
Current Report according to: Law 24/2017, ASF Regulation 10/2015 and 9/2014
Report date: October 15, 2018
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**

Please find attached SIF Moldova Assets and Liabilities Statement as of September 28, 2018, in compliance with the ASF Regulation 9/2014 - Annex 16 - along with a brief analysis of the main variations registered in the value and structure of the assets under management.

The total value of the assets under management was of 2.074 billion lei, being maintained at a relatively constant level from the previous month. The value of asset classes has evolved as follows:

- shares listed on BSE-REGS: + 13.4 million lei;
- listed and not traded shares in the last 30 days: + 14.7 million lei;
- monetary instruments: + 21,1 million lei.

These increases offset the decreases in value of the following:

- shares listed on BSE-ATS: - 14.4 million lei;
- listed non-UCITS shares: - 4.6 million lei;
- unlisted shares: - 16.7 million lei;
- non-traded fund units: - 7.4 million lei.

The weight of the main asset classes in the total value of the assets under management as of September 28, 2018: listed shares 74.3% (+0.4%), unlisted shares 8.4% (-0.8%), fund units 8.9% (-0.4%), monetary instruments 7.1 (+1.0%).

Compared to the previous month, the share price recorded a decrease of 9.7% (SIF2 = 1.2100 lei), while the net asset value per share remained relatively constant (NAV/ share = 1.9092 lei), resulting in an increase of the SIF2 price/NAV per share discount from 30% to 37%.

The net result at September 28, 2018 is RON 78 million, comprised of the net profit (RON 62 million) and the net gain on disposal of assets reflected in the retained earnings (RON 16 million) - accounting treatment according to IFRS 9.

Claudiu Doros
CEO

Catalin Nicolaescu
Compliance Officer



Str. Pictor Aman 94C
Bacău, România
Cod Postal 600164
Telefon 0234 576 740
Fax 0234 570 062
sif.moldova@sifm.ro
www.sifm.ro

Capital Social:
Depozitar:
CIF:
Of. Reg. Com.:
Nr. Registru ASF:
Cod LEI:
Nr înregistrare ANSPDCP:

101.317.917,60 LEI
BRD-GSG, Bucuresti
RO 2816642
J04/2400/92
PJR077AFIAA/040002
254900Y100025N04U514
3449

In accordance ASF Regulation no 9/2014

STATEMENT OF ASSETS AND LIABILITIES OF SIF MOLDOVA

Date of calculation 28/09/2018 - Monthly, balanta IFRS

| | | LEI | % total assets |
|----------|--|-----------------------|----------------|
| 1 | NON-CURRENT ASSETS OF WHICH: | 365.661.641,26 | 17,630 |
| 1.1 | Intangible assets | 12.313,00 | 0,001 |
| 1.2 | Tangible assets | 11.812.303,00 | 0,570 |
| 1.3 | Financial assets, of which: | 353.837.025,26 | 17,060 |
| 1.3.1 | Listed shares, of which: | 19.761.506,59 | 0,953 |
| 1.3.1.1 | shares listed but never traded | 0,00 | 0,000 |
| 1.3.1.2 | shares listed but never traded in the last 30 days | 19.761.506,59 | 0,953 |
| 1.3.2 | Unlisted shares (closed), of witch: | 172.597.707,59 | 8,322 |
| 1.3.2.1 | Unlisted shares (closed) | 171.107.950,97 | 8,250 |
| 1.3.2.2 | untraded SICAR shares | 1.489.756,62 | 0,072 |
| 1.3.3 | Government securities | 0,00 | 0,000 |
| 1.3.4 | Certificates of deposit | 0,00 | 0,000 |
| 1.3.5 | Bank deposits | 0,00 | 0,000 |
| 1.3.6 | Unlisted bonds, of which: | 7.609.588,04 | 0,367 |
| 1.3.6.1 | Municipal bonds | 0,00 | 0,000 |
| 1.3.6.2 | Corporate bonds | 7.609.588,04 | 0,367 |
| 1.3.7 | Listed but never traded in the last 30 trading days, of which: | 97.681,94 | 0,005 |
| 1.3.7.1 | Municipal bonds | 97.681,94 | 0,005 |
| 1.3.7.2 | Corporate bonds | 0,00 | 0,000 |
| 1.3.8 | Newly issued securities | 0,00 | 0,000 |
| 1.3.9 | UCITS and non-UCITS equity securities | 153.661.173,10 | 7,409 |
| 1.3.9.1 | Not-traded fund units (non-UCITS) | 153.661.173,10 | 7,409 |
| 1.3.9.2 | Not-traded shares (non-UCITS) | 0,00 | 0,000 |
| 1.3.9.3 | ETF | 0,00 | 0,000 |
| 1.3.10 | Total other financial assets, of which: | 109.368,00 | 0,005 |
| 1.3.10.1 | Loans granted to group entities, associated entities and jointly controlled entities | 0,00 | 0,000 |

| | | LEI | % total assets |
|----------|--|-------------------------|----------------|
| 1.3.10.2 | Other financial assets (bail + guarantees administrators) | 109.368,00 | 0,005 |
| 2 | CURRENT ASSETS, OF WHICH: | 1.708.163.193,91 | 82,359 |
| 2.1 | Inventories | 12.823,00 | 0,001 |
| 2.2 | Claims, of which: | 7.271.008,00 | 0,351 |
| 2.2.1. | Trade bills receivable | 0,00 | 0,000 |
| 2.2.2. | Other claims | 7.271.008,00 | 0,351 |
| 2.3 | Cash availability | 977.165,60 | 0,047 |
| 2.3.1 | amounts in current accounts and in the financial investments services company accounts | 882.727,40 | 0,043 |
| 2.3.2 | amounts under settlement | 94.438,20 | 0,005 |
| 2.3.3 | amounts in transit | 0,00 | 0,000 |
| 2.4 | Short-term financial investments, of which: | 1.552.161.206,26 | 74,837 |
| 2.4.1 | Listed shares, of which: | 1.452.818.073,34 | 70,047 |
| 2.4.1.1 | listed on BVB | 1.370.287.439,97 | 66,068 |
| 2.4.1.2 | listed on foreign markets | 0,00 | 0,000 |
| 2.4.1.3 | listed on ATS | 82.530.633,37 | 3,979 |
| 2.4.2 | Unlisted shares (unlisted but traded on BVB) | 0,00 | 0,000 |
| 2.4.3 | Traded bonds, of which: | 0,00 | 0,000 |
| 2.4.3.1 | Municipal bonds | 0,00 | 0,000 |
| 2.4.3.2 | Corporate bonds | 0,00 | 0,000 |
| 2.4.4 | UCITS and non-UCITS equity securities | 99.343.132,92 | 4,790 |
| 2.4.4.1 | Traded fund units (non-UCITS) | 0,00 | 0,000 |
| 2.4.4.2 | Non-traded fund units (UCITS) | 31.495.084,12 | 1,519 |
| 2.4.4.3 | Traded shares (non-UCITS) | 67.848.048,80 | 3,271 |
| 2.4.4.4 | ETF | 0,00 | 0,000 |
| 2.4.5 | Dividends or other receivables, of which: | 0,00 | 0,000 |
| 2.4.5.1 | Preference/allocation rights | 0,00 | 0,000 |
| 2.4.5.2 | dividends due from listed issuers | 0,00 | 0,000 |
| 2.4.5.3 | bonus shares | 0,00 | 0,000 |
| 2.4.5.4 | shares distributed with cash contribution | 0,00 | 0,000 |
| 2.4.5.5 | amounts due from capital decreases | 0,00 | 0,000 |
| 2.5 | Newly issued securities | 0,00 | 0,000 |
| 2.6 | Government securities | 0,00 | 0,000 |
| 2.7 | Bank deposits | 146.024.108,11 | 7,041 |
| 2.8 | Certificates of deposit | 0,00 | 0,000 |

| | | LEI | % total assets |
|----------|---|-------------------------|----------------|
| 2.9 | Other assets | 1.716.882,94 | 0,083 |
| 2.9.1 | Amounts to be cashed as a result of withdrawal from companies | 1.716.882,94 | 0,083 |
| 2.9.2 | Other current assets | 0,00 | 0,000 |
| 3 | DERIVATIVES | 0,00 | 0,000 |
| 4 | ACCRUED EXPENSES | 229.383,00 | 0,011 |
| 5 | TOTAL ASSETS | 2.074.054.218,17 | 100,000 |
| 6 | TOTAL LIABILITIES, of which: | 181.780.060,00 | |
| 6.1 | Loans from bond issue | 0,00 | |
| 6.2 | Amounts due to credit institutions | 0,00 | |
| 6.3 | Advance payments received from clients | 0,00 | |
| 6.4 | Trade creditors | 498.854,00 | |
| 6.5 | Trade bills payable | 0,00 | |
| 6.6 | Amounts due to group entities | 1.380.000,00 | |
| 6.7 | Amounts due to associated entities and jointly controlled entities | 9.320.000,00 | |
| 6.8 | Other liabilities, of which: | 170.581.206,00 | |
| 6.8.1 | Dividends due to the shareholders | 71.741.809,00 | |
| 6.8.2 | Amounts subscribed and not paid to the share capital increases of the issuers | 0,00 | |
| 6.8.3 | Other debts | 98.839.397,00 | |
| 6.9 | Debts from financial leasing operations | 0,00 | |
| 6.10 | Debts resulting from derivative operations | 0,00 | |
| 7 | PROVISIONS FOR LIABILITIES AND EXPENSES | 8.592.542,00 | |
| 8 | DEFERRED INCOME, of which: | 6.451,00 | |
| 8.1 | Subventions for investments | 0,00 | |
| 8.2 | Deferred Income | 6.451,00 | |
| 8.3 | Deferred income related to the assets received by transfer from clients | 0,00 | |
| 9 | EQUITY CAPITAL, of which: | 1.895.071.362,00 | |
| 9.1 | Share capital | 101.317.918,00 | |
| 9.2 | Premiums related to capital | 0,00 | |
| 9.3 | Revaluation differences | 9.713.543,00 | |
| 9.4 | Reserves | 762.052.642,00 | |
| 9.5 | Reported result | 301.382.553,00 | |
| 9.6 | Result of the year | 62.074.192,00 | |
| 9.7 | Profit distribution | 0,00 | |

| | | LEI | % total assets |
|-----------|--|-------------------------|----------------|
| 9.8 | Own shares | 28.491.201,00 | |
| 9.9 | Reported result due to the adoption of IAS 29 for the first time | 433.706.298,00 | |
| 9.10 | Share capital adjustments | 435.902.231,00 | |
| 9.11 | Other equity elements | 684.825.782,00 | |
| 10 | TOTAL LIABILITIES | 2.085.450.415,00 | |
| 11 | NET ASSETS | 1.892.267.707,17 | |
| 12 | NUMBER OF ISSUED OUTSTANDING SHARES * | 991.113.939 | |
| 13 | NET ASSET VALUE PER SHARE | 1,9092 | |
| 14 | NUMBER OF COMPANIES IN THE PORTFOLIO, of which: | 67 | |
| 14.1 | Companies admitted to trading on a regulated market | 14 | |
| 14.2 | Companies admitted to trading on an alternative trading system | 19 | |
| 14.3 | Not admitted companies to trading (closed companies) | 34 | |
| 15 | Companies for which no financial information was collected | 2 | |

* According to article 123 paragraph (3) of FSA Regulation 9/2014, regarding the NAV/share calculation, this position represents: 'The number of issued outstanding shares at that date, excluding the own shares bought back by the company'

Prepared
SIF MOLDOVA

CEO
Claudiu DOROS

CFO
Decebal DUMITRESCU

Assets Assessment Office
Gabriela PETER

Compliance Officer
Catalin NICOLAESCU

Depository Certification
BRD – Groupe Societe Generale

Securities Department
Manager, Claudia IONESCU

Certified, Gabriela-Roxana VORONCA

ANNEX – according to Article 122 paragraph (8) of ASF Regulation no. 9/2014

SIF Moldova portfolio assets which were assessed by valuation methods in accordance with International Valuation Standards, on 28.09.2018

| No | Issuer | Fiscal Code | Symbol | Number of shares held | No/Evaluation Report date | Value | |
|---|------------------------------------|-------------|--------|-----------------------|---------------------------|-------------|---------------|
| | | | | | | RON / share | total |
| Shares listed and not traded in the last 30 trading days | | | | | | | |
| 1 | CEPROHART BRAILA | 2269251 | CPHA | 84.385 | 1890 / 22.12.2017 | 12,3617 | 1.043.138,00 |
| 2 | REGAL GALATI | 1647588 | REGL | 1.116.258 | 173 / 07.02.2018 | 11,0419 | 12.325.570,00 |
| 3 | SPIT BUCOVINA SUCEAVA | 728129 | SPTU | 1.162.275 | 388 / 21.02.2017 | 1,6151 | 1.877.219,00 |
| 4 | TRANSTEC TECUCI | 1632935 | TRCS | 286.699 | 1044 / 30.06.2017 | 1,5940 | 457.000,00 |
| Unlisted shares (closed) | | | | | | | |
| 1 | AGROINTENS SA BUCURESTI | 33857839 | | 2.612.161 | 1101 / 05.10.2018 | 12,5800 | 32.860.985,38 |
| 2 | AGROLAND CAPITAL SA BACAU | 33857820 | | 12.000 | 1914 / 29.12.2017 | 4,9583 | 59.500,00 |
| 3 | ALIMENCO PASCANI | 6101101 | | 53.857 | 388 / 21.02.2017 | 24,8661 | 1.339.212,00 |
| 4 | ALIMENTARA CLUJ NAPOCA | 199192 | | 5.910.898 | 350 / 30.03.2018 | 0,7104 | 4.199.272,21 |
| 5 | ASSET INVEST BACAU Bacau | 32267040 | | 38.330.420 | 173 / 07.02.2018 | 0,0774 | 2.965.500,00 |
| 6 | BUCOVINA-TEX RADAUTI | 2692358 | | 77.820 | 388 / 21.02.2017 | 24,8703 | 1.935.406,00 |
| 7 | CASA SA BACAU BACAU | 8376788 | | 4.658.462 | 775 / 05.07.2018 | 2,3957 | 11.160.400,00 |
| 8 | DYONISOS COTESTI | 7467373 | | 772.824 | 773 / 05.07.2018 | 0,6220 | 480.700,00 |
| 9 | EXIMBANK BUCURESTI | 361560 | | 414.740 | 388 / 21.02.2017 | 6,2418 | 2.588.718,00 |
| 10 | HUMOREANCA GURA HUMORULUI | 736075 | | 11.320 | 1044 / 19.09.2018 | 34,1078 | 386.100,00 |
| 11 | HYPERION IASI | 3912346 | | 116.433 | 1044 / 30.06.2017 | 6,2456 | 727.196,00 |
| 12 | PARTMEN BACAU | 11334812 | | 75.748 | 388 / 21.02.2017 | 17,5467 | 1.329.126,00 |
| 13 | RULMENTI BIRLAD | 2808089 | | 2.408.645 | 1045 / 19.09.2018 | 1,5911 | 3.832.350,00 |
| 14 | STRAULESTI LAC ALFA S.A. BUCURESTI | 36160878 | | 3.880.307 | 843 / 20.07.2018 | 9,9938 | 38.779.000,00 |
| 15 | TESATORIILE REUNITE BUCURESTI | 425818 | | 10.833.277 | 874 / 31.07.2018 | 5,3539 | 58.000.600,00 |
| 16 | VASCAR VASLUI | 829522 | | 327.591 | 1481 / 29.09.2017 | 6,2767 | 2.056.200,00 |

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