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Capital Social: 101.317.917,60 LEI
Depozitar: BRD-GSG, Bucuresti
CIF: RO 2816642
Of. Reg. Com.: J04/2400/92
Nr. Registru ASF: PJR07²AFIAA/040002
Cod LEI: 254900Y1O0025N04US14
Nr înregistrare ANSPDCP: 3449

Current Report according to: Law 24/2017, ASF Regulation 10/2015 and 9/2014
Report date: September 14, 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 August 31, 2018, in compliance with the ASF Regulation 9/2014 - Annex 16 - along with a brief analysis of the main variations registered in the value and structure of the assets under management.

The total value of the assets under management was of 2.073 billion lei, up 2.4% from the previous month, due to the increase value of the following:

- shares listed on BSE-REGS: + 48.3 million lei;
- unlisted shares: + 3.9 million lei (includes the value of the shares subscribed to the share capital increase of Agointens);
- listed non-UCITS shares: + 0.5 million lei;
- non-traded fund units: + 1.4 million lei.

These increases have exceeded the decreases in value of the following:

- shares listed on BSE-ATS: - 0.9 million lei;
- listed and not traded shares in the last 30 days: - 6.8 million lei;
- bank deposits: - 3.5 million lei.

The weight of the main asset classes in the total value of the assets under management as of August 31, 2018: listed shares 73.9% (+0.3%), unlisted shares 9.2% (-0.02%), fund units 9.3% (-0.1%), monetary instruments 6.1 (-0.3%).

Compared to the previous month, the share price recorded a decrease of 1.5% (SIF2 = 1.34000 lei), the NAV per share marked an increase of 2.1% (NAV/ share = 1.9106 lei), resulting in an increase of the SIF2 price/NAV per share discount from 27% to 30%.

The net result at August 31, 2018 is RON 87 million, comprised of the net profit (RON 70 million) and the net gain on disposal of assets reflected in the retained earnings (RON 17 million) - accounting treatment according to IFRS 9.

Claudiu Doros
CEO

Catalin Nicolaescu
Compliance Officer



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In accordance ASF Regulation no 9/2014

STATEMENT OF ASSETS AND LIABILITIES OF SIF MOLDOVA

Date of calculation 31/08/2018 - Monthly, balanta IFRS

		LEI	% total assets
1	NON-CURRENT ASSETS OF WHICH:	372.183.068,17	17,955
1.1	Intangible assets	13.428,00	0,001
1.2	Tangible assets	11.873.387,00	0,573
1.3	Financial assets, of which:	360.296.253,17	17,382
1.3.1	Listed shares, of which:	5.099.578,49	0,246
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	5.099.578,49	0,246
1.3.2	Unlisted shares (closed), of witch:	186.716.490,84	9,008
1.3.2.1	Unlisted shares (closed)	185.233.027,12	8,936
1.3.2.2	untraded SICAR shares	1.483.463,72	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:	7.542.645,85	0,364
1.3.6.1	Municipal bonds	0,00	0,000
1.3.6.2	Corporate bonds	7.542.645,85	0,364
1.3.7	Listed but never traded in the last 30 trading days, of which:	97.367,80	0,005
1.3.7.1	Municipal bonds	97.367,80	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	160.727.857,19	7,754
1.3.9.1	Not-traded fund units (non-UCITS)	160.727.857,19	7,754
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:	112.313,00	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)	112.313,00	0,005
2	CURRENT ASSETS, OF WHICH:	1.700.353.313,96	82,031
2.1	Inventories	16.213,00	0,001
2.2	Claims, of which:	7.330.268,00	0,354
2.2.1.	Trade bills receivable	0,00	0,000
2.2.2.	Other claims	7.330.268,00	0,354
2.3	Cash availability	661.596,89	0,032
2.3.1	amounts in current accounts and in the financial investments services company accounts	626.285,73	0,030
2.3.2	amounts under settlement	35.311,16	0,002
2.3.3	amounts in transit	0,00	0,000
2.4	Short-term financial investments, of which:	1.566.776.740,51	75,587
2.4.1	Listed shares, of which:	1.453.812.666,60	70,137
2.4.1.1	listed on BVB	1.356.840.142,21	65,459
2.4.1.2	listed on foreign markets	0,00	0,000
2.4.1.3	listed on ATS	96.972.524,39	4,678
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	104.274.023,86	5,031
2.4.4.1	Traded fund units (non-UCITS)	0,00	0,000
2.4.4.2	Non-traded fund units (UCITS)	31.855.772,89	1,537
2.4.4.3	Traded shares (non-UCITS)	72.418.250,97	3,494
2.4.4.4	ETF	0,00	0,000
2.4.5	Dividends or other receivables, of which:	8.690.050,05	0,419
2.4.5.1	Preference/allocation rights	0,00	0,000
2.4.5.2	dividends due from listed issuers	4.695.050,05	0,227
2.4.5.3	bonus shares	0,00	0,000
2.4.5.4	shares distributed with cash contribution	3.995.000,00	0,193
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	125.269.655,12	6,043
2.8	Certificates of deposit	0,00	0,000

		LEI	% total assets
2.9	Other assets	298.840,44	0,014
2.9.1	Amounts to be cashed as a result of withdrawal from companies	298.721,44	0,014
2.9.2	Other current assets	119,00	0,000
3	DERIVATIVES	0,00	0,000
4	ACCRUED EXPENSES	287.534,00	0,014
5	TOTAL ASSETS	2.072.823.916,13	100,000
6	TOTAL LIABILITIES, of which:	179.148.967,00	
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	465.227,00	
6.5	Trade bills payable	0,00	
6.6	Amounts due to group entities	910.000,00	
6.7	Amounts due to associated entities and jointly controlled entities	9.320.000,00	
6.8	Other liabilities, of which:	168.453.740,00	
6.8.1	Dividends due to the shareholders	71.800.517,00	
6.8.2	Amounts subscribed and not paid to the share capital increases of the issuers	470.000,00	
6.8.3	Other debts	96.183.223,00	
6.9	Debts from financial leasing operations	0,00	
6.10	Debts resulting from derivative operations	0,00	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	8.592.542,00	
8	DEFERRED INCOME, of which:	6.488,00	
8.1	Subventions for investments	0,00	
8.2	Deferred Income	6.488,00	
8.3	Deferred income related to the assets received by transfer from clients	0,00	
9	EQUITY CAPITAL, of which:	1.879.354.977,00	
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	302.758.077,00	
9.6	Result of the year	70.346.661,00	
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	659.461.404,00	
10	TOTAL LIABILITIES	2.067.102.974,00	
11	NET ASSETS	1.893.668.461,13	
12	NUMBER OF ISSUED OUTSTANDING SHARES *	991.113.939	
13	NET ASSET VALUE PER SHARE	1,9106	
14	NUMBER OF COMPANIES IN THE PORTFOLIO, of which:	70	
14.1	Companies admitted to trading on a regulated market	15	
14.2	Companies admitted to trading on an alternative trading system	19	
14.3	Not admitted companies to trading (closed companies)	36	
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

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CFO
Decebal DUMITRESCU

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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 31.08.2018

No	Issuer	Fiscal Code	Symbol	Number of shares held	No/Evaluation Report date	Value	
						RON / share	total
Shares listed and not traded in the last 30 trading days							
1	CEPROHART BRAILA	2269251	CPHA	84.385	1890 / 22.12.2017	12,3617	1.043.138,00
2	MARTENS GALATI	1627270	MABE	72.203	875 / 31.07.2018	4,7796	345.100,00
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
Unlisted shares (closed)							
1	AGROINTENS SA BUCURESTI	33857839		2.212.661	755 / 29.06.2018	12,5400	27.746.768,94
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	HOTEL SPORT CLUJ S.A. CLUJ	35075642		19.329.398	173 / 07.02.2018	0,8374	16.187.000,00
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	173 / 07.02.2018	2,5213	6.072.840,00
15	STRAULESTI LAC ALFA S.A. BUCURESTI	36160878		3.880.307	843 / 20.07.2018	9,9938	38.779.000,00
16	TESATORIILE REUNITE BUCURESTI	425818		10.833.277	874 / 31.07.2018	5,3539	58.000.600,00
17	VASCAR VASLUI	829522		327.591	1481 / 29.09.2017	6,2767	2.056.200,00

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