



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.

	October 2017 (lei)	October 2017 (euro)
Market capitalization	530,781,659	115,424,956
Total Assets	1,027,369,084	223,413,958
Net Asset Value	945,763,593	205,667,847
NAV per share	0.4330	0.0942
Price / share	0.2430	0.0528
Discount	44%	

News / Notable achievements

- By communique no. 7950/ 03.10.2017, **S.I.F. Transilvania had announced the payment of dividends distributed from the net profit of the financial year 2016**, as follows:
 - the **gross dividend** paid out for one share held on the registration date → **Lei 0.02/share**;
 - the **payment of dividends began on 27th of October 2017** through Depozitarul Central, the Participants in the clearing-settlement and the registry system and the selected payment agent - BRD-Groupe Société Générale;
- S.I.F. Transilvania** had convened the **E.G.M.S.** for **15/16th of December 2017** regarding the **approval of a buy-back program representing a maximum 1% of the Company's own shares**;
- S.I.F. Transilvania** participated as a **partner** and **speaker though its Vice President of the Executive Board / Deputy C.E.O.** at "The Investment Funds Market between strategic options and risks" Conference, organized by Finmedia, on 12th of October 2017;
- S.I.F. Transilvania** participated as a **main partner** and as a **speaker though its Vice President of the Executive Board / Deputy C.E.O** at **The European Financial Services Conference - ECFS 2017**, organized at Braşov by the Institute of Financial Studies, which was held between 19-20th of October 2017;
- 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)	0.2538
Max.* (lei)	0.2740
Min.* (lei)	0.2425
Standard deviation* (lei)	0.0067

Approved 2016 dividend (lei/share)	0.02
Yield of approved 2016 dividend ** (%)	above 7%
Share price at 31.10.2017 (lei)	0.2430
Number of shares	2,184,286,664

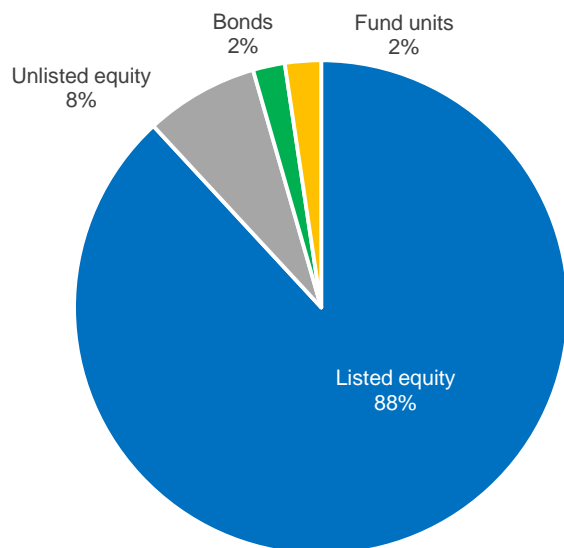
* For the period January - October 2017

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

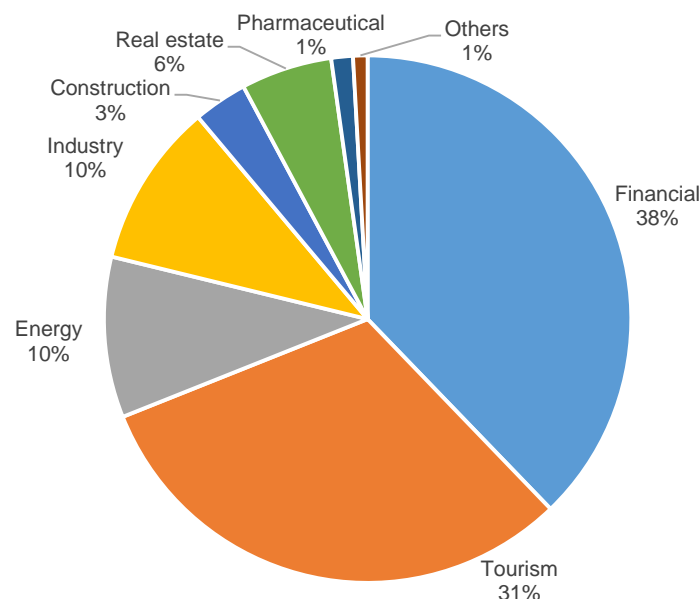
Top 5 portfolio companies at 31.10.2017

No.	Company	% in NAV
1	BRD - Groupe Societe Generale, Bucharest	30.6%
2	Aro-Palace, Braşov	13.9%
3	Turism Felix, Băile Felix	7.6%
4	S.N.G.N. Romgaz, Sibiu	6.1%
5	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.2%
Total		62.4%

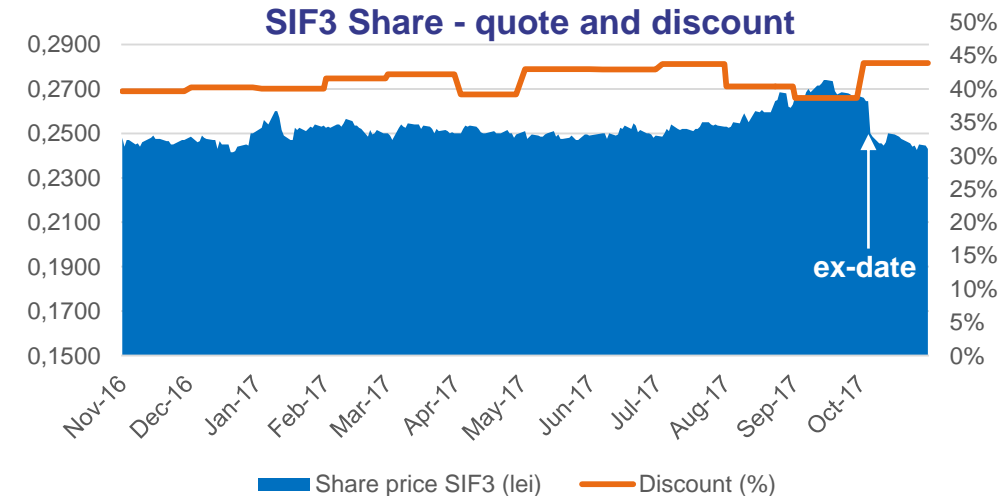
Asset classes at 31.10.2017



Sector breakdown at 31.10.2017



SIF3 Share - quote and discount



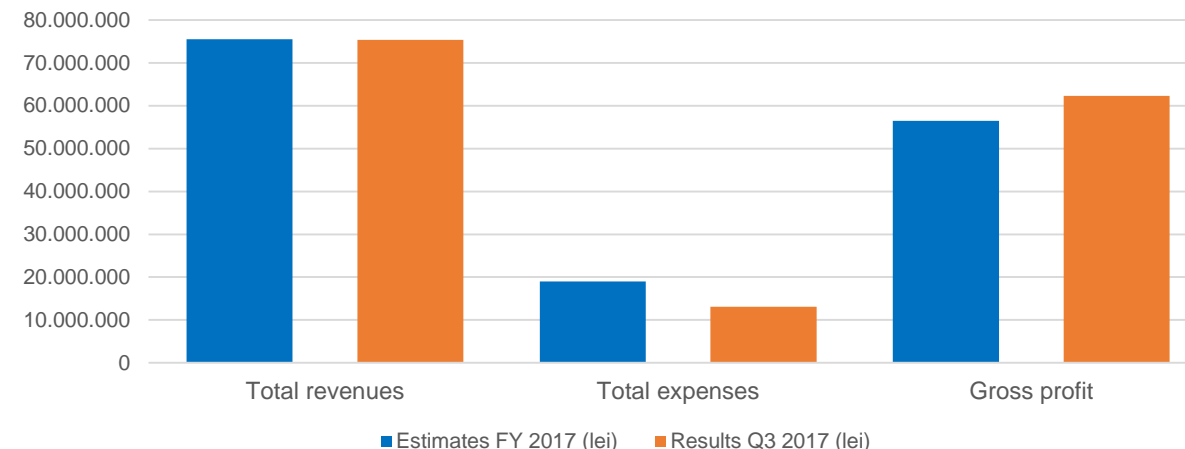
above 7%
Yield of approved dividend for year 2016



The fulfilment of Revenue and Expenditure Budget for Q3 2017

Indicator	Estimates FY 2017 (lei)	Results Q3 2017	
		lei	%
Net revenues	75,500,000	75,329,927	100%
Operating expenses	19,000,000	13,058,023	69%
Gross profit (before tax)	56,500,000	62,271,904	110%

The fulfilment of Revenue and Expenditure Budget for Q3 2017



Correlation coefficients with regard to prices during November 2016 – October 2017 and beta coefficient for SIF3

	SIF3	
0.290	0.612	0.259
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 ***	1.044
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;
- Prepare the E.G.M.S. which will be held on 15/16th of December 2017, regarding the approval of a buy-back program representing a maximum 1% of the Company's own shares;
- Transpose the provisions of Law no. 74/2015 with regard to alternative investment fund managers;
- Implementing the requirements of Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

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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.