



### 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.

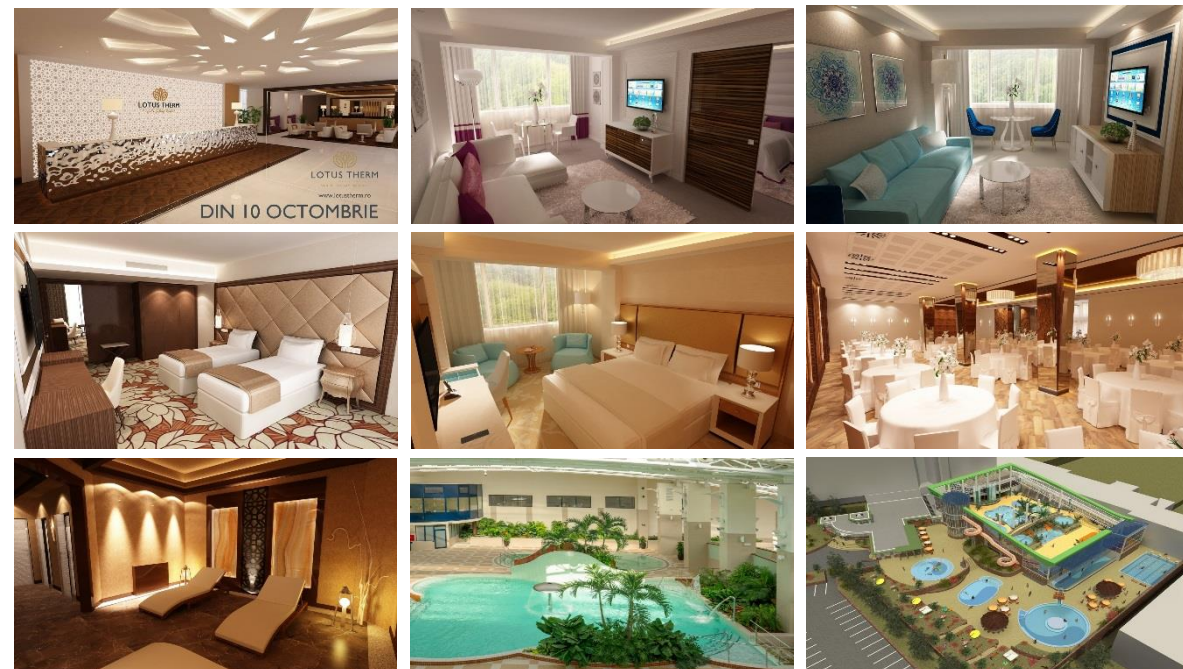
**The subscribed and paid-in share capital** is composed of 2.184.286.664 common, nominative and dematerialized shares issued at a par value of Lei 0,10 /share, worth Lei 218.428.666,40.

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.

	October 2015 (lei)	October 2015 (euro)
<b>Market capitalization</b>	612.692.409	138.236.634
<b>Total Assets</b>	1.207.868.477	272.521.203
<b>Net Asset Value</b>	1.152.762.184	260.088.034
<b>NAV per share</b>	0,5278	0,1191
<b>Price / share</b>	0,2805	0,0633
<b>Discount</b>	47%	

### News / Notable achievements

- During October 2015 has been inaugurated **the only five star thermal complex in Romania, Lotus Therm Spa & Luxury Resort**, located in Băile Felix, near Oradea;
- The investment amounts almost Euro 30 mil.;



- The F.S.A. approved the changes with regard to **Internal Regulations** of S.I.F. Transilvania, which can be found on our website;
- The attendance of S.I.F. Transilvania's representative, as **speaker**, within **Bursa Conference „The future of Romanian capital market”, 4th edition**.



### Investment goals for 2015

S.I.F. Transilvania aims to **accelerate the portfolio restructuring process** in view of achieving the following **goals**:

- ✓ durable and sustainable increase of the portfolio size and quality;
- ✓ ensure sources for an efficient and attractive remuneration of shareholders;
- ✓ ensure a balanced portfolio structure;
- ✓ increase the portfolio liquidity.

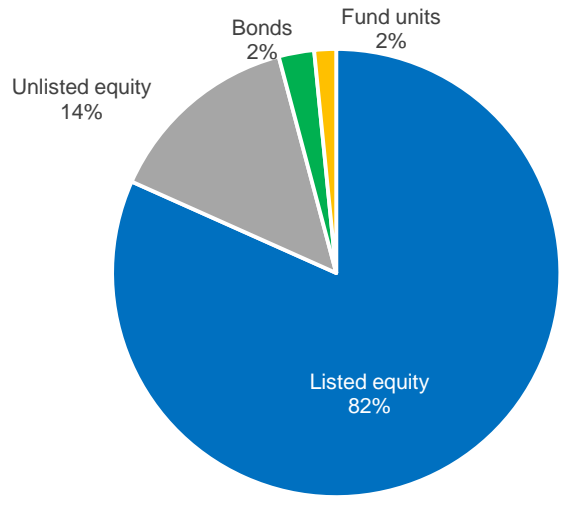
EPS* (lei)	0,0388
2014 Dividend (lei)	0,0125
Dividend yield 2014* (lei)	4,5%
Share price at 30.10.2015	0,2805
Number of shares	2.184.286.664

\* Computed based on last price quote at the end of october

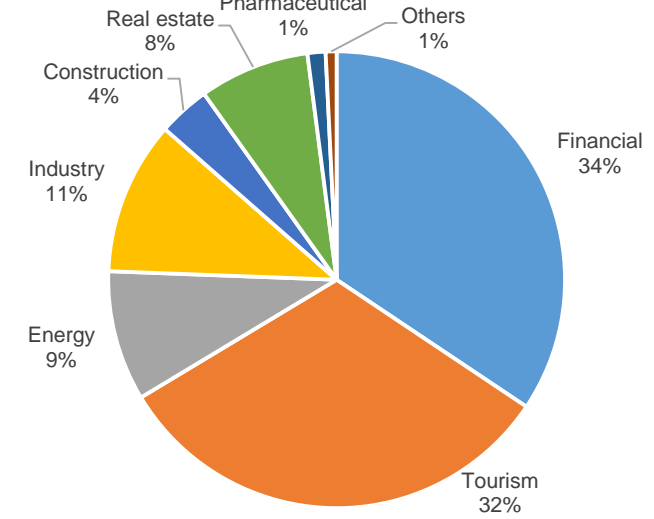
### Top 10 portfolio companies at 30.10.2015

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	24,7%
2	Aro-Palace, Braşov	8,4%
3	Turism Felix, Băile Felix	5,2%
4	S.N.G.N. Romgaz, Sibiu	4,4%
5	Turism Lotus Felix, Băile Felix	4,2%
6	Fondul Proprietatea, Bucharest	3,5%
7	OMV Petrom, Bucharest	3,3%
8	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	2,7%
9	Orizont Turism, Predeal	2,7%
10	Feper, Bucharest	2,6%
<b>Total</b>		<b>61,7%</b>

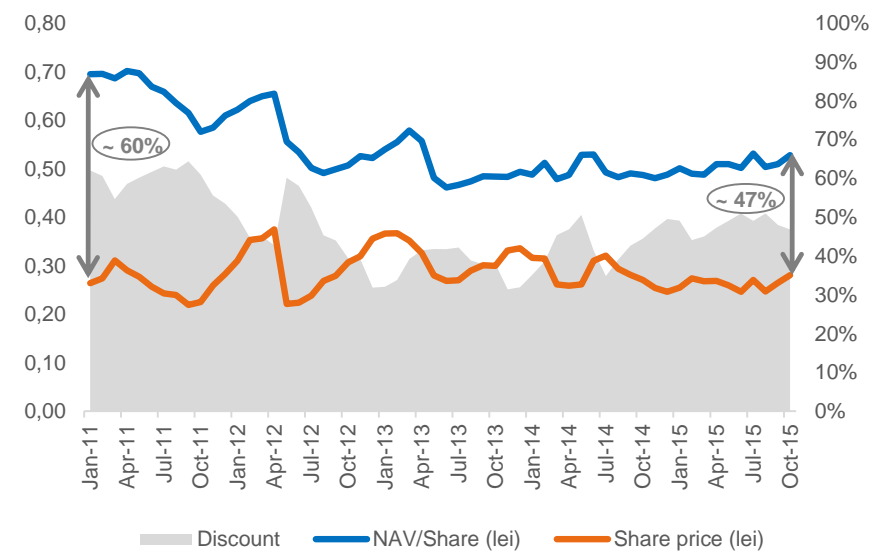
### Asset classes at 30.10.2015



### Sector breakdown at 30.10.2015



### NAV per share vs. share price of SIF3

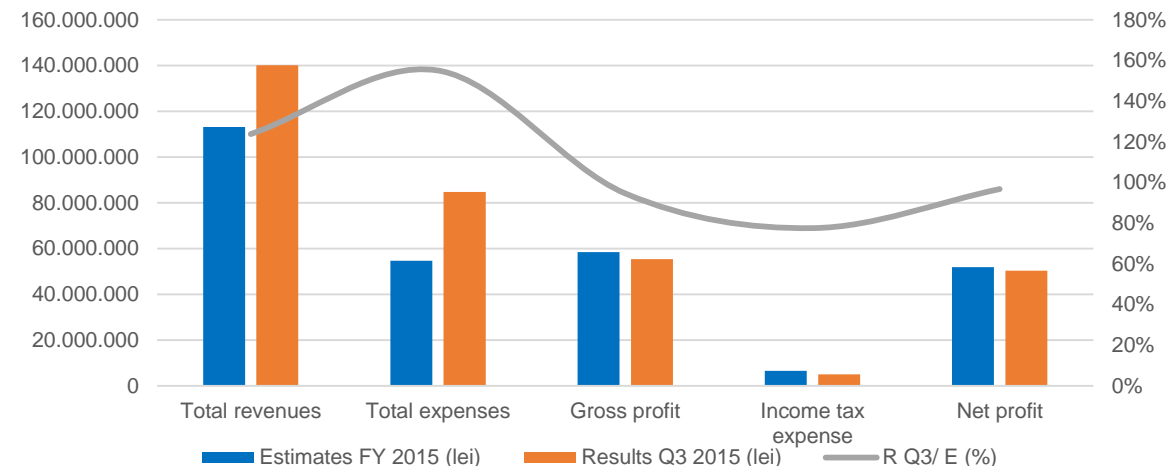




### The fulfilment of Revenue and Expenditure Budget for Q3 2015

Indicator	Estimates FY 2015 (lei)	Results Q3 2015 (lei)	R Q3/ E (%)
Total revenues	113.158.000	140.163.220	124%
Total expenses	54.660.000	84.785.738	155%
Gross profit	58.498.000	55.377.482	95%
Income tax expense	6.525.000	5.063.540	78%
Net profit	51.973.000	50.313.942	97%
Net profit/ share	0,0238	0,0230	97%

### The fulfilment of Revenue and Expenditure Budget for Q3 2015



### Correlation coefficients with regard to prices during January – October 2015

	SIF3	
0,419	0,726	0,271
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.

### Priorities of current agenda

1. The accomplishment of **R.E.B.**, according to the resolution of G.M.S.;
2. The continuation of **portfolio restructuring** processes (completion of mergers), **optimize the investment structure**;
3. **I.F.R.S.** implementation;
4. Implementation approaches for the new **Corporate Governance Code** of B.V.B.;
5. Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers.

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