



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.

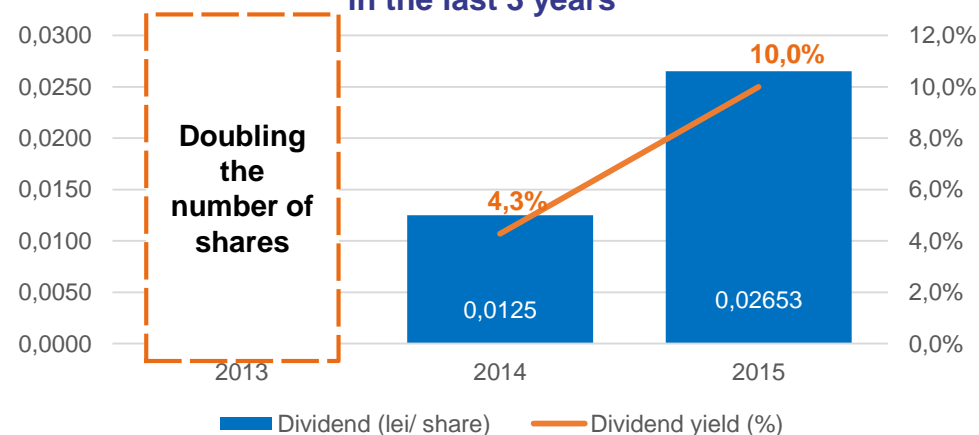
Company's shares are traded on Bucharest Stock Exchange (B.S.E. symbol: **SIF3** ; ISIN: **ROSIFCACNOR8** ; Bloomberg: **SIF3 RO** ; Reuters: **SIF3.BX**), **Main segment, Premium category**. The company is included in BET-FI, BET-XT and BET-XT-TR indices.

	May 2016 (lei)	May 2016 (euro)
Market capitalization	504,570,219	111,840,900
Total Assets	893,373,560	198,021,403
Net Asset Value	769,624,453	170,591,700
NAV per share	0.3523	0.0781
Price / share	0.2310	0.0512
Discount		34%

News / Notable achievements

- **O.G.M.S.** of S.I.F. Transilvania held on **28.04.2016**:
 - **gross dividend** of **0.02653 lei/share**;
 - **dividend yield** of **10%**;
 - **payment date** → **28th of October 2016**;
 - **ex-date** → **5th of October 2016**;

Dividend evolution and dividend yield in the last 3 years



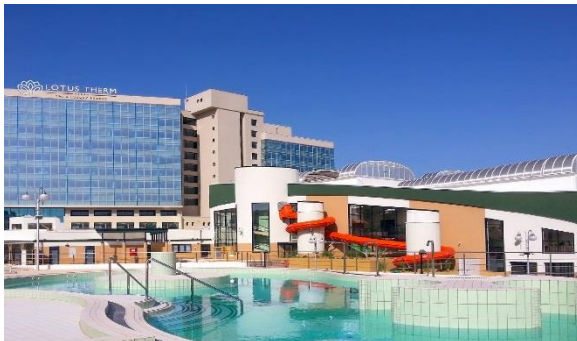
- **Registration process completion of S.I.F. Transilvania as community trade mark** at the Office for Harmonization in the Internal Market (OHIM);
- It has been elaborated the **operational risk register arising from the information systems**, according to **Rule no. 6/2015** issued by the **F.S.A.**;
- 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**



News / Notable achievements – the company Turism Lotus Felix within the portfolio of S.I.F. Transilvania



- The 6th edition of the event **Romanian TopHotel Awards**;
- 77 winners within 29 categories;
- **Two 1st prizes** for **Lotus Therm Spa & Luxury Resort**, the only 5-star thermal complex in Romania, located in Băile Felix.





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 31.05.2016 (lei)	0.2310
Number of shares	2,184,286,664

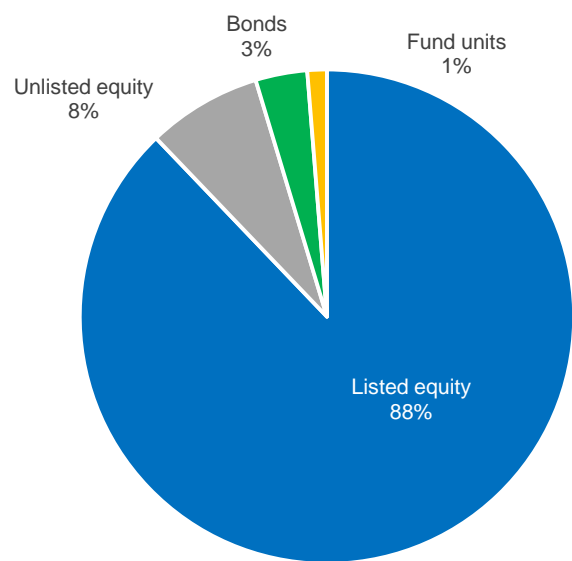
* For year 2015

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

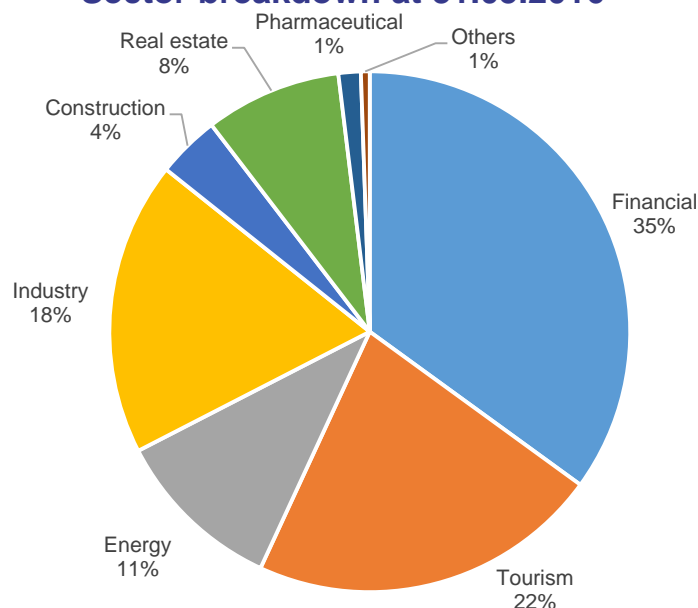
Top 5 portfolio companies at 31.05.2016

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	28.6%
2	Feper, Bucharest	11.4%
3	Turism Felix, Băile Felix	8.1%
4	S.N.G.N. Romgaz, Sibiu	7.0%
5	Fondul Proprietatea, Bucharest	4.5%
Total		59.6%

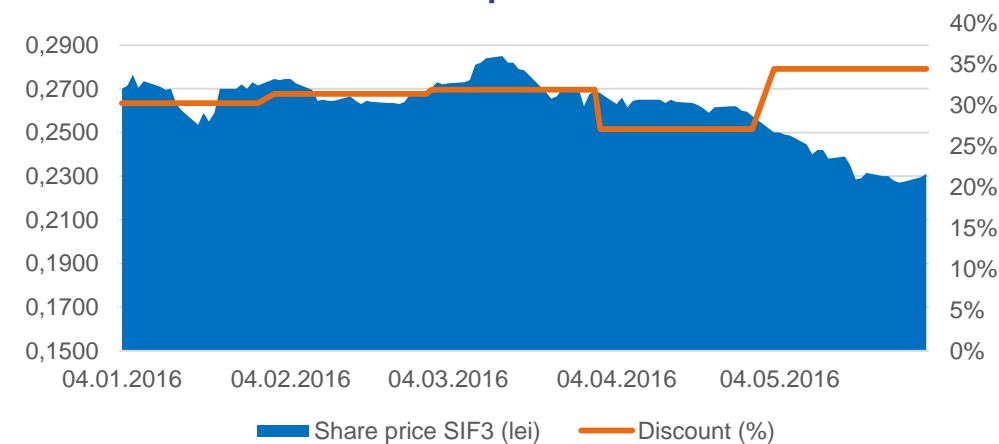
Asset classes at 31.05.2016



Sector breakdown at 31.05.2016



SIF3 Share - quote and discount



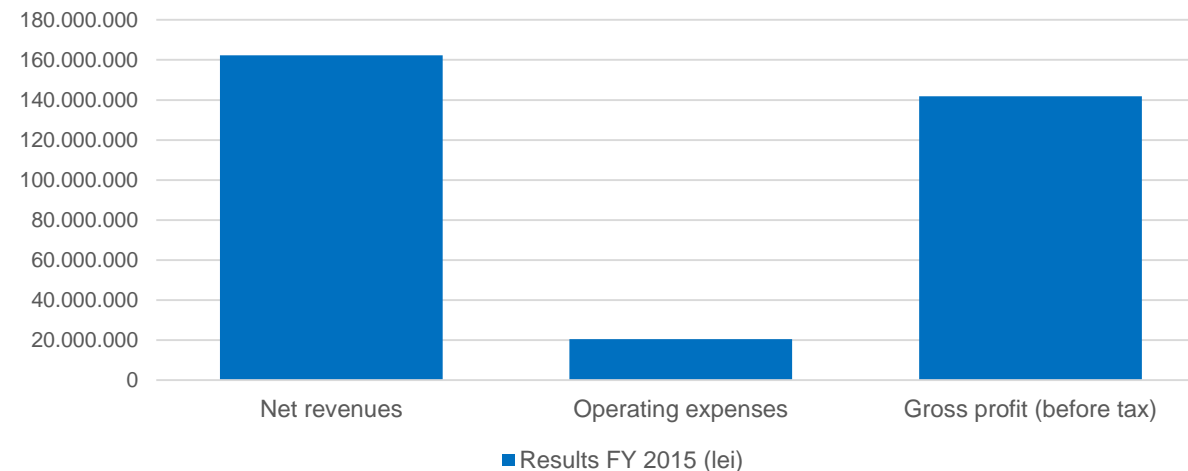
10%
Yield of approved dividend for year 2015



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 June 2015 – May 2016 and beta coefficient for SIF3

SIF3		
0.214	0.442	0.091
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. 2/2016** issued by **F.S.A.** regarding the application of corporate governance principles by entities authorized, regulated and supervised by F.S.A.;
4. 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.