



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.

	April 2017 (lei)	April 2017 (euro)
Market capitalization	544,979,523	120,216,955
Total Assets	1,006,415,186	222,004,982
Net Asset Value	895,787,529	197,601,643
NAV per share	0.4101	0.0905
Price / share	0.2495	0.0550
Discount	39%	

News / Notable achievements

- During the **O.G.M.S.** of S.I.F. Transilvania which was held on **28.04.2017**, the shareholders **approved**:
 - the **annual financial statements** for the financial year **2016**;
 - the distribution of the net profit achieved in the financial year 2016 and setting of the **gross dividend** per share in the value of **Lei 0.02/share**;
 - ex-date** → **05.10.2017**;
 - payment date** → **27.10.2017**;
 - the **revenue and expenditure budget for 2017**;
 - the **investment program for 2017** and the **strategic guidelines for 2017-2021**;
 - the **election of the Company's Supervisory Board** comprised of seven members, who have a pending approval by the F.S.A.;
- During the **E.G.M.S.** of S.I.F. Transilvania which was held on **28.04.2017**, the shareholders **approved** the **supplementing of 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;
- 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)	0.2521
Max.* (lei)	0.2600
Min.* (lei)	0.2470
Standard deviation* (lei)	0.0024

Approved 2016 dividend (lei/share)	0.02
Yield of approved 2016 dividend ** (%)	above 7%
Share price at 28.04.2017 (lei)	0.2495
Number of shares	2,184,286,664

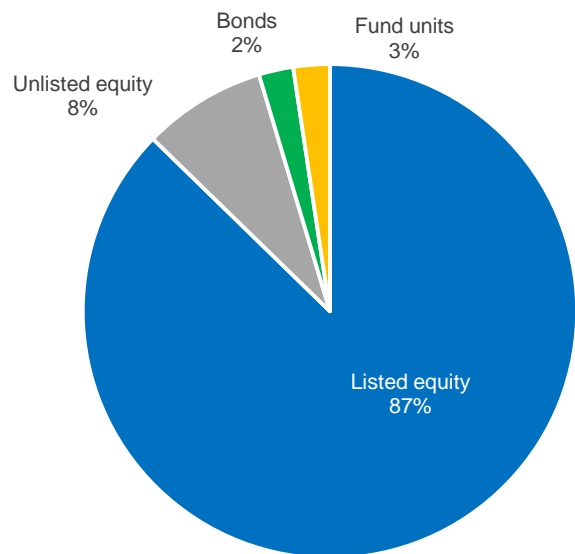
* For the period January - April 2017

** Computed based on average share price for the year 2016

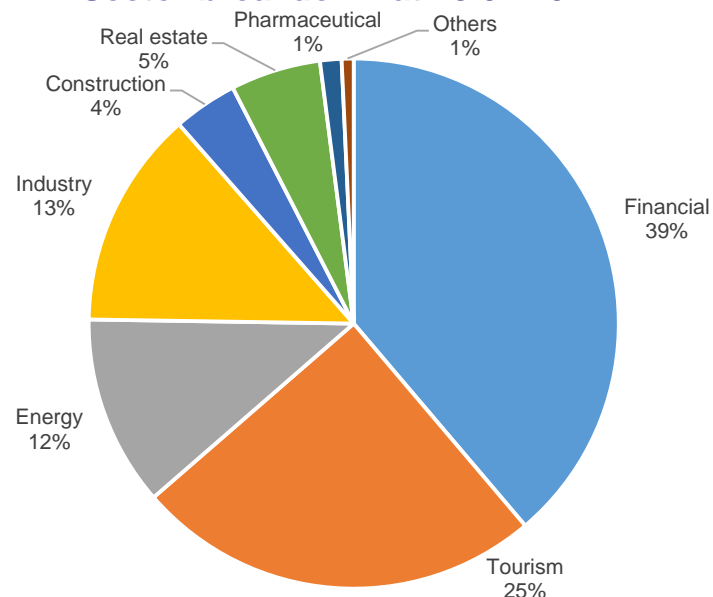
Top 5 portfolio companies at 28.04.2017

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	30.6%
2	Turism Felix, Băile Felix	7.9%
3	S.N.G.N. Romgaz, Sibiu	7.3%
4	Feper, Bucharest	4.9%
5	Aro-Palace, Brașov	4.9%
Total		55.6%

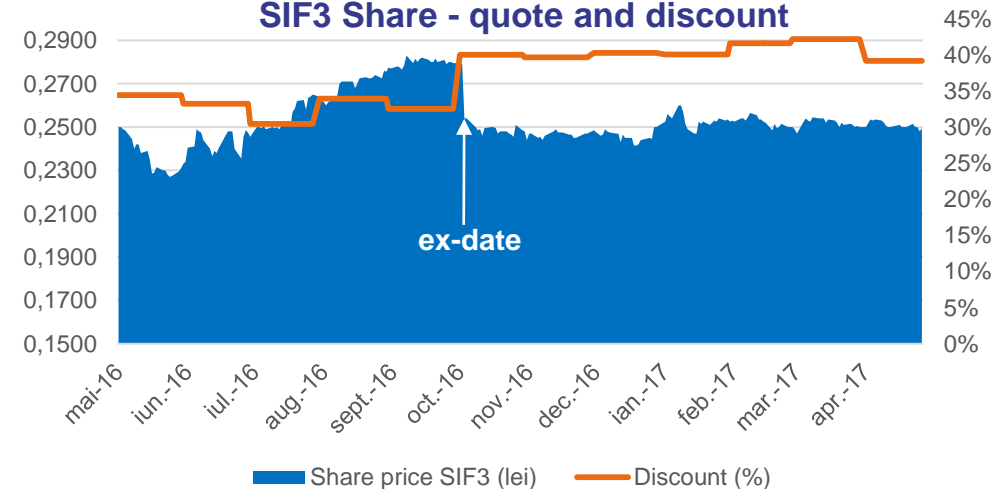
Asset classes at 28.04.2017



Sector breakdown at 28.04.2017



SIF3 Share - quote and discount



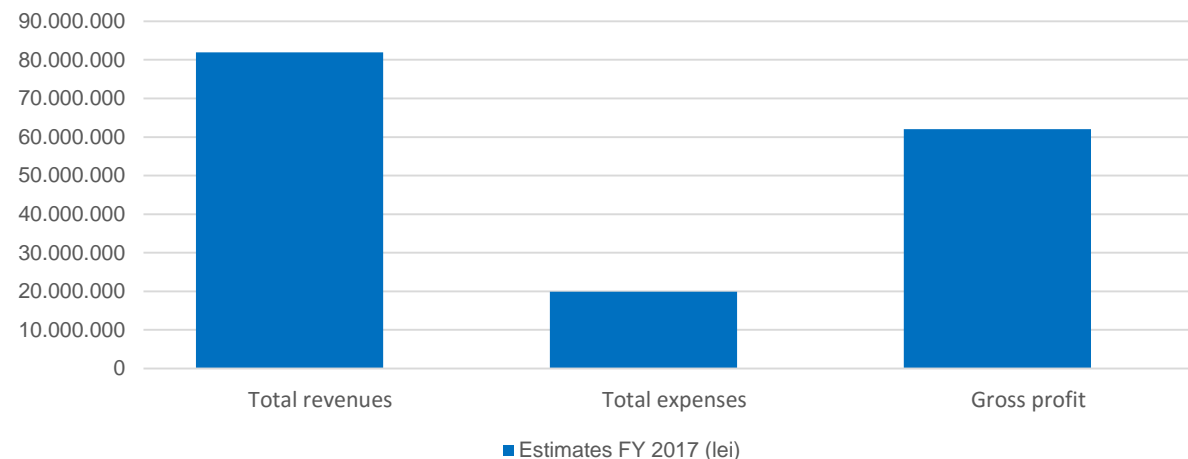
above 7%
Yield of approved dividend for year 2016



The Revenue and Expenditure Budget for FY 2017

Indicator	Estimates FY 2017 (lei)
Net revenues	75,500,000
Operating expenses	19,000,000
Gross profit (before tax)	56,500,000

The Revenue and Expenditure Budget for FY 2017



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

	SIF3		
0.126	0.284	0.078	
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

- Put into practice the needed measures regarding the resolutions of the O.G.M.S. which was held on 28.04.2017:
 - The revenue and expenditure budget for 2017;
 - The investment program for 2017;
 - The strategic guidelines for 2017-2021;
- Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers.