



***The achievements of the objectives set by the Ordinary General Meeting of Shareholders of April 6, 2012:***

- ✓ On May 31, 2012 **SIF Moldova reached its budgeted financial targets for 2012** regarding the revenues and the profit from trading. The net profit target for the fiscal year 2012 (76.5 million) was made at the rate of 155% by accelerating the sales programs in the context of the forecasts which had predicted lower quotations on the capital markets
- ✓ **The occurred transactions are in accordance with the structural objectives set out in the "Investment Policy Statement 2011-2013"** and resulted mainly in the **decrease of the exposure to the financial sector**
- ✓ **The acquisitions targeted the listed companies**, selected in accordance with the criteria of liquidity, business perspective and dividend yield. **No investment has been made in closed companies**. Thus, since no share capital increase has been achieved, as proposed in the General Meeting of Shareholders of April 5/6, 2012, **we have provided the resources for further investments in energy and a positive cash flow necessary for the distribution of the dividends**.
- ✓ During this period, **meetings were held with representatives of investment funds and with market specialists in order to develop / revise the investment strategies** and to fulfill corporate obligations undertaken by the **Corporate Governance Regulation** ([www.sifm.ro / About Us / Corporate Governance Regulation](http://www.sifm.ro/AboutUs/CorporateGovernanceRegulation))

We inform our shareholders that in the Board meeting, scheduled for June 28, 2012, is to be approved (for the first time in the activity of SIF Moldova) **the IFRS separate financial statements for the fiscal year 2011, prepared with the advice from KPMG and accompanied by the opinion of the financial auditor Deloitte Audit**. The IFRS financial statements will be made public on June 29, 2012, in accordance with the financial reporting calendar of SIF Moldova.

Costel Ceocea, PhD  
President & CEO



## SIF 2 - "MOLDOVA" FINANCIAL INVESTMENT COMPANY

### MONTHLY NEWSLETTER

2012 May

#### STRATEGIC OBJECTIVES

- Increasing the efficiency of the asset management which is aimed at the growth of the value and quality of the managed assets;
- Increasing the speed and effectiveness of restructuring and balancing the portfolio;
- Exploiting the experience on the national market and the adjustment of exposures in favor of domestic investments.

#### TYPE OF THE INVESTMENT COMPANY

SIF Moldova is a non UCIT, mainly focused on the Romanian market as a closed investment fund, with investments in equities, having a medium risk, and temporary investments on fixed income instruments.

#### MANAGEMENT OF THE INVESTMENT COMPANY

The company is self-administered as a unit. The executive management is ensured by:

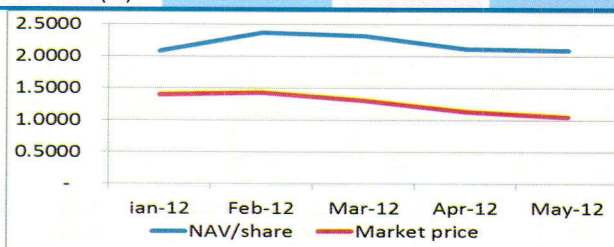
Costel Ceoce, President & CEO

Claudiu Doros, Vice President & Deputy CEO

#### VALUES

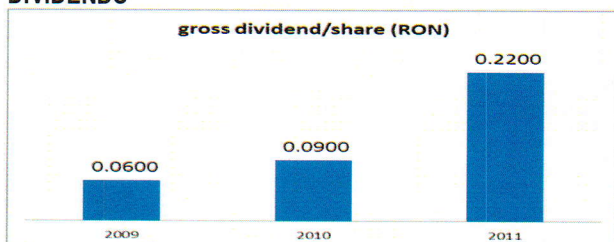
Number of shares	519,089,588	
	(RON)	(EURO)
Nominal value	0.1	0.022
Share Capital	51,908,958.8	11,664,935
Capitalization	546,082,247	122,715,112
Total Assets	1,227,581,775	275,861,073
Net Assets	1,083,706,304	243,529,507

(RON/share)	2012 Mar	2012 Apr	2012 May
NAV/share	2.3137	2.1119	2.0877
Market price	1.3050	1.1340	1.0520
Discount (%)	-44	-46	-49



\* in the quarterly adjustment of the BET-FI (in force since June 18, 2012) the weight of SIF2 increased from 14.24 to 14.82

#### DIVIDENDS



dividend distribution is made according to the company announcement of May 15, 2012

[www.sifm.ro/press release/2012](http://www.sifm.ro/press%20release/2012)

#### IDENTIFICATION DATA

Bucharest Stock Exchange: SIF2

ISIN : ROSIFBACNORO

Bloomberg: BBGID BBGOO0BMN5F5

Reuters: SIF2.BX

#### ASSETS STRUCTURE

ASSETS STRUCTURE	Percentage in total assets (%)
Shares, of which	81.90
- listed	78.76
- unlisted	3.14
Non – UCITS Securities (fond units)	2.23
Monetary instruments (deposits, cash)	11.24
Bonds (municipal, corporate, bond funds)	0.86
Other assets	3.77

#### OWNERSHIP DISTRIBUTION BY SECTORS OF ACTIVITY

OWNERSHIP DISTRIBUTION BY SECTORS OF ACTIVITY	Percentage in total assets (%)
Financial	46.37
Energy	20.09
Manufacturing (mechanic, chemical, textile, other)	7.27
Pharmaceutical industry	2.22
Wholesale and retail trade	1.91
Agriculture	1.36
Construction	1.03
Other	1.65

#### TOP OF PORTFOLIO COMPANIES

TOP OF PORTFOLIO COMPANIES	percentage >1% of total assets
ERSTE BANK	23.33
BRD	13.94
FONDUL PROPRIETATEA	9.95
BANCA TRANSILVANIA	7.17
OMV PETROM	4.07
SNTGN TRANSGAZ	3.09
BIOFARM	2.06
TESATORIILE REUNITE	1.77
MECANICA CEAHLAU	1.32
AEROSTAR	1.23
TRANSELECTRICA	1.22
TOTAL	69.15

Performance in the sector	SIF 1	SIF 2	SIF 3	SIF 4	SIF 5
The result (RON)	83,701,589 Apr	118.974.138* May	92,331,603 Apr	61,858,247 May	17,682,121 Apr

Shareholders of SIF MOLDOVA 2012 April 30	Residents shareholding %	Non-residents Shareholding %	Total shareholders
Individuals	55.453	1.870	5,815,683
Corporate	20.718	21.959	399
TOTAL	76.171	23.829	5,816,082

#### EVENTS

- Participation of SIF 2 representative to the OGMS of Erste Group Bank AG, held in Vienna on May 15, 2012
- Participation of SIF 2 representatives at WOOD & Company - Prague Spring Emerging Europe Conference - May 30 / June 1, 2012.

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