



Str. Pictor Aman 94C  
Bacău, România  
Cod Postal 600164  
Telefon 0234 576 740  
Fax 0234 570 062  
sif.moldova@sifm.ro  
www.sifm.ro

Capital Social:  
Depozitar:  
CIF:  
Of. Reg. Com.:  
Nr. Registru ASF:  
Cod LEI:  
Nr înregistrare ANSPDCP:

101.317.917,60 LEI  
BRD-GSG, Bucuresti  
RO 2816642  
J04/2400/92  
PJRO7<sup>1</sup>AFIAA/040002  
254900Y100025N04US14  
3449

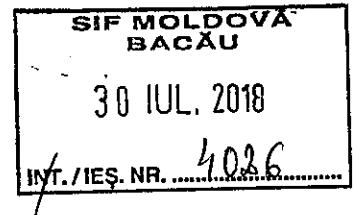
**Current Report according to:**

*Article 82 of Law 24/2017, article 144 of ASF Regulation 5/2018*

Report date: July 30, 2018

Regulated market on which the issued securities are traded:  
*Bucharest Stock Exchange, Premium Category*

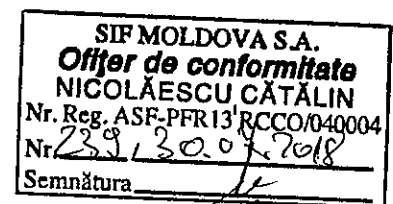
**To: BUCHAREST STOCK EXCHANGE  
FINANCIAL SUPERVISORY AUTHORITY  
Financial Instruments and Investments Sector**



In accordance with the provisions of article 82, of Law 24/2017, *article 144 of ASF Regulation 5/2018* we present attached the Report of the Financial Auditor Deloitte on the observance of the legal framework regarding the contracts concluded by the company, with Asset Invest SA and Casa SA subsidiaries, between January 1, 2017 and June 30, 2018.

Claudiu Doros  
CEO

Catalin Nicolaescu  
Internal Control



To the Board of Directors  
Societatea de Investiții Financiare Moldova SA  
Bacău, Romania

**LIMITED INDEPENDENT ASSURANCE REPORT  
ON THE INFORMATION INCLUDED IN THE CURRENT REPORTS PREPARED BY THE COMPANY IN  
ACCORDANCE WITH THE PROVISIONS OF LAW NO. 24/2017  
AND REGULATION NO. 5/2018**

**Object of the independent auditor's report**

In accordance with the provisions of art. 144 of Regulation no. 5/2018 issued by the Financial Supervisory Authority ("the FSA"), and further to your request, we have been commissioned to report on the information included in the reports sent by Societatea de Investiții Financiare Moldova SA ("the Company") to the Bucharest Stock Exchange ("the BSE") and the FSA, listed in Appendix A hereto. Our report expresses a limited independent assurance conclusion, according to which, based on the procedures conducted, nothing has come to our attention that causes us to believe that the reported transactions included in Appendix A regarding the contracts concluded by the Company with directors, employees, subsidiaries, controlling shareholders, and related persons, are not in compliance, in all material respects, with art. 144, of Regulation no. 5/2018. The reports included in Appendix A have been drawn up by the Company's management in order to report to the FSA pursuant to the requirements of art. 82 of Law no. 24/2017 and Regulation no. 5/2018.

**Responsibility of the Company's management**

Management is responsible for the preparation and fair presentation of Appendix A, that is free from material misstatement, in accordance with art. 82 of Law no. 24/2017 and Regulation no. 5/2018, and for the information presented therein. Such responsibility implies the design, implementation and maintenance of such internal control relevant to the preparation and presentation of the information disclosed in Appendix A, that is free from material misstatement, whether due to fraud or error. Also, such responsibility implies the compliance with art. 82 of Law no. 24/2017 and Regulation no. 5/2018 and keeping of proper supporting documents in relation to Appendix A. The Company's management is responsible for preventing and identifying fraud and ensuring that the Company complies with the legislation and regulations in force.

**Auditor's responsibility**

Our responsibility is to review the reported transactions presented by the Company in Appendix A and to report in the form of a limited independent assurance conclusion, based on the evidence obtained. Our engagement was undertaken in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, adopted by the Chamber of Financial Auditors of Romania. Such standard requires that we comply with ethical requirements, including independence requirements, and plan and perform our procedures so as to obtain adequate assurance that the transactions reported included in Appendix A comply, in all material respects, with art. 144 of Regulation no. 5/2018, as a basis for our independent limited assurance conclusion.

# Deloitte

The procedures selected depend on our understating of the information contained in Appendix A and other circumstances of the engagement, as well as on our judgment of the areas that may show significant misstatements. In developing our understanding of the information included in Appendix A, we have considered the Company's internal control relevant for drawing up and presenting such information in accordance with art. 82 of Law no. 24/2017 and Regulation no. 5/2018 in order to determine the relevant procedures in the given circumstances, and not for the purpose of expressing a conclusion of the efficiency of the Company's internal control in the drawing up and presentation of Appendix A and in carrying out the reported transactions.

A limited assurance engagement is less in scope than an absolute or reasonable assurance engagement. The evidence collection procedures for a limited assurance engagement is fewer than in the case of a reasonable assurance engagement. Therefore, the assurance obtained is more restrictive than in the case of a reasonable assurance engagement.

As part of this engagement, we have not conducted audit, review or verification procedures on the information included in Appendix A and the reported transactions in accordance with International Financial Reporting Standards or International Standards on Review Engagements adopted by the Chamber of Financial Auditors of Romania, or on the sources from which the information included in Appendix A and the reported transactions included therein have been extracted. Our procedures have only been conducted in relation to Appendix A. We have not conducted additional procedures to verify whether Appendix A contains all the contracts concluded with directors, employees, controlling shareholders and related entities, which must be reported according to art. 82 of Law no. 24/2017, as subsequently amended.

## **Procedures conducted**

- 1) obtain Appendix A, signed by the management, containing all the transactions reported in the first semester of 2018 financial year and matching the details with the contracts and addenda concluded ("the Contracts");
- 2) obtain and review the contracts in order to check whether they have been approved accordingly;
- 3) verify the contracts mentioned above to determine whether they contain provisions related to: contracting parties, date of conclusion and nature of the document, description of the object thereof, total value, mutual receivables, guarantees established, payment terms and modalities;
- 4) obtain a proper understanding, by discussing with the management, as to how the contractual relationship was established for the reported contracts;
- 5) discuss with the Company's management on the Company's internal pricing policies for the contracts reported in Appendix A.

Our procedures have been conducted only on the transactions included in Appendix A related to the contracts concluded by the Company. This report does not constitute a legal opinion.

## **Results of the procedures**

- 1) We have obtained Appendix A signed by the management;
- 2) We have found that all the reported Contracts have been approved by the contracting parties and included in Appendix A.
- 3) We have found that Appendix A includes information on the contracting parties, date of conclusion and nature of the contract, description of the object thereof, total contract value and contract price. Also, we have found that such information presented in Appendix A is consistent with the provisions of the reported Contracts;

# Deloitte

- 4) As regards item 4 hereinabove, following our discussions with the Company's management, we have obtained an understanding on the manner in which the parties entered into the contractual relationship for the reported contracts. We have found that the prices agreed upon by the parties have been mutually accepted according to the type of services and other terms and conditions;
- 5) As regards item 5 hereinabove, following our discussions with the management, we have found that the Company applies the same internal policies in its contractual relations with affiliates as in its relations with the other non-related contracting partners regarding the agreement of contractual price.

We formed our conclusion based on, and in connection with, the aspects revealed herein. In our opinion, the evidence we have obtained is sufficient and adequate to form a basis for our limited assurance conclusion.

## Conclusion

Based on our procedures described in this report with respect to the transactions reported in Appendix A, nothing has come to our attention that causes us to believe that:

- a) the reported contracts are not consistent with the contracts concluded;
- b) the reported contracts have not been authorized by the contracting parties accordingly;
- c) the reported contracts do not include information on the contracting parties, date of conclusion and nature of the contract, description of the object thereof, payment terms and modalities or total contract value;
- d) the prices agreed upon by the parties have not been mutually accepted according to the type services and other terms and conditions stipulated in the contracts between the parties.

## Other Matters

As the above mentioned procedures do not constitute an audit or a review performed in accordance with the International Audit Standards or International Standards for Review Engagements, we do not express any opinion regarding any of the Company's financial statements as a result of the performed procedures. Consequently, this report refers only to the documents and financial information mentioned above and does not extend to any of the Company's financial statements in whole or in part.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the International Audit Standards or International Standards for Review Engagements, we might have had additional findings that we would have reported to you. Our work was limited to the procedures performed considering the information presented and our report refers to factual findings. The procedures and findings in this report must be considered in the context of the scope for which these procedures were performed and, consequently, must not be used as a sole basis for forming a conclusion.

This report is addressed to the Company's management and Board of Directors. Our report has exclusively the scope presented in the paragraphs above and is not intended to be used by persons other than those who agreed on the procedures or understand their sufficiency for their purposes. To the maximum extent permitted by law, we do not accept or assume responsibility to any party other than the Company for our work or for the reported findings.

# Deloitte

## Limitations on use

This report is solely for the purpose set forth in the first paragraph hereof and for your information and for the information of the BSE and the FSA and it is not to be used for any other purpose or to be distributed to any other parties without our prior written permission. Our report should not be deemed adequate for use by any party wishing to acquire rights over us, other than the Company, for any purpose or in any circumstances. Any party except the Company, which is granted access to our report or a copy hereof and chooses to rely on our report (or a part thereof), shall do so on their own account. Our engagement was undertaken so as to report to the Board of Directors and the Company's Management those aspects that we are required to report in a limited independent assurance report, and not for other purposes. Deloitte does not authorize distribution or use of this report unless a release letter in a form and content acceptable to Deloitte has been executed. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

*For signature, please refer to the original Romanian version.*

Deloitte Audit SRL  
Bucharest, Romania  
July 27, 2018



Str. Pictor Aman 94C  
Bacău, România  
Cod Postal 600164  
Telefon 0234 576 740  
Fax 0234 570 062  
sif.moldova@sifm.ro  
www.sifm.ro

Capital Social: 101.317.917,60 LEI  
Depozitar: BRD-G5G, Bucuresti  
CIF: RO 2816642  
Of. Reg. Com.: JO4/2400/92  
Nr. Registru ASF: PJR07<sup>1</sup>AFIAA/040002  
Cod LEI: 254900Y1O0025N04US14  
Nr înregistrare ANSPDCP: 3449

## Annex A

### Current Report according to:

*Article 82 of Law 24/2017, CNVM Regulation 1/2006*

Report date: March 29, 2018

Regulated market on which the issued securities are traded:  
*Bucharest Stock Exchange, Premium Category*

### Current report for H1 2018, in accordance with Article 82 of the Law no. 24/2017

Report on the information changes regarding the contracts or transactions previously reported.  
Additional contracts:

No.	Contract parties	Contract date and number	Contract subject	Addendum date	Contract period	Contract value
1.	SIF Moldova - Asset Invest SA, subsidiary of SIF Moldova	No. 7542 of December 17, 2015, amended by the Addendum no. 12 of September 20, 2017	Change – Article 5 <i>mandate framework contract price</i> - Annex - <i>Companies list</i>	No. 16 of March 28, 2018	-	-
2.			Mandate for the sale of some stocks from SIF Moldova portfolio – UPSS SA Botosani	No. 17 of March 28, 2018	13280 lei	At the full collection of the stock value

The sale of UPSS SA Botosani stocks, a closed-end company, is accomplished through the exercise of the right to withdraw from the company, in compliance with the procedure established by Law 151/2014. The transaction was carried out by Asset Invest SA, a company of SIF Moldova Group that was set up to restructure the holdings of the historical portfolio, in accordance with the strategy submitted in the “2014-2018 Investment Policy Statement”.



Str. Pictor Aman 94C  
Bacău, România  
Cod Postal 600164  
Telefon 0234 576 740  
Fax 0234 570 062  
sif.moldova@sifm.ro  
www.sifm.ro

Capital Social: 101.317.917,60 LEI  
Depozitar: BRD-GSG, Bucuresti  
CIF: RO 2816642  
Of. Reg. Com.: J04/2400/92  
Nr. Registru ASF: PJR07AFIAA/040002  
Cod LEI: 254900Y100025N04US14  
Nr înregistrare ANSPDCP: 3449

Current Report according to: Article 82 of Law 24/2017, CNVM Regulation 1/2006  
Report date: April 10, 2018  
Regulated market on which the issued securities are traded:  
*Bucharest Stock Exchange, Premium Category*

**To: BUCHAREST STOCK EXCHANGE**

**FINANCIAL SUPERVISORY AUTHORITY  
Financial Instruments and Investments Sector**

**Current report for H1 2018, in accordance with Article 82 of the Law 24/2017**

Report on the information changes regarding the contracts or transactions previously reported.

Additional contracts:

No.	Contract parties	Contract date and number	Contract subject	Addendum date	Contract period	Contract value
1	SIF Moldova - Asset Invest SA subsidiary of SIF Moldova	No. 1978 of Jan 4, 2016	Car rental from SIF Moldova	Addendum no. 3 of April 10, 2018 Contract ending starting with April 1, 2018		
2		No. 1722 of April 5, 2018	Sublease a car from SIF Moldova	-	April 1, 2018 – March 31, 2019	445 euro/month



Str. Pictor Aman 94C  
Bacău, România  
Cod Postal 600164  
Telefon 0234 576 740  
Fax 0234 570 062  
sif.moldova@sifm.ro  
www.sifm.ro

Capital Social: 101.317.917,60 LEI  
Depozitar: BRD-GSG, Bucuresti  
CIF: RO 2816642  
Of. Reg. Com.: J04/2400/92  
Nr. Registru ASF: PJR07<sup>1</sup>AFIAA/040002  
Cod LEI: 254900Y100025N04US14  
Nr înregistrare ANSPDCP: 3449

**Current Report according to:**

*Article 82 of Law 24/2017, CNVM Regulation 1/2006*

**Report date: June 06, 2018**

Regulated market on which the issued securities are traded:  
*Bucharest Stock Exchange, Premium Category*

**To: BUCHAREST STOCK EXCHANGE**  
**FINANCIAL SUPERVISORY AUTHORITY**  
**Financial Instruments and Investments Sector**

In compliance with the multi-annual investment strategy approved by the shareholders, SIF Moldova continued to sell the shares from SELL portfolio - minority holdings in non-performing companies.

In this context, we announce the investors that we have concluded the ALIMENTARA SA CLUJ share sale contract. Following the transaction, SIF Moldova sold 10,468,044 shares, representing 18.38% of the share capital and will collect the amount of € 1.640 million, in stages, as follows: € 800,000 - advance that has been cashed and € 840,000 – at the latest by February 28, 2019.

The operation was carried out by Asset Invest SA, a subsidiary of SIF Moldova which is specialized in selling the shares of the non-performing companies.

\*\*\*

Report on the information changes regarding the contracts or transactions previously reported. Additional contracts:

No.	Contract parties	Contract date and number	Contract subject	Addendum date	Addendum value	Payment terms
1	SIF Moldova - Asset Invest SA, subsidiary of SIF Moldova	No. 7542 of December 17, 2015, amended by the Addendum no. 12 of September 20, 2017	Mandate for the sale of some stocks from SIF Moldova portfolio	No. 18 of May 31, 2018	€ 40,227	At each tranche collection of the sold shares





Str. Pictor Aman 94C  
Bacău, România  
Cod Postal 600164  
Telefon 0234 576 740  
Fax 0234 570 062  
sif.moldova@sifm.ro  
www.sifm.ro

Capital Social: 101.317.917,60 LEI  
Depozitar: BRD-GSG, Bucuresti  
CIF: RO 2816642  
Of. Reg. Com.: J04/2400/92  
Nr. Registru ASF: PJR07<sup>1</sup>AFIAA/040002  
Cod LEI: 254900Y100025N04US14  
Nr înregistrare ANSPDCP: 3449

Current Report according to: Article 82 of Law 24/2017, FSA Regulation 5/2018  
Report date: June 26, 2018  
Regulated market on which the issued securities are traded:  
*Bucharest Stock Exchange, Premium Category*

**To: BUCHAREST STOCK EXCHANGE**

**FINANCIAL SUPERVISORY AUTHORITY  
Financial Instruments and Investments Sector**

**Current report for H1 2018, in accordance with Article 82 of the Law 24/2017**

Report on the information changes regarding the previously reported contracts concluded with the subsidiaries of SIF Moldova.

Additional Contracts (in addition to the reports of Sept. 8, 2016; Sept. 15, 2016; Dec. 15, 2017)

No.	Contract parties	Contract date and number	Addendum date	Contract subject	Contract period	Contract total value / Payment methods
1	SIF Moldova – Casa SA	Rental contract no. 6518 of Nov. 11, 2014	Addendum no. 8 of June 26, 2018	2 rental agreement takeovers – in addition to the contract no. 6518 of Nov. 11, 2014	July 1, 2018 - Dec. 31, 2020	€ 4,134.01 monthly, in RON, at the NBR exchange rate
2	SIF Moldova – Asset Invest SA	Rental contract no. 7393 of Dec. 19, 2014	Addendum no. 2 of June 26, 2018	Rental contract termination no. 7393 of Dec. 19, 2014 starting with July 1, 2018 - relating to the Addendum no. 8 of June 26, 2018 concluded with Casa SA	Not applicable	Not applicable