Assets | 895,502,118 | 200,004,940 |
| Net Asset Value | 771,409,857 | 172,289,690 |
| NAV per share | 0.3532 | 0.0789 |
| Price / share | 0.2575 | 0.0575 |
| Discount | 27% | |

News / Notable achievements

- During the **O.G.M.S.** which was held on **28.04.2016**, the shareholders of S.I.F. Transilvania have approved the distribution of the net profit achieved in the financial year 2015 and the 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;

Dividend evolution and dividend yield in the last 3 years



- 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**



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 |

| | |
|--|---------------|
| Approved 2015 dividend (lei/share) | 0.02653 |
| Yield of approved 2015 dividend ** (%) | 10% |
| Share price at 29.04.2016 (lei) | 0.2575 |
| Number of shares | 2,184,286,664 |

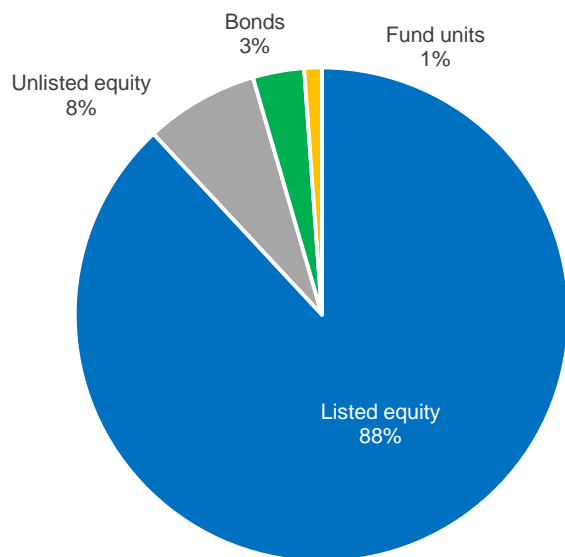
* For year 2015

** Computed based on average share price for the year 2015

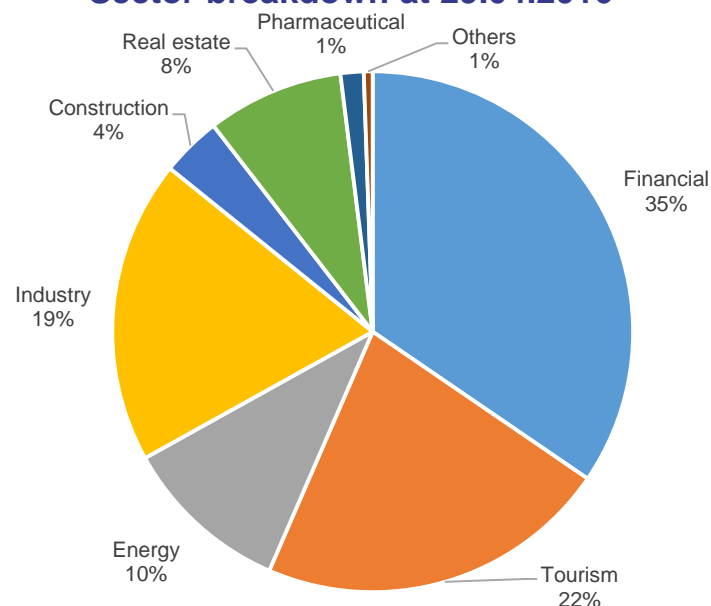
Top 5 portfolio companies at 29.04.2016

| No. | Company | % in NAV |
|--------------|--|--------------|
| 1 | BRD – Groupe Societe Generale, Bucharest | 28.1% |
| 2 | Feper, Bucharest | 11.5% |
| 3 | Turism Felix, Băile Felix | 8.3% |
| 4 | S.N.G.N. Romgaz, Sibiu | 6.9% |
| 5 | Turism, Hoteluri, Restaurante Marea Neagră, Mangalia | 4.6% |
| Total | | 59.4% |

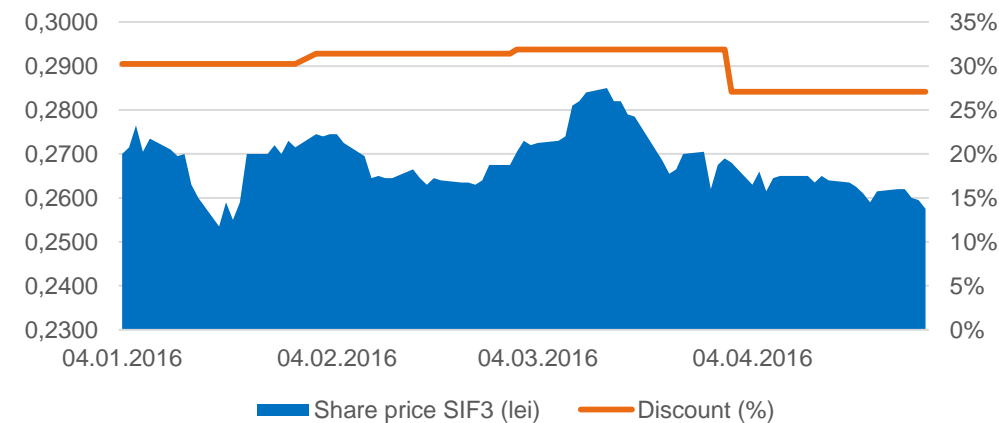
Asset classes at 29.04.2016



Sector breakdown at 29.04.2016



SIF3 Share - quote and discount



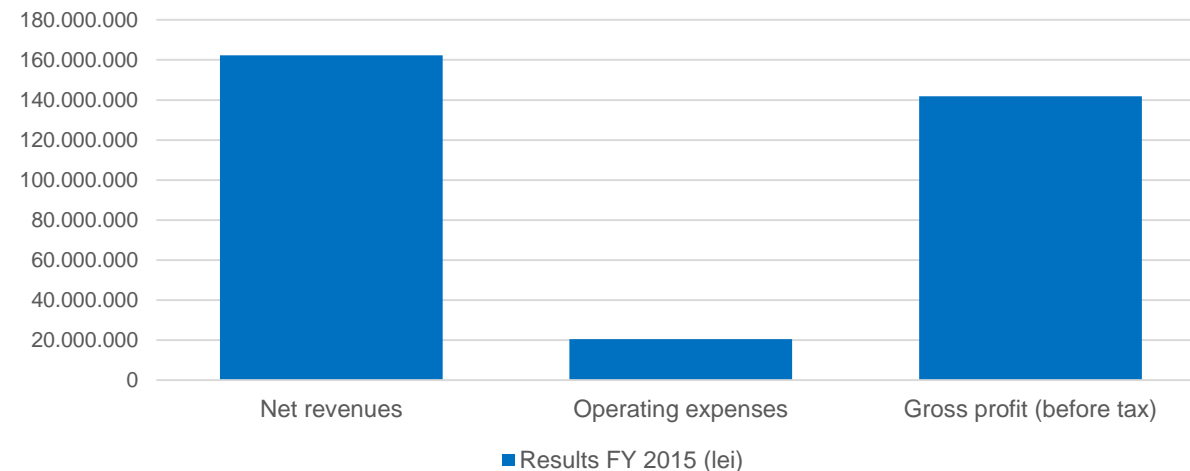
10%
Yield of approved dividend for year 2015



Results FY 2015 - R.E.B. 2016

| Indicator | Results FY 2015 (lei) | R.E.B. 2016 (lei) |
|---------------------------|-----------------------|-------------------|
| Net revenues | 162,343,614 | 81,950,000 |
| Operating expenses | 20,466,497 | 19,892,000 |
| Gross profit (before tax) | 141,877,118 | 62,058,000 |

Results FY 2015 (lei)



Correlation coefficients with regard to prices during May 2015 – April 2016 and beta coefficient for SIF3

| SIF3 | | |
|-------|--------|--------|
| 0.015 | 0.144 | -0.180 |
| 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. Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers;
2. Implementation of **programs for achieving the 2016 R.E.B.** approved by the O.G.M.S.;
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.