



# SOCIETATEA DE INVESTITII FINANCIARE TRANSILVANIA S.A.

str. Nicolae Iorga 2, Braşov 500057, România • tel.: +4 0268 415 529, +4 0268 416 171  
fax: +4 0268 473 215, +4 0268 473 216 • transif@transif.ro • www.siftransilvania.ro



Societate administrată în sistem dualist

No. 5867/ August 16, 2016

## COMMUNIQUE regarding SIF Transilvania results as at June 30, 2016

SIF Transilvania recorded a net profit of RON 23.19 million as at June 30, 2016, and a profit before tax of RON 27.57 million, representing 44.44% of the profit before tax provided in the revenue and expenditure budget for 2016.

The net operating income as at June 30, 2016 amounts to RON 37.38 million, representing 45.62% of the net operating income provided in the revenue and expenditure budget for 2016.

The operating expenses recorded the value of RON 9.8 million at the end of the first half of 2016, that is 49.31% of the total operating expenses estimated for 2016.

The Company's liabilities at the end of the first half of 2016 are worth RON 131.8 million, higher by RON 43 million than the liabilities as at December 31, 2015, their growth being generated by the dividends to be paid this year from the profit achieved in 2015, amounting to RON 57.95 million.

The shareholders' equity is worth RON 809.25 million, RON 102 million lower than the value as at December 31, 2015. The decrease is mainly due to the registration of dividend allocation from the profit achieved in 2015 (RON 57.95 million) and the decrease in fair value differences of financial assets available for sale (RON 67.30 million).

The total assets held by the Company at the end of the first half of 2016, evaluated in accordance with the internal procedure compliant with the F.S.A. Norm no. 39/2015, totalled RON 941,193 thousand, down by RON 58,635 thousand, respectively by 5.86%, as compared to the beginning of the financial year 2016.

The assets structure as at June 30, 2016, according to their weight in total assets at fair value is the following: shares and fund units (92.09%), corporate bonds (2.45%), monetary instruments (3.43%) and other assets (2.03%).

The number of companies in portfolio substantially decreased, from 185 companies (June 30, 2015) to 157 companies (June 30, 2016), that is a decrease by 15%. This reduction is due to the portfolio restructuring operations consisting of sales, withdrawals from companies (including by taking advantage from the opportunities arising from the enforcement of Law 151/2014), mergers and removals from portfolio as a result of the liquidation process completion.

The Company carried out in the first half of 2016 acquisitions of shares and fund units worth RON 25.48 million and sales worth RON 48.35 million. During the reporting period, the portfolio restructuring and the investments structural balancing process has continued.

The top ten of SIF Transilvania holdings as at June 30, 2016 represented 63.20% in the calculated value of all assets.

The net assets as at June 30, 2016, calculated in accordance with the internal procedure compliant with the F.S.A. Regulation no. 9/2014, were worth RON 809,346 thousand (RON 0.3750 / share), as compared to the net assets at June 30, 2015, calculated under the internal procedure compliant with the N.S.C. Order of measures no. 23/December 20, 2012 which recorded the value of RON 1,095,559 thousand (RON 0.5015 / share).

While the net asset value decreased mainly due to the transition to IFRS as accounting basis and the classification as investment entity that involves measuring and assessing the performance of most of investments on a fair value basis, the discount of SIF 3 shares' trading price against the unitary NAV as at June 30, 2016 recorded a favorable performance compared to the same period of last year (down from 51% to 33%), thus achieving a better reflection of the absolute value of portfolio in the trading price.

**The Half-Year Report as at June 30, 2016**, consisting of the interim condensed financial statements, the report drafted by the Company for the first half of 2016 according to the Annex no. 31 of the NSC/FSA Regulation no. 1/2006, the statement of the Company's legal representatives and the statement of assets, liabilities and investments, is available **starting August 16, 2016, 6:30 pm**, as follows:

- **on the Company's website, [www.siftransilvania.ro](http://www.siftransilvania.ro), Section "Investor Relations/Reports/Periodical Reports"**
- **on the Bucharest Stock Exchange website, [www.bvb.ro](http://www.bvb.ro) and**
- **at the Company's head office in Brasov, 2, Nicolae Iorga Street, Shareholders Department.**

**Iulian Stan**  
Executive Vice President/Deputy CEO

**Marius Moldovan**  
Executive Vice President/Deputy CEO

**Adriana Boian**  
Financial Manager