SIF MOLDOVA SA
STATUS OF ASSETS, LIABILITIES AND EQUITYAT 30 SEPTEMBER 2014
(all amounts are presented in RON, unless otherwise stated)

		January 1, 2014	Sept. 30, 2014
A. NON-CURRENT ASSETS		-	-
I. INTANGIBLE ASSETS		-	-
1. Set up costs (acc. 201 - 2801)	01	-	-
2. Development costs (acc. 203 - 2803 - 2903)	02	-	-
3. concessions, patents, licenses, other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	765.381	718.244
4. Goodwill (acc. 2071 - 2807 - 2907)	04	-	-
5. Intangible assets in progress (acc. 233 + 234 - 2933)	05	178.309	198.276
TOTAL: (line 01 to 05)	**06**	**943.690**	**916.520**
II. TANGIBLE ASSETS		-	-
1. land and buildings (acc. 211+212-2811 - 2812 - 2911 - 2912)	07	13.764.073	9.518.137
2. technical installations and machinery (acc. 213 - 2813 - 2913)	08	1.798.630	1.328.137
3. other plants, equipment and furniture (acc. 214 - 2814 - 2914)	09	46.483	34.991
4. prepayments and tangible assets in progress (acc. 231 + 232 - 2931)	10	-	-
TOTAL: (line 07 to 10)	**11**	**15.609.186**	**10.881.265**
III. FINANCIAL ASSETS		-	-
1. Shares in related parties (acc. 261 - 2961)	12	25.608.670	33.566.929
2. Amounts owed by related parties (acc. 2671 + 2672 - 2965)	13	-	-
3. Participating interests (acc. 263 - 2963)	14	8.516.795	9.935.656
4. Loans granted to entities with which the company is linked by participating interests (acc. 2675 + 2676 - 2967)	15	-	-

5. Securities and other financial instruments held as non current financial assets (acc. 262 + 264 + 265 + 266 - 2696 - 2962 – 2964)	16	702.374.481	799.860.617
6. Other receivables (acc. 2673 + 2674 + 2678 + 2679 - 2966 – 2969)	17	680.439	409.486
TOTAL: (line 12 to 17)	**18**	**737.180.385**	**843.772.688**
TOTAL NON CURRENT ASSETS (line 06 + 11 + 18)	**19**	**753.733.261**	**855.570.473**
B. CURRENT ASSETS		-	-
I. INVENTORIES		-	-
1. Consumables (acc. 302 + 303 +/- 308 + 351 -392 - 395)	20	9.096	15.342
2. Works and services in progress (acc. 332 - 394)	21	-	-
3. Advances for purchase of inventory (acc. 4091)	22	2.616	3.310
TOTAL: (line 20 to 22)	**23**	**11.712**	**18.652**
II. RECEIVABLES (Amounts to be collected after a period longer than one year must be shown separately for each item)		-	-
1. Trade receivables (acc. 2675 + 2676 + 2678 + 2679 - 2966 - 2969 + 4092 + 411 + 413 + 418 - 491)	24	40.022.679	91.341.106
2. Inter-company recharges (acc. 4511 + 4518 - 4951)	25	-	-
3. Receivables from participating interests (acc. 4521 + 4528 – 4952)	26	-	-
4. Other receivables (acc. 425 + 4282 + 431 + 437 + 4382 + 441+ 4424 + 4428 + 444 + 445 + 446 + 447 + 4482 + 4582 + 461+ 473 - 496 + 5187)	27	4.788.724	11.379.107
5. Receivables from subscribed and unpaid capital (acc. 456 – 4953)	28	-	-
TOTAL: (line 24 to 28)	**29**	**44.811.403**	**102.720.213**
III. CURRENT FINANCIAL ASSETS		-	-
1. Shares in affiliates (acc. 501 - 591)	30	-	-
3. Other current financial assets (acc. 5031 + 5032 + 505 + 5061 + 5062 + 5071 + 5072 + 5081 + 5082 + 5088 + 5089 – 593 - 595 - 596 - 597 - 598 + 5113 + 5114)	31	14.299.965	100.210.274
TOTAL: (line 30 to 31)	**32**	**14.299.965**	**100.210.274**
IV. CASH AND CASH EQUIVALENTS (acc. 5112 + 5121 + 5122 + 5123 + 5124 + 5125 + 5311 + 5314 + 5321 + 5322 + 5323 + 5328 + 5411 + 5412 + 542)	33	514.057	2.560.141

TOTAL CURRENT ASSESTS (line 23 + 29 + 32 + 33)	**34**	**59.637.137**	**205.509.280**
C. PREPAID EXPENSES (acc. 471)	**35**	**123.832**	**143.849**
D. CURRENT LIABILITIES		-	-
1. Debendure loans (acc. 1614 + 1615 + 1617 + 1618 + 1681 -169)	36	-	-
2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	37	-	-
3. Advance payments from customers (acc. 419)	38	-	-
4. Trade payables (acc. 401 + 404 + 408)	39	584.870	318.922
5. Bills of exchange payable (acc. 403 + 405)	40	-	-
6. Payables to related parties (acc. 1661 + 1685 + 2691 + 4511 + 4518)	41	-	-
7. Amounts owed regarding to participating interests (acc. 1662 + 1686 + 2692 + 2693 + 4521 + 4528)	42	-	-
8. Other liabilities (acc. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	43	63.347.390	65.914.559
TOTAL: (line 36 to 43)	**44**	**63.932.260**	**66.233.481**
E. NET CURRENT ASSETS, LESS NET CURRENT LIABILITIES (line 34 + 35 - 44 - 60.2)	**45**	**(4.179.874)**	**139.411.402**
F. TOTAL ASSETS LESS CURRENT LIABILITIES (line 19 + 45 - 60.1)	**46**	**749.553.387**	**994.981.875**
G. LIABILITIES THAT MUST BE PAID IN MORE THAN ONE YEAR		-	-
1. Debenture loans (acc. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	47	-	-
2. Amounts owed to the credit institution (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	48	-	-
3. Advance payments from customers (acc. 419)	49	-	-
4. Suppliers (acc. 401 + 404 + 408)	50	-	-
5. Bills of exchange payable (acc. 403 + 405)	51	-	-
6. Payables to related parties (acc. 1661 + 1685 + 2691 + 4511 + 4518)	52	-	-

7. Amounts owed regarding to participating interests (acc. 1662 + 1686 + 2692 + 2693 +4521+4528)	53	-	-
8. Other liabilities (acc. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	54	-	-
TOTAL: (line 47 to 54)	**55**	**-**	**-**
H. PROVISIONS		**-**	**-**
1. Provisions for pensions and similar obligations (acc.1515)	56	10.418.023	10.412.227
2. Provisions for taxes (acc. 1516)	57	42.500.351	46.745.012
3. Other provisions (acc. 1511 + 1512 + 1513 + 1514 + 1518)	58	7.368.675	-
TOTAL PROVISIONS: (line 56 +57 + 58)	**59**	**60.287.049**	**57.157.239**
I. DEFERRED INCOME (line 60.1 + 60.2) out of which:	**60**	**8.583**	**8.246**
1. Investment subsidies (acc. 131)	60.1	-	-
2. Deferred income (acc. 472)	60.2	8.583	8.246
J. SHARE CAPITAL AND RESERVES		-	-
I. SHARE CAPITAL (line 62 to 63) out of which:	**61**	**51.908.959**	**51.908.959**
- subscribed and unpaid - in share capital (acc. 1011)	62	-	-
- subscribed and paid - in share capital (acc. 1012)	63	51.908.959	51.908.959
II. SHARE PREMIUMS (acc. 104)	64	-	-
III. REVALUATION RESERVES (acc. 105)		-	-
Credit balance (acc. 105)	65	14.254.162	10.128.675
Debit balance (acc. 105)	66	-	-
IV. RESERVES (line 68 - 69 + 70 + 71 + 72 + 73 + 74 - 75)	**67**	**381.089.836**	**501.527.564**
1. legal reserves (acc. 1061)	68	10.381.792	10.381.792
2. reserves for allowances for impairment of financial assets (acc. 1062 Debit balance)	69	64.431.928	27.383.824
3. statutory or contractual reserves (acc. 1063)	70	-	-
4. reserves from securities/shares received at no cost(acc.1065)	71	89.612.864	111.576.182

5. revaluation reserve at fair value (acc. 1066)	72	-	-
6. reserves representing realized revaluation surplus (acc.1067)	73	2.786.968	6.969.935
7. others reserves (acc. 1068)	74	342.740.140	399.983.479
8. own shares (acc. 109)	75	-	-
V. RETAINED EARNINGS (acc. 117)		-	-
Credit balance (acc. 117)	78	151.133.057	151.133.057
Debit balance (acc. 117)	79	-	-
VI. RESULT FOR THE YEAR (acc. 121)		-	-
Credit balance (acc. 121)	80	90.880.323	223.126.381
Debit balance (acc. 121)	81	-	-
Appropriation of profit (acc. 129)	82	-	-
TOTAL EQUITY (line 61+64 +65- 66 + 67 -75+ 76 - 77 + 78-79 + 80-81-82)	**83**	**689.266.337**	**937.824.636**

These non-consolidated interim financial statements were approved on November 3, 2014.

President, **Chief Accountant,**

Ceocea Costel **Cristina Andries**

SIF MOLDOVA S.A.
PROFIT AND LOSS ACCOUNT AT SEPTEMBER 30, 2014
(all amounts are presented in RON, unless otherwise stated)

		Sept. 30, 2013	Sept. 30, 2014
A. INCOME FROM CURRENT ACTIVITY		**-**	**-**
TOTAL (line 02 to 11)	**01**	**215.711.916**	**417.731.171**
1. Income from non-current financial assets (acc. 761)	02	25.914.308	25.160.764
2. Income from short term financial investments (acc. 762)	03	-	-
3. Income from long term receivables (acc. 763)	04	-	-
4. Income from disposal of financial assets (acc. 758* + 764)	05	150.657.512	348.307.954
5. Services rendered and works executed (acc. 704)	06	-	-
6. Income from reversal of provisions, reactivated receivables and sundry debtors (acc. 754+781+786)	07	24.073.616	10.431.190
7. Foreign exchange gains (acc. 765)	08	3.072.301	618.344
8. Interest income (acc. 766)	09	2.719.926	1.477.851
9. Capitalised costs of assets (acc. 721+722)	10	-	-
10. Other operating income (acc.705+706+708+741+ 758**+767+768)	11	9.274.253	31.735.068
B. EXPENSES FROM CURRENT ACTIVITY		**-**	**-**
TOTAL (line 13 to 20)	**12**	**106.188.443**	**153.052.873**
11. Losses on receivables in relation with participations (acc. 663)	13	19.995	-
12. Expenses with the disposal of financial assets (acc. 658* + 664)	14	80.440.239	99.522.488
13. Foreign exchange loss (acc. 665)	15	3.022.110	1.767.619
14. Interest expenses (acc. 666)	16	-	-
15. Fees and commissions expense (acc. 622)	17	2.458.652	2.712.104
16. Expenses with bank services and similar charges (acc. 627)	18	38.854	49.806
17. Expenses with depreciation, amortization, provisions, losses from receivables and sundry debtors (acc. 654 + 681 + 686)	19	1.322.553	12.888.366

18. Other operating expenses, out of which (line 21 + 22 + 23 + 26 + 27)	20	18.886.042	36.112.490
a) Expenses on materials (acc. 602 + 603 + 604)	21	247.782	172.199
b) Expenses on energy and water (acc. 605)	22	241.697	182.191
c) Expenses on personnel, out of which: (line 24 + 25)	23	14.963.977	14.285.532
c1. salaries (acc. 621 + 641+642 + 643)	24	13.004.658	12.370.495
c2. expenses on social security (acc. 645)	25	1.959.319	1.915.037
d) expenses on third party services (acc. 611 + 612 + 613 + 614 + 623 + 624 + 625 + 626 + 628 + 658** + 667 + 668)	26	3.188.475	21.311.243
e) Expenses with other duties, taxes and similar payments (acc. 635)	27	244.111	161.325
C. OPERATING RESULT		**-**	**-**
- profit (line 01 - 12)	28	109.523.473	264.678.298
- loss (line 12 - 01)	29	-	-
D. INCOME FROM THE EXTRAORDINARY ACTIVITY (acc. 771)	**30**	**-**	**-**
E. EXPENSES FROM THE EXTRAORDINARY ACTIVITY (acc. 671)	**31**	**-**	**-**
F. EXTRAORDINARY RESULT		**-**	**-**
- profit (line 30 - 31)	32	-	-
- loss (line 31 - 30)	33	-	-
19. TOTAL INCOME (line 01 + 30)	**34**	**215.711.916**	**417.731.171**
20. TOTAL EXPENSES (line 12 + 31)	**35**	**106.188.443**	**153.052.873**
G. GROSS PROFIT/LOSS		**-**	**-**
- profit (line 34 - 35)	36	109.523.473	264.678.298
- loss (line 35 - 34)	37	-	-
21. PROFIT TAX		**-**	**-**
- profit tax expense (acc. 691)	38	10.387.602	41.551.917
22. Other tax expenses that do not appear in the above items (acc. 698)	39	-	-
23. Deferred income tax (acc. 791)	40	-	-
H. RESULT FOR THE YEAR		**-**	**-**

- profit (line 36 - 38 - 39)	**41**	**99.135.871**	**223.126.381**
- loss (line 37 + 38 + 39) or (line 38 + 39 -36)	42	-	-

These non-consolidated interim financial statements were approved on November 3, 2014.

President, **Chief Accountant,**

Ceocea Costel **Cristina Andries**