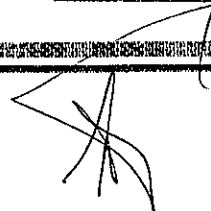


*Ce*  
**AVARON**

SOCIETATEA DE INVESTITII FINANCIARE	
<b>MOLDOVA</b>	
31. IAN. 2011	
INT./IEȘ. Nr.	<i>763</i>
REGISTRATURA BACĂU	

**SIF MOLDOVA S.A.**  
 Fax no: + 40 234 570 062

*SAC  
 Siferi*



January 31, 2011

**Attn: Directia Generala Supraveghere / Surveillance General Directorate**  
**Subject: Raportare detineri / Reporting holdings**

This is to notify you that on January 28<sup>th</sup>, 2011 the total holding of IKANO Eastern European Equities Pool in the shares of SIF 2 MOLDOVA BACAU declined below 1% of the company's share capital. The details of the holdings are as follows:

Owner of shares: IKANO Eastern European Equities Pool  
 Custody bank in Romania: Citibank Europe plc, Dublin – Romania branch  
 Account number in Romania: 1675002038  
 SIF in question: SIF 2 MOLDOVA BACAU (ISIN code: ROSIFBACNOR0)  
 Number of shares owned: 5,139,200 (approximately 0.99% of the share capital)

Best regards,

Valdur Jaht  
 Partner, Investment Manager



Maarja Härsing-Värk  
 Head of Administration

