

**Current Report according to:** Law 24/2017, ASF Regulation 10/2015 and 9/2014  
Report date: November 15, 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**

Please find attached SIF Moldova Assets and Liabilities Statement on October 31, 2018, in compliance with FSA Regulation 9/2014 - Annex 16 - along with a brief analysis of the main variations registered in the value and structure of the assets under management.

The total value of the assets under management was of 2.049 billion lei, down 1.2% from the previous month.

The value of asset classes has evolved as follows:

- listed shares: + 1.8 million lei;
- listed non-UCITS shares: - 2.1 million lei;
- unlisted shares: + 34 million lei;
- non-traded fund units: - 4.1 million lei;
- financial instruments in settlement: + 30 million lei;
- monetary instruments: - 85.1 million lei.

The weight of the main asset classes in the total value of the assets under management as of October 31, 2018: listed shares 75.2% (+0.9%), unlisted shares 10.1% (+1.7%), fund units 8.8% (-0.1%), monetary instruments 3.0% (-4.1%).

Compared to the previous month, the share price recorded a decrease of 1.7% (SIF2 = 1.1900 lei), while the net asset value per share remained relatively constant (NAV/ share = 1.9189 lei), resulting in an increase of the SIF2 price/NAV per share discount from 37% to 38%.

The net result at October 31, 2018 is RON 95 million, comprised of the net profit (RON 61 million) and the net gain on disposal of assets reflected in the retained earnings (RON 34 million) - accounting treatment according to IFRS 9.

Claudiu Doros  
CEO

Catalin Nicolaescu  
Compliance Officer

In accordance ASF Regulation no 9/2014

## STATEMENT OF ASSETS AND LIABILITIES OF SIF MOLDOVA

Date of calculation 31/10/2018 - Monthly, balanta IFRS

		LEI	% total assets
<b>1</b>	<b>NON-CURRENT ASSETS OF WHICH:</b>	<b>400.715.803,35</b>	<b>19,556</b>
1.1	Intangible assets	29.910,00	0,001
1.2	Tangible assets	11.809.869,00	0,576
1.3	Financial assets, of which:	388.876.024,35	18,978
1.3.1	Listed shares, of which:	24.452.138,15	1,193
1.3.1.1	shares listed but never traded	0,00	0,000
1.3.1.2	shares listed but never traded in the last 30 days	24.452.138,15	1,193
1.3.2	Unlisted shares (closed), of witch:	206.607.626,31	10,083
1.3.2.1	Unlisted shares (closed)	205.105.000,97	10,010
1.3.2.2	untraded SICAR shares	1.502.625,34	0,073
1.3.3	Government securities	0,00	0,000
1.3.4	Certificates of deposit	0,00	0,000
1.3.5	Bank deposits	0,00	0,000
1.3.6	Unlisted bonds, of which:	7.655.859,92	0,374
1.3.6.1	Municipal bonds	0,00	0,000
1.3.6.2	Corporate bonds	7.655.859,92	0,374
1.3.7	Listed but never traded in the last 30 trading days, of which:	98.052,17	0,005
1.3.7.1	Municipal bonds	98.052,17	0,005
1.3.7.2	Corporate bonds	0,00	0,000
1.3.8	Newly issued securities	0,00	0,000
1.3.9	UCITS and non-UCITS equity securities	149.952.979,80	7,318
1.3.9.1	Not-traded fund units (non-UCITS)	149.952.979,80	7,318
1.3.9.2	Not-traded shares (non-UCITS)	0,00	0,000
1.3.9.3	ETF	0,00	0,000
1.3.10	Total other financial assets, of which:	109.368,00	0,005
1.3.10.1	Loans granted to group entities, associated entities and jointly controlled entities	0,00	0,000

		LEI	% total assets
1.3.10.2	Other financial assets (bail + guarantees administrators)	109.368,00	0,005
<b>2</b>	<b>CURRENT ASSETS, OF WHICH:</b>	<b>1.648.100.188,68</b>	<b>80,432</b>
2.1	Inventories	5.456,00	0,000
2.2	Claims, of which:	7.736.652,00	0,378
2.2.1.	Trade bills receivable	0,00	0,000
2.2.2.	Other claims	7.736.652,00	0,378
2.3	Cash availability	31.965.171,29	1,560
2.3.1	amounts in current accounts and in the financial investments services company accounts	1.867.889,86	0,091
2.3.2	amounts under settlement	97.443,15	0,005
2.3.3	amounts in transit	29.999.838,28	1,464
2.4	Short-term financial investments, of which:	1.546.832.022,86	75,489
2.4.1	Listed shares, of which:	1.449.956.180,35	70,762
2.4.1.1	listed on BVB	1.373.076.380,05	67,010
2.4.1.2	listed on foreign markets	0,00	0,000
2.4.1.3	listed on ATS	76.879.800,30	3,752
2.4.2	Unlisted shares (unlisted but traded on BVB)	0,00	0,000
2.4.3	Traded bonds, of which:	0,00	0,000
2.4.3.1	Municipal bonds	0,00	0,000
2.4.3.2	Corporate bonds	0,00	0,000
2.4.4	UCITS and non-UCITS equity securities	96.875.842,51	4,728
2.4.4.1	Traded fund units (non-UCITS)	0,00	0,000
2.4.4.2	Non-traded fund units (UCITS)	31.084.203,62	1,517
2.4.4.3	Traded shares (non-UCITS)	65.791.638,89	3,211
2.4.4.4	ETF	0,00	0,000
2.4.5	Dividends or other receivables, of which:	0,00	0,000
2.4.5.1	Preference/allocation rights	0,00	0,000
2.4.5.2	dividends due from listed issuers	0,00	0,000
2.4.5.3	bonus shares	0,00	0,000
2.4.5.4	shares distributed with cash contribution	0,00	0,000
2.4.5.5	amounts due from capital decreases	0,00	0,000
2.5	Newly issued securities	0,00	0,000
2.6	Government securities	0,00	0,000
2.7	Bank deposits	59.899.164,09	2,923
2.8	Certificates of deposit	0,00	0,000

		LEI	% total assets
2.9	Other assets	1.661.722,44	0,081
2.9.1	Amounts to be cashed as a result of withdrawal from companies	1.660.444,44	0,081
2.9.2	Other current assets	1.278,00	0,000
<b>3</b>	<b>DERIVATIVES</b>	<b>0,00</b>	<b>0,000</b>
<b>4</b>	<b>ACCRUED EXPENSES</b>	<b>254.552,00</b>	<b>0,012</b>
<b>5</b>	<b>TOTAL ASSETS</b>	<b>2.049.070.544,03</b>	<b>100,000</b>
<b>6</b>	<b>TOTAL LIABILITIES, of which:</b>	<b>147.183.552,00</b>	
6.1	Loans from bond issue	0,00	
6.2	Amounts due to credit institutions	0,00	
6.3	Advance payments received from clients	0,00	
6.4	Trade creditors	762.715,00	
6.5	Trade bills payable	0,00	
6.6	Amounts due to group entities	1.380.000,00	
6.7	Amounts due to associated entities and jointly controlled entities	9.320.000,00	
6.8	Other liabilities, of which:	135.720.837,00	
6.8.1	Dividends due to the shareholders	36.178.584,00	
6.8.2	Amounts subscribed and not paid to the share capital increases of the issuers	0,00	
6.8.3	Other debts	99.542.253,00	
6.9	Debts from financial leasing operations	0,00	
6.10	Debts resulting from derivative operations	0,00	
<b>7</b>	<b>PROVISIONS FOR LIABILITIES AND EXPENSES</b>	<b>8.592.542,00</b>	
<b>8</b>	<b>DEFERRED INCOME, of which:</b>	<b>6.414,00</b>	
8.1	Subventions for investments	0,00	
8.2	Deferred Income	6.414,00	
8.3	Deferred income related to the assets received by transfer from clients	0,00	
<b>9</b>	<b>EQUITY CAPITAL, of which:</b>	<b>1.888.199.191,00</b>	
9.1	Share capital	101.317.918,00	
9.2	Premiums related to capital	0,00	
9.3	Revaluation differences	9.713.543,00	
9.4	Reserves	762.052.642,00	
9.5	Reported result	319.746.465,00	
9.6	Result of the year	60.780.776,00	
9.7	Profit distribution	0,00	

		LEI	% total assets
9.8	Own shares	28.491.201,00	
9.9	Reported result due to the adoption of IAS 29 for the first time	433.706.298,00	
9.10	Share capital adjustments	435.902.231,00	
9.11	Other equity elements	660.883.115,00	
<b>10</b>	<b>TOTAL LIABILITIES</b>	<b>2.043.981.699,00</b>	
<b>11</b>	<b>NET ASSETS</b>	<b>1.901.880.578,03</b>	
<b>12</b>	<b>NUMBER OF ISSUED OUTSTANDING SHARES *</b>	<b>991.113.939</b>	
<b>13</b>	<b>NET ASSET VALUE PER SHARE</b>	<b>1,9189</b>	
<b>14</b>	<b>NUMBER OF COMPANIES IN THE PORTFOLIO, of which:</b>	<b>66</b>	
14.1	Companies admitted to trading on a regulated market	14	
14.2	Companies admitted to trading on an alternative trading system	18	
14.3	Not admitted companies to trading (closed companies)	34	
15	Companies for which no financial information was collected	1	

\* According to article 123 paragraph (3) of FSA Regulation 9/2014, regarding the NAV/share calculation, this position represents: 'The number of issued outstanding shares at that date, excluding the own shares bought back by the company'

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## ANNEX – according to Article 122 paragraph (8) of ASF Regulation no. 9/2014

### SIF Moldova portfolio assets which were assessed by valuation methods in accordance with International Valuation Standards, on 31.10.2018

No	Issuer	Fiscal Code	Symbol	Number of shares held	No/Evaluation Report date	Value	
						RON / share	total
Shares listed and not traded in the last 30 trading days							
1	REGAL GALATI	1647588	REGL	1.116.258	173 / 07.02.2018	11,0419	12.325.570,00
2	SPIT BUCOVINA SUCEAVA	728129	SPTU	1.162.275	388 / 21.02.2017	1,6151	1.877.219,00
3	TRANSTEC TECUCI	1632935	TRCS	286.699	1044 / 30.06.2017	1,5940	457.000,00
Unlisted shares (closed)							
1	AGROINTENS SA BUCURESTI	33857839		2.612.161	1101 / 05.10.2018	12,5800	32.860.985,38
2	AGROLAND CAPITAL SA BACAU	33857820		3.812.000	1212 / 05.11.2018	8,9340	34.056.550,00
3	ALIMENCO PASCANI	6101101		53.857	388 / 21.02.2017	24,8661	1.339.212,00
4	ALIMENTARA CLUJ NAPOCA	199192		5.910.898	350 / 30.03.2018	0,7104	4.199.272,21
5	ASSET INVEST BACAU Bacau	32267040		38.330.420	173 / 07.02.2018	0,0774	2.965.500,00
6	BUCOVINA-TEX RADAUTI	2692358		77.820	388 / 21.02.2017	24,8703	1.935.406,00
7	CASA SA BACAU BACAU	8376788		4.658.462	775 / 05.07.2018	2,3957	11.160.400,00
8	DYONISOS COTESTI	7467373		772.824	773 / 05.07.2018	0,6220	480.700,00
9	EXIMBANK BUCURESTI	361560		414.740	388 / 21.02.2017	6,2418	2.588.718,00
10	HUMOREANCA GURA HUMORULUI	736075		11.320	1044 / 19.09.2018	34,1078	386.100,00
11	HYPERION IASI	3912346		116.433	1044 / 30.06.2017	6,2456	727.196,00
12	PARTMEN BACAU	11334812		75.748	388 / 21.02.2017	17,5467	1.329.126,00
13	RULMENTI BIRLAD	2808089		2.408.645	1045 / 19.09.2018	1,5911	3.832.350,00
14	STRAULESTI LAC ALFA S.A. BUCURESTI	36160878		3.880.307	843 / 20.07.2018	9,9938	38.779.000,00
15	TESATORIILE REUNITE BUCURESTI	425818		10.833.277	874 / 31.07.2018	5,3539	58.000.600,00
16	VASCAR VASLUI	829522		327.591	1481 / 29.09.2017	6,2767	2.056.200,00

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