



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:  
Depozitar:  
CIF:  
Of. Reg. Com.:  
Nr. Registru ASF:  
Cod LEI:  
Nr înregistrare ANSPDCP:

101.317.917,60 LEI  
BRD-GSG, Bucuresti  
RO 2816642  
J04/2400/92  
PJR077AFIAA/040002  
254900Y100025N04U514  
3449

In accordance ASF Regulation no 9/2014

## STATEMENT OF ASSETS AND LIABILITIES OF SIF MOLDOVA

### Date of calculation 28/09/2018 - Monthly, balanta IFRS

		LEI	% total assets
<b>1</b>	<b>NON-CURRENT ASSETS OF WHICH:</b>	<b>365.661.641,26</b>	<b>17,630</b>
1.1	Intangible assets	12.313,00	0,001
1.2	Tangible assets	11.812.303,00	0,570
1.3	Financial assets, of which:	353.837.025,26	17,060
1.3.1	Listed shares, of which:	19.761.506,59	0,953
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	19.761.506,59	0,953
1.3.2	Unlisted shares (closed), of witch:	172.597.707,59	8,322
1.3.2.1	Unlisted shares (closed)	171.107.950,97	8,250
1.3.2.2	untraded SICAR shares	1.489.756,62	0,072
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:	7.609.588,04	0,367
1.3.6.1	Municipal bonds	0,00	0,000
1.3.6.2	Corporate bonds	7.609.588,04	0,367
1.3.7	Listed but never traded in the last 30 trading days, of which:	97.681,94	0,005
1.3.7.1	Municipal bonds	97.681,94	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	153.661.173,10	7,409
1.3.9.1	Not-traded fund units (non-UCITS)	153.661.173,10	7,409
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:	109.368,00	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)	109.368,00	0,005
<b>2</b>	<b>CURRENT ASSETS, OF WHICH:</b>	<b>1.708.163.193,91</b>	<b>82,359</b>
2.1	Inventories	12.823,00	0,001
2.2	Claims, of which:	7.271.008,00	0,351
2.2.1.	Trade bills receivable	0,00	0,000
2.2.2.	Other claims	7.271.008,00	0,351
2.3	Cash availability	977.165,60	0,047
2.3.1	amounts in current accounts and in the financial investments services company accounts	882.727,40	0,043
2.3.2	amounts under settlement	94.438,20	0,005
2.3.3	amounts in transit	0,00	0,000
2.4	Short-term financial investments, of which:	1.552.161.206,26	74,837
2.4.1	Listed shares, of which:	1.452.818.073,34	70,047
2.4.1.1	listed on BVB	1.370.287.439,97	66,068
2.4.1.2	listed on foreign markets	0,00	0,000
2.4.1.3	listed on ATS	82.530.633,37	3,979
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	99.343.132,92	4,790
2.4.4.1	Traded fund units (non-UCITS)	0,00	0,000
2.4.4.2	Non-traded fund units (UCITS)	31.495.084,12	1,519
2.4.4.3	Traded shares (non-UCITS)	67.848.048,80	3,271
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	146.024.108,11	7,041
2.8	Certificates of deposit	0,00	0,000

		LEI	% total assets
2.9	Other assets	1.716.882,94	0,083
2.9.1	Amounts to be cashed as a result of withdrawal from companies	1.716.882,94	0,083
2.9.2	Other current assets	0,00	0,000
<b>3</b>	<b>DERIVATIVES</b>	<b>0,00</b>	<b>0,000</b>
<b>4</b>	<b>ACCRUED EXPENSES</b>	<b>229.383,00</b>	<b>0,011</b>
<b>5</b>	<b>TOTAL ASSETS</b>	<b>2.074.054.218,17</b>	<b>100,000</b>
<b>6</b>	<b>TOTAL LIABILITIES, of which:</b>	<b>181.780.060,00</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	498.854,00	
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:	170.581.206,00	
6.8.1	Dividends due to the shareholders	71.741.809,00	
6.8.2	Amounts subscribed and not paid to the share capital increases of the issuers	0,00	
6.8.3	Other debts	98.839.397,00	
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>8.592.542,00</b>	
<b>8</b>	<b>DEFERRED INCOME, of which:</b>	<b>6.451,00</b>	
8.1	Subventions for investments	0,00	
8.2	Deferred Income	6.451,00	
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>1.895.071.362,00</b>	
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	762.052.642,00	
9.5	Reported result	301.382.553,00	
9.6	Result of the year	62.074.192,00	
9.7	Profit distribution	0,00	

		LEI	% total assets
9.8	Own shares	28.491.201,00	
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	684.825.782,00	
<b>10</b>	<b>TOTAL LIABILITIES</b>	<b>2.085.450.415,00</b>	
<b>11</b>	<b>NET ASSETS</b>	<b>1.892.267.707,17</b>	
<b>12</b>	<b>NUMBER OF ISSUED OUTSTANDING SHARES *</b>	<b>991.113.939</b>	
<b>13</b>	<b>NET ASSET VALUE PER SHARE</b>	<b>1,9092</b>	
<b>14</b>	<b>NUMBER OF COMPANIES IN THE PORTFOLIO, of which:</b>	<b>67</b>	
14.1	Companies admitted to trading on a regulated market	14	
14.2	Companies admitted to trading on an alternative trading system	19	
14.3	Not admitted companies to trading (closed companies)	34	
15	Companies for which no financial information was collected	2	

\* 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 28.09.2018

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	173 / 07.02.2018	11,0419	12.325.570,00
3	SPIT BUCOVINA SUCEAVA	728129	SPTU	1.162.275	388 / 21.02.2017	1,6151	1.877.219,00
4	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		2.612.161	1101 / 05.10.2018	12,5800	32.860.985,38
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		5.910.898	350 / 30.03.2018	0,7104	4.199.272,21
5	ASSET INVEST BACAU Bacau	32267040		38.330.420	173 / 07.02.2018	0,0774	2.965.500,00
6	BUCOVINA-TEX RADAUTI	2692358		77.820	388 / 21.02.2017	24,8703	1.935.406,00
7	CASA SA BACAU BACAU	8376788		4.658.462	775 / 05.07.2018	2,3957	11.160.400,00
8	DYONISOS COTESTI	7467373		772.824	773 / 05.07.2018	0,6220	480.700,00
9	EXIMBANK BUCURESTI	361560		414.740	388 / 21.02.2017	6,2418	2.588.718,00
10	HUMOREANCA GURA HUMORULUI	736075		11.320	1044 / 19.09.2018	34,1078	386.100,00
11	HYPERION IASI	3912346		116.433	1044 / 30.06.2017	6,2456	727.196,00
12	PARTMEN BACAU	11334812		75.748	388 / 21.02.2017	17,5467	1.329.126,00
13	RULMENTI BIRLAD	2808089		2.408.645	1045 / 19.09.2018	1,5911	3.832.350,00
14	STRAULESTI LAC ALFA S.A. BUCURESTI	36160878		3.880.307	843 / 20.07.2018	9,9938	38.779.000,00
15	TESATORIIILE REUNITE BUCURESTI	425818		10.833.277	874 / 31.07.2018	5,3539	58.000.600,00
16	VASCAR VASLUI	829522		327.591	1481 / 29.09.2017	6,2767	2.056.200,00

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