



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.

	November 2015 (lei)	November 2015 (euro)
Market capitalization	603,955,263	135,842,389
Total Assets	1,193,343,176	268,408,272
Net Asset Value	1,142,328,258	256,933,931
NAV per share	0.5230	0.1176
Price / share	0.2765	0.0622
Discount	47%	

News / Notable achievements

- The Brokers' Association has awarded the President of the Executive Board of S.I.F. Transilvania, Mr. Mihai Fercală, **The special award for 23 years of business activity as leader of S.I.F. Transilvania**, within the *Capital Market Awards Gala*, XIVth edition;
- As a result of the unique concept promoted and the interest shown in the market, **the only five star thermal complex in Romania, Lotus Therm Spa & Luxury Resort**, located in Băile Felix, recorded an **occupancy rate of over 70%** from the first month of operation;



- The Press Group „Bursa” has awarded S.I.F. Transilvania the title of **Honorary Member of the „Bursa” Newspaper Editorial Office**, on the occasion of *Bursa 25 years Gala* (18th of November 2015).



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.

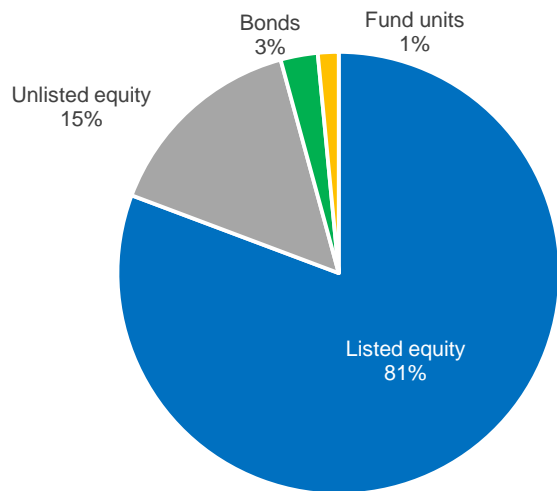
EPS* (lei/share)	0.0380
2014 Dividend (lei/share)	0.0125
Dividend yield 2014* (%)	4.5%
Share price at 27.11.2015 (lei)	0.2765
Number of shares	2,184,286,664

* Computed based on last price quote at the end of november

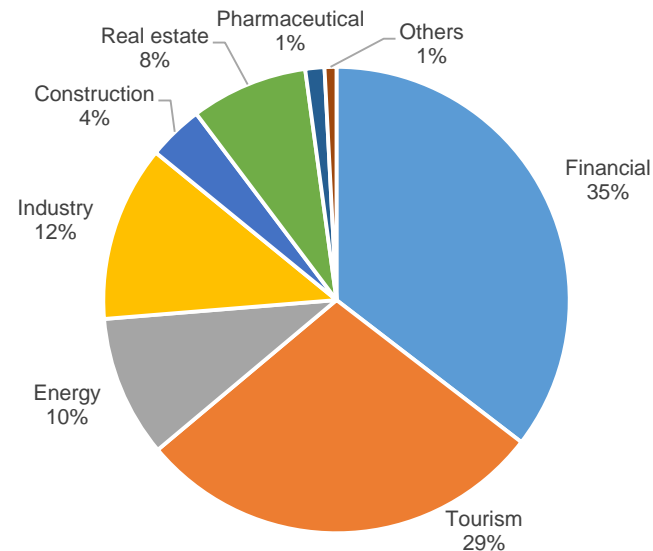
Top 10 portfolio companies at 27.11.2015

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	24.3%
2	Aro-Palace, Braşov	8.5%
3	Turism Felix, Băile Felix	5.2%
4	S.N.G.N. Romgaz, Sibiu	4.5%
5	Turism Lotus Felix, Băile Felix	4.3%
6	Fondul Proprietatea, Bucharest	3.4%
7	OMV Petrom, Bucharest	3.2%
8	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	3.0%
9	Feper, Bucharest	2.6%
10	Cristiana, Braşov	2.1%
Total		61.1%

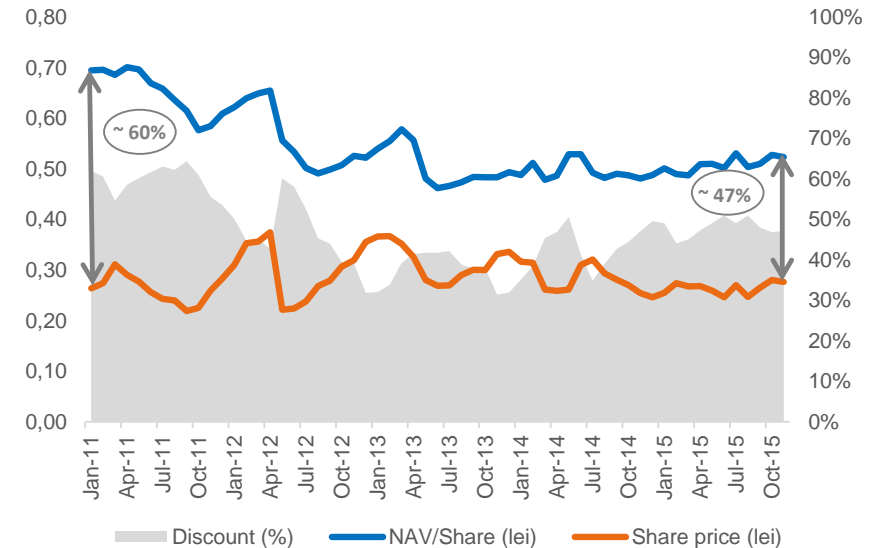
Asset classes at 27.11.2015



Sector breakdown at 27.11.2015



NAV per share vs. share price of SIF3

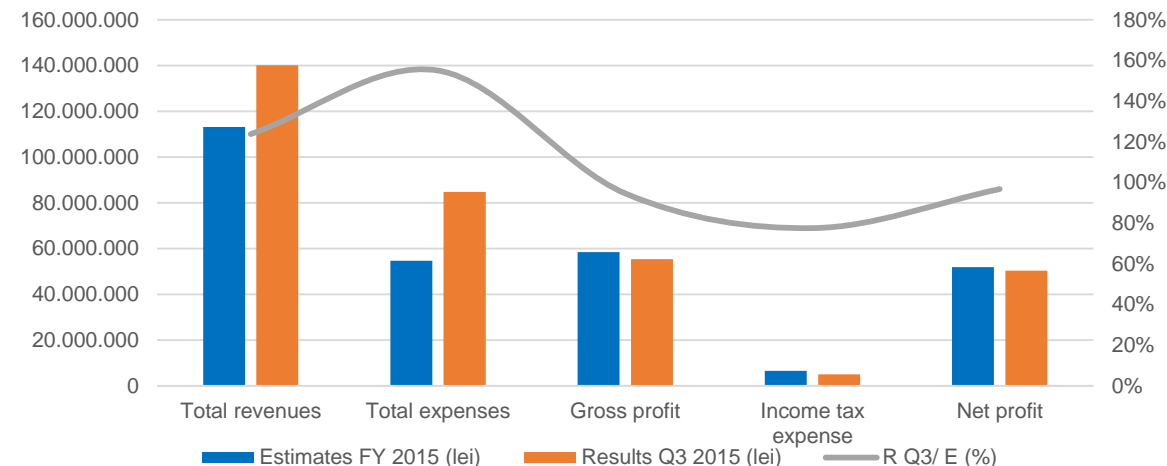




The fulfilment of Revenue and Expenditure Budget for Q3 2015

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 - November 2015

	SIF3	
0.362	0.633	-0.110
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. Transition to **I.F.R.S.** as basis for accounting;
4. The continuation of the implementation process 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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