



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.

	May 2017 (lei)	May 2017 (euro)
Market capitalization	543,887,379	119,007,347
Total Assets	1,068,259,462	233,744,576
Net Asset Value	953,388,847	208,609,874
NAV per share	0.4365	0.0955
Price / share	0.2490	0.0545
Discount	43%	

News / Notable achievements

- During the **O.G.M.S.** of S.I.F. Transilvania which was held on **28.04.2017**, the shareholders **approved**:
 - 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**;
- **S.I.F. Transilvania** makes available on the website www.siftransilvania.ro the **Company's updated Articles of Incorporation**, in accordance with the E.G.M.S. Resolution which was held on 28.04.2017 and the F.S.A. Notice no. 356/30.05.2017;
- **Highlighting S.I.F. Transilvania** in the **White Paper on the Communication of Listed Companies** (May 2017, B.V.B., second assessment);
- S.I.F. Transilvania participated as a **partner** and **speaker** at the "**Capital Market Law - Theoretical and Practical Aspects**" Conference, organized by the University of Bucharest, Faculty of Law and the Brokers Association, in partnership with the Bucharest Bar;
- S.I.F. Transilvania's representatives participated at the "**Valuation for the Romanian Capital Market**" Conference, organized by A.N.E.V.A.R. on 11th of May 2017;
- S.I.F. Transilvania participated as a **partner** at the 3rd edition of the Conference "**Romania's development strategy - Between the EURO zone and the LEO sign**", organized by Bursa Newspaper;
- 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)	0.2514
Max.* (lei)	0.2600
Min.* (lei)	0.2470
Standard deviation* (lei)	0.0026

Approved 2016 dividend (lei/share)	0.02
Yield of approved 2016 dividend ** (%)	above 7%
Share price at 31.05.2017 (lei)	0.2490
Number of shares	2,184,286,664

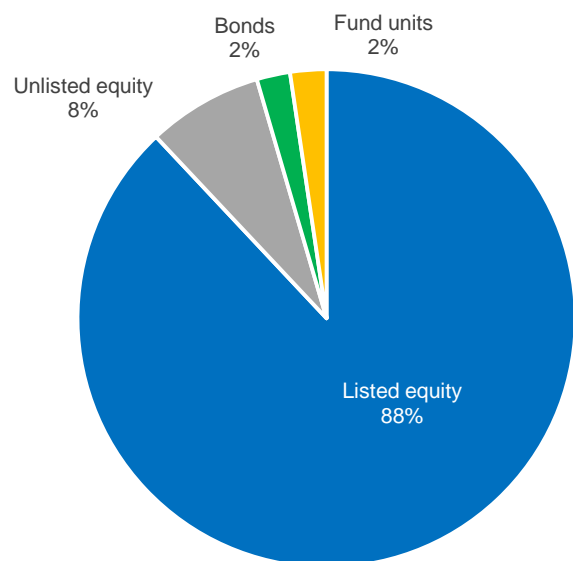
* For the period January - May 2017

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

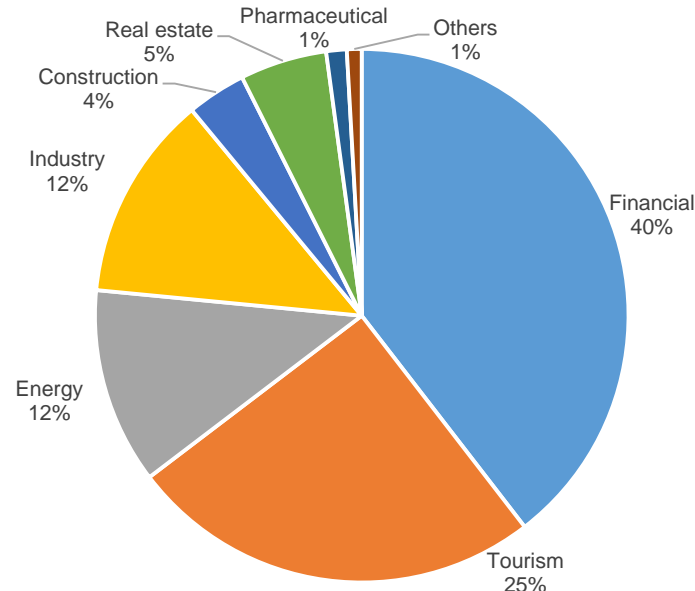
Top 5 portfolio companies at 31.05.2017

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	30.9%
2	Turism Felix, Băile Felix	8.2%
3	S.N.G.N. Romgaz, Sibiu	7.5%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.6%
5	Feper, Bucharest	4.6%
Total		55.8%

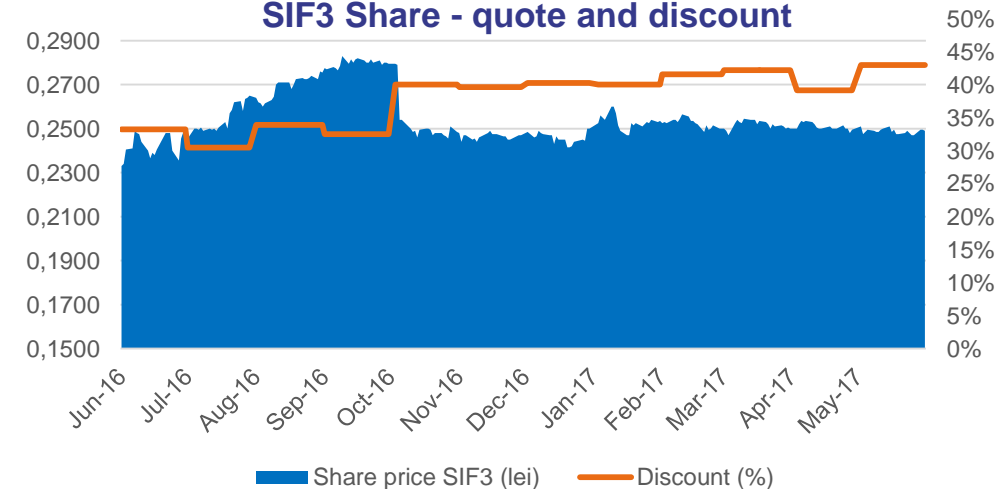
Asset classes at 31.05.2017



Sector breakdown at 31.05.2017



SIF3 Share - quote and discount



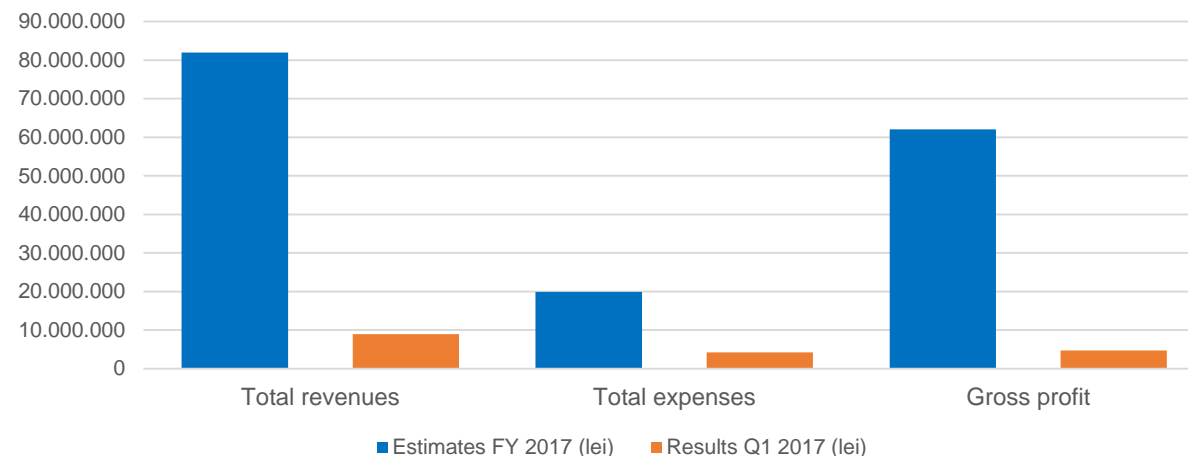
above 7%
Yield of approved dividend for year 2016



The fulfilment of Revenue and Expenditure Budget for Q1 2017

Indicator	Estimates FY 2017 (lei)	Results Q1 2017 (lei)
Net revenues	75,500,000	8,945,276
Operating expenses	19,000,000	4,248,513
Gross profit (before tax)	56,500,000	4,696,763

The fulfilment of Revenue and Expenditure Budget for Q1 2017



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

	SIF3	
-0.109	0.008	-0.157
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, closely related to the effects of 2016 dividend policy of the component companies within these 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.