SIF MOLDOVA
SOCIETATE DE INVESTITII FINANCIARE

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Of. Reg. Com.: J04/2400/92
Autorizare CNVM: 1902/30.08.99
Registrul CNVM: PJR09SIIR/040001/14.12.05
Nr ANSPDCP: 3449

Current Report according to:
Law 297/2004, CNVM Regulation 1/2006 and 15/2004
Report date: ***February 15, 2013***
Regulated market on which the issued securities are traded: *Bucharest Stock Exchange, first tier*

Important event:

- ***Preliminary financial results for 2012***
- ***Financial Auditor preselection process***
- ***Resolutions of the Board***

Preliminary financial results for 2012

According to the financial communication calendar year for 2013, SIF Moldova announces the preliminary financial results for the fiscal year 2012. The preliminary financial statements may incur changes depending on subsequent events to the balance sheet and financial auditor's opinion.

a. Profit and loss account

(RON)

Indicator	December 31, 2011	December 31, 2012
Total revenues	336,996,156	275,357,321
Total expenses	104,998,413	117,139,816
Profit before tax	231,997,743	158,217,505
Tax on profit	39,075,148	21,070,626
Net profit	192,922,595	137,146,879

b. The assets, liabilities and equity

(RON)

Indicator	December 31, 2011	December 31, 2012
Fixed assets	551,509,546	648,803,565
Current assets	139,435,510	109,401,102
Expenses in advance	63,441	93,132
Liabilities	57,284,930	54,067,795
Provisions	67,558,684	73,571,523
Revenues in advance	9,480	9,032
Equity	566,155,402	630,649,450

c. Net assets (according to CNVM Regulation 15/2004)

(RON)

Indicator	December 31, 2011	December 31, 2012
Net assets	1,096,929,354	1,090,537,822
Number of shares issued	519,089,588	519,089,588
Net asset value per share	2.1132	2.1009

Preliminary financial results for 2012 are available at SIF Moldova headquarters, as well as on the company's website: www.sifm.ro/reports/2013.pdf .

Aditional details on the performance of the assets under management, with emphasis on the performance of the share SIF2, are presented, in synthesis, on the website of SIF Moldova. (www.sifm.ro/reports/2013/15.02.2013.pdf- slide 2,3)

Dividend Policy

The report of 30.01.2012 has informed that "consistent with the asset management performance, we consider proposing a dividend estimated to provide a yield of 10% compared to the market price". In this hypothesis, the dividend fund is within the limits of the total liquidities as of 31.12.2012, with a payout ratio level comparable with the level of the previous year. At this time the actual dividend paid for 2011 is 89 million RON.
(www.sifm.ro/reports/2013/15.02.2013.pdf- slide 4)

A component of the dividend policy is the application of legal provisions on extinctive prescription. The Board of Directors is considering, as every year, to propose to the shareholders the prescribing of the right to request the payment of the the dividends due and uncollected for 3 years and record them in "other income".

Financial Auditor preselection process

According to the press release of 30.01.2013 (www.sifm.ro, newspaper "Bursa" from 31.01.2013) the Audit Committee analyzed the tenders received (in the period 01.02.2013 – 15.02.2013) and the preselection of the audit firms entering in the next stage of the selection process. As a result of the analyzed offers, the ranking of bidders at **the date of this release** is the following:

1. Deloitte Audit SRL
2. KPMG

(www.sifm.ro/reports/2013/15.02.2013.pdf- slide 5)

Please note that until **22.02. 2013, 5 p.m.**, the preselected companies are able to improve their financial bids, by including additional services, coresponding directly with the Audit Committee. In a transparent manner, the ranking of bidders, depending on bids, will be posted daily on the company website, after 3 p.m.
(www.sifm.ro/financial auditor)

For transmission of improved offers, the shortlisted firms shall address to the Audit Committee.
Contact: Virginia-Sofian, phone: 0744623165, e-mail: sofian@sifm.ro

The financial auditor, who will occupy the position 1 in the top bids at the end of the selection, will be registered on the ballot and submitted for approval to the General Meeting of Shareholders in April 2013.

Completion of the shareholders consultation

In order to achieve **its main goal, circumscribed to the practices of corporate governance, namely the adoption of decisions based on consultation with shareholders, taking into account their will and interst**, the shareholders opinions on topics that may be subject to analysis and approval within GMS 2013 were solicited and synthesized.
(www.sifm.ro/shareholders/questionnaires)

As a result of SIF Moldova management proposals in a transparent dialogue with the shareholders, several key objectives were structured and evaluated:

1. **Drafting and adopting the Corporate Governance Code (CGC),** respectively the implementation of principles aiming at the following:

- development of systems and processes that ensure certainty of substantiation and management decisions formalization;
- adopting a continuous evaluation methodology of management performance and compliance with the CGC - "Scoring of Corporate Governance". The methodology of the evaluation system involves the implementation of algorithms for measuring and evaluating the performance through quantitative and qualitative analysis.

(www.sifm.ro/reports/2013/15.02.2013.pdf- slide 6)

2. **Revision of the Articles of Incorporation**
   Revision of the Articles of Incorporation in order to harmonize its provisions with the applicable legislation and the necessity to reduce the quorum concerning the conducting meetings, adopting decisions and delegation of powers to the Board of Directors, in accordance and with the validated aspects in the general meetings of the shareholders held at the issuers of reference. The main issues are the elimination of any shareholding limit for the shares SIF2 and the reflection of corporate governance code principles to be adopted in Q1 2013.

3. **Achieving a share redemption program for the share capital decrease**
   Efficient investment in own shares is sustained by the growth potential of the price due to the discount of the market price to the NAV per share. During the program, we will take into consideration the ensuring of a balance between the investment programs to be conducted in 2013, the market favorable moments and the dividends distribution.
   (www.sifm.ro/reports/2013/15.02.2013.pdf- slide 7)

Information on these topics can be found also in the releases from 14.12.2012, 15.01.2013 and 30.01.2013.

In the meeting of 28.02.2013, the Board of Directors will take decisions on financial communication calendar completion and will inform the shareholders/investors in this regard.

Costel Ceocea, PhD
President & CEO

Internal Control
Nicolae Radulescu