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Nr. Registru ASF: PJR07¹AFIAA/040002
Cod LEI: 254900Y1O0025N04US14
Nr înregistrare ANSPDCP: 3449

Current Report according to: Law 24/2017, CNVM Regulation no. 1/2006, BSE Market Operator Code
Report date: May 15, 2018
Regulated market on which the issued securities are traded: Bucharest Stock Exchange, Premium Category

**To: BUCHAREST STOCK EXCHANGE
FINANCIAL SUPERVISION AUTHORITY
Financial Instruments and Investments Sector**

Important Event: Availability of the Board Report and Q1 2018; Financial Statements

1. Summary of the Q1 2018 Board Report.

The Q1 2018 results registered by SIF Moldova for the first quarter of 2018 and the objectives of the following period, are in agreement with the “2018 Activity Program” and multiannual strategies, approved in the General Meetings of Shareholders.

Portfolio Structure

The quoted shares portfolio (CORE) holds the main weight of 79% of total managed assets value, while the weight of the unquoted shares has been of 6,8%, based on the reorientation of investment policy. We have maintained the financial and energy sectors, 45,8% namely 18,8%, reported to total assets value, as the main sectors in portfolio structure. We have continued the restructuring process for the SELL portfolio, reducing the number of holdings by 8 in comparison to Q1 2017, through full sale and increase of issuer exposure, especially in the CORE portfolio, with positive effects on the performance of the entire portfolio.

The total value of assets under management has reached 2.075 mil lei, an increase by 13% in comparison to Q1 2017. The net asset value per share (NAV per share) of 1,93 lei in Q1 2018, registers an increase by 15% in comparison to Q1 2017, while SIF2 share price has reached a value of 1,53 lei, an increase by 77% compared to Q1 2017. These evolutions have led to the reduction of SIF2 price / NAV per share discount from 49% in Q1 2017 to 21 % in Q1 2018.

Investment process – is run on the coordinated defined for assets portfolios, namely:

- ✓ *Increase* for the Majority Holdings portfolio – “private equity” type approach within existent majority holdings (real estate, agriculture, other sectors);
- ✓ *Recalibration* for the CORE portfolio – listed portfolio what provides liquidity to SIF Moldova assets, representing the main income generator;
- ✓ *Restructure* for the SELL portfolio – continuation of restructure/sale of “historic” portfolio

We underling the significant evolutions in the development of the main projects started and run through the subsidiaries of SIF Moldova Group:

- ✓ *“Baba Novac Residence” Real estate project* developed by Tesatoriile Reunite SA Bucuresti – the building of the residential complex comprised of 6 blocks with 363 apartments and 436 parking

spaces (above and underground) has started. The building of the complex is abiding by the schedule and sales rate is above that initially forecast, over 190 apartments being already contracted (April 2018).

- ✓ *Blueberry Farm Project developed by Agointens SA* – the project regarding the extension of Blueberry Farm investment to an area of 76ha, of which 24 ha existent plantations, 35 ha plantations currently being setup and 17 ha technological lands.
- ✓ *Veranda Mall Project (indirect holding through Professional Imo Partners SA and Nord SA)* – the performances registered in the exploitation of this commercial center with a rentable area of about 27.000 square meters and an occupation degree over 97% have confirmed SIF Moldova's projections that have laid at the base of the investment decision.
- ✓ *"City Ring" Real Estate Project* – a new project developed through Straulesti Lac Alfa SA. The project targets the construction of 1.400 apartments, in stages, on a land of 9ha located in the NW area of Bucharest municipality. The architecture of the homes, the green areas, the vicinity to Colosseum Retail Park, the public transport and easy access to Piata Victoriei and the north area of the capital, together with the omnipresence and proximity of Colentina river and the strongpoints of this project that aims to be the „showcase” of a new long-term urban life. The total investment of SIF Moldova, run on stages, will be of 8,3 million euro. The project financing is provided both with own capital and bank loans and the estimated project value is over 100 million euro (current report on 26.04.2018).
- ✓ *Sport Hotel Project* - in the course of the project, there are great delays due to the trials between the Cluj Napoca City Hall and the Cluj Prefecture regarding the procedure for amending the PUG regarding the re-arrangement of some lots.
- ✓ *Hotel Sport Project* – ongoing; there are major delays due to the trials between Cluj Napoca City Hall and Cluj Prefecture on the procedure for amending the General Urban Plan regarding the rearrangement of some plots.

2. Q1 2018 Board Report availability.

In compliance with the 2017 financial communication calendar, we hereby inform the investors that starting with May 15, 2018, at 18:30 hours, it will be made available:

- ✓ *"SIF Moldova's Board of Directors Report for Q1 2018"* drafted in compliance with the Law 24/2017, Regulation 1/2006 and Norm 39/2015;
- ✓ *"Special purpose financial information for the nine months' period concluded on 31st March 2018, unaudited"*

([www.sifm.ro/Regular reports/2018](http://www.sifm.ro/Regular%20reports/2018)).

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