SIF MOLDOVA
SOCIETATE DE INVESTITII FINANCIARE

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Of. Reg. Com.: J04/2400/92
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Current Report as per: Law 297/2004, CNVM Regulation 1/2006
Report date: February 15, 2016
Regulated market on which the issued securities are traded:
Bucharest Stock Exchange, Premium Category

To: **BUCHAREST STOCK EXCHANGE**

FINANCIAL SUPERVISORY AUTHORITY
Financial Instruments and Investments Sector

Communication of the preliminary, unaudited financial results for financial year 2015 – according to the financial reporting calendar 2016 *(Current Report of January 12, 2016).*

SIF Moldova has drawn up the individual annual financial statements for financial year 2015 according to IFRS, unaudited, by re-approaching the information from the accounting records organized in accordance to the CNVM Regulation no. 4/2011.

The individual financial statements for financial year 2015, according to IFRS unaudited, are drawn up according to **Norm 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards (IFRS)**, applicable to certified entities, regulated and monitored by ASF / Financial Instruments and Investments Sector.

The accounting regulations approved by Norm 39/2015 are applied along with the provisions of Accounting Law no. 82, republished with its later amendments and additions and the International Financial Reporting Standards, thus insuring a high degree of transparency and comparability of financial statements.

✓ *Objective*

The objective of IFRS financial statements is to supply financial information about the reporting entity, that are useful for existent and potential investors, loaners and other creditors for the decisions that there make regarding the provision of resources for the entity.

✓ *Presentation of financial statements*

SIF Moldova has adopted a presentation of financial statements based on liquidity, in case of the financial position and a presentation of income and expenses depending on their nature, within the global result status, this presentation method **offering credible and relevant information.**

The **unaudited** IFRS statements are drawn up **based on the fair value convention for the assets and financial debt at fair value through the profit and loss account and assets available for sale,** with the exception of those for which fair value cannot be credibly ascertained. Other assets and financial debts, such as non-financial assets and debts are presented at amortised cost, re-evaluated value or historic cost. SIF Moldova has presented the equity instruments for which it has not been able to determine an assets market at their cost less possible depreciation adjustments, and the investments kept up to maturity (bonds, deposits) at their amortised cost.

Accounting policies have been consequently applied for the period presented in the individual financial statements drawn up according to IFRS.

Main elements of unaudited IFRS financial statements

(RON)	**IFRS 2014**	**IFRS 2015**
a. Financial position		
Total assets	1,321,255,631	1,456,342,978
Total debts	121,008,980	129,508,612
Equities	1,200,246,651	1,326,834,366
b. Global result		
Net profit of the exercise	**187,543,180**	**116,697,630**
Other global result elements	(56,371,873)	69,718,704
Global result corresponding to the period	131,171,307	186,416,334

✓ *Romanian Accounting System (RAS) / IFRS Comparison*

In applying **Norm 39/2015,** the information in the accounting records organized as per RAS (CNVM Regulation no. 4/2011) has been re-approached and the **annual financial statements for financial year 2015 have been drawn up in accordance with IFRS.**

The most important modification of the financial statements drawn up according to RAS, **in order to align them to IFRS requirements**, targeted: grouping some of the elements into more comprising categories; adjustments of asset, debt and equity elements; calculation of the global result and deferred profit tax. As the Romanian economy has been a hyper-inflationist one up to 31st December 2003, adjustments of assets, debts and equity have been calculated.

Comparative status of the re-approach differences.

(RON)	**RAS 2015**	**IFRS 2015**	**Differences (IFRS – RAS)**
a. Financial position			
Total assets	1,095,954,038	1,456,342,978	360,388,940
Total debts	119,684,145	129.508,612	9,824,467
Equity	976,269,893	1,326,834,366	350,564,473
b. Global result			
Net profit of the exercise	**115,366,494**	**116,697,630**	**1,331,137**
Other elements of the global result	-	69,718,704	69,718,704
Global result corresponding to the period	115,366,494	186,416,334	71,049,840

<u>Analysis of IFRS/RAS differences</u> reveal the following aspects on each individual significant position:

- **„Total assets"** – presents an increase that is mainly motivated by the registration of fair value differences corresponding to financial assets according to IFRS;
- **„Total debts"** – presents an increase motivated by the recalculation of deferred profit tax corresponding to the new fair value differences ;
- **„Net profit of the exercise"** – presents an increase as an influence of the applications of IAS 39 provisions regarding the earnings from the sale of "financial assets available for sale". Thus, the difference between the book value of the sold shares and the amount of the received counter performance has been recognized in the result of the exercise;
- **„Other elements of the global result"** - the result is largely generated by the modification of reserve from the re-evaluation at fair value of financial assets.

✓ *Impact of IFRS application*

The impact of the application of IFRS on the financial position and performance is presented in detail in tables and the explanations comprised in the explicatory notes that accompany the IFRS 2015 financial statements.

The accounting policies adopted by SIF Moldova while preparing the IFRS financial statements can be consulted in detail in Note 3 to the Financial Statements.

✓ *Availability of unaudited preliminary financial statements IFRS 2015*

The preliminary unaudited financial statements for financial year 2015 according to IFRS and the evaluation of IFRS application on the financial statements can be consulted on the company's website *www.sifm.ro/Reports/2016.*

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<u>The preliminary unaudited financial statements can be subjected to modifications depending on the events occurred after the conclusion of the balance and the opinion of the financial auditor.</u>

Up to the present, within the unfinished audit mission, no material errors or other aspects that might have a significant impact on the presented financial statements have been identified.

Costel Ceocea, PhD
President and CEO

Internal Control
Michaela Puscas