



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 (at 31.10.2016):

- 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.;

* According to F.S.A. Approval no. 265/12.10.2016, Mr. Ec. Iulian Stan, PhD. and Mr. Ec. Marius Moldovan were endorsed as members of the Executive Board.

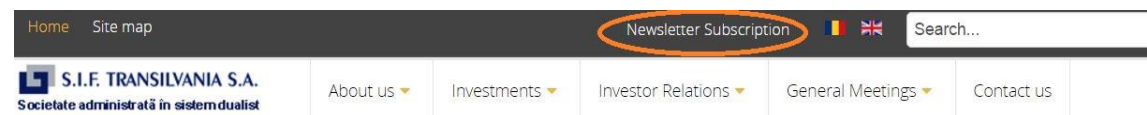
The subscribed and paid-in share capital is composed of 2,184,286,664 common, nominative and dematerialized shares issued at a par value of Lei 0.10 /share, worth Lei 218,428,666.40.

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.

| | October 2016 (lei) | October 2016 (euro) |
|------------------------------|--------------------|---------------------|
| Market capitalization | 542,795,236 | 120,468,570 |
| Total Assets | 966,267,501 | 214,454,469 |
| Net Asset Value | 904,726,279 | 200,795,943 |
| NAV per share | 0.4142 | 0.0919 |
| Price / share | 0.2485 | 0.0552 |
| Discount | 40% | |

News / Notable achievements

- The achievement of a gross profit of **Lei 92.628.408** in the first **9 months compared to Lei 62.058.000 as budgeted for the FY 2016**;
- Brasov Chamber of Commerce and Industry has awarded **S.I.F. Transilvania** the Diploma for the **1st place in Top Companies**, 23th edition, county level;
- The website ListaFirme.ro has awarded **S.I.F. Transilvania** the Diploma for the **2nd place in Top Profit Romania** (Top for Medium Enterprises Romania, according to 2015 balance sheet)
- 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) | 0.2608 |
| Max.* (lei) | 0.2850 |
| Min.* (lei) | 0.2270 |
| Standard deviation* (lei) | 0.0144 |

| | |
|--|---------------|
| Approved 2015 dividend (lei/share) | 0.02653 |
| Yield of approved 2015 dividend ** (%) | 10% |
| Share price at 31.10.2016 (lei) | 0.2485 |
| Number of shares | 2,184,286,664 |

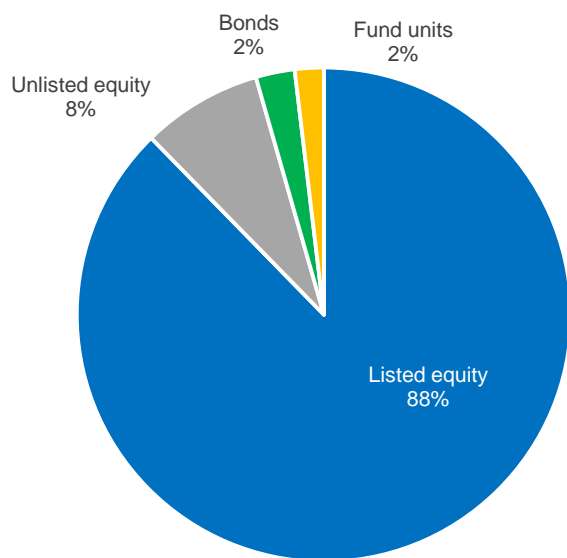
* For the period January - October 2016

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

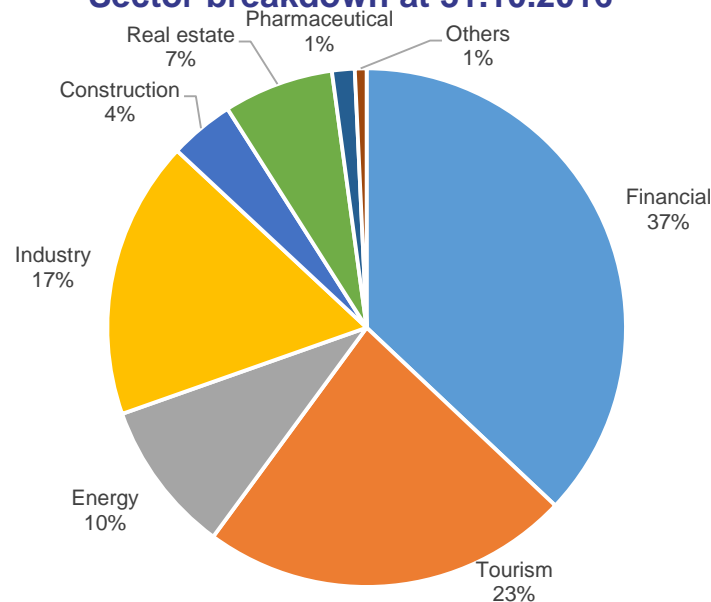
Top 5 portfolio companies at 31.10.2016

| No. | Company | % in NAV |
|--------------|--|--------------|
| 1 | BRD – Groupe Societe Generale, Bucharest | 28.0% |
| 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 | | 55.1% |

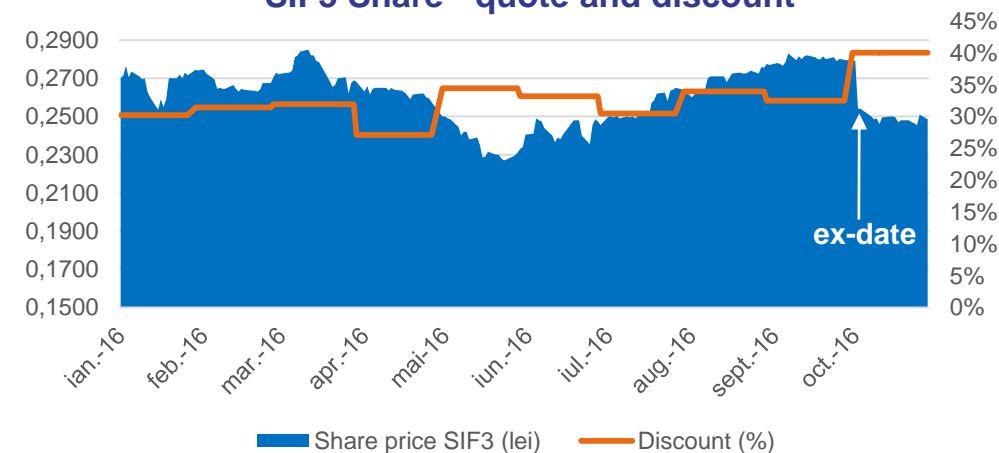
Asset classes at 31.10.2016



Sector breakdown at 31.10.2016



SIF3 Share - quote and discount



10%
Yield of approved dividend for year 2015

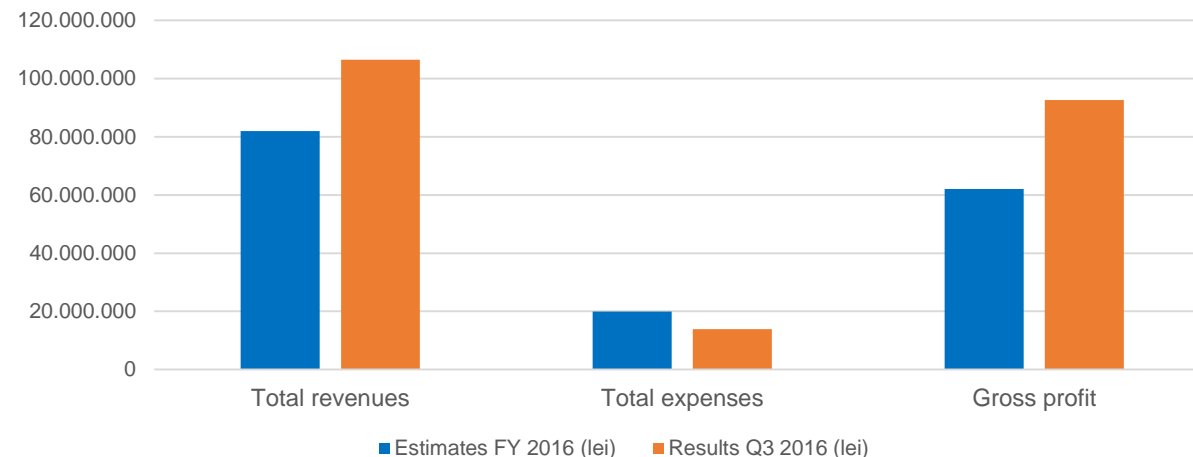


The fulfilment of Revenue and Expenditure Budget for Q3 2016

| Indicator | Estimates FY 2016 (lei) | Results Q3 2016 (lei) |
|---------------------------|-------------------------|-----------------------|
| Net revenues | 81,950,000 | 106,503,036 |
| Operating expenses | 19,892,000 | 13,874,628 |
| Gross profit (before tax) | 62,058,000 | 92,628,408 |

Realized net profit at 31.10.2016: Lei 87,364,359

The fulfilment of Revenue and Expenditure Budget for Q3 2016



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

| | | SIF3 | |
|-------|--|--------|--------|
| 0.567 | | 0.789 | 0.669 |
| 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.