

STATEMENT OF ASSETS AND LIABILITIES OF SIF MOLDOVA
Date of calculation 31/12/2018 - Recalculated monthly, balanta finala IFRS

		LEI	% total assets
1	NON-CURRENT ASSETS OF WHICH:	419.655.079,18	22,749
1.1	Intangible assets	26.723,00	0,001
1.2	Tangible assets	11.966.715,00	0,649
1.3	Financial assets, of which:	407.661.641,18	22,098
1.3.1	Listed shares, of which:	4.621.673,52	0,251
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	4.621.673,52	0,251
1.3.2	Unlisted shares (closed), of witch:	205.163.583,80	11,121
1.3.2.1	Unlisted shares (closed)	203.626.278,97	11,038
1.3.2.2	untraded SICAR shares	1.537.304,83	0,083
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:	7.727.238,18	0,419
1.3.6.1	Municipal bonds	0,00	0,000
1.3.6.2	Corporate bonds	7.727.238,18	0,419
1.3.7	Listed but never traded in the last 30 trading days, of which:	94.743,64	0,005
1.3.7.1	Municipal bonds	94.743,64	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	189.944.943,04	10,296
1.3.9.1	Not-traded fund units (non-UCITS)	189.944.943,04	10,296
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:	109.459,00	0,006
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)	109.459,00	0,006
2	CURRENT ASSETS, OF WHICH:	1.424.911.188,51	77,241
2.1	Inventories	4.179,00	0,000
2.2	Claims, of which:	6.948.191,00	0,377
2.2.1.	Trade bills receivable	0,00	0,000
2.2.2.	Other claims	6.948.191,00	0,377
2.3	Cash availability	278.234,82	0,015
2.3.1	amounts in current accounts and in the financial investments services company accounts	278.234,82	0,015
2.3.2	amounts under settlement	0,00	0,000
2.3.3	amounts in transit	0,00	0,000
2.4	Short-term financial investments, of which:	1.341.648.099,13	72,728
2.4.1	Listed shares, of which:	1.257.728.491,04	68,179
2.4.1.1	listed on BVB	1.191.117.785,24	64,568
2.4.1.2	listed on foreign markets	0,00	0,000
2.4.1.3	listed on ATS	66.610.705,80	3,611
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	83.919.608,09	4,549
2.4.4.1	Traded fund units (non-UCITS)	0,00	0,000
2.4.4.2	Non-traded fund units (UCITS)	22.787.366,02	1,235
2.4.4.3	Traded shares (non-UCITS)	61.132.242,07	3,314
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	74.484.917,12	4,038
2.8	Certificates of deposit	0,00	0,000

		LEI	% total assets
2.9	Other assets	1.547.567,44	0,084
2.9.1	Amounts to be cashed as a result of withdrawal from companies	1.547.567,44	0,084
2.9.2	Other current assets	0,00	0,000
3	DERIVATIVES	0,00	0,000
4	ACCRUED EXPENSES	191.616,00	0,010
5	TOTAL ASSETS	1.844.757.883,69	100,000
6	TOTAL LIABILITIES, of which:	119.419.495,00	
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	801.143,00	
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:	107.918.352,00	
6.8.1	Dividends due to the shareholders	34.768.768,00	
6.8.2	Amounts subscribed and not paid to the share capital increases of the issuers	0,00	
6.8.3	Other debts	73.149.584,00	
6.9	Debts from financial leasing operations	0,00	
6.10	Debts resulting from derivative operations	0,00	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	17.401.458,00	
8	DEFERRED INCOME, of which:	6.376,00	
8.1	Subventions for investments	0,00	
8.2	Deferred Income	6.376,00	
8.3	Deferred income related to the assets received by transfer from clients	0,00	
9	EQUITY CAPITAL, of which:	1.749.478.749,00	
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	762.052.641,00	
9.5	Reported result	328.943.712,00	
9.6	Result of the year	50.159.949,00	
9.7	Profit distribution	0,00	

		LEI	% total assets
9.8	Own shares	28.491.202,00	
9.9	Reported result due to the adoption of IAS 29 for the first time	423.209.502,00	
9.10	Share capital adjustments	425.405.434,00	
9.11	Other equity elements	523.586.256,00	
10	TOTAL LIABILITIES	1.886.306.078,00	
11	NET ASSETS	1.725.332.012,69	
12	NUMBER OF ISSUED OUTSTANDING SHARES *	991.113.939	
13	NET ASSET VALUE PER SHARE	1,7408	
14	NUMBER OF COMPANIES IN THE PORTFOLIO, of which:	64	
14.1	Companies admitted to trading on a regulated market	14	
14.2	Companies admitted to trading on an alternative trading system	18	
14.3	Not admitted companies to trading (closed companies)	32	
15	Companies for which no financial information was collected	1	

* 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 31.12.2018							
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	MARTENS GALATI	1627270	MABE	72.203	875 / 31.07.2018	4,7796	345.100,00
2	SPIT BUCOVINA SUCEAVA	728129	SPTU	1.162.275	1521 / 31.12.2018	1,1804	1.372.000,00
3	TRANSTEC TECUCI	1632935	TRCS	286.699	1522 / 31.12.2018	1,1303	324.067,00
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		3.812.000	1530 / 31.12.2018	8,9340	34.056.500,00
3	ALIMENCO PASCANI	6101101		53.857	1443 / 18.12.2018	25,6977	1.384.000,00
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	1524 / 31.12.2018	0,0764	2.929.100,00
6	BUCOVINA-TEX RADAUTI	2692358		77.820	1523 / 31.12.2018	18,0433	1.404.130,00
7	CASA SA BACAU BACAU	8376788		4.658.462	1525 / 31.12.2018	2,2071	10.281.700,00
8	DYONISOS COTESTI	7467373		772.824	773 / 05.07.2018	0,6220	480.700,00
9	EXIMBANK BUCURESTI	361560		414.740	1442 / 18.12.2018	6,9607	2.886.900,00
10	HUMOREANCA GURA HUMORULUI	736075		11.320	1044 / 19.09.2018	34,1078	386.100,00
11	PARTMEN BACAU	11334812		75.748	388 / 21.02.2017	17,5467	1.329.126,00
12	RULMENTI BIRLAD	2808089		2.408.645	1527 / 31.12.2018	1,7372	4.184.280,00
13	STRAULESTI LAC ALFA S.A. BUCURESTI	36160878		3.880.307	843 / 20.07.2018	9,9938	38.779.000,00
14	TESATORIILE REUNITE BUCURESTI	425818		10.833.277	874 / 31.07.2018	5,3539	58.000.600,00
15	VASCAR VASLUI	829522		327.591	1481 / 29.09.2017	6,2767	2.056.200,00

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