



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



According to the FSA Regulation no. 9/2014

Certified by BRD - Groupe Société Générale S.A. Bucuresti

STATEMENT OF ASSETS AND LIABILITIES OF S.I.F. TRANSILVANIA			
as at 31 January 2017, recalculated			
		RON	% of total assets
<b>1</b>	<b>NON-CURRENT ASSETS, of which:</b>	<b>280,504,762</b>	<b>28.41</b>
1.1	Intangible Assets	187,393	0.02
1.2	Tangible Assets	14,326,189	1.45
1.3	Financial Non-Current Assets, of which:	265,991,180	26.94
1.3.1	Listed Shares	152,844,573	15.48
1.3.2	Unlisted Shares	76,937,495	7.79
1.3.3	Government Securities	0	0.00
1.3.4	Certificates of Deposit	0	0.00
1.3.5	Bank Deposits (Guarantees)	4,204	0.00
1.3.6	Municipal Bonds	0	0.00
1.3.7	Corporate Bonds (including Accrued Interest)	21,720,417	2.20
1.3.8	Newly Issued Securities	0	0.00
1.3.9	UCITS and/or non-UCITS Equity Securities	14,465,491	1.47
1.3.10	Other Non-Current Financial Assets - Total, of which:	19,000	0.00
1.3.10.1	Shares and Bonds from subscription to public offerings, share capital increases and bond issues (subscribed amount)	0	0.00
1.3.10.2	Shares from dividend capitalization (valued amount)	0	0.00
1.3.10.3	Shares Receivable (valued amount)	0	0.00



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1.3.10.4	Other Non-Current Financial Assets	19,000	0.00
<b>2</b>	<b>CURRENT ASSETS, of which:</b>	<b>706,799,044</b>	<b>71.58</b>
2.1	Inventory	67,143	0.01
2.2	Receivables- Total, of which:	9,195,309	0.93
2.2.1.	Bills of Exchange Receivable	0	0.00
2.2.2.	Dividends or Other Receivable Rights	4,586,899	0.47
2.2.3.	Amounts Receivable from the sale of shares with settlement date in the next month	1,403,875	0.14
2.2.4.	Other Receivables	3,204,535	0.33
2.3	Cash and Cash Equivalent	6,346,978	0.64
2.4	Short-term Financial Investments, of which:	674,761,430	68.34
2.4.1	Listed Shares	633,042,952	64.11
2.4.2	Unlisted Shares	0	0.00
2.4.3	Municipal Bonds	0	0.00
2.4.4	Corporate Bonds	0	0.00
2.4.5	UCITS and/or non-UCITS Equity Securities	41,718,478	4.23
2.4.6	Preference Rights	0	0.00
2.5	Newly Issued Securities	0	0.00
2.6	Government Securities	0	0.00
2.7	Bank Deposits	8,440,293	0.86
2.8	Certificates of Deposit	0	0.00
2.9	Other Current Assets	7,987,891	0.81
<b>3</b>	<b>Derivatives</b>	<b>0</b>	<b>0.00</b>
<b>4</b>	<b>Prepaid Expenses</b>	<b>131,985</b>	<b>0.01</b>



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<b>5</b>	<b>TOTAL ASSETS</b>	<b>987,435,791</b>	<b>100.00</b>
<b>6</b>	<b>TOTAL LIABILITIES, of which:</b>	<b>64,030,442</b>	
6.1	Debenture Loans	0	
6.2	Amounts Owed to Credit and Leasing Institutions	0	
6.3	Advance Payments from Customers	1,473,550	
6.4	Trade Liabilities	122,129	
6.5	Bills of Exchange Payable	0	
6.6	Amounts Owed to Group Companies	899	
6.7	Amounts Owed related to Participation Interests	0	
6.8	Other Liabilities-Total, of which:	62,433,864	
6.8.1	Dividends Payable	27,496,279	
6.8.2	Amounts Subscribed and not paid-in to share capital increases and bond issues	0	
6.8.3	Amounts Payable for Acquisition of Shares with settlement date in the next month	0	
6.8.4	Other Liabilities	34,937,585	
<b>7</b>	<b>PROVISIONS FOR EXPENSES AND TAXES</b>	<b>0</b>	
<b>8</b>	<b>DEFERRED INCOME, of which:</b>	<b>0</b>	
8.1	Investment Subsidies	0	
8.2	Deferred income	0	
<b>9</b>	<b>SHAREHOLDERS' EQUITY, of which:</b>	<b>923,405,348</b>	
9.1	Adjusted Share Capital, of which:	218,428,666	
9.1.1	Subscribed and Paid-in Share Capital	218,428,666	
9.1.2	Share Capital Adjustments under IFRS according to IAS 29 hyperinflation	0	
9.2	Differences from the Change in the Fair Value of	173,198,742	



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	non-monetary financial assets available for sale		
9.3	Premium related to Capital	0	
9.4	Revaluation Differences	11,502,851	
9.5	Reserves	450,673,696	
9.6	Retained Earnings	68,800,619	
9.6.1	Retained Earnings (including from the application of IFRS, with the exception of IAS 29)	0	
9.6.2	Retained Earnings from the first-time adoption of IAS 29	0	
9.6.3	Retained Earnings- Profit Carried Forward	68,800,619	
9.7	Profit (loss) for the Period	4,544,668	
9.8	Profit Appropriation (to be deducted)	-3,743,894	
<b>10</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>987,435,790</b>	
<b>11</b>	<b>NET ASSET VALUE</b>	<b>923,405,349</b>	
<b>12</b>	<b>NUMBER OF SHARES ISSUED</b>	<b>2,184,286,664</b>	
<b>13</b>	<b>NET ASSET VALUE PER SHARE (RON/share)</b>	<b>0.4227</b>	
<b>14</b>	<b>Number of Companies in Portfolio- total, of which:</b>	<b>146</b>	
14.1	Companies Admitted to trading on a Regulated Market	21	
14.2	Companies Admitted to trading on an Alternative Trading System	35	
14.3	Companies not Admitted to Trading	90	
<b>15</b>	<b>Number of Companies for which Financial Statements have not been available*</b>	<b>0</b>	
<b>16</b>	<b>Number of Investment Funds in which the Company holds Fund Units- total, of which:</b>	<b>5</b>	
16.1	Number of open-end Investment Funds in which the Company holds Fund Units	2	



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16.2	Number of closed-end Investment Funds in which the Company holds Fund Units	3	
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\*These companies are included in NAV at nil value.

Note: The Company's procedure for drafting the statement of assets and liabilities harmonized with the provisions of the F.S.A. Regulation no. 9/2014 is available on the Company's website: [www.siftransilvania.ro](http://www.siftransilvania.ro)

**EXECUTIVE PRESIDENT/C.E.O.,  
Mihai FERCALA**

**Certified by the Depository Company  
BRD-Groupe Societe Generale S.A. Bucharest  
Director: Claudia IONESCU**

**EXECUTIVE VICE PRESIDENT/  
DEPUTY C.E.O.  
Iulian STAN**

**FINANCIAL MANAGER  
Diana VERES**

**PORTFOLIO MANAGEMENT DIVISION  
MANAGER  
Sorin Ion RADULESCU**

This is a free translation of the "Statement of assets and liabilities of SIF Transilvania as at 31.01.2017, recalculated" which was prepared in Romanian. In case of discrepancies between the Romanian version and the English version, the Romanian version shall prevail.