



### *Stimati actionari,*

In acord cu preocuparea noastra constanta pentru informarea operativa a actionarilor/ investitorilor, va comunicam ca in sedinta Consiliului de Administratie al SIF Moldova din data de 29 octombrie 2010 s-a aprobat Raportul Consiliului de Administratie pentru trimestrul III 2010.

In esenta, datele si informatiile prezentate in raport releva faptul ca, desi a actionat in conditii de piata dificile, SIF Moldova si-a depasit indicatorii de performanta stabiliti pentru anul 2010. Activitatea SIF Moldova s-a desfasurat in acord cu declaratia de principii privind politica investitionala - ca parte a unei strategii flexibile si dinamice lansata incepand cu anul 2007 - si in conformitate cu programul de activitate aprobat de catre Adunarea Generala a Actionarilor din 30.04.2010. In acest context SIF Moldova a elaborat si implementat, in conditiile de piata date, o politica de investitii/dezinvestitii axata pe urmatoarele directii: cresterea valorii activelor, optimizarea structurii activelor, managementul lichiditatilor.

Avand in vedere necesitatea unor contacte permanente cu actorii pietei de capital, prezentarea rezultatelor financiare inregistrate la finele trimestrului III 2010 a facut, recent, obiectul unor dezbateri organizate de catre SIF Moldova, la care au participat specialisti ai pietei de capital romanesti precum si ai mediului academic roman si strain (Marea

### *Dear shareholders,*

In accordance with our constant concern for the operative information of the shareholders / investors, we would like to communicate that the Board meeting of SIF Moldova of 29 October 2010 approved the report for the 2010 Third Quarter.

Essentially, the data and information presented in the report reveals that, although he acted in difficult market conditions, SIF Moldova has exceeded the performance indicators set for 2010. The activity of SIF Moldova took place in accordance with the statement of principles regarding the investment policy - as part of a dynamic and flexible strategy launched in 2007 - and in accordance with the action program approved by the General Meeting of Shareholders on 30 April 2010. In this context SIF Moldova has developed and implemented, in the stated market conditions, a policy of investment / divestment focused on the following directions: increasing the value of assets, optimizing the structure of assets, liquidity management.

Considering the need of a permanent contact with the players of the capital market, the presentation of the financial results for 2010 third quarter were recently the subject of the debates organized by SIF Moldova, attended by specialists of the Romanian capital market as well as Romanian and foreign academics (United

Britanie). In acest context, au fost detaliate atat elemente care tin de modul in care au fost atinse/depasite tintele propuse pentru anul 2010 cat si principalele directii strategice de actiune pentru trimestrul IV 2010 si anul 2011.

Dezbaterile au relevat dinamismul si determinarea SIF Moldova in continuarea politicii de restructurare a portofoliului, de diversificare a structurii activelor administrate, de extindere a ariei de actiune (piete interne si externe) - toate acestea in conditiile asigurarii echilibrului financiar al SIF Moldova.

Referitor la performanta SIF Moldova profesorul C. Michael Wilkinson (Director al Rayat College din Londra si membru al Colegiului Kellog - Universitatea din Oxford) spunea: „ *Analizand informatiile financiare oficiale comunicate pietei am constatat faptul, ca dintre toate cele cinci SIF-uri, SIF Moldova a avut cele mai bune rezultate in termeni de profitabilitate, demonstrand inalta specializare a angajatilor sai si faptul ca acestia sunt dedicati activitatii specifice si intereselor actionarilor SIF Moldova.*”

*Va asiguram de intreaga noastra disponibilitate pentru comunicare pe teme ce vizeaza performanta si dezvoltarea SIF Moldova.*

*Cu deosebit respect*

*Costel CEOCEA*

*Presedinte Director General*

Kingdom). In this context, we detailed elements regarding both the way the proposed targets for 2010 were met / exceeded and the main strategic directions of action for the fourth quarter of 2010 and 2011.

The debates revealed the dynamism and determination of SIF Moldova in continuing the policy of restructuring of the portfolio, of diversifying the structure of managed assets, of broadening the scope of action (internal and external markets) - in terms of ensuring the financial stability of SIF Moldova.

Regarding the performance of SIF Moldova, Professor C. Michael Wilkinson (Director of Rayat College London and a member of Kellogg College - Oxford University) said: " *Analyzing the official financial information disclosed to the market, we found that of all the five SIFs, SIF Moldova had the best results in terms of profitability, demonstrating the high specialization of its employees and that they are dedicated to the specific activities and to the interests of SIF Moldova's shareholders.* "

*We assure you of our full availability to communicate on subjects regarding the development and performance of SIF Moldova.*

Respectfully,

*Costel CEOCEA*

CEO & General Manager