

Assets – 30.06.2013 – qualitative selections

Shares portfolio

Main section (1) – shares

Represents 79,2% of the total value of assets, with a value of 942,8 mil. RON (212 mil. euro), increasing compared to H1 2012, by approx. 3,1% (H1-2012:76,13%), the equivalent of 83 mil. RON (H1-2012: 860 mil. RON). In the total value of assets managed, holdings in the financial sector represent 42,8% and the energy sector has a percentage of 23,2%. Holdings from the financial sector with a significant weight in the total assets managed are ERSTE Bank and BRD (31,4% - H1 2013; 34,9% - H1 2012).

Companies in this portfolio were selected based on the following criteria:

- ✓ liquidity;
- ✓ valuable patrimony not always reflected in market value or in the accounting value of the share for unlisted companies (implicitly in the registration value in the SIF Moldova net assets);
- ✓ perspective for business;
- ✓ dividend rate of return;

For closed companies in the portfolio there are reserves for the increase of the price per share at the moment of SIF Moldova exit.

With a few notable exceptions (Aerostar, Tesatoriile Reunite, Mecanica Ceahlau and BRD) and a few less significant ones (Regal, Conted, Concivia, Elerom, Rulmenti, unlisted companies), this portfolio is the result of strategies applied by SIF Moldova in the last few years, with the objective of restructuring the historical portfolio and replacing it with a liquid portfolio consisting of companies traded on domestic and foreign stock exchanges (Banca Transilvania, Erste Bank, Fondul Proprietatea, OMV Petrom, Electromagnetica, Transelectrica, Transgaz, Bursa de Valori Bucuresti, SSIF Broker, Gabriel Resources, Newmont Mining Corp., Barrick Gold Corp., Goldcorp Inc., OMV AG, CEZ AS).

no.	sector / name	symbol	Number of shares in the portfolio	Percentage held in the shares capital	% in the total value of the assets
FINANCIAL - BANKING					
1	ERSTE BANK	EBS	2,785,465	0.7059	21.3824
2	BRD	BRD	15,890,809	2.2802	9.9866
3	BANCA TRANSILVANIA	TLV	95,169,081	5.0008	9.8364
4	BURSA DE VALORI BUCURESTI	BVB	383,455	4.9966	0.5891
5	EXIMBANK		414,740	0.3107	0.2572
6	RAIFFEISEN BANK		8,989,118	0.0749	0.1905
7	CATALYST ROMANIA SCA SICAR		8	1.8018	0.0024
8	SSIF BROKER	BRK	16,193,375	4.7812	0.1695
9	DEPOZITARUL CENTRAL(REGISCO)		7,396,029	2.9242	0.0728
10	PAPIEROW GIELDA WARTOSCIOWYCH WARSZAWI	GPW	10,000	0.0238	0.0329
11	BANCA COMERCIALA CARPATICA	BCC	3,284,091	0.1043	0.0139
Subtotal finance and banking					42,5337
ENERGY					
1	FONDUL PROPRIETATEA	FP	188,982,189	1.3715	9.8298
2	OMV PETROM	SNP	199,670,375	0.3524	7.0612
3	SNTGN TRANSGAZ	TGN	236,888	2.0119	3.5801
4	TRANSELECTRICA	TEL	1,218,870	1.6627	1.3408
5	CEZ AS	BAACEZ	43,000	0.0079	0.2971
6	ELECTROMAGNETICA	ELMA	29,234,300	4.3243	0.4737
7	CONPET	COTE	115,330	1.3321	0.3268
8	ARMAX GAZ	ARAX	16,125,756	2.6263	0.0812
9	ROMPETROL WELL SERVICES	PTR	2,363,500	0.8495	0.0758
10	PROSPECTIUNI	PRSN	2,930,830	0.4081	0.0403
Subtotal energy					23.1066
MINING-GOLD					
1	NEWMONT MINING CORPORATION	NEM	33,256	0.0067	0.2855
2	BARRICK GOLD CORP.	ABX	34,540	0.0034	0.1569
3	GABRIEL RESOURCES	GBU	1,391,800	0.4081	0.5332
4	GOLDCORP INC.	GG	19,000	0.0023	0.1358
Subtotal mining					1.1114
MECHANICAL					
1	AEROSTAR	ARS	17,020,630	14.5305	2.2793
2	MECANICA CEAHLAU	MECF	132,202,332	55.1053	1.6094
3	RULMENTI	RBL	2,408,645	6.0045	0.5945
4	COMPA	CMP	6,241,500	2.8523	0.2787
5	DUCTIL	DUCL	832,498	0.4524	0.0276
6	ALUMIL ROM INDUSTRY S.A.	ALU	170,110	0.5443	0.0142
7	ARTROM	ART	65,800	0.0566	0.0001
8	SANTIERUL NAVAL ORSOVA	SNO	28,350	0.2481	0.0040
9	ALRO S.A.	ALR	13,900	0.0019	0.0017
10	COMELF	CMF	1,400	0.0059	0.0001
Subtotal mechanical					4.8160
PHARMACEUTICAL					
1	BIOFARM	BIO	144,598,144	13.2069	2.9866
2	ANTIBIOTICE	ATB	2,790,626	0.4913	0.1124
3	ZENTIVA SA	SCD	89,500	0.0214	0.0059
Subtotal pharmaceutical					3.1049
TEXTILES					
1	TESATORIILE REUNITE	TERU	853,021	92.0173	2.2203
2	CONFECTII BIRLAD		16,655	5.0000	0.2013
3	CARPATEX		52,335	5.0000	0.1399
4	CONTED	CNTE	2,812	1.1731	0.0156
Subtotal textiles					2.5771
CONSTRUCTIONS					
1	CERAMICA	CERE	7,409,099	6.4849	0.2985
2	CONCIVIA	COKJ	118,337	11.5822	0.0496
3	CONDMAG	COMI	2,669,610	0.7000	0.0224
4	TERAPLAST SA	TRP	2,983,700	1.0016	0.0415
5	IMOTRUST	ARCV	2,187,111	0.5146	0.0048
6	PREFAB	PREH	37,800	0.0778	0.0076
7	CONSTRUCTII BIHOR	COBJ	1,419	0.1353	0.0029
8	IMPACT DEVELOPER & CONTRACTOR	IMP	394,340	0.1992	0.0049
9	TRANSILVANIA CONSTRUCTII	COTR	1,276	0.1349	0.0038

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10	COMCM	CMCM	35,700	0.0151	0.0006
	Subtotal constructions				0.4366
	FOOD				
1	ALBALACT	ALBZ	4,142,314	0.6346	0.0494
	Subtotal food				0.0494
	ELECTROTECHNICAL				
1	IPROEB	IPRU	662,000	1.3915	0.0327
	Subtotal electrotechnical				0.0327
	COMMERCE				
1	REGAL	REGL	1,116,158	93.0131	1.1227
	Subtotal commerce				1.1227
	TOURISM				
1	CASA DE BUCOVINA CLUB DE MUNTE	BCM	10,304,334	6.1577	0.0696
2	TURISM LOTUS FELIX		12,259,826	1.3999	0.1032
3	TURISM FELIX	TUFE	3,697,026	0.7451	0.0457
	Subtotal tourism				0.2185
	CHEMICAL				
1	SEMPERIT AG HOLDING	SEM	1,403	0.0068	0.0144
	Subtotal chemical				0.0144
	Other				
1	ARTEGO	ARTE	42,200	0.4241	0.0301
2	COMP.DE REMORCARE MARITIMA COREMAR	REMO	49,400	0.0759	0.0005
	Subtotal other				0.0306
	TOTAL MAIN PORTFOLIO (1)				79.16
	(30.06.2013)				

Section 2 – shares

Represents 5.3% of total assets value, around 63,4 mil. RON (about 14,2 mil. euro), increasing by 2,1% (H1-2012:3,2%), the equivalent of 27,4 mil. RON (H1-2012:36 mil. RON).

The companies in this sub portfolio are part of historical investments (in many cases, holdings are important as a percentage held in the share capital). The companies in this portfolio were selected based on the following criteria:

- Low liquidity in the case of listed companies;
- The market price does not reflect the value of companies;
- The patrimony may be valuable, without being reflected in all cases in the market value or in the accounting value of the share for unlisted companies (implicitly in the registration value in SIF Moldova's net assets);
- Have profitable assets but with low performance, presenting potential for improvement after the recovery from recession;
- Need restructuring and financing plans for development;
- There are reserves for the growth of the price / share at the moment of exit.

n o.	sector / name	symbol	Number of shares in the portfolio	Percentage held in the shares capital	% in the total value of the assets
COMMERCE					
1	ALIMENTARA		10,468,044	18.3764	0.9052
2	CASA		1,263,787	97.5345	0.3272
3	ISTRU	ISTR	218,489	47.2553	0.5404
4	GALGROS	GALV	580,196	13.993	0.2108
5	LUCEAFARUL	MEBY	66,903	24.6626	0.0362
6	PARTMEN		75,748	26.5923	0.1394
7	ALIMENCO		53,857	28.465	0.1727
8	HUMOREANCA		16,896	25.3853	0.0422
Subtotal commerce					2,3741
FINANCIAL BANKING					
1	CASA ROMANA DE COMPENSATIE		852,039	7.8794	0.0801
2	DEPOZITARUL SIBEX		6,480	2.8235	0.0544
3	SIBEX SIBIU STOCK EXCHANGE	SBX	1,671,217	4.9994	0.0926
Subtotal financial					0.2271
MECHANICAL					
1	SPIT BUCOVINA	SPTU	1,162,275	19.5474	0.0107
2	SANTIERUL NAVAL CONSTANTA	SNC	1,310,901	2.0168	0.0275
3	TURBOMECHANICA	TBM	307,500	0.0832	0.0007
4	UPSS	UPSS	608,600	16.7206	0.0618
5	FAM	FAMZ	108,237	23.3557	0.0318
6	BUCOVINA VEHICLES SA		2	0.0088	0.0033
Subtotal mechanical					0.1358
ELECTROTEHNICAL					
1	ELEROM	ELER	23,357	8.9304	0.0078
Subtotal electrotechnical					0.0078
CONSTRUCTIONS					
1	SANEX		12,082,650	6.5215	0.5478
Subtotal constructions					0.5478
TEXTILES					
1	VASTEX	VASX	147,105	13.9351	0.3221
2	IASITEX	IASX	611,269	29.0364	0.2822
3	TRANSILANA	TRSK	7,352,083	15.0796	0.0246
4	CONFECTIA TG.JIU	CNFG	75,938	31.6092	0.0656
5	BUCOVINA-TEX	BUTE	77,820	28.4875	0.2386
6	MATASEA ROMANA	MASA	210,389	24.7894	0.0000
7	STOFE	STOF	322,224	16.2258	0.0143
Subtotal textiles					0.9474
PHARMACEUTICAL					
1	HYPERION		116433	29.3993	0.0672
Subtotal pharmaceutical					0.0672
AGRICULTURE					
1	AGROGAL		302,649	6.6736	0.0775
2	AGROCOMPLEX BARLAD		67,343	7.1880	0.1155
3	COMCEREAL BRAILA		25,603	1.5734	0.0043
Subtotal agriculture					0.1973
FOOD					
1	AGRICOLA INTERNATIONAL		6,639,150	1.2233	0.1510
2	VASCAR		148,900	21.45	0.1856
3	PANIMON		9,810	4.9996	0.0355
4	LACTATE NATURA	INBO	147,847	5.9861	0.0744
Subtotal food					0.4465
CHEMICAL					
1	CHIMCOMPLEX	CHOB	3,394,967	2.6263	0.2394
2	CEPROHART	CPHA	84,385	30.2521	0.0839
Subtotal chemical					0.3233
TRANSPORT					
1	ATLAS GALATI	ATLK	17,036,782	33.9945	0.0497
Subtotal transport					0.0497
TOTAL PORTFOLIO 2 (30.06.2013)					5.32

Section 3 – actions

This portfolio represents 1,3 % of total assets value, with a value of 15,3 mil. RON (3,5 mil. euro).

Although SIF Moldova holdings are important (as percentages of the issuers' share capital), we consider that the growth probability of this portfolio is low within a medium timeframe (1-3 years).

The companies in this portfolio were selected based on the following criteria:

- Companies whose shares are not liquid (in the case of listed companies)
- Companies without special perspective;
- Patrimony without an immediate potential for capitalizing, requiring a discount for sale.

Companies in the (3) shares portfolio are being monitored and are the object of analysis to the end of disinvestment, motivated by the lack of perspectives for growth. Analyses, evaluations were conducted to the end of offer for sale through auctions – the case of closed companies, or on regulated markets – the case of listed companies.

n o.	sector / name	symbol	Number of shares in the portfolio	Percentage held in the shares capital	% in the total value of the assets
ENERGY					
1	RAFO	RAF	952,936	0.1085	0.0344
Subtotal energy					0.0344
CONSTRUCTIONS					
1	CONSTRUCTII FERROVIARE GALATI	CORO	82,540	8.4558	0.0058
2	CIMEX		26,432	5.5263	0.0465
Subtotal constructions					0.0523
AGRICULTURE					
1	PISCICOLA MURIGHIOL		253,026	30.0000	0.4350
2	AGRALMIXT		22,884	20.8795	0.0490
3	AGRODELTA SIREASA		239,731	20.6450	0.0390
4	AGROINDUSTRIALA CORA		12,631	7.9073	0.0010
5	SEROMGAL		6,335	17.4210	0.0000
6	VITIMAS	VITK	10,497	1.4766	0.0084
Subtotal agriculture					0.5324
CHEMICAL					
1	GENKO MED GROUP	FAMO	140,522	0.5513	0.0434
Subtotal chemical					0.0434
FOOD					
1	DYONISOS		772,824	12.4096	0.0642
2	DELTA LACT	DLCT	22,413	11.1597	0.0062
3	MARTENS	MABE	72,203	7.7426	0.0128
Subtotal food					0.0832
MECHANICAL					
1	ARCELOR MITTAL TUBULAR PRODUCT	PTRO	2,034,312	1.1746	0.1366
2	ARCELOR MITTAL TUBULAR PRODUCT	TPRO	1,963,984	3.0138	0.0379
3	LAMINORUL	LMRU	460,378	0.9525	0

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4	URB RULMENTI	URUL	1,790,020	15.8744	0.0300
	Subtotal mechanical				0.2045
	COMMERCE				
1	ADMET	ADMY	125,400	23.8419	0.0920
2	BUMBACARIA ROMANEASCA		597,125	48.6855	0.0035
3	DANUBIUS		22,742	28.9541	0.0197
	Subtotal commerce				0.1152
	TEXTILES				
1	SIMAT	SIMA	95,172	37.9082	0.0544
2	INDOR	INDP	36,002	4.4807	0.0148
3	FAVIL	FIVL	730,000	19.9419	0.0661
	Subtotal textiles				0.1353
	TRANSPORT				
1	ATLAS BRAILA		22,337	14.9846	0.0436
2	DELTA SERVICE		9,458	34.3902	0.0311
3	TRANSTEC	TRCS	286,699	41.0308	0.0613
	Subtotal transport				0.1360
	OTHER				
1	APA-CANAL		7,812	6.7232	0.0052
	Subtotal other				0.0052
	TOTAL PORTFOLIO 3 (30.06.2013)				1.34

Section 4 - shares

Represents 0,075% of the total value of assets, respectively 0,893 mil. RON (200 thousand EUR) and includes the shares of 60 companies in various stages of: administrative liquidation 4, judicial reorganization 4, insolvency 7, and bankruptcy 45.

These securities are recorded in managed assets with a nil value, according to the provisions of CNVM Regulation no. 15 / 2004, art. 202 (4). These companies originate in the legacy portfolio, being an effect of the allocation through the legislation that formed the basis of the incorporation of SIF Moldova and not the result of a selection based on portfolio management principles. The evolution of these companies is monitored, without significant allocation of human resources.

Section 5 - The equity securities portfolio (share investment funds, diversified investment funds)

As of Jun 30, 2013, the updated value of the fund units portfolio (UCITS, except for the Property Fund) is of 40,5 mil. RON, representing 3,4% of the total assets managed.

The acquisitions of fund units in the 1st half of 2013 were aimed at the diversification of the portfolio risk and at the achievement of rates of return superior to those of banking products. These were mainly aimed at: investment funds with a history of attractive rates of return (FDI Carpatina Bonds, Carpatina Stock); conservative funds, with a low degree of risk (FDI Stabilo- SAI Pioneer); closed funds with an investment strategy focused on top issuers on the BVB and on high-class strategic investors (BET FI Index Invest- SAI Broker and FAPT – Globinvest)

Due to the increased liquidity requirements for the current year for the payment of dividends approved by the shareholders in the 2013 GAS, the strategy was also aimed at conducting total / partial sales and the corresponding profit marking in funds that had a favorable evolution and / or that incorporated an important volume of liquidities. Examples: FDI BCR Obligatiuni; ING Invest Emerging Europe, ING Invest Global Opportunities, ING Romanian Equity, ING Global High Dividend; FDI Napoca; FDI Transilvania-Globinvest; STK Emergent; FDI OTP Obligatiuni, OTP AvantisRO and OTP ComodisRO.

These sales resulted in revenue amounting to 9,08 mil. RON and profit amounting to 1,06 mil. RON. The maturity of the OTP Green Energy closed fund generated revenue amounting to 869 thousand RON and a participation in the fund's results of approx.. 86,8 thousand RON.

Regarding the fund units portfolio, we will continue to pursue during this year the identification of partial / total exit opportunities and likewise the rigorous selection of possible new investments.

No.	name	number of fund units in portfolio	% in total value of assets
	Diversified share investment funds		
	<i>SAI Swiss Capital</i>		
1	FDI ACTIVE DINAMIC	161,676	0.0974
	<i>SAI BT Asset Management</i>		
1	BT INVEST 1	394	0.3881
2	BT MAXIM	200,000	0.1123
	<i>SAI Certinvest</i>		
1	CERTINVEST PROPERTIES RO	10	0.2293
2	CERTINVEST ARTA ROMANEASCA	134	0.1482
3	CERTINVEST BET-FI INDEX	7,767	0.0886
4	CERTINVEST DINAMIC	442,576	0.1694
	<i>SAI Globinvest</i>		
1	FDI NAPOCA	7,418,179	0.2280
2	FDI TRANSILVANIA	97,116	0.2813
3	FONDUL DE ACTIUNI PRIVAT TRANSILVANIA	1,072	0.0976
	<i>SAI KD INVESTMENT ROMANIA</i>		
1	FDI KD MAXIMUS	81247	0.0840
	<i>SAI Pioneer Asset Management</i>		
1	EMERGING Europe and Mediterranean Equity a EUR ND	12,720	0.0803
2	Pioneer Funds –Strategic Income	43.447	0.1272
3	FDI STABILO	45,950	0.0429
	<i>SAI CARPATICA</i>		
1	FDI CARPATICA OBLIGATIUNI	46,834	0.0428
2	FDI CARPATICA STOCK	45,336	0.0570
	<i>SAI Sira</i>		
1	FDI OMNITRUST	58,889	0.0116
	<i>SAI Atlas Asset Management</i>		
1	FDI PISCATOR EQUITY PLUS	44,758	0.3808
	<i>SAI OTP Asset Management</i>		
1	OTP GREEN ENERGY	4,305	0.079
	<i>SAI STK Financial</i>		
1	STK Emergent	14,776	0.056
	<i>SAI STAR Asset Management</i>		

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1	FDI STAR Focus	100,140	0.0447
2	FDI STAR Next	126,043	0.0462
3	FII MULTICAPITAL INVEST	997	0.1651
	<i>SAI Safi Invest</i>		
1	FONDUL OAMENILOR DE AFACERI	3,120	0.000
	<i>SAI Intercapital Invest Management</i>		
1	iFond Financial Romania	7,801	0.078
2	iFond Gold	2,475	0.014
	<i>SAI BROKER</i>		
1	FII BET –FI INDEX INVEST	2,500	0.0840
	TOTAL EQUITY SECURITIES (30/06/2013)		3.48

Section 6 - Fixed revenue and monetary instruments portfolio

The fixed revenue and monetary instruments portfolio - this category includes investments in the portfolio with a reduced degree of risk, that have a weight of approximately 8% of the total value of the assets managed - Bonds funds, Municipal / city bonds, Corporate bonds, Bank deposits, government securities, liquidities. Investment funds in this sub portfolio have a low level of risk and attractive rates of return.

No	Name	Number of fund units in portfolio	% in the total value of assets
Bonds funds			
1	BCR OBLIGATIUNI	172,244	0.2468
	TOTAL		0.2468
Municipal bonds			
1	PRIMARIA BACAU	2,000	0.013
	TOTAL		0.013
City bonds			
1	PRIMARIA HOREZU	25,000	0.022
	TOTAL		0.022
Corporate bonds			
1	BANCA EUROPEANA DE INVESTITII	10,000	0.085
2	GDF SUEZ Energy Romania SA	221	0.195
3	TURISM LOTUS FELIX	369,096	0.077
4	BANCA TRANSILVANIA	2,685,541	0.607
	TOTAL		0.964
No	Name	Value (RON)	% in total value of assets
1	Monetary instruments		
	deposits, liquidities	79,862,588	6.71
	TOTAL (30.06.2013)		7.96