



### 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.

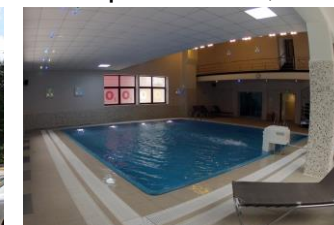
	December 2015 (lei)	December 2015 (euro)
<b>Market capitalization</b>	597,402,403	132,037,220
<b>Total Assets</b>	1,200,168,617	265,259,944
<b>Net Asset Value</b>	1,147,868,969	253,700,734
<b>NAV per share</b>	0.5255	0.1161
<b>Price / share</b>	0.2735	0.0604
<b>Discount</b>		48%

### News / Notable achievements

- The complex assessment of **compliance within S.I.F. Transilvania to the provisions of the new Corporate Governance Code of B.S.E.** and the adoption of decisions regarding the implementation of the code at company level (current report dated January 11, 2016);
- The interest shown in the market for **the only five star thermal complex in Romania, Lotus Therm Spa & Luxury Resort**, located in Băile Felix, is continuously growing, while its brand is consolidating on the national and international market; The Tourism Journalists and Writers Association in Romania awarded the company management of Lotus Therm **The Health Foundations Award** in January 2016;



- **The initiation of activities for extending the 4 star O<sub>3</sub>zone Hotel**, located in Băile Tușnad, with a treatment complex financed with European funds;



- The publishing of S.I.F. Transilvania trade mark in The Community of Intellectual Property Official Bulletin, within the registration process as **community trade mark** at the Office for Harmonization in the Internal Market (OHIM);
- The attendance at „**Wood’s Winter in Prague - Emerging Europe Conference**”.



### 2015 – Key figures

Share price performance* (lei)	10%
Average share price* (lei)	0.2653
Max.* (lei)	0.2880
Min.* (lei)	0.2400
Standard deviation* (lei)	0.0113

EPS (lei/share)	0.0370
2014 Dividend (lei/share)	0.0125
Dividend yield 2014** (%)	4.6%
Share price at 30.12.2015 (lei)	0.2735
Number of shares	2,184,286,664

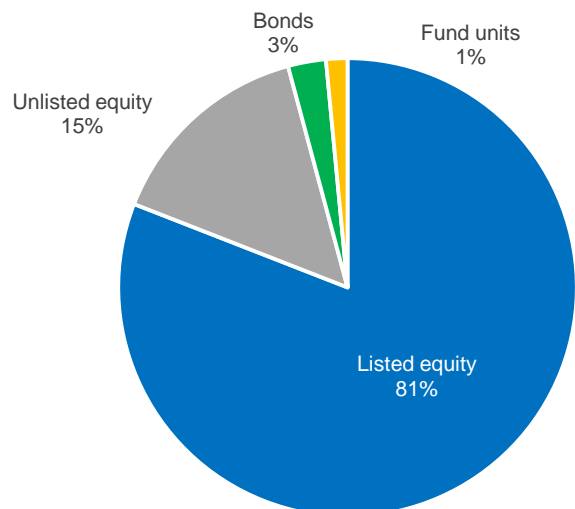
\* For year 2015

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

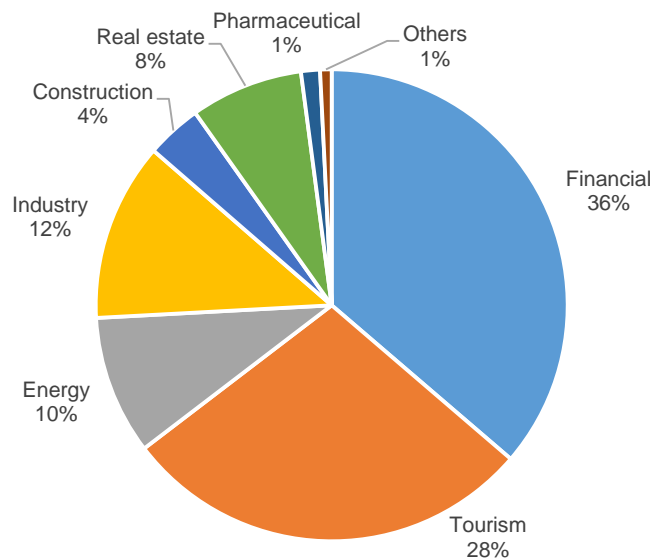
### Top 10 portfolio companies at 31.12.2015

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	25.6%
2	Aro-Palace, Braşov	8.5%
3	Turism Felix, Băile Felix	5.8%
4	S.N.G.N. Romgaz, Sibiu	4.4%
5	Turism Lotus Felix, Băile Felix	4.2%
6	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	3.3%
7	Fondul Proprietatea, Bucharest	3.3%
8	OMV Petrom, Bucharest	3.0%
9	Feper, Bucharest	2.6%
10	Cristiana, Braşov	2.1%
<b>Total</b>		<b>62.9%</b>

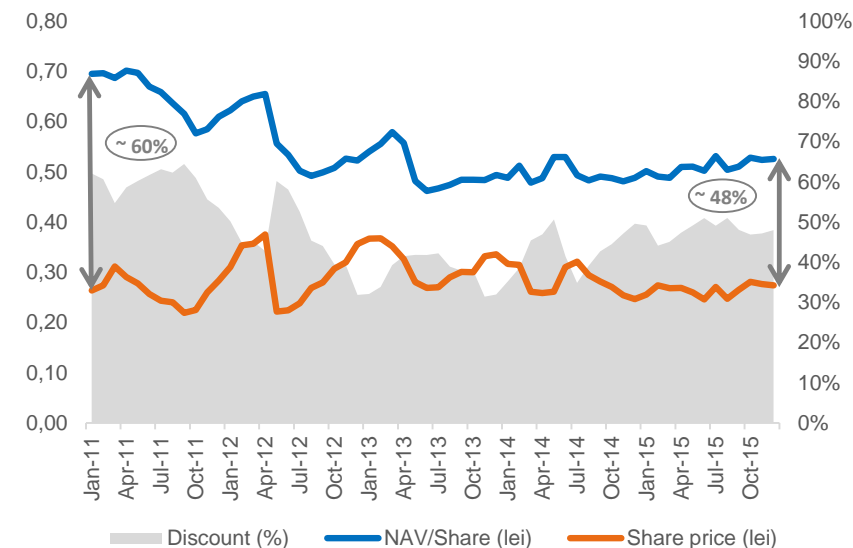
### Asset classes at 31.12.2015



### Sector breakdown at 31.12.2015



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

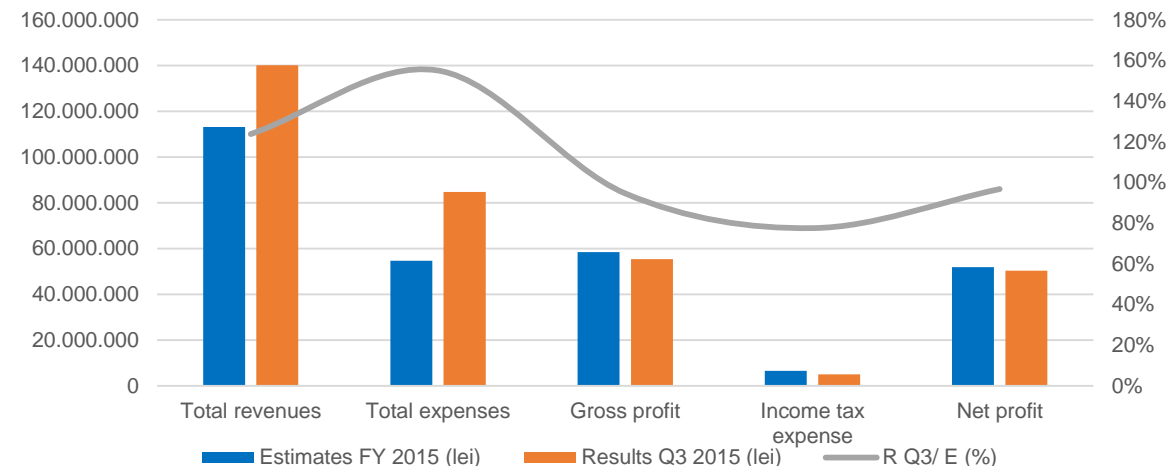




### The fulfilment of Revenue and Expenditure Budget for Q3 2015

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 year 2015 and beta coefficient for SIF3

	SIF3	
0.268	0.561	-0.191
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 completion of closure work for the **financial year 2015**;
2. Transition to **I.F.R.S.** as basis for accounting;
3. The continuation of **portfolio restructuring** processes (completion of mergers), **optimize the investment structure**;
4. Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers.

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