

In accordance with the Annex 16 of CNVM Regulation no 15/2004  
with the application of CNVM Disposal no 23/20.12.2012

## STATEMENT OF ASSETS AND LIABILITIES OF SIF MOLDOVA

Date of calculation March 29, 2013 - Monthly, final balance

		RON	% total assets
<b>1</b>	<b>NON-CURRENT ASSETS OF WHICH:</b>	<b>157,154,813.30</b>	<b>12.171</b>
1.1	Intangible assets	1,080,022.00	0.084
1.2	Tangible assets	15,288,612.00	1.184
1.3	Financial assets, of which:	<b>140,786,179.30</b>	<b>10.903</b>
1.3.1	Listed shares, of which:	74,171,124.10	5.744
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 90 days	74,171,124.10	5.744
1.3.2	Unlisted shares (closed)	53,842,373.85	4.170
1.3.2.1	Unlisted shares (closed)	53,810,874.48	4.167
1.3.2.2	Not-traded SICAR shares	31,499.37	0.002
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:	0.00	0.000
1.3.6.1	Municipal bonds	0.00	0.000
1.3.6.2	Corporate bonds	0.00	0.000
1.3.7	Newly issued securities	0.00	0.000
1.3.8	UCITS and non-UCITS equity securities	12,285,768.35	0.951
1.3.8.1	Not-traded fund units (non-UCITS)	12,285,768.35	0.951
1.3.8.2	Not-traded shares (non-UCITS)	0.00	0.000
1.3.8.3	ETF	0.00	0.000
1.3.9	Other financial assets, of which:	486,913.00	0.038
1.3.9.1	Shares due as a result of subscriptions to the share capital increases	0.00	0.000
1.3.9.2	Provisions for other long term investments	486,913.00	0.038
1.3.9.3	Other financial assets (bail + guarantees)	1,133,847,141.09	87.812
<b>2</b>	<b>CURRENT ASSETS, OF WHICH:</b>	<b>31,016.00</b>	<b>0.002</b>
2.1	Inventories	1,570,602.00	0.122
2.2	Claims, of which:	0.00	0.000
2.2.1.	Trade bills receivable	1,570,602.00	0.122
2.2.2.	Dividends or other receivables	<b>9,373,576.87</b>	<b>0.726</b>
2.2.3.	Other claims	1,338,831.82	0.104
2.3	Cash availability	8,034,745.05	0.622
2.3.1	amounts in current accounts and in the financial investments services company accounts	1,024,213,233.66	79.321
2.3.2	amounts under settlement	843,224,560.83	65.304
2.4	Short-term financial investments, of which:	<b>504,051,654.45</b>	<b>39.037</b>
2.4.1	Listed shares, of which:	314,083,888.17	24.325
2.4.1.1	listed on BVB	<b>15,499,084.47</b>	<b>1.200</b>
2.4.1.2	listed on foreign markets	<b>8,085,838.44</b>	<b>0.626</b>
2.4.1.3	listed on BVB-BER	1,504,095.30	0.116
2.4.1.4	listed on BVB-BER-OTC market	7,433,769.35	0.576
2.4.1.5	listed on SIBEX	3,768,164.71	0.292
2.4.2	Unlisted shares (unlisted but traded on BVB)	418,432.49	0.032
2.4.3	Traded bonds, of which:	3,349,732.22	0.259
2.4.3.1	Municipal bonds	169,012,847.28	13.089
2.4.3.2	Corporate bonds	2,985,275.70	0.231
2.4.4	UCITS and non-UCITS equity securities	35,255,169.23	2.730
2.4.4.1	Traded fund units (non-UCITS)	130,772,402.35	10.128

2.4.4.2	Non-traded fund units (UCITS)	0.00	0.000
2.4.4.3	Traded shares (non-UCITS)	773,891.49	0.060
2.4.4.4	ETF	0.00	0.000
2.4.5	Preference/allocation rights	0.00	0.000
2.4.5.1	Not-traded	773,891.49	0.060
2.4.5.2	Traded	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	98,639,052.56	7.639
2.8	Certificates of deposit	0.00	0.000
2.9	Other current assets	19,660.00	0.002
<b>3</b>	<b>DERIVATIVES</b>	<b>0.00</b>	<b>0.000</b>
<b>4</b>	<b>ACCRUED EXPENSES</b>	<b>218,393.00</b>	<b>0.017</b>
<b>5</b>	<b>TOTAL ASSETS</b>	<b>1,291,220,347.39</b>	<b>100.000</b>
<b>6</b>	<b>TOTAL LIABILITIES, of which:</b>	<b>47,383,489.00</b>	
6.1	Loans from bond issue	0.00	
6.2	Amounts owed to credit institutions	0.00	
6.3	Advance payments received from clients	0.00	
6.4	Trade creditors	731,343.00	
6.5	Trade bills payable	0.00	
6.6	Amounts owed to the group companies	0.00	
6.7	Owed amounts related to the participation interests	0.00	
6.8	Other liabilities, of which:	46,652,146.00	
6.8.1	Dividends owed to the shareholders	41,429,623.00	
6.8.2	Amounts subscribed and not paid to the share capital increases of the issuers	0.00	
6.8.3	Other liabilities	5,222,523.00	
<b>7</b>	<b>PROVISIONS FOR LIABILITIES AND EXPENSES</b>	<b>73,198,767.00</b>	
<b>8</b>	<b>DEFERRED INCOME, of which:</b>	<b>8,919.00</b>	
8.1	Subventions for investments	0.00	
8.2	Deferred Income	8,919.00	
<b>9</b>	<b>EQUITY CAPITAL, of which:</b>	<b>681,384,032.00</b>	
9.1	Share capital	51,908,959.00	
9.2	Premiums related to capital	0.00	
9.3	Revaluation differences	13,398,151.00	
9.4	Reserves	307,814,008.00	
9.5	Reported result	288,209,857.00	
9.6	Result of the year	20,053,057.00	
9.7	Profit distribution	0.00	
<b>10</b>	<b>TOTAL LIABILITIES</b>	<b>801,975,207.00</b>	
<b>11</b>	<b>NET ASSETS</b>	<b>1,243,827,939.39</b>	
<b>12</b>	<b>NUMBER OF ISSUED SHARES</b>	<b>519,089,588.00</b>	
<b>13</b>	<b>NET ASSET VALUE PER SHARE</b>	<b>2.3962</b>	
<b>14</b>	<b>NUMBER OF COMPANIES IN THE PORTFOLIO, of which:</b>	<b>186</b>	
14.1	Companies admitted to trading on a regulated market	98	
14.2	Companies admitted to trading on an alternative trading system	2	
14.3	Not admitted companies to trading (closed companies)	86	
15	Companies for which no financial information was collected	0	

**Drawn**  
**SIF Moldova**

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**ANNEX – in compliance with art.11 (4) of CNVM Disposal of Measures 23/20.12.2012**

**SIF Moldova portfolio assets were valued by valuation methods in accordance with the International Valuation Standards as of March 29, 2013.**

No.	Issuer name	Fiscal Code	Issuer Symbol	Number of shares held	No/date Evaluation Report	Value	
						RON/share	total
Listed and not traded shares in the last 30 trading days							
1	INDOR Dorohoi	621474	INDP	36,002	573/28.03.2013	4.9200	177,129.84
2	ISTRU Braila	2268833	ISTR	218,489	581/28.03.2013	29.4600	6,436,685.94
3	LUCEAFARUL Bacau	952656	MEBY	66,903	580/28.03.2013	52.0000	3,478,956.00
4	SIMAT Sighisoara	1222889	SIMA	95,172	574/28.03.2013	6.5200	620,521.44
5	TRANSTEC Tecuci	1632935	TRCS	286,699	582/28.03.2013	2.5500	731,082.45
Unlisted shares (closed)							
1	AGROCOMPLEX Barlad	2808054		67,343	584/28.03.2013	20.4300	1,375,817.49
2	AGROGAL Galati	1627815		302,649	569/28.03.2013	3.8400	1,162,172.16
3	ALIMENCO Pascani	6101101		53,857	565/28.03.2013	38.5400	2,075,648.78
4	ALIMENTARA Cluj-Napoca	199192		10,468,044	566/28.03.2013	1.0200	10,677,404.88
5	AUTO MOLDOVA Piatra Neamt	7983978		1,267	572/28.03.2013	119.5000	151,406.50
6	BUMBACARIA Romaneasca Jilava	480359		597,125	576/28.03.2013	0.0700	41,798.75
7	CARPATEX Brasov	1090419		52,335	575/28.03.2013	31.8500	1,666,869.75
8	CONFECTII Barlad	2808208		16,655	570/28.03.2013	144.0000	2,398,320.00
9	DYONISOS Cotesti	7467373		772,824	577/28.03.2013	0.2600	200,934.24
10	HUMOREANCA Gura Humorului	736075		16,896	578/28.03.2013	29.1100	491,842.56
11	HYPERION Iasi	3912346		116,433	571/28.03.2013	6.5300	760,307.49
12	PANIMON Onesti	957998		9,810	568/28.03.2013	43.1900	423,693.90
13	PARTMEN Bacau	11334812		75,748	579/28.03.2013	21.7300	1,646,004.04
14	PISCICOLA Murighiol	3054900		253,026	583/28.03.2013	20.4800	5,181,972.48
15	SANEX Cluj-Napoca	199028		12,082,650	563/28.03.2013	0.5400	6,524,631.00
16	VASCAR Vaslui	829522		148,900	564/28.03.2013	14.7800	2,200,742.00

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