



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.

	September 2016 (lei)	September 2016 (euro)
Market capitalization	610,508,123	137,121,965
Total Assets	1,001,686,896	224,981,896
Net Asset Value	904,440,587	203,140,082
NAV per share	0.4141	0.0930
Price / share	0.2795	0.0628
Discount	32%	

News / Notable achievements

- By communique no. 6699/ 23.09.2016, **S.I.F. Transilvania announces the payment of dividends distributed from the profit of the financial year 2015**, as follows:
 - **the gross dividend** to be paid out for one share held on the registration date is **0,02653 lei/share**;
 - **the payment of dividends** shall be carried out **starting 28th of October** through Depozitarul Central, the Participants in the clearing-settlement and the registry system and the selected payment agent - BRD-Groupe Société Générale;
 - payments will be made by **cash/bank transfer through BRD branches, by bank transfer (into accounts in Lei at Romanian banks) for individual and corporate shareholders**, respectively by **bank transfer in the accounts of the Participants (Custodian Banks/ brokerage firms)**;
 - details regarding the communique no. 6699/ 23.09.2016 can be found on the website www.siftransilvania.ro Investor Relations/ Reports/ Current reports section, as well as on the BSE website;
- **S.I.F. Transilvania participated** at the event "**Frontier Investor Days**", organized by Fondul Proprietatea and Wood&Company, respectively at the conference "**The future of the Romanian capital market**", organized by Bursa Newspaper;
- 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**



Key figures

Average share price* (lei)	0.2617
Max.* (lei)	0.2850
Min.* (lei)	0.2270
Standard deviation* (lei)	0.0146

Approved 2015 dividend (lei/share)	0.02653
Yield of approved 2015 dividend ** (%)	10%
Share price at 30.09.2016 (lei)	0.2795
Number of shares	2,184,286,664

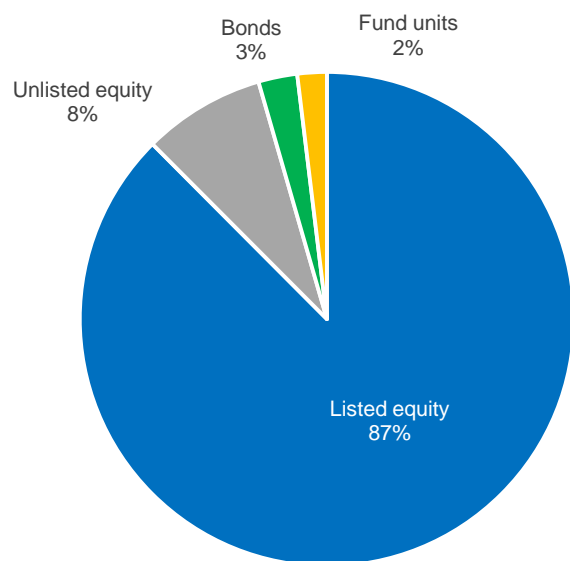
* For the period January - September 2016

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

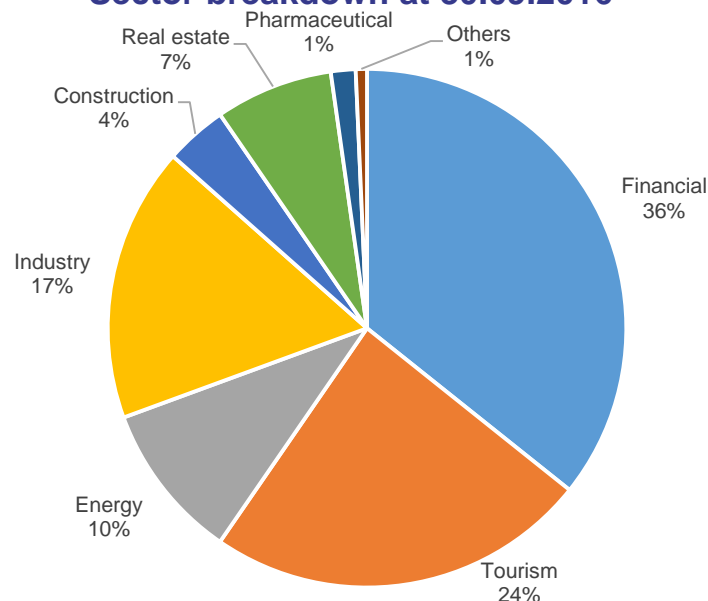
Top 5 portfolio companies at 30.09.2016

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	28.2%
2	Feper, Bucharest	9.3%
3	Turism Felix, Băile Felix	7.1%
4	S.N.G.N. Romgaz, Sibiu	5.8%
5	Aro-Palace, Brașov	4.9%
Total		55.3%

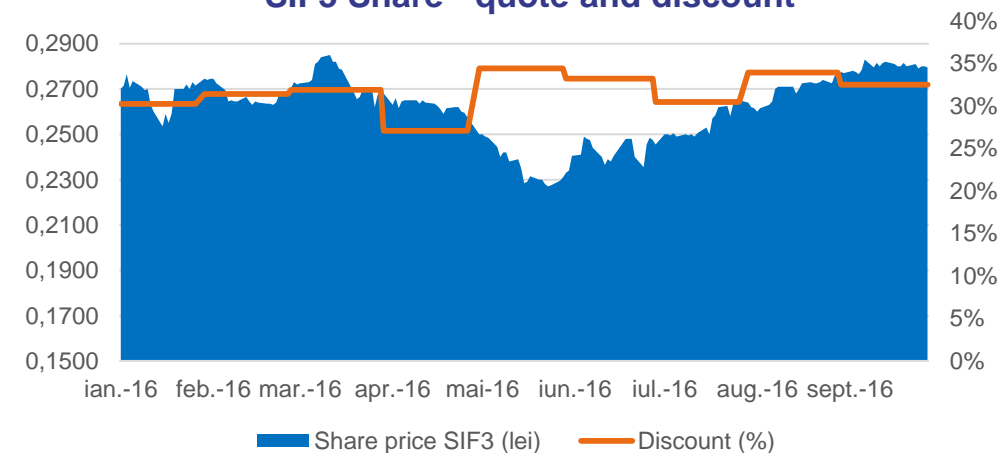
Asset classes at 30.09.2016



Sector breakdown at 30.09.2016



SIF3 Share - quote and discount



10%
Yield of approved dividend for year 2015

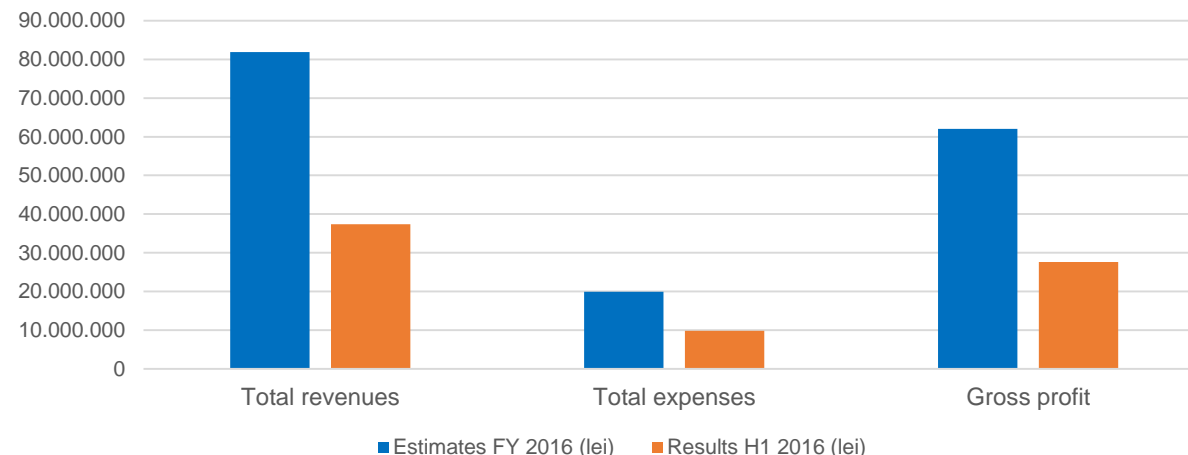


The fulfilment of Revenue and Expenditure Budget for H1 2016

Indicator	Estimates FY 2016 (lei)	Results H1 2016 (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 30.09.2016: Lei 86,045,783

The fulfilment of Revenue and Expenditure Budget for H1 2016



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

		SIF3	
0.630		0.822	0.595
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. The **payment of dividends** for the financial year 2015 - **payment date 28th of October 2016**;
2. Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers;
3. Implementation of **programs for achieving the 2016 R.E.B.** approved by the O.G.M.S.;
4. 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.;
5. 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.