



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: 101.317.917,60 LEI  
Depozitar: BRD-GSG, Bucuresti  
CIF: RO 2816642  
Of. Reg. Com.: J04/2400/92  
Nr. Registru ASF: PJR07<sup>1</sup>AFIAA/040002  
Cod LEI: 254900Y100025N04US14  
Nr înregistrare ANSPDCP: 3449

**Current Report according to: Law 24/2017, CNVM Regulation 1/2006**  
Report date: February 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 January 31, 2018, in compliance with the ASF Regulation 9/2014 - Annex 16 - along with a brief analysis of the main variations registered in the assets under management value and structure.

The total value of the assets under management was of RON 2.048 billion, up 7% from the previous month, amid the increase in value of the following:

- Shares listed on BSE, especially from the financial and energy sectors: RON +141.99 mn;
- Non-UCITS non-traded fund units: RON +22.9 mn.

These increases have significantly exceeded the decrease in value of the following:

- Unquoted shares: RON - 1.9 mn;
- Shares quoted on BSE - ATS: RON - 14.6 mn;
- UCITS non-traded fund units: RON - 7.5 mn;
- Bank deposits: RON - 1.5 mn.

Weight of the main asset classes in the total value of the assets under management as of January 31, 2018: listed shares 80.29% (+0.9%), unlisted shares 7.79% (-0.62%), fund units 9.09% (+0.13%), monetary instruments 1.71 (-0.2%).

On January 31, 2018, the SIF2 share price closed at RON 1.56, recording an increase of 11% compared with the end of the previous month.

The NAV per share at the end of January 2018 (RON 1.9332) increased by 8% compared with the same period of the previous year.

The SIF2 price / NAV per share discount was reduced in January to 19% compared with the discount of 22% registered at the end of 2017.

Claudiu Doros  
CEO

Michaela Puscas  
Compliance Officer



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3449

In accordance ASF Regulation no 9/2014

## STATEMENT OF ASSETS AND LIABILITIES OF SIF MOLDOVA

### Date of calculation 31/01/2018 - Monthly, balanta 1 IFRS

		LEI	% total assets
<b>1</b>	<b>NON-CURRENT ASSETS OF WHICH:</b>	<b>341.404.634,16</b>	<b>16,670</b>
1.1	Intangible assets	20.173,00	0,001
1.2	Tangible assets	11.831.094,00	0,578
1.3	Financial assets, of which:	329.553.367,16	16,091
1.3.1	Listed shares, of which:	17.158.006,46	0,838
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	17.158.006,46	0,838
1.3.2	Unlisted shares (closed), of witch:	156.737.411,83	7,653
1.3.2.1	Unlisted shares (closed)	155.406.451,80	7,588
1.3.2.2	untraded SICAR shares	1.330.960,03	0,065
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:	7.527.064,45	0,368
1.3.6.1	Municipal bonds	0,00	0,000
1.3.6.2	Corporate bonds	7.527.064,45	0,368
1.3.7	Listed but never traded in the last 30 trading days, of which:	106.284,67	0,005
1.3.7.1	Municipal bonds	106.284,67	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	147.915.644,75	7,222
1.3.9.1	Not-traded fund units (non-UCITS)	147.915.644,75	7,222
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:	108.955,00	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)	108.955,00	0,005
<b>2</b>	<b>CURRENT ASSETS, OF WHICH:</b>	<b>1.706.172.897,04</b>	<b>83,307</b>
2.1	Inventories	16.787,00	0,001
2.2	Claims, of which:	2.720.725,00	0,133
2.2.1.	Trade bills receivable	0,00	0,000
2.2.2.	Other claims	2.720.725,00	0,133
2.3	Cash availability	271.416,05	0,013
2.3.1	amounts in current accounts and in the financial investments services company accounts	228.431,43	0,011
2.3.2	amounts under settlement	1.654,62	0,000
2.3.3	amounts in transit	41.330,00	0,002
2.4	Short-term financial investments, of which:	1.665.565.499,99	81,325
2.4.1	Listed shares, of which:	1.432.264.862,36	69,933
2.4.1.1	listed on BVB	1.340.468.554,55	65,451
2.4.1.2	listed on foreign markets	0,00	0,000
2.4.1.3	listed on ATS	91.796.307,81	4,482
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	233.300.637,63	11,391
2.4.4.1	Traded fund units (non-UCITS)	2.486.840,00	0,121
2.4.4.2	Non-traded fund units (UCITS)	35.856.630,93	1,751
2.4.4.3	Traded shares (non-UCITS)	194.957.166,70	9,519
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	34.816.594,39	1,700
2.8	Certificates of deposit	0,00	0,000

		LEI	% total assets
2.9	Other assets	2.781.874,61	0,136
2.9.1	Amounts to be cashed as a result of withdrawal from companies	2.781.154,61	0,136
2.9.2	Other current assets	720,00	0,000
<b>3</b>	<b>DERIVATIVES</b>	<b>0,00</b>	<b>0,000</b>
<b>4</b>	<b>ACCRUED EXPENSES</b>	<b>468.795,00</b>	<b>0,023</b>
<b>5</b>	<b>TOTAL ASSETS</b>	<b>2.048.046.326,20</b>	<b>100,000</b>
<b>6</b>	<b>TOTAL LIABILITIES, of which:</b>	<b>120.256.857,00</b>	
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	997.727,00	
6.5	Trade bills payable	0,00	
6.6	Amounts due to group entities	0,00	
6.7	Amounts due to associated entities and jointly controlled entities	0,00	
6.8	Other liabilities, of which:	119.259.130,00	
6.8.1	Dividends due to the shareholders	32.963.764,00	
6.8.2	Amounts subscribed and not paid to the share capital increases of the issuers	0,00	
6.8.3	Other debts	86.295.366,00	
6.9	Debts from financial leasing operations	0,00	
6.10	Debts resulting from derivative operations	0,00	
<b>7</b>	<b>PROVISIONS FOR LIABILITIES AND EXPENSES</b>	<b>18.698.944,00</b>	
<b>8</b>	<b>DEFERRED INCOME, of which:</b>	<b>6.750,00</b>	
8.1	Subventions for investments	0,00	
8.2	Deferred Income	6.750,00	
8.3	Deferred income related to the assets received by transfer from clients	0,00	
<b>9</b>	<b>EQUITY CAPITAL, of which:</b>	<b>1.764.018.309,00</b>	
9.1	Share capital	103.817.918,00	
9.2	Premiums related to capital	0,00	
9.3	Revaluation differences	9.713.543,00	
9.4	Reserves	639.873.532,00	
9.5	Reported result	370.652.749,00	
9.6	Result of the year	-394.683,00	
9.7	Profit distribution	3.155.222,00	

		LEI	% total assets
9.8	Own shares	38.283.387,00	
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	679.597.926,00	
<b>10</b>	<b>TOTAL LIABILITIES</b>	<b>1.902.980.860,00</b>	
<b>11</b>	<b>NET ASSETS</b>	<b>1.927.782.719,20</b>	
<b>12</b>	<b>NUMBER OF ISSUED OUTSTANDING SHARES *</b>	<b>997.179.176</b>	
<b>13</b>	<b>NET ASSET VALUE PER SHARE</b>	<b>1,9332</b>	
<b>14</b>	<b>NUMBER OF COMPANIES IN THE PORTFOLIO, of which:</b>	<b>71</b>	
14.1	Companies admitted to trading on a regulated market	17	
14.2	Companies admitted to trading on an alternative trading system	19	
14.3	Not admitted companies to trading (closed companies)	35	
15	Companies for which no financial information was collected	2	

For the unlisted companies on which occurred share capital increases, the assessment through the book value/share method was carried out by using the equity in the financial statements which reflect the share capital increase.

SIF Moldova is in correspondence with the capital market institutions involved in this approach.

\* 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

Back Office  
Gabriela PETER

Internal Control  
Michaela PUSCAS

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 31.01.2018							
No	Issuer	Fiscal Code	Symbol	Number of shares held	No/Evaluation Report date	Value	
						RON / share	total
<b>Shares listed and not traded in the last 30 trading days</b>							
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	388 / 21.02.2017	8,4008	9.377.479,00
3	TRANSTEC TECUCI	1632935	TRCS	286.699	1044 / 30.06.2017	1,5940	457.000,00
<b>Unlisted shares (closed)</b>							
1	AGROINTENS SA BUCURESTI	33857839		1.883.661	1324 / 29.08.2017	11,3258	21.334.000,00
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		10.468.044	388 / 21.02.2017	0,7683	8.042.463,00
5	ASSET INVEST BACAU Bacau	32267040		38.330.420	388 / 21.02.2017	0,0745	2.854.757,00
6	BUCOVINA-TEX RADAUTI	2692358		77.820	388 / 14.02.2017	24,8703	1.935.406,00
7	CASA SA BACAU BACAU	8376788		3.248.682	388 / 21.02.2017	3,1515	10.238.343,00
8	DYONISOS COTESTI	7467373		772.824	1282 / 12.09.2014	0,7100	548.705,04
9	EXIMBANK BUCURESTI	361560		414.740	388 / 21.02.2017	6,2418	2.588.718,00
10	HOTEL SPORT CLUJ S.A. CLUJ	35075642		19.329.398	388 / 21.02.2017	0,9928	19.189.399,00
11	HUMOREANCA GURA HUMORULUI	736075		11.320	388 / 21.02.2017	36,2604	410.468,00
12	HYPERION IASI	3912346		116.433	1044 / 30.06.2017	6,2456	727.196,00
13	PARTMEN BACAU	11334812		75.748	388 / 21.02.2017	17,5467	1.329.126,00
14	RULMENTI BIRLAD	2808089		2.408.645	388 / 21.02.2017	4,7040	11.330.166,00
15	TESATORIILE REUNITE BUCURESTI	425818		10.269.277	1237 / 31.07.2017	6,1062	62.706.000,00
16	VASCAR VASLUI	829522		327.591	1481 / 29.09.2017	6,2767	2.056.200,00

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