



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.

	June 2017 (lei)	June 2017 (euro)
Market capitalization	543,887,379	119,433,316
Total Assets	1,070,856,452	235,151,508
Net Asset Value	953,038,283	209,279,581
NAV per share	0.4363	0.0958
Price / share	0.2490	0.0547
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** was awarded a **Diploma of excellence** for seven years ranking in The National Top of Companies, county level, by **Braşov Chamber of Commerce and Industry**;
- Participation as a **speaker** at the **National Conference of Commercial Law**, seventh edition, organized at Cluj-Napoca by Romanian law faculties, with specific theme on capital market legislation;
- 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)	0.2513
Max.* (lei)	0.2600
Min.* (lei)	0.2470
Standard deviation* (lei)	0.0025

Approved 2016 dividend (lei/share)	0.02
Yield of approved 2016 dividend ** (%)	above 7%
Share price at 30.06.2017 (lei)	0.2490
Number of shares	2,184,286,664

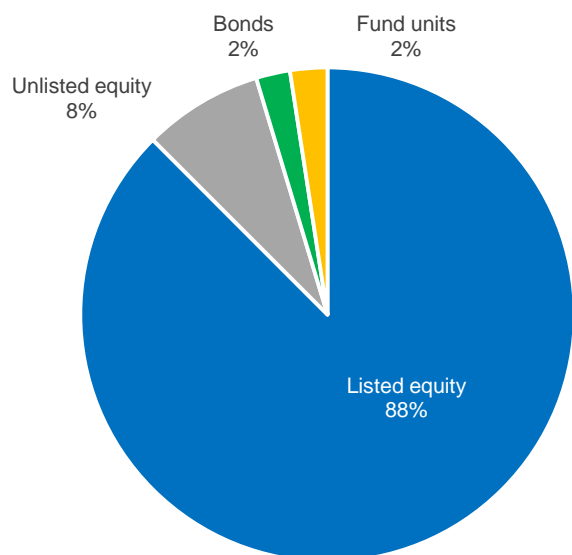
* For the period January - June 2017

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

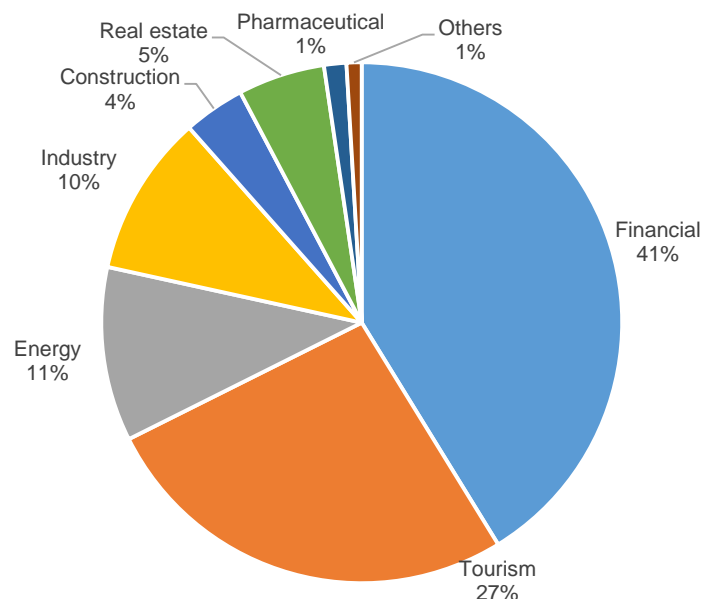
Top 5 portfolio companies at 30.06.2017

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	31.8%
2	Turism Felix, Băile Felix	8.2%
3	S.N.G.N. Romgaz, Sibiu	6.5%
4	Aro-Palace, Brașov	4.5%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.5%
Total		55.5%

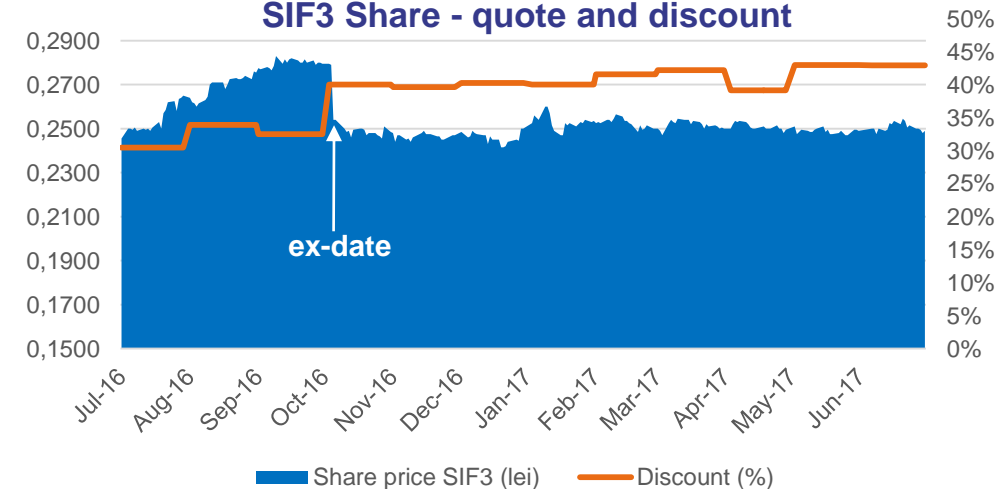
Asset classes at 30.06.2017



Sector breakdown at 30.06.2017



SIF3 Share - quote and discount



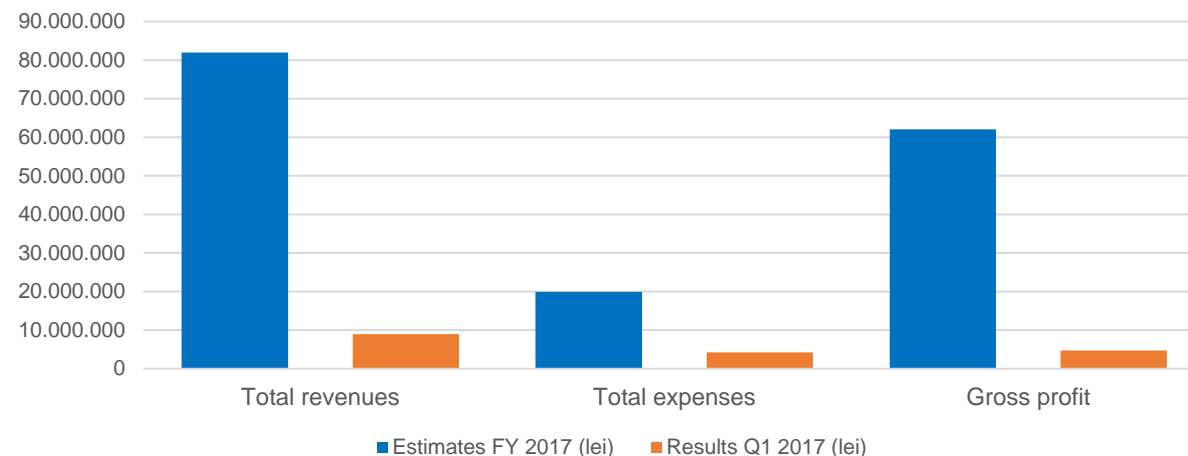
above 7%
Yield of approved dividend for year 2016



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 July 2016 – June 2017 and beta coefficient for SIF3

		SIF3	
-0.285		-0.267	-0.287
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.