
Current Report according to: Law 24/2017, ASF Regulation 10/2015 and 9/2014
Report date: December 13, 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 November 29, 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 2.067 billion lei, up 0.9% from the previous month.

The value of asset classes has evolved as follows:

- listed shares: - 34.8 million lei;
- listed non-UCITS shares: relatively constant;
- unlisted shares: relatively constant;
- non-traded fund units: + 41.4 million lei;
- monetary instruments: + 42.0 million lei.

The weight of the main asset classes in the total value of the assets under management as of November 29, 2018: listed shares, including non-UCITS listed shares 72.8% (-2.3%), unlisted shares 10% (-0.1%), non-traded fund units 10.8% (+1.9%), monetary instruments 5.0 (+2.0%).

Compared to the previous month, the share price increased by 7.6% (SIF2 = 1,2800 lei), while the net asset value per share remained relatively constant (NAV/ share = 1,9360 lei), resulting a SIF2 price / NAV per share discount decrease from 38% to 34%.

The net result is RON 102 million as of November 29, 2018, comprised of the net profit of RON 59 million and the net gain from disposal of assets reflected in the retained earnings of RON 43 million (accounting treatment according to IFRS 9).

Claudiu Doros
CEO

Michaela Puscas
Compliance Officer

STATEMENT OF ASSETS AND LIABILITIES OF SIF MOLDOVA
Date of calculation 29/11/2018 - Monthly, balanta IFRS

		LEI	% total assets
1	NON-CURRENT ASSETS OF WHICH:	432.251.295,89	20,910
1.1	Intangible assets	28.795,00	0,001
1.2	Tangible assets	11.909.595,00	0,576
1.3	Financial assets, of which:	420.312.905,89	20,333
1.3.1	Listed shares, of which:	8.871.705,11	0,429
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	8.871.705,11	0,429
1.3.2	Unlisted shares (closed), of witch:	206.604.148,90	9,995
1.3.2.1	Unlisted shares (closed)	205.105.000,97	9,922
1.3.2.2	untraded SICAR shares	1.499.147,93	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:	7.674.276,91	0,371
1.3.6.1	Municipal bonds	0,00	0,000
1.3.6.2	Corporate bonds	7.674.276,91	0,371
1.3.7	Listed but never traded in the last 30 trading days, of which:	94.395,50	0,005
1.3.7.1	Municipal bonds	94.395,50	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	196.959.011,47	9,528
1.3.9.1	Not-traded fund units (non-UCITS)	196.959.011,47	9,528
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
2	CURRENT ASSETS, OF WHICH:	1.634.664.341,93	79,078
2.1	Inventories	5.347,00	0,000
2.2	Claims, of which:	7.147.878,00	0,346
2.2.1.	Trade bills receivable	0,00	0,000
2.2.2.	Other claims	7.147.878,00	0,346
2.3	Cash availability	915.426,85	0,044
2.3.1	amounts in current accounts and in the financial investments services company accounts	809.110,98	0,039
2.3.2	amounts under settlement	106.315,87	0,005
2.3.3	amounts in transit	0,00	0,000
2.4	Short-term financial investments, of which:	1.522.061.017,57	73,631
2.4.1	Listed shares, of which:	1.430.765.626,07	69,214
2.4.1.1	listed on BVB	1.348.354.890,67	65,228
2.4.1.2	listed on foreign markets	0,00	0,000
2.4.1.3	listed on ATS	82.410.735,40	3,987
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	91.295.391,50	4,416
2.4.4.1	Traded fund units (non-UCITS)	0,00	0,000
2.4.4.2	Non-traded fund units (UCITS)	25.438.900,04	1,231
2.4.4.3	Traded shares (non-UCITS)	65.856.491,46	3,186
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	102.928.907,57	4,979
2.8	Certificates of deposit	0,00	0,000

		LEI	% total assets
2.9	Other assets	1.605.764,94	0,078
2.9.1	Amounts to be cashed as a result of withdrawal from companies	1.604.005,94	0,078
2.9.2	Other current assets	1.759,00	0,000
3	DERIVATIVES	0,00	0,000
4	ACCRUED EXPENSES	239.447,00	0,012
5	TOTAL ASSETS	2.067.155.084,82	100,000
6	TOTAL LIABILITIES, of which:	148.354.634,00	
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	654.562,00	
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:	137.000.072,00	
6.8.1	Dividends due to the shareholders	35.793.153,00	
6.8.2	Amounts subscribed and not paid to the share capital increases of the issuers	0,00	
6.8.3	Other debts	101.206.919,00	
6.9	Debts from financial leasing operations	0,00	
6.10	Debts resulting from derivative operations	0,00	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	8.592.542,00	
8	DEFERRED INCOME, of which:	6.376,00	
8.1	Subventions for investments	0,00	
8.2	Deferred Income	6.376,00	
8.3	Deferred income related to the assets received by transfer from clients	0,00	
9	EQUITY CAPITAL, of which:	1.899.337.180,00	
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	328.994.974,00	
9.6	Result of the year	58.771.651,00	
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	423.209.502,00	
9.10	Share capital adjustments	425.405.435,00	
9.11	Other equity elements	664.781.720,00	
10	TOTAL LIABILITIES	2.056.290.732,00	
11	NET ASSETS	1.918.794.074,82	
12	NUMBER OF ISSUED OUTSTANDING SHARES *	991.113.939	
13	NET ASSET VALUE PER SHARE	1,9360	
14	NUMBER OF COMPANIES IN THE PORTFOLIO, of which:	64	
14.1	Companies admitted to trading on a regulated market	13	
14.2	Companies admitted to trading on an alternative trading system	18	
14.3	Not admitted companies to trading (closed companies)	33	
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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Securities Department
Manager, Claudia IONESCU

Certified, Gabriela-Roxana VORONCA

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 29.11.2018

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	MARTENS GALATI	1627270	MABE	72.203	875 / 31.07.2018	4,7796	345.100,00
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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