



SIF MOLDOVA S.A.
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SAC
SACPI

January 31, 2011

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

This is to notify you that on January 28th, 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