



### 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 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.

	December 2016 (lei)	December 2016 (euro)
<b>Market capitalization</b>	546,071,666	120,250,967
<b>Total Assets</b>	973,855,479	214,453,652
<b>Net Asset Value</b>	909,430,433	200,266,551
<b>NAV per share</b>	0.4164	0.0917
<b>Price / share</b>	0.2500	0.0551
<b>Discount</b>	40%	

### Notable achievements in 2016

- **S.I.F. Transilvania** has completed the works which put into practice the operation as an **investment entity**, according to IFRS 10;
- The **registration process of S.I.F. Transilvania as community trade mark** at the Office for Harmonization in the Internal Market (OHIM) has been completed;
- The **gross dividend yield** for the results of the financial year 2015 was **10%**, in relation to the average trading price of SIF3 shares on the BVB-REGS market during the year 2015;
- The year 2016 has confirmed the increased interest of customers for the **only 5-star thermal complex in Romania, Lotus Therm Spa & Luxury Resort**, located in Băile Felix, which has been inaugurated during October 2015;
- It has been elaborated the **operational risk register arising from the information systems**, according to **Rule no. 6/2015** issued by the **F.S.A.**;
- The number of registered visits confirms the interest of the market and investors for the **Newsletter** of **S.I.F. Transilvania**;
- **S.I.F. Transilvania** has received the following **awards and distinctions** during year 2016:
  - **1st place in Top Companies**, county level;
  - **2nd place in Top Profit Romania** (Top for Medium Enterprises Romania, according to 2015 balance sheet);
  - **Anniversary plaque „15 Years since the First Edition of Capital Market Awards Gala”**;
  - **„Winner of the Crisis” Diploma - „BET-FI Index”** category.



### Key figures

Average share price* (lei)	0.2584
Max.* (lei)	0.2850
Min.* (lei)	0.2270
Standard deviation* (lei)	0.0143

Approved 2015 dividend (lei/share)	0.02653
Yield of approved 2015 dividend ** (%)	10%
Share price at 30.12.2016 (lei)	0.2500
Number of shares	2,184,286,664

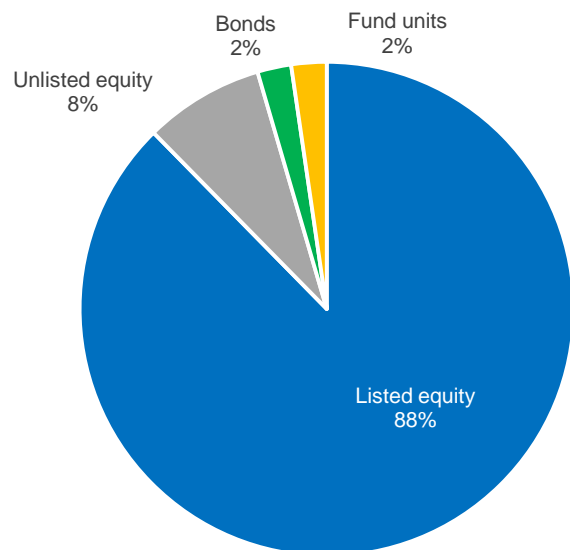
\* For the period January - December 2016

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

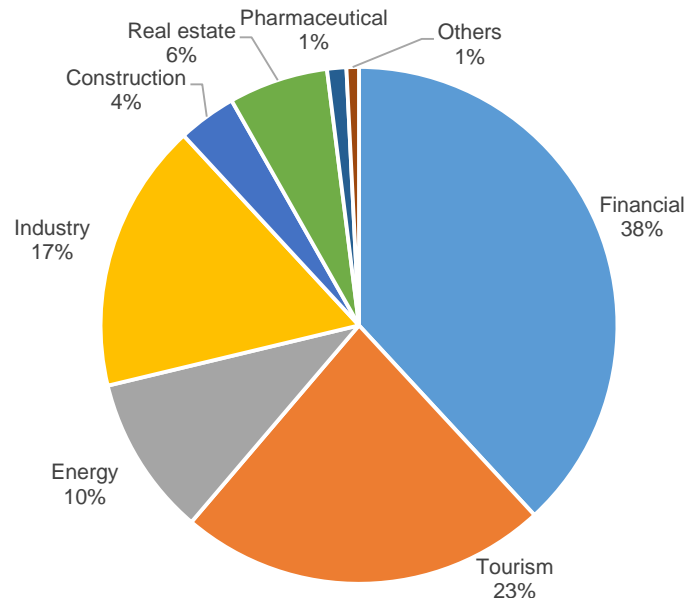
### Top 5 portfolio companies at 30.12.2016

No.	Company	% in NAV
1	BRD – Groupe Societe Generale, Bucharest	29.8%
2	Feper, Bucharest	9.2%
3	Turism Felix, Băile Felix	7.5%
4	S.N.G.N. Romgaz, Sibiu	6.2%
5	Aro-Palace, Brașov	4.7%
<b>Total</b>		<b>57.4%</b>

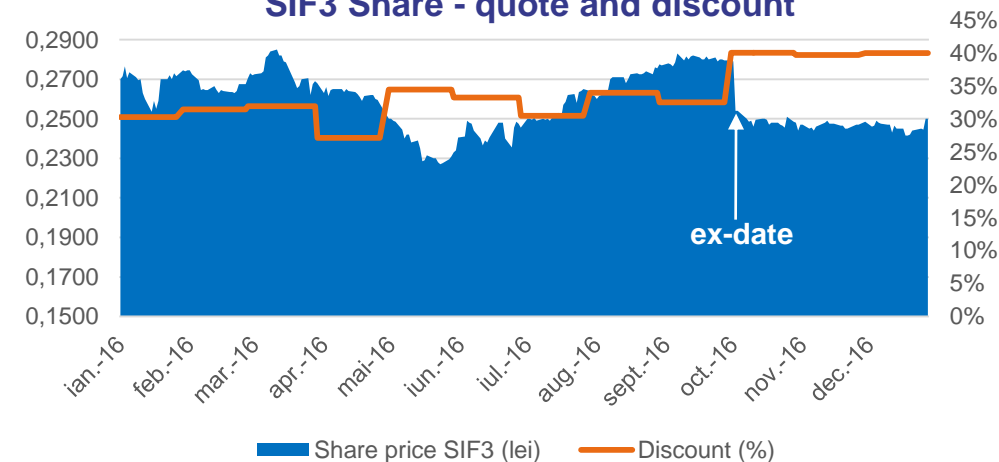
### Asset classes at 30.12.2016



### Sector breakdown at 30.12.2016



### SIF3 Share - quote and discount



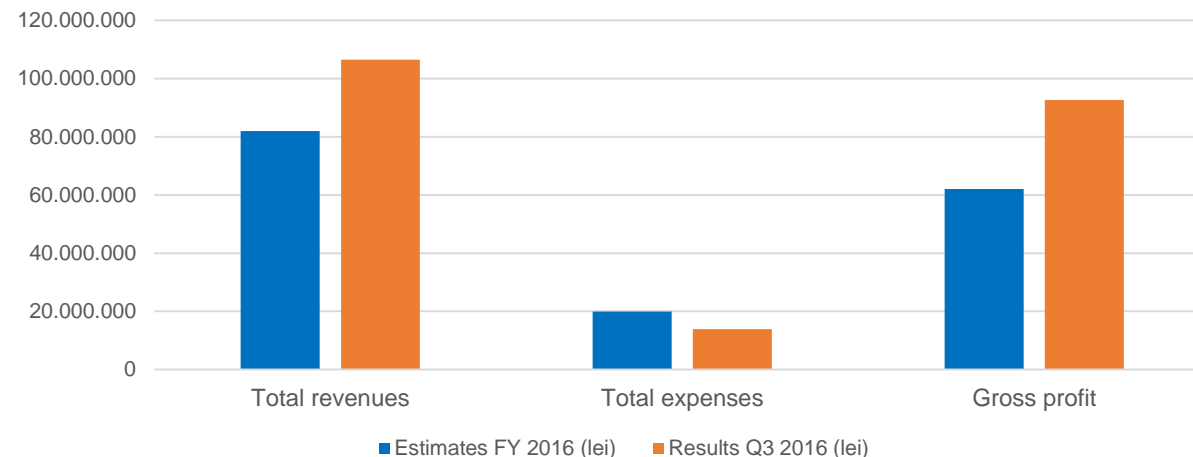
**10%**  
Yield of approved dividend for year 2015



### 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

### The fulfilment of Revenue and Expenditure Budget for Q3 2016



### Correlation coefficients with regard to prices during January 2016 – December 2016 and beta coefficient for SIF3

	SIF3	
0.185	0.494	0.427
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

1. Complete the **year-end 2016 financial statements** according to International Financial Reporting Standards;
2. Prepare the **annual report of the Executive Board and Supervisory Board** in order to present it within O.G.M.S.;
3. The continuation of **portfolio restructuring** processes; **optimize the investment structure**;
4. Transpose the provisions of **Law no. 74/2015** with regard to alternative investment fund managers;
5. 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.

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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](http://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.