



### 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.

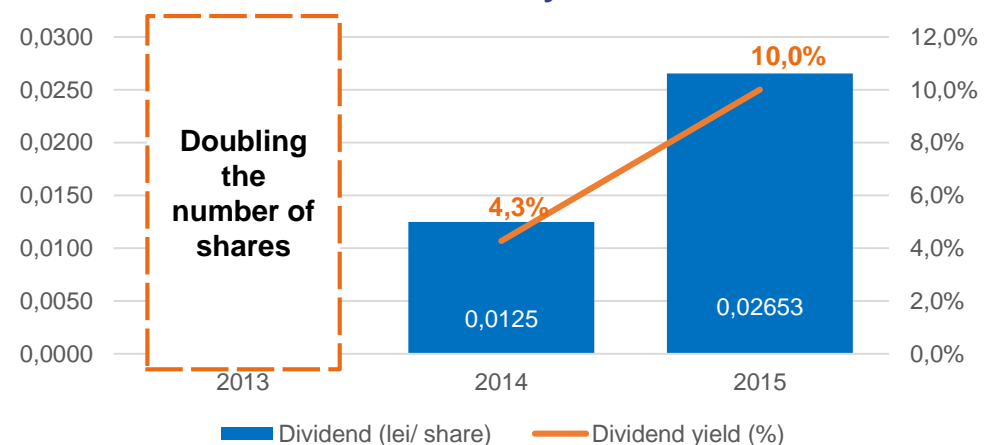
Company's shares are traded on Bucharest Stock Exchange (B.S.E. symbol: **SIF3** ; ISIN: **ROSIFCACNOR8** ; Bloomberg: **SIF3 RO** ; Reuters: **SIF3.BX**), **Main segment, Premium category**. The company is included in BET-FI, BET-XT, BET-XT-TR and BET-BK indices.

|                              | August 2016 (lei) | August 2016 (euro) |
|------------------------------|-------------------|--------------------|
| <b>Market capitalization</b> | 601,770,976       | 135,123,156        |
| <b>Total Assets</b>          | 1,007,464,888     | 226,218,679        |
| <b>Net Asset Value</b>       | 910,747,963       | 204,501,620        |
| <b>NAV per share</b>         | 0.4170            | 0.0936             |
| <b>Price / share</b>         | 0.2755            | 0.0619             |
| <b>Discount</b>              | 34%               |                    |

### News / Notable achievements

- **O.G.M.S.** of S.I.F. Transilvania held on **28th of April 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



- 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](http://www.siftransilvania.ro/en/newslettersubscription)** ;



### Key figures

|                            |        |
|----------------------------|--------|
| Average share price* (lei) | 0.2594 |
| Max.* (lei)                | 0.2850 |
| Min.* (lei)                | 0.2270 |
| Standard deviation* (lei)  | 0.0139 |

|  |               |
|--|---------------|
| Approved 2015 dividend (lei/share)     | 0.02653       |
| Yield of approved 2015 dividend ** (%) | 10%           |
| Share price at 31.08.2016 (lei)        | 0.2755        |
| Number of shares                       | 2,184,286,664 |

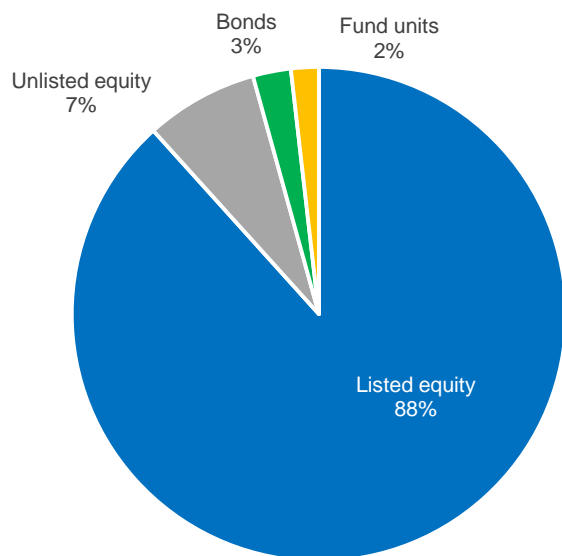
\* For the period January - August 2016

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

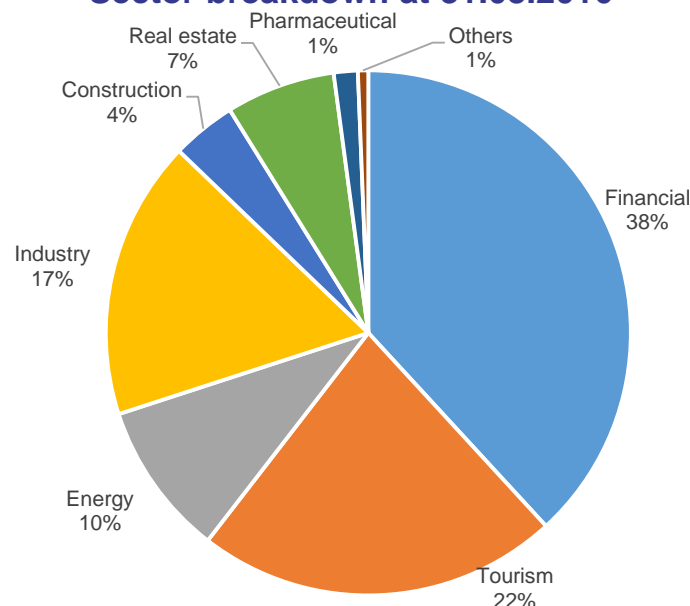
### Top 5 portfolio companies at 31.08.2016

| No.          | Company                                  | % in NAV     |
|--------------|--|--------------|
| 1            | BRD – Groupe Societe Generale, Bucharest | 29.4%        |
| 2            | Feper, Bucharest                         | 9.4%         |
| 3            | Turism Felix, Băile Felix                | 7.4%         |
| 4            | S.N.G.N. Romgaz, Sibiu                   | 5.9%         |
| 5            | Aro-Palace, Brașov                       | 4.8%         |
| <b>Total</b> |  | <b>56.9%</b> |

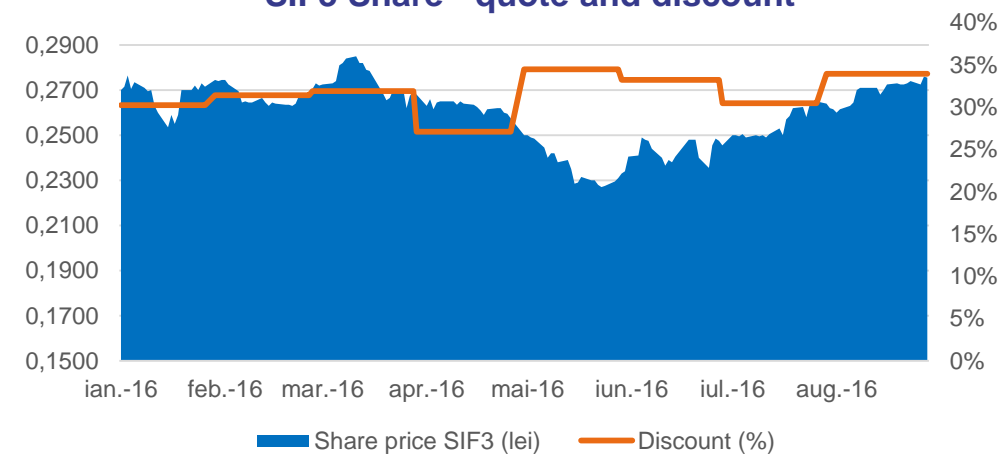
### Asset classes at 31.08.2016



### Sector breakdown at 31.08.2016



### SIF3 Share - quote and discount



**10%**  
Yield of approved dividend for year 2015

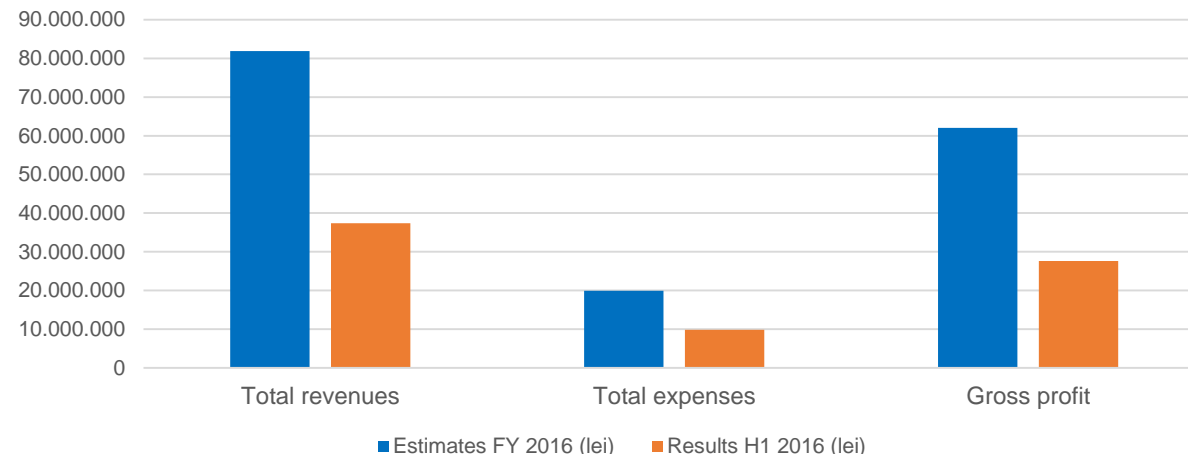


### The fulfilment of Revenue and Expenditure Budget for H1 2016

| Indicator                 | Estimates FY 2016<br>(lei) | Results H1 2016<br>(lei) |
|---------------------------|----------------------------|--------------------------|
| Net revenues              | 81,950,000                 | 37,386,594               |
| Operating expenses        | 19,892,000                 | 9,808,145                |
| Gross profit (before tax) | 62,058,000                 | 27,578,449               |

**Realized net profit at 31.08.2016: Lei 83,078,935**

### The fulfilment of Revenue and Expenditure Budget for H1 2016



### Correlation coefficients with regard to prices during September 2015 – August 2016 and beta coefficient for SIF3

| SIF3  |        |        |
|-------|--------|--------|
| 0.416 | 0.626  | 0.324  |
| 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.**