SIF MOLDOVA
SOCIETATE DE INVESTITII FINANCIARE

Performanță
Transparență
Calitate

Perfomance
Transparency
Quality

Board of Director's Report Q3 2015

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CERTIFIED QUALITY MANAGEMENT SYSTEM
UNITED REGISTRAR OF SYSTEMS URS ISO 9001

UNITED REGISTRAR OF SYSTEMS URS ISO 27001
UKAS MANAGEMENT SYSTEMS 043
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Dear Shareholders,
we hereby present you the main benchmarks of SIF Moldova's evolution recorded in the first nine months of 2015 and the objectives for the coming period, according to the "Investment Policies Statement 2014-2018" and "2015 Activity Program" (Approved by the General Meeting of Shareholders/02.04.2015).

Portfolio Structure
The Quoted Shares Portfolio is predominant (79.0%) in the total value of the managed assets, and we have registered a significant increase of the unquoted shares component (12% in comparison to 4.3% in Q3 2014) based on the reorientation of the investment policy under the given market conditions. The financial and energetic divisions have remained the main divisions in the portfolio structure (financial – 46.6% namely energetic - 21,0% reported to the total assets value). The process of reducing the number of participants in the portfolio has continued in parallel, with the exiting of 7 issuers (in comparison to Q3 2014) and the exposure increase per issuer, so that we can directly actuate positive phenomena on the portfolio performance.

Financial Performance
The net profit recorded at the end of Q3 2015 is 79,5 mil lei (72% reported to the 2015 profit target), based on the earnings from assigned financial investments of 96 mil lei and certain share investments of 129 mil lei. The total value of the managed assets has been of 1.527 mil lei, a 10% increase in comparison to Q3 2014.

Investment Process
After going through a stage of investments in BVB-listed shares and under the macroeconomic context and current market, marked by uncertainties and a certain unpredictability, we have proceeded to refocus the investment polity on significant/ majority holdings with "high yield" potential.

In this context, the sectorial development and diversification of Majority Holdings Portfolio has been, as stated in the Investment Policies Statement 2014-2018 and Activity Program 2015, the main objective for 2015. The value increase of this portfolio is caused by the implementation of projects in various activity sectors, business development through specialized companies (Agribusiness Capital SA, Real Estate Asset SA and Opportunity Capital SA) and/or companies from the historic portfolio of SIF Moldova. The research and investment process focus on fields with increase potential such as the agricultural, hotel and real-estate sectors. The operational framework of these companies is drafted through gradual capital increases. As the investment projects develop, we estimate that finance resources will be drawn from the banking system and/or capital market. The selected investments insure long and average-time value creation through the superior yield of the main capital market indexes. The design of this portfolio considers the abidance by a set of conditions connected to the setting of the investment policy within the prudential limitations defined by specific regulations, as well as to the transparency in the communication with shareholders.

We are convinced that the coherent undertaking of defining values – *transparency, quality, performance* – significantly increases the management performance, for the final shareholders' benefit.

Respectfully yours,

Costel Ceocea, PhD
President and CEO of SIF Moldova

Company's Management

Ceocea Costel	**President – CEO**
Doros Liviu Claudiu	**Vice President – Deputy CEO**
Iancu Catalin Jianu Dan	**Manager of the Management Committee**
Ciorcila Horia	**Director (independent) President of Investment Policies and Strategies Committee (IPSC), Member of the Nomination Committee**
Hanga Radu	**Director President of the Audit Committee IPSC Member**
Radu Octavian Claudiu	**Director President of the Nomination Committee IPSC Member**
Albu Gheorghe	**Director (independent) IPSC Member, Audit Committee Member**

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[1] *The structure of the report complies with the provisions of CNVM/ASF Regulation no. 1/2006 regarding issuers and securities operations. We would like to mention that in order to insure the compatibility and continuation on the level of the information provided to the shareholders/ investors, the structure of the report abides by the main points in the annual report model (Annex 32 to Reg. CNVM/ASF no. 1/2006) approach that covers all information foreseen in the quarterly report (Annex 30).*

1 Activity Analysis

1.1. Main Activity Description

TYPE OF INVESTMENT COMPANY

SIF Moldova is an AOPC, positioned mainly on the Romanian market, as closed fund with predominant share investments with average risk degree and temporary liquidity investments in fixed – rate instruments.

Legal framework - SIF Moldova SA is a closed-end financial investments company setup according to the provisions of Law no. 133/1996 regarding the transformation of Private Property Funds in Financial Investment Companies, entered under the "Other Unterakings for Collective Investments (AOPC) with a diversified investment policy" category, certified by the National Committee for Transferable Securities / Finacnial Supervision Authority with Certificate no. 258/14.12.2005.

Purpose – value generation for the shareholders.

Object of Activity:

The company's main object of activity are financial investments. The main object of activity of the Company (according to NACE) is: 6499 – Other financial services – and consists in:

a) management of financial instruments, derived financial instruments and other instruments qualified as such by the regulations of competent authorities;
b) management of equities/bonds and other rights derived from them in companies that are closed or not traded;
c) other auxiliary and connected activities, according to applicable regulations.

Related information in the **Corporate Governance Code of SIF Moldova** Chapt.2. About us. Definition of the Operational Framework

1.2. General information

The share capital has been increased as per EGMS Resolution no. 3/ 01.04.2015. The share capital increase was made in the account of all holders registered in the Shareholder's Register by 09.06.2015, who were each assigned a new share for each share held, free of charge.

Subscribed and paid capital:	103.817.917,6 lei
Issued shares:	1.038.179.176
Nominal value:	0,1 lei/share
Shareholding structure:	100% private
free float:	100%

Regulated marked on which the securities are traded:
Bucharest Stock Exchange
Premium Category

International identifiers:
Bucharest Stock Exchange: SIF2
ISIN: ROSIFBACNOR0
Bloomberg: BBGID BG000BMN5F5
Reuters: SIF2.BX

1.3. Activity evaluation. Objectives. Results.

1.3.1. Managed assets

Evolution of assets' value *(approach as per FSA[2] regulation)*

Indicator (mil lei)	2013	Q3 2014	2014	Q3 2015*
Total assets (mil lei)	1.339	1.390	1.403	1.527
Net assets (mil lei)	1.275	1.324	1.343	1.453
NAV (lei)	2,45	2,55	2,59	1,40**
Market price (lei)	1,47	1,45	1,59	0,80
Discount (%) Market price / VUAN	40	43	39	42

+ 10 % reported to Q3 2014

Note: * The modification of NAV and SIF2 market price determined by the registration of the share capital increase with multiplier factor 2

** The number of shares used in the NAV calculation (1.035.281.120) was obtained by subtracting from the total shares number, the shares purchased within the buy-back program (according to applicable regulations).

NAV evolution / SIF2 Price/ Discount (Sept 2014 –Sept 2015)*

*Note – Historical data have been reanalyzed to insure their comparability to those recorded on 30.06.2015 (influenced by the share capital increase – multiplication factor 2).

Evolution of Assets Structure

Objectives: *Maintaining the main share ratio, namely listed shares*

Assets' structure (% of total assets value)	2013	Q3 2014	2014	Q3 2015	spread Q3 '15 - Q3 '14
Shares of which:	91,03	87,57	86,23	91,87	+4,30
- *listed*	86,46	83,24	81,98	79,00	-4,24
- *unlisted*	4,57	4,33	4,25	12,87	+8,54
AOPC + OPCVM participation titles (fund units)	3,34	3,21	5,26	3,99	+0,78
Monetary instruments (deposits, cash)	2,99	6,70	5,94	2,65	-4,05
Bonds (municipal, corporate)	0,96	0,79	0,79	0,71	-0,08
Other assets	1,68	1,73	1,78	0,78	-0,95

Portfolio structure on assets types (% of total assets value)

[2] In Annex 1 to the Report, the following are presented: (1) net assets on 30.09.2015 (Annex 16) as well as (2) detailed assets of SIF Moldova status on 30.09.2015 (Annex 17) – drawn up according to the provisions of ASF Register no. 9/2014 and ASF Register no. 10/2015

1.3.2. Share Portfolio

Evolution of the number of holdings

Obiectiv:
Decrease in the number of holding and increase of exposure/issuer, so as to directly genrate positive influences on the portfolio.

Evolution of sectorial exposure

Objective:
Maintaining the financial and energetic sector with an important portfolio ratio

Sectorial exposure (% of total assets value)	2013	Q3 2014	2014	Q3 2015	Q3 '15 - Q3 '14
Financial	44,48	39,59	40,15	46,68	+7,39
Energy	28,23	29,62	27,55	21,05	-8.57
Processing industry	8,97	10,46	10,06	10,90	+0.44
Pharmaceutical	3,61	2,95	2,87	2,66	-0.29
Trade	3,61	2,57	3,49	2,45	-0.12
Constructions	0,87	0,95	0,94	0,43	-0.52
Agriculture	0,63	0,35	0,30	0,29	-0.06
Other	0,63	1,08	0,88	7,42	+6.34

Top companies/ holdings in the portfolio

Issuer	% holding in the issuer's share capital	ratio > 1 % of total assets value
BANCA TRANSILVANIA	8,55	38,83
FONDUL PROPRIETATEA	1,21	7,05
OMV PETROM	0,38	4,72
SNTGN TRANSGAZ	2,27	4,56
REAL ESTATE ASSET*	99,99	4,44
AEROSTAR	1,79	4,29
SIF OLTENIA	4,95	3,27
BIOFARM	13,62	2,49
TESATORIILE REUNITE*	100	2,33
SIF MUNTENIA	4,97	2,27
SNGN ROMGAZ	0,24	1,87
TRANSELECTRICA	1,39	1,74
OPPORTUNITY CAPITAL*	99,99	1,41
MECANICA CEAHLAU*	60,81	1,19
TOTAL		**80,46**

** Companies within SIF Moldova Group*

1.3.3. Operations

Indicator (mil lei)	2013	Q3 2014	2014	Q3 2015
Revenue from transferred financial investments	203	348	385	96
Revenue from dividends	26	25	25	22
Revenue from interests	3	1,5	2	1,2

46% reported to 2015 Budget

Indicator (mil lei)	2013	Q3 2014	2014	Q3 2015
Investments in securities (shares)	141	235	276	129

76 % reported to 2015 Budget

Continuation of investment strategies in the financial banking sector

The operations carried out between 1.01.2015 - 30.09.2015 abided by the coordinates presented in the Investment Policies Statement 2014 – 2018 and 2015 Activity Program, in order to continue the portfolio restructuring process from the perspective of diversification and exploitation of investment opportunities.

The weight of the financial-banking sector in the total assets increased to 46.68% as of 30.09.2015 (31.12.2014: 40,15%).

The increase of the investment in Banca Transilvania issuer to 38,83%:30.09.2015 of total assets (including the free shares received), compared to 29,68%:31.12.2014, has been made according to the 2015 Activity Program. We would also like to mention that we have implemented a management mechanism for investments bordering legal and prudential limits (*more details in Annex 5.1)*.

In the S1 2015 Report of Banca Transilvania, it was mentioned that the gross profit corresponding to Volksbank acquisition (VBRO) has been of 1,564 mn lei, which solidifies the increase potential of the share. The evolution of TLV in Q3 2015 has confirmed the strategy and estimates of SIF Moldova, significantly contributing to the portfolio performance. On 30.09.2015, the capitalization of TLV holding represented 70% of SIF Moldova's capitalization.

"Average rate of return in the period (%)" report for BETPlus and TLV between 01.01.2015 - 30.09.2015

TLV Evolution comparison with EUROSTOXX BANKS index

(source: Bloomberg)

TLV price has over performed BVB indexes and the banks from mainly the euro zone starting with April 2015, with the implementation of VBRO merger.

The sale of BRD shares was continued for the purpose of obtaining liquidities, under high yield conditions, needed to implement the 2015 Activity Program. BRD operations have lead to the registration of a 5 mil lei profit in Q3 2015.

Trading operations were carried out on SIF3. The increase potential of this issuer is insured by the high price/ NAV discount. According to the portfolio published on 30.06.2015, the market value of 10 holdings listed with BVB (ATB, BRD, BVB, TEL, COTE, SNP, SNN, SNG, TGN, FP) plus cash represented 87% of SIF3 capitalization. Trading operations with SIF1, SIF4 and SIF5 equities to exploit the volatility of these equities.

Energy – utilities sector

The weight of the energy and utilities sector in the total assets on 30.09.2015 has decreased to 21,05% (31.12.2014:27,55%). The decrease of the sector's weight has been caused mainly by the SNP quotation decrease, as a consequence of the oil price fall.

Proprietatea Fund, considered to be part of this sector (assets' structure with main investments in energy) was generated in Q3 2015 a profit of 9,4 mil.lei through share sale. At the end of June SIF Moldova has received FP share capital distributions worth 8,3 mil. lei.

Other operations

Investments increased for Aerostar (ARS) issuer, based on the positive trend of the financial performance of this company.

1.4. Portfolio Companies Management Policy

The activity of the companies in the portfolio has been permanently monitored, the main objectives targeted being:

- Evaluation of the companies' real potential;
- Estimation of the investment needs for activity development;
- Improvement of economic-financial results;
- Promotion of an effective management;
- Ascertains the ways to capitalize on participations;
- Implementation of adequate corporate governance rules.

Status of SIF Moldova's withdrawing process from issuers under the incidence of the provision of Law no. 151/2014:

- In the case of ArcellorMital Tubular Product IASI (TPRO) and ArcellorMital Tubular Product Roman SA (PTRO) the withdrawal procedure has been concluded with the collection of the held shares' value;
- In the case of Brikston Construction Solutions SA (CERE), SIF Moldova has collected the value of the shares in the withdrawal request, but continues its legal efforts in court, as the company has not made the mandatory public offer for takeover within the legal deadline.
- In the case of Genko Med Group (FAMO) and Indor (INDP), due to the fact that the legal payment deadline has expired, SIF Moldova is currently involved in a mediation process with these companies for the purpose of collecting the value of the shares.

The main objective in Q3 2015 has been to continue the sectorial development and diversification of the Majority Holdings Portfolio, according to the Investment Policies Statement 2014-2018 and 2015 Activity Program.

SIF Moldova Group

In Q3 2015, investments have focused in high yield potential fields, namely the hotel and retail (trade centers) sectors, through the companies in SIF Moldova SA Group *(ASF Decision no. 352/02.03.2015, current report 1329/02.03.2015)*.

SIF Moldova has informed ASF (notification no. 5961/08.10.2015) regarding the progress registered in SIF Moldova Group, the status on the notification date being the following:

- Tesatoriile Reunite SA – has been withdrawn from trading on B.V.B. –RASDAQ market (ASF Decision no. 2268/16.09.2015); the main activity field has been changed from NACE code 1320 – Weaving of textiles to NACE 4410 – Real estate development (promotion);
- Agrointens SRL – the registered office has been changed from Bacau to Bucharest; it was registered with Bucharest Trade Registry under no. J40/11513/2015;
- Agroland Capital – its legal form has been changed from SRL *(Ltd)* in SA *(joint stock company)*;
- Regal Galati SA, Casa SA, Agribusiness Capital SA, Real Estate Asset SA, Opportunity Capital SA – increase of SIF Moldova's holdings in the share capital;
- A new company, Hotel Sport Cluj SA, has entered the SIF Moldova group ;

On the reporting date, the structure of SIF Moldova Group is the following:

No	Branch name	% SIF Moldova holding on 02.10.2015	type of company (closed/listed)
1	Mecanica Ceahlau SA	60,814	BVB - REGS (MECF)
2	Regal Galati SA	93,021	BVB – ATS (REGL)
3	Tesatoriile Reunite SA	100	unlisted
4	Casa SA	99,026	unlisted
5	Asset Invest SA	99,995	unlisted
6	Agribusiness Capital SA	99,999	unlisted
7	Real Estate Asset SA	99,999	unlisted
8	Opportunity Capital SA	99,993	unlisted
9	Agrointens SRL	indirect holding through Agribusiness Capital SA which holds 100% of the share capital	unlisted
10	Agroland Capital SA	indirect holding through Agribusiness Capital SA which holds 99,992% of the share capital	unlisted
11	Hotel Sport Cluj SA	indirect holding through Opportunity Capital SA which holds 99,999% of the share capital	unlisted

Agribusiness Capital SA

The company's objective is the selection of projects from the agricultural field that would lead to the achievement of profitability of business and capital increase indicators. The main activity of the company is carried out on distinct business lines, through two companies held by AgriBusiness Capital: AgroLand Capital (99,99%) and AgroIntens (100%). The purchase of a blueberry farm by Agrointens company, aimed to obtain income through a specialized, professional management and later sale for higher prices. The investment in the intensive blueberry culture was based on the average and long-time development potential of this type of crop. SIF Moldova's contribution materialized in the increase of the share capital of Agribusiness Capital to a level of 13.210.844 lei.

In Q3 2015, Agribusiness Capital has financed the blueberry farm investment project (payment of 2nd tranche) increasing the share capital of Agrointens SRL with 4.159.030 lei. The results of the 2015 harvesting campaign have confirmed the results forecast in the financial projections (income obtained on 30.09.2015 : 3.083.367 lei, that is a net profit of 1.182.717 lei).

Opportunity Capital SA – research focused mainly of Romanian hotel market, that is locations in mountain resorts with high tourist attraction or large financial and business centers.

In Q3 2015 SIF Moldova subscribed to the increase of the share capital of Opportunity Capital SA the amount of 19.476.248 lei of which it paid up 15.471.248 lei, for the purpose of financing an investment in the hotel field. In Q4 2015 Opportunity Capital SA forecasts a new share capital increase of 15 mil lei for the purchase of another asset.

Real Estate Asset SA (REA)
The investment project of REA consists in the construction and operation in association of Veranda Mall Commercial Center in Bucharest, in Obor-Colentina area. The investment falls into the proximity malls category, being located in a highly-populated area, with commercial traffic.
In order to implement the investment, SIF Moldova has subscribed to the increase of share capital of REA, the amount of 65.566.529 lei of which it paid the amount of 44.741.944 lei. REA has purchased on 05.08.2015 a number of 6.555.211 Prodplast Imobiliare (PPLI) shares worth 39.921.234,9 lei (for a price of 6,09 lei/share and a number of 643.859 NORD (NORD) shares worth 4.828.942,5 lei for a price of 7,5 lei/share). Through these purchases, REA has acquired shareholder quality in PPLI and NORD and entered an Agreement regarding the protection of the minor shareholder's rights, regarding:
a) appointment of Management Board Members within PPLI and Veranda;
b) dividend policy;
c) protection of PPLI and Veranda holdings against dilution;
d) implementation of the Agreement in the articles of incorporation of PPLI, NORD and Veranda.

Asset Invest SA – has the following main directions of activity:
- Management of the companies in its own portfolio, with the main objective of liquidizing these investments- on 30.09.2015 it managed a portfolio of 49 companies (30.06.2015:56 companies);
- Monitoring the information and events of the companies in SIF Moldova Portfolio;
- Representation in GMS/BD of the companies in its own portfolio or in SIF Moldova's portfolio;

CASA SA – On 30.09.2015, The company managed real estate assets with a net worth of 6.874.217 lei. The real estate portfolio comprises a number of 11 buildings located in various county seats municipalities (Suceava, Botosani, Piatra Neamt, Bacau, Iasi, Galati, Braila, Tulcea) managed for rental purposes.

Regal SA, (rental of space) **Mecanica Ceahlau SA** (manufacture of agricultural machinery and equipment) – **members of SIF Moldova "Group"**– listed issuers that have fulfilled their transparency/reporting obligations according to applicable regulations.

We would like to mention that all companies in SIF Moldova Group have entered the consolidation area corresponding to IFRS 2014 financial statuses (with the exception of Agroland that has carried out no activities over the analyzed period)

1.5. Implementation stage for the GMS decisions concerning multiannual investment strategy

1.5.1. Objectives undertaken

In Q3 2015, SIF Moldova continued its investment policy oriented towards significant/ majority holdings with a high average- and long-time yield potential.

2015 Activity Program (approved by GSM shareholders on 02.04.2015) was based on a resource assignment strategy that would insure the sustainable development of SIF Moldova activity and the satisfaction of shareholders' interests, on the short, as well as on the long term.

The following main criteria were considered for the selection of investment projects:
- a sustainable IRR through operation and or use;
- a competent management to develop the purchased company;
- risks associated to the project and field of activity;

This type of investment represents a viable alternative to the low return rates of the monetary markets.

1.5.2. What we have achieved

The **decision making** took into account the allocation of responsibilities within the **Board** and the executive management, including the complementary expertise of the directors / managers in areas such as capital markets, banking sector, business, compliance etc.

The **Advisory Committees** of the Board operates in the areas allocated, namely: investment policies and strategies - Investment Policies and Strategies Committee, policies for optimizing the organizational structures, human resources, remuneration - Nomination Committee, policies on the financial reporting, internal / external audit and risk management - Audit Committee.

At the **executive level it was established the Management Committee** with clearly defined responsibilities in operational plan:

- President and CEO – overall and direct coordination of activities and of the support and compliance departments;
- Vice President and Deputy CEO – coordination of Investment Management Department – CORE, SELL portfolios and Transactions Department;
- Manager of the Management Committee – coordination of Investment Management Department, "Majority Holdings" portfolio;

In the executive management are enrolled the responsibilities of the Head of Investment Management Department who is also the president of the Investment Committee (internal committee - at the executive level of SIF Moldova)

Preceding the obtaining of ASF approval regarding the Manager in the Management Committee (ASF approval no. 81/March 11, 2015) there were initiated and carried out the internal procedures for the reestablishment of the Management Committee and the setting of the **decision making flow** in the investment process, **based on approval of the Board of Directors (no. 14 / December 17, 2014) and the President - CEO relevant dispositions.** (Annex 6 - the decision-making flow investment process; CORE portfolio and Majority Holdings structure)

In Q3 2015 we continued the reconfiguration of the assets portfolio with the objective of the separate approach of some sub-portfolios, according to the evolution of the macroeconomic environment:

- **"CORE" Portfolio** – which is continuously subjected to optimization /recalibration processes depending on the market conditions. This portfolio offers stability and liquidation of SIF Moldova assets and at the same time it is the pillar generating sources for new investments;
- **"Majority Holdings" Portfolio** – with a "private equity" –type approach entailing the development of existent majority holdings (real estate, agricultural machinery) and new investments through specialized entities;
- **"SELL" Portfolio**– continues the restructuring/ sale of the "historic" share portfolio.

The conception of "Majority Holdings" Portfolio aims at respecting a set of conditions connected to the compliance of the investment policy to the prudential limitations defined by specific regulations as well as transparency in the relationship with the shareholders, as taken on through the Corporate Governance Code. The operational framework of these companies is conceived through gradual capital increases. Over the implementation and development of investment projects, we forecast that we will draw the available financial resources from the banking system and/or capital market. The selected investments insure value generation on average and long time through high return rates.

The selected / implemented investment projects are in compliance with the directions and principles contained in the Activity Program 2015 approved by the shareholders (OGMS of April 2, 2015).

1.5.3. Investment Program Projections – *end of 2015*

According to 2015 Activity Plan (approved in GSM/ 02.04.2015), *the equivalent of euro 20-25 mil will be assigned for the investments in the "Majority Holdings" portfolio namely max 67% with the possibility of recalibration depending of the opportunities offered by the market. The total amount of the above-mentioned investments will not exceed 10% of the total assets managed.*

The investments made by 30.09.2015 in the majority holdings portfolio are of about 107,6 mil lei. We estimate that the amounts to be used by the end of 2015 for running projects are of about 19,3 mil lei.

Defined portfolios estimation – end of 2015 (% of total assets value) – the calculations have considered the net assets on 30.09.2015.

1.6. Risks management

SIF Moldova permanently and operatively sets and maintains a risk management function, which is carried out independently

The decision making mechanism is formalized and comprises the decision justification stages, the selection and context updating stages. Investment limits are permanently corroborated with prudential holding limits and in close connection to the achievement stage of the pre-set objectives, through investments policies.

The decisional process is set forth in procedures and answers to the optimum time management of opportunities requirement. in grounding investment decisions an important role is played by the identification and evaluation of potential risks, constantly rebalancing the portfolio according to yield/ risk criteria.

The evaluation of the probability and impact of the market risk on investment objectives is made through an IT Risk Management Application which provides measurements of the market risk exposure of the financial instruments portfolio and allows the comparison of the company's own portfolio to a reference one.

According to the Significant Risk Management strategy of SIF Moldova (revised), classes 1-2 were registered as low risk, classes 3-4 as average-low risk, class 5 as average risk, class 5 as medium-high risk and class 7 as high risk.

Market risk exposure quantified through ISRR: 12,62%.
The Synthetic Risk and Rate of Return Indicator (ISRR) calculated based on the annualized volatility of monthly BVS from the previous 3 years of existence, determines the inclusion of SIF Moldova in the average risk profile (risk class 5). This indicator is a value growth and decrease measurements priory registered by SIF Moldova's net assets per share, on a scale from 1 to 7. The risk indicator presents certain limitations, the prior historical data being no real guarantee of future results. The inclusion on risk classes was made based on the table of annualized volatility intervals specified in CNVM/ASF no.5/2012 regarding the form, content and presentation method of the document regarding key information for UCITS investors.

The prudential limitation system

1. CNVM Regulation no.15/2004, art.188

a) **Securities and instruments of the monetary market not admitted for trading** - allowed limit: **20%** of total assets (closed shares, closed bonds, deposit certificates)

Asset type	Market value per asset category according to ASF Regulation no.9/2014 (lei)	Weight of total SIF Moldova assets (%)
Shares held in closed-type issuers	196.504.399	12,86
Closed bonds	8.150.833	0,53
TOTAL	**204.655.232**	**13,40**

b) **Securities (shares and bonds) and monetary market instruments (government securities) registered or traded at Stock Exchange Value (on issuer level)** – *allowed limit: 10% of total assets, the limit can be increased up to a maximum of 40% provided that the total value of holdings over 10% per issuer does not exceed 80% of total assets.* SIF Moldova's holdings of securities and/or monetary market instruments issued by the same issuer, allowed or traded on a regulated market, exceeding the allowed level of 10% of total assets, is reported for the following issuers: Banca Transilvania – 38,83%. A mechanism for the monitoring of the legal holding threshold has been implemented and measures to manage a possible overtaking of this limit have been adopted.

There were analyzed the investments placed near the legal and prudential limits and the management of operational risks:

(a) on the passive overcoming of the ownership limit it was conducted the correspondence with ASF on the management of such situations not regulated

(b) SIF has developed and implemented its own action plan, approved by the Board

(c) Control activities were conducted to analyze the risk management measures implemented; the reports were presented and approved by the Board in the meetings of August 14 and Oct. 28, 2015

c) Financial instruments issued by entities belonging to the same group - allowed limit: 50% of total assets.

Group name	Market value per asset category as per FSA regulation no .9/2014 (lei)	Weight in total SIF Moldova assets (%)
BANCA TRANSILVANIA	607.866.269	39,80
BRD-GSG	13.885.371	0,91
GLOBINVEST	27.864.968	1,82
ATLAS ASSET MANAGEMENT	14.963.444	0,98
CERTINVEST	3.549.069	0,23
STAR ASSET	3.497.129	0,23
BROKER	3.105.161	0,20
STK FINANCIAL	1.889.020	0,12
INTERCAPITAL INVESTMENT	52.470	0,00

d) **Financial instruments issued by entities belonging to the group that includes SAI (SIF Moldova) -** allowed limit: 40% of total assets.

Group name	Market value per asset category according to FSA no. 9/2014 (lei)	Weight in total SIF Moldova assets (%)
SIF MOLDOVA GROUP:		
Shares of AGRIBUSINESS CAPITAL	12.813.816	0,84
Shares of ASSET INVEST	3.737.650	0,24
Shares of CASA	9.200.031	0,60
Shares of MECANICA CEAHLAU	18.237.301	1,19
Shares of OPPORTUNITY CAPITAL	21.577.286	1,41
Shares of REAL ESTATE ASSET	67.800.019	4,44
Shares of REGAL	3.359.937	0,22
Shares of TESATORIILE REUNITE	35.631.653	2,33
TOTAL SIF MOLDOVA GROUP	**172.357.692**	**11,28**

e) **Exposure to counterpart risk with derivative financial instruments traded outside regulated markets** – not applicable.

f) **Value of current accounts and cash** – allowed limit: **10%** of total assets. In the net assets on 30.09.2015, the value of current accounts and cash is of 1.037.119 lei, representing 0,07% of assets value.

g) **Bank deposits started and held at the same bank** - allowed limit: **30%** of total assets.

Bank name	Deposit value (FSA Reg. no. 9/2014) (lei)	Weight in SIF Moldova assets (%)
Eximbank	34.131.843	2,23
BRD - GSG	5.039.703	0,33
Banca Transilvania	331.330	0,02
Total deposits	**39.502.875**	**2,59**

h) **Global exposure to derivative financial instruments** – should not exceed the total value of net assets – not applicable.

i) **Holdings of NON-UCITS** – allowed limit: **50%** of total assets.

NON-UCITS Name	asset category market value (FSA regulation no. .9/2014) (lei)	Weight in total SIF Moldova assets (%)
Fondul Privat Comercial	19.549.109	1,28
FII HERMES	9.972.882	0,65
BT Invest 1	5.507.746	0,36
FII Multicapital Invest	2.251.874	0,15
FII BET-FI Index Invest	1.838.645	0,12
Fondul de Actiuni Privat Transilv	1.291.003	0,09
STK Emergent	960.440	0,06
iFOND Gold	52.470	0,00
TOTAL NON-UCITS (fund units)	**41.377.070**	**2,71**

2. ASF Norm no.14/08.11.2013, art.9, letter. a)

Investments obtained through direct and indirect investments in monetary market instruments of promissory note type - allowed limit: **20%** of total assets.

- *Direct investments* in monetary market instruments similar to promissory notes - *not applicable.*
- *indirect investments* in monetary market instruments similar to promissory notes(PN) – *not applicable.*

3. Law no 297/28.06.2004-updated, art. 129 line (1)

No shareholder of a **market operator** will be able to hold, directly or together with the entities it acts with, more than **20% of the total voting rights**.

Issuer name	no. of held shares	total shares no. of the issuer	percentage held in the issuer's share capital (%)
Bursa de Valori Bucuresti	383.709	7.674.198	4,9999
Sibex Sibiu Stock Exchange	1.671.217	33.427.926	4,9994

4. Law no 297/28.06.2004-updated, art. 150 line (1)

Shareholders of the central depository may not hold more than **5% of the voting rights**, with the exception of market operators who may hold up to 75% of the voting rights, with the approval of CNVM/ASF.

Issuer name	No. of shares held	Issuer's total no. of shares	Percentage held in the issuer's share capital (%)
Depozitarul Central (Regisco)	7.396.029	252.919.526	2,9243
Depozitarul Sibex	6.480	229.500	2,8235

5. Law no. 297/28.06.2004-updated, art. 286^1

Investments in shares held by Financial Investment Companies resulted from the transformation of Private Property Funds – allowed limit: **maximum 5%** of the share capital of the Financial Investment Companies.

Issuer name	No. of shares held	Total no of shares of the issuer	Percentage held in the issuer's share capital (%)
SIF Muntenia	40.114.193	807.036.515	4,9706
SIF Oltenia	28.752.011	580.165.714	4,9558
SIF Transilvania	24.445.165	2.184.286.664	1,1191
SIF Banat Crisana	344.604	548.849.268	0,0628

6. CNVM/ASF Regulation no.2/2009, art.2, letter.h)

Qualified investment- direct of indirect holding in a SSIF of an investment representing at least 10% of the share capital or the voting rights, or that allows the exercise of a significant influence on the management of a SSIF in which that givern investment is held.

Issuer name	No. of held shares	Total no. of issuer's shares	Percentage held in the issuer's share capital (%)
SSIF BROKER	16.886.875	338.681.867	4,9861

7. Holding in the share capital of credit institutions – Banca Transilvania's Articles of Incorporation, art. 11 point b(b)

No shareholder may held 10% or more of the Bank's share capital, unless:

(i) it has the approval of GSM and

(ii) according to all formalities requested by the law.

Issuer name	No. of shares held	Total no. of issuer'	Percentage held in the issuer's share capital (%)
Banca Transilvania	258.974.379	3.026.003.679	8,5583

At the same time, attention was paid to the **analysis of the fulfillment level of the conformity obligations for SIF Moldova's investments between 01.01-30.09.2015** its main objectives being from the risk management point of view:

- abidance by the fundamental regulations and procedures and investment approvals, implementation of the approved investment decisions;
- analysis of the reports issued for H1 2015 and Q3 by companies of SIF Moldova Group, that have received cash contributions following the participation of SIF Moldova to the share capital increase;
- degree of performance indicators fulfillment for year 2015 set by GSM through the Activity Programs and BVC;
- achievement degree of 2015 Investment Program of SIF Moldova;
- abidance by the legal reporting obligations of SIF Moldova, regarding trading carried out by its branches.

The report was presented in the Board meeting of October 28, 2015

2 Financial and accounting Status

2.1. Status of assets, debts and equity

The individual financial statements are drafted and preset according to Accounting Regulations, as per European Economic Community Directive no. 4 applicable for institutions regulated and supervised by the Financial Supervision Authority ("FSA") approved by Oder no. CNVM/FSA nO.13/2011 for the approval of Regulation CNVM/FSA no.4/2011. The reporting currency for the financial statements is RON. Details regarding the status of the assets, equity and profit and loss account can also be consulted in the Notes to the attached individual financial statements.

Items (lei)	2013	Q3 2014	2014	Q3 2015	Q3'15/ Q3'14 (%)
Non-current assets					
I. Intangible assets	943.690	916.520	799.030	420.148	46
II. Tangible assets	15.609.186	10.881.265	10.753.795	10.115.517	93
III. Financial assets, of which	737.180.385	843.772.688	837.730.931	928.637.702	110
- securities and other financial instruments held as non-current assets	702.374.481	799.860.617	792.852.028	776.275.854	97
Non-current assets – Total	753.733.261	855.570.473	849.283.756	939.173.367	110
Current assets					
I. Inventory	11.712	18.652	10.107	6.273	34
II. Receivables of which:	44.811.403	102.720.213	96.510.277	40.680.975	40
- trade receivables	40.022.679	91.341.106	83.292.537	39.860.740	44
III. Short-term financial investments	14.299.965	100.210.274	108.465.890	114.209.600	114
IV. Cash and bank accounts	514.057	2.560.141	449.478	1.044.771	41
Current assets – Total	59.637.137	205.509.280	205.435.752	155.941.619	76
Prepaid expenses	123.832	143.849	135.917	284.972	198
short-term debts	63.932.260	66.233.481	59.498.812	74.377.031	112
Current assets less net current liabilities	(4.179.875)	139.411.402	146.064.723	81.841.763	59
Total assets minus current liabilities	749.553.387	994.981.875	995.348.479	1.021.015.130	103
Provisions	60.287.049	57.157.239	59.869.008	55.108.994	96
Deferred revenue	8.584	8.246	8.134	7.797	95
Equity and reserves					
1. Subscribed and paid-in share capital	51.908.959	51.908.959	51.908.959	103.817.918	200
2. Reevaluation reserves	14.254.162	10.128.675	10.146.063	10.198.226	101
3. Total reserves. of which:	381.089.836	501.527.564	485.225.578	623.655.325	124
- Legal reserves	10.381.792	10.381.792	10.381.792	10.381.792	100
- Reserves constituted from adjustments for devaluation of financial, non-current assets – debtor balance	(64.431.928)	(27.383.824)	(41.855.388)	(62.914.131)	230
- Reserves constituted from the value of securities / shares received free of charge	89.612.864	111.576.182	109.737.561	136.599.146	122
- Reserves representing surplus from reevaluation reserves	2.786.968	6.969.935	6.969.935	6.969.935	100
- Other reserves	342.740.140	399.983.479	399.991.678	532.618.583	133
Own shares				2.398.983	-
Losses connected to owner's equity instruments				3.598	-
4. Reported result	151.133.057	151.133.057	151.133.057	151.133.057	100
5. Fiscal year result	90.880.323	223.126.381	237.065.814	79.504.191	36
Owner's equity – Total	689.266.337	937.824.636	935.479.471	965.906.136	103

Owner's equity decreased in comparison to 01.01.2015 cu 3,25 %.

Financial non-current assets expressed at cost and decreased by the depreciation adjustments, have increased in comparison to 01.01.2015 by 110,85 %.

Structure of financial non-current assets as of 30/09/2015 (lei)	Gross value	Adjustments for devaluation	net accounting value
Financial non-current assets of which:	993.762.738	65.125.036	928.637.702
- shares held in affiliated entities	142.671.167	1.672.175	140.998.992
- Participation interest	13.921.518	2.637.717	11.283.801
- securities held as non-current assets	837.090.998	60.815.144	776.275.854
- Other receivables	79.055	-	79.055

Gross trade receivables, include short-term bank deposits of 39.490.850 lei (note 12), (01 January 2015: 82.736.502 lei) and associated interest, calculated up to 30th September 2015, of 287.242 lei (01 January 2015: 496.661 lei), of which for bonds 275.217 lei (01 January 2015: 347.478 lei).
Current assets have decreased in comparison to 01.01.2015 by 24,09%.
Current liabilities of 74.377.031 lei increased by 125% (1 Jan 2015: 59.498.812lei). These include dividends payable to shareholders of 45.237.073 lei.
Provisions au have decreased in comparison to 01.01.2015 by 7,95% and consist of (lei):

- Litigation provisions: 3.665.327
- Tax provisions: 51.443.667

Total: **55.108.994**

2.2. Profit and Loss Account

Items (lei)	2013	Q3 2014	2014	Q3 2015	Q3'15 /Q3'14 (%)
A. Revenue from operations – Total, of which:	**272.018.721**	**417.731.171**	**466.402.784**	**180.434.091**	43
1. financial non-current assets	25.917.789	25.160.764	25.160.123	22.105.273	88
2. ceded financial investments	203.007.957	348.307.954	385.433.186	96.063.768	28
3. interests	3.319.267	1.477.851	2.146.817	1.221.748	83
4. provisions, reactivated claims	26.563.313	10.431.190	17.717.521	11.273.752	108
5. other revenue	13.210.395	32.353.412	35.945.137	49.769.550	154
B. Expenses from operations - Total, of which:	**170.671.490**	**153.052.873**	**185.814.816**	**87.266.369**	57
1. ceded financial investments	131.335.521	99.522.488	110.688.556	40.554.056	41
2. Losses related to receivables from investments	19.995	-	-	-	
3. exchange rate variations	3.494.371	1.767.619	1.769.164	62.834	4
4. commissions and fees	3.520.880	2.712.104	4.462.183	2.248.280	83
5. depreciations, provisions, losses from various debtors	9.874.540	12.888.366	23.148.810	12.403.113	96
6. banking and similar services	48.141	49.806	57.564	20.905	42
7. materials	316.018	172.199	319.574	167.261	97
8. electricity, water	340.616	182.191	270.554	175.884	97
9. expenses with the staff	17.374.840	14.285.532	16.384.685	16.686.945	117
10. external services	4.080.421	21.311.243	28.550.431	14.739.980	69
11. taxes and similar payments	266.147	161.325	163.295	207.111	128
C. Gross profit	101.347.231	264.678.298	280.587.968	93.167.722	35
D. Profit tax	10.466.908	41.551.917	43.522.154	13.663.531	33
E. Ne profit	**90.880.323**	**223.126.381**	**237.065.814**	**79.504.191**	36

The revenue from operations decreased by 56,81%, in comparison to Q3 2014.
Main weight in total revenues is held by ceded financial investments, namely 53,24%.
Operating expenses decreased by 42,98%, in comparison to Q3 2014.

2.3. Expenses Management

Total expenses (A+B+C+D+E+F)	**87,266,369**
A. Financial expenses	**53,623,113**
1. Expenses with ceded financial investments	40,554,056
2. Expenses with transaction commissions	163,652
3. Expenses with currency rate differences	62,834
4. Expenses with banking services	20,905
5. Other financial expenses	12,821,666
B. Expenses with ceded assets	**3.931**
C. Expenses with depreciations, provisions, losses from receivables and various debtors	**12,403,113**
D. Expenses with commissions and fees imposed by applicable regulations	**1,476,461**
E. Expenses with external services not related to management	**967.074**
F. Expenses with taxes imposed by fiscal authorities (taxes and associated disbursements)	**207.111**
G. Overhead	**8.870.807**
1. Expenses with materials	167.261
2. Expenses with electricity and water	175.884
3. Expenses with staff, of which:	6.964.482
• *salaries and indemnities*	*5.734.662*
• *expenses with insurance and social security*	*1.096.450*
• *Expenses with professional training*	*133.370*
4. Expenses for external services corresponding to the management action	1.563.180
H. Expenses compensated by revenue from provisions (not affecting the financial result of the period)	**9.714.759**
TOTAL ASSETS according to CNVM/ASF Reg. no. 15/2004	**1.527.440.630**

- **The financial expenses account for 61,45% of total expenses.** These include the expenses directly connected ot the investment/disinvestment activity in the reporting period and those generated by the holdings in financial instruments of SIF Moldova.
  - in the financial expenses the weight is held by the expenses with ceded financial investments amounting to 40.554.056 lei, namely 75,62%.
  - expenses with the exchange rate differences amount to 62.834 lei, that is 0,12% of financial expenses. The exchange rate differences are mainly generated by foreign currency liquidities holdings and are partially compensated by the revenue from exchange rate differences attained (amounting to 25,851 lei);
  - commissions from transactions paid to financial investment services companies amount to 163.652 lei, namely 0,31% of financial expenses;
  - other financial expenses include the negative price differences related to short-term financial investments, amounting to 12.821.666 lei, namely 23,91% of financial expenses. These expenses are compensated from the positive price difference corresponding to the short-term financial investments, amounting to 14.410.365 lei;
  - expenses with banking services and similar services amount to 20.905 lei and are presented by commissions paid to banking companies for the operations carried out through bank accounts, namely 0.04% of financial expenses
- **Expenses with depreciations, provisions, losses from receivables and various receivables, represent 14,21% of total expenses**
- **Expenses with commissions and fees imposed by the applicable regulations, represent 1,69% of total expenses.** These expenses are imposed through regulations which are applicable to financial investment companies and are undertaken for the purpose of implementing corporate obligations. The value of these expenses cannot be optimized through internal decisions and has a direct influence on performance indicators.

- **Expenses with external services not related to management represent 1,11% of total expenses** and mainly comprise legal assistance and litigations costs, professional consulting, advertising and expenses regarding the organization of GSM.
- **Expenses with taxes** imposed by fiscal authorities (taxes and similar disbursements) represent ***0,24*% of total expenses.**
- **Management expenses represent 10,17% of total expenses** and include expenses directly connected to the carrying out of the company's current activity.
  - in the management expenses, the main weight is held by *expenses with the staff (wages, indemnities, social insurance and professional training) amounting to 6,964,482 lei, namely 78.52% of total management expenses*;
  - *expenses with external services, related to the management amount to 1.563.180 lei namely 17,62% of the management expenses for the period.* These include expenses with: maintenance and repairs, insurance premiums, protocol travel, postal expenses and subscriptions, rent, royalties fees, concessions, companies' monitoring, management of real estate, other expenses;
  - *Expenses with materials, electricity and water amount to 343,145 lei- representing 3.87% of the management expenses of the period.* Expenses with energy and water are party recovered through revenue realized as a consequence of re-invoicing them towards tenants, for rented property;
- **Expenses compensated by revenue from provisions amount to 9.714.759 lei and represent 11,13% of total expenses.** These are represented by expenses that have affected the result of the previous fiscal years. in the reporting period, with the registration of expenses, related provisions were reentered as revenue, so that the result of the current fiscal year is not affected.

The average monthly percentage of management expenses represents 0,06%, of total assets value

In the reporting period, **the average monthly percentage of management expenses represents 0,06% of total assets**, being lower that the commissions paid to the management companies by investment funds (0,10% - 0,40%).
(Sources: public documents of the main investments funds on the domestic market, pension fund management companies, professional organizations- AAF)

2.4. Performance Indicators

	2013	2014	Q3 2015
- current ratio = current assets / current liabilities	0,93	3,45	2,10
Quick ratio = (current assets - inventories)/current liabilities	0,93	3,45	2,10
- non-current assets turnover = revenue from operations / non-current assets	0,36	0,55	0,19
Total assets turnover = revenue from operations / total assets	0,33	0,44	0,16
- Trade receivables turnover = average receivables balance / turnover x no. of days in the reporting period	5	7	11
- Return on working capital = profit before interest and profit tax/ working capital*100 (%)	14.70	29,99	9,65
- Result per common share (lei/share)	0.1751	0,4567	0,0766

2.5. Cash flows

Explanations / period	January –September 2014	January-September 2015
1. Cash at the beginning of the period(a+b)	**40.643.136**	**83.555.564**
a. Current accounts	500.876	436.828
b .Financial investments	40.142.260	83.118.736
A. Operations (2-3)	**(49.514.397)**	**(31.587.787)**
2. Cash inflows	3.200.619	4.760.393
3. Cash outflows	52.715.016	36.348.180
B. Investment activities(4-5)	**131.624.670**	**25.843.376**
4. Cash inflows	368.982.265	123.035.789
5. Cash outflows	237.357.594	97.192.413
C. Financing activity (6-7)	**(28.998.483)**	**(37.228.457)**
6. Cash inflows	4.709.294	3.123.859
7. Cash outflows	33.707.777	40.352.316
TOTAL CASH FLOW (A+B+C)	**53.111.790**	**(42.972.868)**
CASH AT THE END OF THE PERIOD	**93.754.926**	**40.582.696**
a. cash office - lei	4.886	2.233
b. banks - lei	2.045.416	916.709
c. banks-currency	499.243	119.778
d. deposits	90.821.141	39.490.850
e. material pledges deposits	384.240	53.126

2.6. Achievement Degree of Revenue and Expense Budget

		budgeted for 2015	Realized in Q3 2015	RT1/P (%)
A.	Total revenue	267.391.131	**180,434,091**	67
B.	Financial revenue	235.022.422	**137,685,382**	59
	- revenue from financial investments (dividends)	25.000.000	22,105,273	88
	- revenue from receivables (bank interests +bonds)	1.000.000	1,221,748	122
	- revenue from ceded financial investments	208.522.422	96,063,768	46
	- revenue from exchange rate differences	0	25,851	
	- revenue from provisions	0	1,443,062	
	- other financial revenue	500.000	16,825,680	3365
C.	Revenue from operations	32.368.709	**42,748,709**	132
	- revenue from rents and associated activities	744.000	583,088	78
	- revenue from provisions	9.824.709	9,830,690	100
	- other revenues from operations	21.800.000	32,334,931	148
D.	Total expenses	135.513.895	**87,266,369**	64
E.	Financial expenses	92.699.969	**64,928,658**	70
	- expenses related from financial investments	91.549.969	40,554,056	44
	- expenses related to commissions for transactions	800.000	163,652	20
	- expenses related to exchange rate differences	0	62,834	
	- expenses related to banking services	50.000	20,905	42
	- expenses related to provisions		11,305,545	
	- other financial expenses	300.000	12,821,666	4274
F.	Expenses with operations	42.813.926	**22,337,711**	52
G.	Gross profit	131.877.236	**93,167,722**	71
H.	Taxable profit	134.265.937	**85,775,096**	64
I.	Profit tax	20.784.851	**13,663,531**	66
J.	Net profit	111.092.385	**79,504,191**	72

3 SIF 2 share on BVB *(Bucharest Stock Exchange)*

No. of shares: 1.038.179.176
nominal value: 0,1 lei
Share capital: 103.817.917,6 lei
Capitalization: 839.886.953 lei (190 mil euro)

Price: 0,80 lei, EPS: 0,23 lei, PER: 6,8;

Market on which SIF 2 shares are traded: Bucharest Stock Exchange, *Premium* category, since de 01.11.1999.

The register of shares and shareholders is maintained according to legal provisions by SC Depozitarul Central SA.

Evolution of SIF 2 share– YOY

(Sursa: Bloomberg Finance)

Yields: SIF 2 share, VUAN SIF 2, BET-FI

Related information in the **SIF Moldova Corporate Governance Code** *Ch.16. Evaluation of company performance and performance of SIF2 share*

Rates of return as of 30.09.2015 (%)	SIF2 share	BET FI	VUAN SIF2
1 month	-0,12/5,17*	1,12	1,76
3 months	3,45/8,74*	3,00	3,22
6 months	3,06	0,85	7,53
12 months	11,20	-1,13	10,01

* Note: including dividend rate of return in 2014.

Mention: The historical price series and NAV taken into consideration for the calculation of the rate of return/risk indicators are adjusted with the corporate events of the issuers.

Risk Analysis (1Y, daily series): SIF 2 share / BET-FI

Indicator	SIF2 share	BET-FI
Volatility (%)"	21,09	14,91
Beta**	1,17	1

* Volatility (12L) = annualized volatility

** Beta = price sensitivity to market movement

4 Promoting and Protecting the Interests of SIF Moldova

The activity of assistance, advice and legal representation of the rights and legitimate interests of SIF Moldova SA stands during Q3 2015 with the following highlights:

- **the collection of the amount of LEI 2,415.314** corresponding to Payment title issued by ANRP series 31 362 representing the second installment of the annual total amount of LEI 12,076,571 incumbent to SIF Moldova based on the compensation title No. 59/11.07.2013, title obtained as a result of the legal transaction concluded with Textila Oltul SA
- **the amount of LEI 343.723 was collected in the enforcement proceedings concerning the debtor Authority for the Recovery if the State Assets**, sequence to the own validation in the execution file No. 222/2011.
- in other judicial and extrajudicial procedures covering the realization of receivables in relation to various debtors, are recorded during the reporting period and the **collection of the total amount of LEI 20,660**.
- Elaboration of documents and appearances necessary to protect the interests of SIF Moldova while endorsing the proposed strategies by cooperating lawyers, in the pending cases in the Courts. It is noticed the obtaining of favorable solutions in most cases where our Company is the Defendant, against AAAS Bucharest, and other Petitioners.
- intensification of assistance and legal advice on the various projects envisaged by the Company, finding an increase in the number of files covering the advice and/or issuing legal licenses.

The status of litigations on 09.30.2015 to be summarizes as follows:

A. *Litigations in which SIF Moldova is a Plaintiff*

- Total litigations - 131 cases of which: 107 cases are pending litigations in various stages of trial and 24 cases are completed.
- The value of litigations in Court: LEI 72,940,343 (claims and insolvency proceedings).

1. Litigations having as object the annulment of the unlawful decisions of AGM from SIF Moldova's portfolio companies - 15 cases pending.
2. Litigations having as object monetary claims - 73 cases pending in various procedural stages (of which a total of 66 disputes are inconsistent with AAAS Bucharest).
3. Litigations involving the insolvency procedure - 12 pending cases, most companies being in bankruptcy.
4. Litigations with various objects - four pending cases (of which a file in contradiction with AAAS Bucharest).
5. Criminal Litigation - 3 cases pending.
6. Definitively solved litigations - 24.

B. *Litigations in which SIF Moldova is a Defendant*

- Total litigations = 107 cases of which: 75 cases are pending in various procedural stages; 32 cases were completed.
- The value of litigations before Courts: LEI 3,825,910 in cases of claims; LEI 30,276,292 - execution appeals in contradiction with AAAS.

Total litigations = 107 cases of which: 75 cases are pending in various procedural stages; 32 cases were completed.

1. Litigations having as goal claims and various objects - 26 cases, of which 23 cases pending before Courts in different stages, 3 cases finalized.

2. Litigations having as goal complaints on execution - 52 pending cases promoted by AAAS because of foreclosures conducted by SIF Moldova sequence to litigations involving the Court costs and return of the foreclosure vs. AAAS Bucharest. Up to 30.09.2015 a total of 29 cases involving the execution appeals were resolved. Most solutions are delivered in the execution appeals in the benefit of our Company.

5

Information Subsidiary in the **SIF Moldova Corporate Governance Code**
Chapter.3. General Assembly of Shareholders
Chapter.4 Shareholders' Rights

Note - details of each category of reports made during the reporting period are shown in Appendix.

Relationship with Shareholders and Capital Market Institutions. Dividend Policy. Corporate Events

In the reporting period there were respected and ensured the transparency requirements and obligations, information and reporting, through press releases, mandatory reports publishing and conducting an extensive correspondence with the shareholders. There were made available to shareholders/investors additional data, some with a periodic character (monthly newsletter), designed to provide up to date information on the Company performance.

According to the "Corporate Governance Code" Regulations, the regular and relevant continue information was simultaneously disseminated both in Romanian and English. An important component of the relationship with the shareholders is the direct communication activity: the written correspondence (letters, e-mails); telephone communication.

The Shareholders structure on 09.30.2015

	Shareholders	%CS	Shareholders	% CS	% CS
Individuals (I)	5.775.114	43,4	1.726	0,4	43,8
Legal person (LP)	262	37.2	50	19,0	56,2
TOTAL	**5.775.376**	**80,6**	**1.776**	**19,4**	**100,0**

Evolution of The Shareholders structure (% owned from the capital)

Dividends Payment:

	0,24 lei/share	0,066 lei/share	0,1012 lei/share
Total dividend payment (lei)	124.581.501	34.259.913	52.531.866
Total paid until 30.09.2015 (lei)	100.602.534	27.146.603	38.387.071
% payment on 30.09.2015	80,75	79,24	73,07

Method of payment of dividends, observing the legal incident provisions (Article 146 paragraph (5 ^ 1) of Law 297/2004 and Article 106 ^ 1^5 of ASF Regulation No.1 / 2006) - **provides for the payment by the central depository, as such:**

- If a shareholder who **has opened a securities account** at a broker participant to the clearing-settlement and register of the Central Depository, the dividend payment is made through the Central Depository and participants to the clearing-settlement and registry of the central depository.
- *If a shareholder* ***does not*** ***open a securities account*** *at a* broker participant to the clearing-settlement and register of the Central Depository, the dividend payment is made by the central depository through **Banca Transilvania** (paying agent appointed by SIF Moldova).

Means of payment – type of shareholders:	dividend 2014	2014 - %
Legal persons - total, of which:	**29.634.402,52**	**56,41**
1. Legal person – payment at Participants	*29.034.347,80*	*55,27*
2. Legal person - transfer on request	*600.054,72*	*1,14*
Individuals - total, of which:	**7.307.503,75**	**16,66**
3. Individual - payments at Participants	*6.824.522,46*	*12,99*
4. Individual - transfer on request	*558.192,61*	*1,06*
5. Individual - pay at the counter, paying agent	*1.369.953,71*	*2,61*
Total dividend 2014 paid on 30.09.2015 (1+2+3+4+5)	**36.387.071,30**	**73,07**

Corporate Events

Complete the capital increase - according to AGEA Resolution No. 3/01.04.2015. SIF Moldova informed the shareholders regarding the registration in the register of the company's shareholders on 06.07. 2015 the share capital increase with a total of 519.089.588 shares with a nominal value of 0.10 LEI / share, from the value LEI 51,908,958 80 (divided into 519.089.588 shares) to LEI 103,817,917.60 lei (divided into 1,038,179,176 shares). The capital increase was carried out on behalf of all shareholders registered in the register of shareholders of the company on 09.06.2015, which were allocated one free new share for each share held. (*Current Report 06/07/2015)*

The start of the share buy-back program, in accordance with the resolution of AGEA SIF Moldova No. 4/01.04.2015. *(current report of 05.08. 2015).* SIF Moldova informed the shareholders about the commencement of the buyback program of its own shares in accordance with the AGEA Resolution No. 4/04.01.2015, on the following coordinates:

1. SSIF BT Securities S.A. was selected to provide mediation services for the buy-back program as a result of the offer assessment in the selection process for intermediaries.
2. The SIF2 shares buy-back under legal terms and within the limits of AGEA Resolution, i.d.. buying a total of 7,000,000 shares (of the total of those 10,381,791 shares approved to be repurchased by AGEA) with a nominal value of 0.1 LEI/share, in the period 06.08.2015 - 22.12.2015; the minimum purchase price will be the market price from BVB at the time of acquisition, and maximum acquisition price of the shares will be 1.25 LEI / share.
3. The volume of shares the company can buy is determined in accordance with Art. 5 of (EC) Regulation No. 2273/2003. SIF Moldova can repurchase a daily volume of up to 25% of the average daily volume of SIF Moldova shares which are traded on the regulated market where the purchase is made, calculated according to the applicable legislation.

The progress of the program implementation on 30/09/2015: the number of SIF2 shares purchased: 2,898,056 - representing 0.28% of the share capital; the weighted average cost: 0.8290 lei/share.

6 Compliance Ensuring

6.1. Internal Audit

SIF Moldova establishes and maintains permanently and effectively the internal audit function, which runs independently

The internal audit activity is carried out based on the engagement plan established in accordance with the company's objectives. The internal auditing activities plan and the necessary resources are approved by the Audit Committee and approved by the Board of Directors. They are also subject to approval of significant interim changes occurred.

The internal audit plan for 2015 was approved in the meetings of the Board of Directors of 09.02.2015.

The internal audit activity is conducted according to the procedures developed in order to steer the business. For each internal audit mission a plan is developed that includes the scope, objectives, timing and resource allocation.

When planning each mission the following are taken into account:

- the business objectives are reviewed and the means by which the work is controlled;
- the significant risks connected to activity and means by which the potential impact of the risk is kept to an acceptable level;
- the adequacy and effectiveness of the management systems and control of activity risks, with reference to the control framework;
- the significant opportunities to improve the management systems and risk control of the activity.

In developing the mission objectives the likelihood of errors, irregularities, non-compliance and other significant exposures are taken into account.

The internal audit is carried in the following forms:

- assessment of management and internal control systems - audit system;
- evaluation of results on the objectives surveyed and examination of the actual impact - performance audit;
- ensuring the compliance of procedures and operations with the legal norms - regularity audit.

Internal audit missions conducted between 01.01.2015 - 30.09.2015 aimed:

- shareholder exercising the SIF Moldova powers in the portfolio companies;
- strategic and annual planning of internal audit activity;
- payment of dividends due to shareholders of SIF Moldova;
- internal control system of SIF Moldova;
- following the implementation of recommendations made by the internal audit conducted after the missions;
- participation in the working groups nominated for documenting and preparing the informational materials related to items on the agenda of the General Ordinary and Extraordinary Assembly of SIF Moldova dated 01/02.04.2015;
- participation in the selection process of the financial auditor, in order to appoint him and fix his audit contract duration by the General Ordinary Meeting dated 01/04.02.2015;

- implementation of the recommendations made in the external evaluation of the internal audit activity;
- participation in committees/working groups nominated by the Board or Directors for the implementation of projects;
- the verification of compliance at the request of the Administrative Board or Directors;
- analysis and elaboration of opinions at the request of directors and managers.

During 01.01.2015 - 30.09.2015 it was also conducted the advisory mission on the circuit of documents with SIF Moldova, according to the internal audit plan for 2015.

It was conducted the audit mission related to the **Investment analysis placed near the legal and prudential limits and the management of operational risks in the period 01.01-30.09.2015**. The report analyzed the risk management measures that were implemented during 01.01.2015-30.09.2015; The report was presented by the Board (14.08 - 28.10 S1 - Q3).

At the same time, it was carried out the mission which targeted **The analysis of fulfillment the compliance obligations for the investments made by SIF Moldova during 01.01-30.09.2015** which had as main objectives: compliance of rules and substantiation and approval procedures of investments; implementation of the approved investment decisions; analysis reports issued for the first semester of 2015 and the 3rd quarter by the companies within SIF Moldova Group, which received a cash contribution as a result of participating of SIF Moldova to the increase of the capital: - the degree of fulfillment of the performance indicators for 2015 set by AGA through the work programs and BVC; the degree of achievement of the investment program of SIF Moldova in 2015; compliance with legal reporting obligations by SIF Moldova regarding the transactions of subsidiaries.

There have been no cases where the management accepts a level of residual risk assessed as unacceptable for the Company.

The internal auditor's opinion, the activity results, conclusions, recommendations and proposals, as well as the measures plan ordered or implemented during the development of the activity were contained in the internal audit reports which were submitted to the Directors, the Audit Committee and the Board of Directors.

Based on the conclusions and recommendations made by the internal audit, appropriate measures have been taken to manage the risks identified.

6.2. Internal Control Activity

The Internal Control Department supervises the compliance by SIF Moldova and its staff with the legislation in force concerning the capital market and the internal regulations and procedures.

SIF Moldova establishes and maintains permanently and operatively the internal control function, which is conducted independently

The Internal Control Department activity in Q3 2015 was in compliance with the Program/Investigation plan for 2015 approved by the Board and informed to ASF.

During Q3 the special/private issues on the compliance activity were related to:

1. **The analysis of investments placed near the legal and prudential limits and the management of operational risks during 01.01-30.09.2015**

- on the passive overcoming of the ownership limit it was conducted the correspondence with ASF on the management of such situations not regulated
- SIF has developed and implemented its own action plan, approved by the Board
- Control activities were conducted to analyze the risk management measures implemented; the reports were presented and approved by the Board in the meetings of August 14 and Oct. 28, 2015

2. **The analysis of fulfilling the compliance obligations for the investments made by SIF Moldova during 01.01-30.09.2015,** which had the following goals:
   (a) compliance with the rules and procedures for substantiating and investment approval;
   (b) implementation of the approved investment decisions
   (c) analysis of reports issued for the first semester of 2015 and the 3rd quarter by the companies of SIF Moldova Group, which received a cash contribution as a result of participating of SIF Moldova to the increase of the capital: - the degree of fulfillment of the performance indicators for 2015 set by AGA by activities programs and BVC
   (d) the degree of achieving the investment program of SIF Moldova in 2015
   (e) compliance with the legal reporting obligations by SIF Moldova regarding the transactions made by subsidiaries.

Note- details of the analysis presented in section 2 – attached (5.2.)

3. **Elaboration of corporate operations approved by AGEA of 04.01.2015, namely:**
   (a) the completion of the capital increase and
   (b) the initiation and development of a share repurchase operation

4. **Compliance Policy in the SIF Moldova Group.**
   (a) updating, strengthening, communication and survey in achieving by the subsidiaries of the legal reporting obligations and information by the parent Company
   (b) procedure review on the conflict of interest by identifying and enrolling into the procedure the new situations of a potential conflict of interest

The external compliance activity has resulted in:

1. **requests for issuing ASF approvals/decisions for:** SIF Moldova Internal Regulations: receiving the approval- ASF Approval No. 238/16.07.2015; " SIF Moldova Group " update information and group completing; initiated people list update notification within SIF Moldova Group
2. **addresses to the capital market institutions** on issues of interest for SIF Moldova or field of activity:
   (a) request for official interpretation of OPP application for ATS
   (b) establishing prudential limit mechanisms for the their passive exceedance situation
   (c) complaints about violating certain provisions on the withdrawal procedure under Law 151/2014, memoirs on the form of capital increase
3. endorsement of the **monthly net asset calculation** and statistical reports; analysis and correspondence with ASF and BRD on: implementation of the new regulations for SIFs (R9/2014 vs DM 23/2012); inconvenience regarding the evaluation methods: unlisted shares that have a capital increase during the fiscal year; financial instruments with listed and not traded fixed income
4. **institutional reports of SIF 2 and subsidiaries, in legal terms**
   (a) current reports on investments in subsidiaries; current reports in the subsidiaries accounts made by of the parent company (shareholder agreements, investments);
   (b) RC on transactions on Art.225 (concluding addenda to the Management contracts, conclusion of agreements with Asset Invest subsidiary companies to monitor the portfolio of SIF Moldova);
   (c) the RC on the modification of CPIS component and administrators compensation fund
   (d) approval of the half-yearly report of the Board of Directors
5. **legislative proposals related to: OUG 90/2014; The AFIA Regulation draft; ASF strategy project on AOPC**

The internal compliance activities included:

1. compliance visas, DAI investment notes: acquisitions/sales of shares listed; sales of fund units; withdrawal from the company under Law 151/2014 proceedings; capital increases to SIF Moldova subsidiaries

2. signing contracts that fall within the competence of RCCI: contract with Deloitte for services provided under Art.225 of Law 297/2004, contract with SIF for SIF2 redemption, contracts for shares assignment
3. development of monthly risk reports, prepared with CMR - in application of the procedure under the responsibility of CCI on conflicts of interest (recipient - the Investment Committee)
4. endorsement of the work procedures review
5. information of employees, managers and administrators of SIF Moldova and its subsidiaries on legislative updates incident to the company/subsidiaries activity
6. establishment and control of the implementation mechanism for monitoring the legal investment and prudential limits of the assets

In order to prevent the legal and internal noncompliance activities within the scope of internal control, the internal control was exercised by supervision and continuous monitoring to ensure the compliance of:

- In the verification work conducted during the third term (Q3) 2015 there were not found legal noncompliance;
- The internal non-conformities of review nature of regulations have been communicated to departments; it is aimed the fulfillment of measure on the set term;
- Situations identified as potential conflicts of interests were properly managed according to specific procedure;
- Petitions registered (from one shareholder) were managed according to ASF Regulation No.9 / 2015

1. capital market regulations and internal regulations and procedures regarding SIF Moldova investments; risk control system check;
2. requirements and obligations for transparency, information and reporting established by CNVM/ASF and BVB regulations;
3. capital market regulations and internal rules and procedures relating to the valuation of assets owned and calculating the net asset value of SIF Moldova;
4. capital market regulations and internal rules and procedures relating to the privileged information;

During the leave of the RCCI ASF was notified that position will be performed by PDG or, in his absence, by VPDGA.

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In the sphere of ensuring the compliance it is envisaged the collaboration with one of the auditors/ famous consultants (top 5) in order to optimize/simplify the decision making processes within SIF Moldova, in conjunction with the obligations deriving from the ptocess of transformation of SIF (AOPC) into an entity FIA/AFIA type.

7 Corporate Governance

7.1. Internal Regulations - harmonization with the directions of organizational development and applicable law

An extensive process of aligning the internal rules and procedures in the Regulation of ASF No.9/2014 and its application Guide was covered. The changes resulted mainly from the correlation of Internal Regulations with the Articles of Association of SIF Moldova, approved by AGEA/01.04.2015 (ASF approval 137/28.04.2015) and with the changes in the composition and management of the company (ASF approval No. 81/11.03 .2015). The process was completed by the receipt of ASF approval No. 238/16.07.2015 (current report of 17.07.2015).

The Corporate Governance Code - is in the process of harmonizing of its own Code of Corporate Governance with the Internal Regulations approved by ASF and of the Corporate Governance Code of Bucharest Stock Exchange (effective since January 2016).

Composition completion of the of the Board of Directors advisory committee – The Investment Policy Committee - Strategies *(current report of 07.09.2015)*

The Board of Directors, met in the session of 07/09/2015, approved the hiring of Mr. Gheorghe Albu in the Investment Policy Strategies Committee (CPIS) to increase the involvement of all non-executive directors in the work of the advisory committees. The CPIS component, since 01/09/2015, is the following: Ciorcila Horia *(Chairman),* Radu Hanga, Octavian Claudiu Radu, Gheorghe Albu.

We specify that there were assimilated the principles of the two tier management in the one tier management structure by the control of the executive management, including through the activity of the Consultative Committees of the Board of Directors in the areas allocated, namely: investment policies and strategies - Investment Policies and Strategies Committee (President Horia Ciorcila), policies for optimizing the organizational structures, human resources, remuneration - Nomination Committee (President Radu Octavian), policies on the financial reporting, internal / external audit and risk management - Audit Committee (President Radu Hanga). At the executive level it is established the Management Committee , consisting of President and CEO – Costel Ceocea, Vice President and Deputy CEO – Claudiu Doros and Manager of the Management Committee – Catalin Iancu as well as the Investment Committee led by President Liana Marin, which is also Head of the Investment Management Department.

(Annex 6 - the decision-making flow investment process)

The Board of Directors also decided the maintenance of the current allowance for the membership in an advisory committee and, consequently, the change the Fund's monthly additional remuneration for the administrators' participation in the consultative committees, at the level of LEI 105.257 for the period September-December 2015. The allocation of the monthly fund will be made based on the number of committees where each administrator operates.

The Advisory Committees of the Board of Directors (CPIS, the Audit Committee, the Nomination Committee), according to the "Internal Regulations of SIF Moldova" (ASF approval No. 238/16.07.2015) and the "Corporate Governance Code" have their own rules of organization and operation, they develop the professional expertise of each member ensuring the separation of management and control duties.

The current report will be provided to the financial auditor Deloitte Audit SRL, for expressing an opinion regarding tyhe compliance with the law (Art. 225, Law 297/2004).

Preceding the deadline for convening the OGMS, in which it will be approved the activity program and 2016 Budget, it shall be proceeded to the consultation of shareholders and investors on subjects of interest with a possible impact in grounding the strategy and the investment policies in 2016 – 2018 period, the corresponding budgets for its support and the dividend policy, ensuring a financial balance over the medium term. The consultation will be done through meetings with investors and through a module on the website of SIF Moldova (www.sifm.ro) without excluding the possibility of convening a General Meeting of Shareholders.

7.2. Management of Human Resources

Information Subsidiary in the **Corporate Governance Code of SIF Moldova**
Chapter.3
Cap.5. Board of Administration

The efficiency process of the organizational structure, in agreement with SIF Moldova objectives and principles of the Code of Corporate Governance is a dynamic process conducted both at the administration and at the executive level. In the current work it is ensured a clear division of responsibilities for surveillance and control against the duties of the executive management.

At the executive level a special attention is given to the human resources in order to ensure continuity of the professional training programs in order to maintain the experience acquired over many years of specialization. The staff training in various fields of activity (accounting, tax, risk management, IFRS, etc.) aims to ensure the increase of the reaction capacity of the organization in the substantiation of investment decisions in conditions of uncertainty. In the first nine months of 2015 the amount of about LEI 133 370 was assigned for the staff training in the areas outlined. Meanwhile, the staff is periodically assessed both in terms of performance and the specific knowledge.

As a result of developing the optimization process of the organizational structure, the number of employees has the following evolution:

7.3. Concerns about the Capital Market Development

SIF Moldova has been involved in the debate of interest topics for the Romanian capital market development. SIF Moldova positions were expressed in the events/meetings with professionals who have focused on the process of preparing the transition to FIA/AFIA type structures, the legislative procedure of GEO 90/2014, etc. SIF Moldova wants to change the current situation for SIFs self-managed/AFIA internally managed, characterized by a government through a variety of laws that are managed with difficulty, and elaborating and implementing a new legal framework, also harmonized with the companies legislation, which ultimately have a significant beneficial effect for issuers and investors.

According to SIF Moldova a **clear primary legislation** for SIFs means:

- the provisions of Law 74/2015 on alternative investment fund managers and Alternative Investment Funds Law (draft) to be fully harmonized and not to nationally exceed the provisions of EU Directives.
- be removed from the Law 297/2004 on the capital market all the provisions regarding AOPC, including those relating to SIF, since they are FIA/AFIA and are covered by the specific legislation already mentioned.

Meanwhile SIF Moldova deems as necessary the secondary regulations issued by ASF, clear, both for the quality of FIA and AFIA, and which do not impose restrictions at a level higher than the regulatory level which exists (very) detailed in the EU Regulations and Directives.

7.4. Social Responsibility

SIF Moldova provides support to a wide range of social, cultural, educational, scientific, sports activities etc, using the tax incentives permitted by the applicable law. In the first nine months of 2015, the amount used was lei 60 484, being provided the support for activities carried out in the academic area (scholarships for students, conferences etc.), cultural, social.

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Annexes

1. Annex 1 – The status of net assets on 30.09.2015
- Annex 1.1. The assets and liabilities of SIF Moldova (Reg. CNVM/ASF No. 15/2004 -Appendix 16)
- Annex 1.2. The assets and the detailed investments of SIF Moldova (Reg. CNVM/ASF No. 15/2004 - Annex 17)

2. Annex 2 - Financial Statements on 30.09.2015
3. Annex 3 - Status of litigations on 30.09.2015
4. Annex 4 - BVB, ASF – Q3 2015 Reports
5. Annex 5 - Ensuring compliance
- Annex 5.1. Investments Analysis situated near the legal and prudential limits and the management of operational risks during 01.01-30.09.2015;
- Annex 5.2. Fulfilment analysis of compliance obligations for the investments made by SIF Moldova during 01.01-30.09.2015;

6. Annex 6 - The decision-making flow investment process; CORE portfolio and Majority Holdings structure

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Approved in the meeting of the Board of Directors of October 28, 2015

Costel CEOCEA, PhD
President and CEO

Michaela PUSCAS
Internal Control