



SOCIETATEA DE INVESTIȚII FINANCIARE
MOLDOVA S.A.

**THE FINANCIAL STATEMENTS OF SIF MOLDOVA S.A. AS OF
DECEMBER 31, 2008**

**PREPARED IN ACCORDANCE WITH LAW OF ACCOUNTING
NO. 82/1991 – REPUBLISHED,
NATIONAL SECURITIES COMMISSION ORDER NO. 75/2005
ORDER 11/11.03.2009 ON AMENDING AND SUPPLEMENTING THE ORDER NO.
75/2005 OF CNVM' PRESIDENT, REGARDING THE APPROVING OF OF THE
ACCOUNTING' REGULATIONS, IN ACCORDANCE WITH THE DIRECTIVE IV OF THE
EUROPEAN COMMUNITIES APPLICABLE TO THE ENTITIES AUTHORIZED, REGULATED
AND SUPERVISED BY THE NATIONAL SECURITIES COMMISSION**

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SIF MOLDOVA S.A.
ASSETS, LIABILITIES AND EQUITY STATEMENT
OF DECEMBER, 31, 2008
(all amonts are expressed in RON, unless otherwise stated)

A	Row	January, 1 2008	December, 31 2008
B	1	2	
A. NON-CURRENT ASSETS			
I. INTANGIBLE ASSETS			
1. Set-up costs (acc.201 – 2801)	01	-	-
2. Development costs (acc. 203 - 2803 - 2903)	02	-	-
3. Concessions, patents, licences, trademarks and similar rights and assets and other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	63,097	23,611
4. Goodwill (acc. 2071 - 2807 – 2907)	04	-	-
5. Advances and intangible assets in progress (acc. 233 + 234 – 2933)	05	-	97,334
TOTAL: (row 01 to 05)	06	63,097	120,945
II. TANGIBLE ASSETS			
1. Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	07	18,602,307	18,074,899
2. Plant and machinery (acc. 213 - 2813 - 2913)	08	781,757	364,007
3. Other equipment and furniture (acc. 214 - 2814 - 2914)	09	127,992	85,663
4. Advances and non-current assets in progress (acc. 231 + 232 - 2931)	10	-	553
TOTAL: (row 07 to 10)	11	19,512,056	18,525,122
III. FINANCIAL ASSETS			
1. Investments in related parties (acc. 261 - 2961)	12	-	17,503,107
2. Loans to the related parties (acc. 2671 + 2672 - 2965)	13	-	0
3. Investments in associates (acc. 263 - 2963)	14	-	15,068,348
4. Loans to associates (acc. 2675 + 2676 - 2967)	15	-	0
5. Securities and other financial instruments as assets (acc. 262 + 264 + 265+ 266 – 2696 - 2962 – 2964)	16	397,415,727	288,589,765
6. Other debts (acc. 2673 + 2674 + 2678 + 2679 - 2966 -2969)	17	244,081	262,238
TOTAL: (row 12 to 17)	18	397,659,808	321,423,458
–TOTAL NON-CURRNT ASSETS (row 06 + 11 + 18)	19	417,234,961	340,069,525

Notes on page 15 to 54 are an integral part of these financial statements

SIF MOLDOVA S.A.
ASSETS, LIABILITIES AND EQUITY STATEMENT
OF DECEMBER, 31, 2008
(all amonts are expressed in RON, unless otherwise stated)

A	Row B	January, 1 2008 <u>1</u>	December, 31 2008 <u>2</u>
B. CURRENT ASSETS			
I. INVENTORIES			
1. Consumables (acc. 302 + 303 +/- 308 + 351 -392 -395)	20	22,331	24,884
2. Services in progress (acc. 332 - 394)	21	-	-
3. Advance payments for the purchase of inventories (acc. 4091)	22	1,553	2,677
TOTAL: (row 20 to 22)	23	23,884	27,561
II. RECEIVABLES (Amounts to be received in more than one year have to be presented separately for each item)			
1. Trade receivables (acc. 2675* + 2676*+2678*+2679* – 2966* – 2969* + 4092 + 411 + 413 + 418 – 491)	24	35,455,334	42,288,268
2. Amounts receivable from related parties (acc. 4511 + 4518 - 4951)	25	-	-
3. Amounts receivable from investments (acc. 4521 + 4528 - 4952)	26	-	-
4. Other receivables (acc. 425 + 4282 + 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482 + 4582 + 461 + 473 - 496 + 5187)	27	4,701,597	18,274,044
5. Amounts receivable related to subscribed and not-paid in capital (acc. 456 - 4953)	28	-	-
TOTAL: (row 24 to 28)	29	40,156,931	60,562,312
III. SHORT TERM INVESTMENTS			
1. Short term financial investments in related parties (acc. 501 - 591)	30	-	-
3. Other short term investments (acc. 5031 + 5032 + 505 + 5061 + 5062 + 5071 + 5072 + 5081 + 5082 + 5088 + 5089 - 593 - 595 - 596 - 597 - 598 + 5113 + 5114)	31	1,070,514	776,581
TOTAL: (row 30 to 31)	32	1,070,514	776,581
IV. CASH AND BANK ACCOUNTS (acc. 5112 + 5121 + 5122 + 5123 + 5124 + + 5125 + 5311 + 5314 + 5321 + 5322 + 5323 + 5328 + 5411 + 5412 + 542)	33	2,760,539	860,357
TOTAL CURRENT ASSETS (row 23 + 29 + 32 + 33)	34	44,011,868	62,226,811
C. ACCRUED EXPENSES (acc. 471)	35	72,039	58,686

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SIF MOLDOVA S.A.
ASSETS, LIABILITIES AND EQUITY STATEMENT
OF DECEMBER, 31, 2008
(all amounts are expressed in RON, unless otherwise stated)

A	Row	January, 1 2008	December, 31 2008
B	1	2	
D. CURRENT LIABILITIES			
1. Debenture loans (acc. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	36	-	-
2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	37	-	-
3. Advance payments from customers (acc. 419)	38	-	-
4. Trade payables (acc. 401 + 404 + 408)	39	455,655	310,396
5. Bills of exchange payable (acc. 403 + 405)	40	-	-
6. Amounts owed to related parties (acc. 1661 + 1685 + 2691 + 4511 + 4518)	41	-	-
7. Amounts owed in relation with associates (acc. 1662 + 1686 + 2692 + 2693 + 4521 + 4528)	42	-	-
8. Other debts, including taxes and other personnel-related debts (acc. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	43	23,331,654	18,941,952
TOTAL: (row 36 la 43)	44	23,787,309	19,252,348
E. CURRENT ASSETS LESS CURRENT LIABILITIES (row 34 + 35 - 44 - 60.2)	45	20,285,356	43,022,357
F. TOTAL ASSETS LESS CURRENT LIABILITIES (row 19 + 45 - 60.1)	46	437,520,317	383,091,882
G. NON-CURRENT LIABILITIES			
1. Debenture loans (acc. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	47	-	-
2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	48	-	-
3. Advance payments from customers (acc. 419)	49	-	-
4. Trade payables (acc. 401 + 404 + 408)	50	-	-
5. Bills of exchange payable (acc. 403 + 405)	51	-	-
6. Amounts owed to related parties (acc. 1661 + 1685 + 2691 + 4511 + 4518)	52	-	-

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SIF MOLDOVA S.A.
ASSETS, LIABILITIES AND EQUITY STATEMENT
OF DECEMBER, 31, 2008
(all amonts are expressed in RON, unless otherwise stated)

A	Row	January, 1 2008	December, 31 2008
	B	1	2
7. Amounts owed in relation with associates (acc. 1662 + 1686 + 2692 + 2693 +4521+4528)	53	-	-
8. Other debts, including taxes and other personnel-related debts (acc. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	54	-	-
TOTAL: (row 47 to 54)	55	-	-
H. PROVISIONS			
1. Provisions for pensions and similar obligations (acc.1515)	56	-	-
2. Provisions for taxes (acc. 1516)	57	36,355,161	40,515,264
3. Other provisions (acc.1511+1512+1513+1514+1518)	58	12,612,155	1,916,993
TOTAL PROVISIONS: (row 56 +57 + 58)	59	48,967,316	42,432,257
I. DEFFERED INCOME (row60.1+60.2) of which:	60	11,242	10,792
1. Governmental investment subsidies (acc. 131)	60.1	-	-
2. Deferred income (acc. 472)	60.2	11,242	10,792
J. CAPITAL AND RESERVES			
I. CAPITAL (row 62 TO 63) of which:	61	51,908,959	51,908,959
- Subscribed and not paid in share capital (acc. 1011)	62	-	-
- Subscribed and paid in share capital (acc. 1012)	63	51,908,959	51,908,959
II. PREMIUM RELATED TO CAPITAL (acc. 104)	64	-	-
III. REVALUATION RESERVE (acc. 105)			
Balance C	65	15,541,203	15,122,842
Balance D	66	-	-
IV. RESERVES (rows 68 – 69 + 70 + 71 + 72 + 73 + 74 -75)	67	255,638,137	179,695,166
1. Legal reserve (acc. 1061)	68	10,381,792	10,381,792
2. Reserves consist of adjustments for loss of value of financial assets (acc.1062)			
Balance D	69		143,630,350
3. Statutory or contractual capital reserve (acc. 1063)	70	-	-
4. Reserves consisted of the securities / shares obtained free (acc. 1065*)	71	101,685,269	122,035,392
5. Revaluation reserves at fair value (acc.1066)	72	-	-

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ASSETS, LIABILITIES AND EQUITY STATEMENT
OF DECEMBER, 31, 2008
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A	Row	January, 1 2008	December, 31 2008
B	1	2	2
6. Reserve representing the revaluation reserve surplus (acc.1067)	73	1,997,417	2,416,261
7. Other reserve (acc.1068)	74	141,573,659	188,492,071
8. Own shares (acc.109)	75	-	-
V. RETAINED EARNINGS (acc. 117)			
Balance C	76	-	-
Balance D	77	52,726	-
VI. PROFIT/LOSS FOR THE PERIOD (acc. 121)			
Balance C	78	65,573,287	93,932,658
Balance D	79	-	-
Profit appropriation (acc. 129)	80	55,859	-
TOTAL SHAREHOLDERS' EQUITY (rows 61+64 +65-66+ 67 + 76 - 77 + 78 - 79 - 80)	81	388,553,001	340,659,625

These financial statements were aproved today, March 27, 2009

Chairman
Costel Ceoceca

Head of Economic Department
Liana Marin

SIF MOLDOVA S.A.
INCOME STATEMENT
OF DECEMBER, 31, 2008
(all amonts are expressed in RON, unless otherwise stated)

Item	Row	December, 31 2007	December, 31 2008
A	B	1	2
A. REVENUES FROM ORDINARY ACTIVITIES			
TOTAL (row 02 to 11)	01	122,303,569	141,263,791
1. Revenues from long term financial investments (acc. 761)	02	36,187,198	46,282,258
2. Revenues from short term financial investments (acc. 762)	03	-	-
3. Revenues from long term receivables (acc. 763)	04	-	-
4. Revenues on disposal of financial investments (acc. 758* + 764)	05	55,518,113	51,135,627
5. Services rendered (acc. 704)	06	-	-
6. Write back of provisions, bad debts written off and subsequently collected (acc.754+781+786)	07	20,680,303	36,060,918
7. Foreign exchange gains (acc. 765)	08	4,598,080	593,213
8. Interest income (acc. 766)	09	3,790,782	4,938,017
9. Own work capitalised (acc. 721+722)	10	-	-
10. Other operating revenues (acc.705+706+708+741+ 758**+767+768)	11	1,529,093	2,253,758
B. EXPENSES WITH ORDINARY ACTIVITIES			
TOTAL (row 13 to 20)	12	51,980,997	42,954,697
11. Losses on amounts receivable in relation with long term financial investments (acc. 663)	13	-	-
12. Losses on disposal of financial investments (acc. 658* + 664)	14	19,558,152	15,872,442
13. Foreign exchange losses (acc. 665)	15	3,957,942	445,156
14. Interest expense (acc. 666)	16	-	-
15. Commissions and fees (acc. 622)	17	2,426,194	2,479,020
16. Bank commissions and similar charges (acc. 627)	18	35,998	38,068
17. Depreciation and provisions, bad debts written off (acc. 654 + 681 + 686)	19	12,535,122	7,520,286
Other ordinary activities expenses (row 21 + 22 + 23 + 26 + 27)	20	13,467,589	16,599,725
a) Consumables and materials (acc. 602 + 603 + 604)	21	489,818	496,986

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SIF MOLDOVA S.A.
INCOME STATEMENT
OF DECEMBER, 31, 2008
(all amonts are expressed in RON, unless otherwise stated)

Item	Row	December, 31 2007	December, 31 2008
A	B	1	2
b) Electricity, heating and water (acc. 605)	22	214,229	216,289
c) Personnel expenses , out of which: (row 24 + 25)	23	11,687,045	14,717,693
c1. Salaries (acc. 621 + 641+642)	24	9,771,861	12,312,554
c2. Social security contributions (acc. 645)	25	1,915,184	2,405,139
Third party services (acc. 611 + 612 + 613 + 614 + 623 + 624 + 625 + 626 + 628 + 658** + 667 + 668)	26	905,280	914,891
d) Other taxes, duties and similar expenses (acc. 635)	27	171,217	253,866
C. OPERATIONAL RESULT			
- profit (row 01 - 12)	28	70,322,572	98,309,094
- loss (row 12 - 01)	29	-	-
D. EXTRAORDINARY REVENUES (acc. 771)	30	-	-
E. EXTRAORDINARY EXPENSES (acc. 671)	31	-	-
F. EXTRAORDINARY RESULT			
- profit (row 30 - 31)	32	-	-
- loss (row 31 - 30)	33	-	-
18. TOTAL REVENUES (row 01 + 30)	34	122,303,569	141,263,791
19. TOTAL EXPENSES (row 12 + 31)	35	51,980,997	42,954,697
G. GROSS PROFIT			
- profit (row 34 - 35)	36	70,322,572	98,309,094
- loss (row 35 - 34)	37	-	-
21. INCOME TAX			
- Income tax (acc. 691)	38	4,749,286	4,376,436
20. Other taxes not included above (acc. 698)	39	-	-
H. NET PROFIT			
- profit (row 36 - 38 - 39)	40	65,573,286	93,932,658
- loss (row 37 + 38 + 39) or (ror 38 + 39 -36)	41	-	-

These financial statements were aproved today, March 27, 2009

Chairman
Costel Ceocea

Head of Economic Department
Liana Marin

Notes on page 18 to 52 are an integral part of these financial statements.

SIF MOLDOVA S.A.
STATEMENT OF CHANGES IN TOTAL EQUITY
OF DECEMBER, 31, 2008
(all amonts are expressed in RON, unless otherwise stated)

Shareholders' equity	Balance at January, 1 2008	Increases		Decreases		Balance at December, 31 2008	
		Total, out of which	Transfer	Total, out of which	Transfer		
Subscribed share capital	51,908,959	-	-	-	-	51,908,959	
Revaluation reserve	15,541,203	155	-	418,516	418,516	15,122,842	
Legal reserves	10,381,792	-	-	-	-	10,381,792	
Reserves consist of adjustments for loss of value of financial assets	Balance D	-	-	143,630,350	-	143.630.350	
Reserve representing the revaluation reserve surplus	1,997,417	498.378	418,516	79,534	-	2,416,261	
Other reserves	141,573,659	52.857.031	39,510,222	5,938,619	-	188,492,071	
Reserves consisted of the securities / shares obtained free	101,685,269	32.280.991	-	11,930,868	-	122,035,392	
Profit/loss carried forward	Balance C	-	65,517,428	65,517,428	65,517,428	39,562,948	-
	Balance D	52,726	52,726	52,726	-	-	-
Profit for the year	Balance C	65,573,287	93,932,658	-	65,573,287	65,573,287	93.932.658
	Balance D	-	-	-	-	-	-
Profit appropriation	Balance D	55,859	55,859	55,859	-	-	-
Total shareholders equity	388,553,001	245.195.226	105,554,751	293,088,602	105,554,751	340,659,625	

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SIF MOLDOVA S.A.
STATEMENT OF CHANGES IN TOTAL EQUITY
OF DECEMBER, 31, 2008
(all amounts are expressed in RON, unless otherwise stated)

Information regarding the statement of changes in total equity:

Shareholders equity were influenced during 01.01-31.12.2008 by:

1. Increases of 245,195,226 RON, consisting of:

• revaluation reserves of fixed assets (by canceling the tax postponed for fixed assets scrapped)	155
• other reserves	52,857,031
• deferred income tax adjustment for the initial portfolio	4,717,697
• 2008 GMS resolution record of transferring the 2007 profits carried forward to reserves	39,510,222
• registration the 2008 GMS resolution to reserve having as source prescription of dividend	5,915,244
• cancellation of impairments recorded in equity until the financial year 2007	2,713,868
• reserve representing the revaluation reserve surplus	498,378
• net profit realised between January, 1-December, 31 2008	93,932,658
• reserves consisted of the securities / shares obtained free	32,280,991
• regulating the deferred tax income for the free securities	3,693,951
• free securities	19,120,733
• cancelling the impairments for the free securities held on January, 1 2008	9,466,307
• accounting operations for the closure of profit in the previous fiscal year	65,517,428
• cancellation of the uncovered loss from previous fiscal years	52,726
• Registering the 2007 profit appropriation, according to 2008 GMS resolutionn	55,859

SIF MOLDOVA S.A.
STATEMENT OF CHANGES IN TOTAL EQUITY
OF DECEMBER, 31, 2008
(all amonts are expressed in RON, unless otherwise stated)

2. Decreases of 293,088,602 RON, consisting of:

• revaluation reserves	418,516
• revaluation reserves transferred to reserves representing surplus realised as a result of oputflows of fixed assets	418,516
• Reserves representing the revaluation reserve surplus	79,534
• regularization of the deferred income tax	79,534
• other reserves	5,938,619
• deferred income tax adjusment for the initial portfolio	5,002,067
• cancellation from the Trade Register of the companies from the portfolio, other reductions	936,552
• other reserves - depreciation adjustments of securities in 2008, registered under CNVM Order no 11/11.03.2009	143,630,350
• regulating the reserves for the free securities	11,930,868
• sale of shares free of charge, turned in revenues of the period	4,360,703
• regularize of the deferred income tax	7,570,165
• accounting operations for closure of 2007 profit	65,573,287
• allocation of the retained earnings	65,517,428
• to reserves, according to GMS resolution of 2008	39,562,948
• to dividends payable to shareholders for the 2008 fiscal year	25,954,480

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SIF MOLDOVA S.A.
CASH FLOW STATEMENT
OF DECEMBER, 31, 2008

(all amounts are expressed in RON, unless otherwise stated)

	2007	2008
1. CASH AT BEGINNING OF PERIOD (a+b)	61,344,928	38,276,158
a.Current accounts	3,245,271	2,759,890
b.Financial assets - DEPOSITS	58,099,657	35,516,268
A. Operating activities (2-3)	(22,627,020)	(19,665,404)
2. Cash inflow	4,145,065	5,379,672
- rents/utilities	1,446,935	2,163,291
- sundry debtors, reimbursement of advances	735,800	637,351
- sale of goods purchased for resale	140,994	137,131
- amounts under settlement	21,800	-
- suspense account	1	65,724
- tax refund	255	-
- suppliers	3,757	2,624
- other receipts	1,568,815	2,358,225
- material pledges	53,965	14,743
- exchange rate differences	172,743	583
3.Cash outflow	26,772,085	25,045,076
- personnel expenses/allowances/ mater.pledges	11,356,584	14,572,460
- suppliers	3,620,861	3,978,445
- income tax	5,991,069	5,166,203
- local taxes	120,206	210,239
- VAT	209,196	318,182
- advances in settlement	198,380	181,318
- banking fees	35,533	38,098
- goods supply	145,867	136,782
- material pledges	81,104	1,790
- amounts under settlement	21,800	1,096
- suspense account	-	65,724
- payments to AVAS	4,781,106	349,334
- other receipts	47,458	-
- exchange rate differences	117,621	79
- sponsorship	45,300	25,326
B.Investment activity(4-5)	27,314,977	47,355,315
4. Cash inflow	96,287,710	92,533,971
- interests on deposits	3,400,399	4,194,697
- interests on current accounts	511,721	154,761
- interests on government bonds	90,799	85,541
- interests/coupon on bonds	410,263	329,773
- incasari vanzari mijloace fixe	1,050	-
- proceeds from sale of shares	10,465,972	9,043,443
- proceeds from transactions on BVB	44,694,296	32,343,024
- dividends from the companies in portfolio	36,713,210	46,382,732
5. Cash outflow	68,972,733	45,178,656
- purchase of fixed assets	71,035	336,658
- purchase of securities from capital increases	19,149,316	9,867,034
- purchase of securities on BVB	49,752,382	34,974,964

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SIF MOLDOVA S.A.
CASH FLOW STATEMENT
OF DECEMBER, 31, 2008
(all amonts are expressed in RON, unless otherwise stated)

	2007	2008
C.Funding activity (6-7)	(27,756,727)	(23,181,603)
6. Cash inflow	2,312,260	2,342,353
- return of dividends	2,312,260	2,342,353
7. Cash outflow	30,068,987	25,523,956
- dividends for shareholders	25,497,956	21,896,572
- tax on dividends	4,571,031	3,627,384
TOTAL CASH FLOW (A+B+C)	(23,068,770)	4,508,308
CASH AT THE END OF PERIOD	38,276,158	42,784,466
a. cash office– RON	4,099	3,975
b. banks – RON	2,755,784	847,605
c. banks – foreign currency	8	7,051
d. deposits	35,289,949	40,389,101
e. deposits – material pledges	226,318	244,975
f. guvernment bonds	-	1,291,759

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Head of Economic Department
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ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
OF DECEMBER, 31, 2008
(all amounts are expressed in RON, unless otherwise stated)

1. NON-CURRENT ASSETS

GROSS VALUES

	<u>January, 1 2008</u>	<u>Increases</u>	<u>Decreases</u>	<u>December, 31 2008</u>
<u>Intangible assets</u>				
Intangible assets	278,683	3,563	8,494	273,752
Intangible assets in progress	24,521	97,334	-	121,855
Total	303,204	100,897	8,494	395,607
<u>Tangible assets</u>				
Lands	3,986,220	-	-	3,986,220
Buildings	14,668,470	-	-	14,668,470
Equipments	1,250,507	161,725	31,731	1,380,501
Motor vehicles	680,828	-	-	680,828
Other fixes assets	267,966	2,783	788	269,961
Tangible assets in progress	-	122,055	121,502	553
Total	20,853,991	286,563	154,021	20,986,533
<u>Financial assets</u>				
Securities held as fixed assets	461,111,778	77,614,492	22,548,254	516,178,016
Other receivables	244,081	49,663	31,506	262,238
Total	461,355,859	77,664,155	22,579,760	516,440,254
TOTAL NON-CURRENT ASSETS	482,513,054	78,051,615	22,742,275	537,822,394

The securities held as fixed assets were reclassified on December 31, 2008, according to the percentage held in the share capital of the issuer.

• owned shares in affiliated entities	22,949,334
• interests of participation	48,999,957
• securities held as fixed assets	444,228,725
Total	516,178,016

SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
OF DECEMBER, 31, 2008
(all amounts are expressed in RON, unless otherwise stated)

1. NON-CURRENT ASSETS (continuation)

**VALUE IMPAIRMENT
(DEPRECIATIONS AND IMPAIRMENTS FOR DEPRECIATION OR LOSS OF VALUE)**

	January, 1 2008	Depreciations in the fiscal year	Discounts or re-runs	December, 31 2008
<u>Intangible assets</u>				
Intangible assets	215,586	43,049	8,494	250,141
Intangible assets in progress	24,521	-	-	24,521
Total	240,107	43,049	8,494	274,662
<u>Tangible assets</u>				
Lands	24,432	-	-	24,432
Buildings	27,951	527,844	436	555,359
Equipments	888,057	190,259	31,731	1,046,585
Motor vehicles	261,521	390,246	1,030	650,737
Other fixes assets	139,974	45,112	788	184,298
Total	1,341,935	1,153,461	33,985	2,461,411
	January, 1 2008	Depreciations in the fiscal year	Discounts or re-runs	December, 31 2008
<u>Financial assets</u>				
Securities held as fixed assets	63,696,051	143,630,350	12,309,605	195,016,796
Total	63,696,051	143,630,350	12,309,605	195,016,796
TOTAL DEPRECIATIONS	65,278,093	144,826,860	12,352,084	197,752,869

NET BOOK VALUE OF NON-CURRENT ASSETS ON DECEMBER, 31, 2008

	Gross value	Depreciation	Impairment losses	Net book value
Intangible assets	395,607	250,141	24,521	120,945
Tangible assets	20,986,533	2,411,152	50,259	18,525,122
Financial assets, of which:	516,440,254	-	195,016,796	321,423,458
• owned shares in affiliated entities	22,949,334		5,446,227	17,503,107
• interests of participation	48,999,957		33,931,609	15,086,348
• securities held as fixed assets	444,228,725		155,638,960	288,589,765
TOTAL	537,822,394	2,661,293	195,091,576	340,069,525

SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
OF DECEMBER, 31, 2008
(all amounts are expressed in RON, unless otherwise stated)

1. NON-CURRENT ASSETS (continuation)

THE INCREASES OF NON-CURRENT ASSETS (GROSS VALUE) of 78,051,615 RON, are due to:

Intangible assets

• purchases of intangible assets	3,563
• purchases of intangible assets in progress	97,334

Total	100,897
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Tangible assets

• purchases of tangible assets	163,780
• increase in value of inventory as a result of improving performance	728
• purchases of tangible assets in progress	122,055

Total	286,563
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Financial assets

• inflows of securities	77,614,492
• guarantees for administrators, managers and collaterals	49,663

Total	77,664,155
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THE DECREASES OF NON-CURRENT ASSETS (GROSS VALUE) of 22,742,275 RON, are due to:

Intangible assets

• Write-offs of intangible assets – licenses	8,494
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Total	8,494
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Tangible assets

• write-offs of tangible assets	32,519
• sale of tangible assets	121,502

Total	154,021
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Financial assets

• outflow of securities	22,548,254
• reclaiming collaterals	28,834
• other financial assets	2,672

Total	22,579,760
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SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
OF DECEMBER, 31, 2008
(all amounts are expressed in RON, unless otherwise stated)

1. NON-CURRENT ASSETS (continuation)

THE DEPRECIATION of 144,826,860 RON consists of:

Intangible assets

• amortisation 43,049

Total **43,049**

Tangible assets

• amortisation 1,153,461

Total **1,153,461**

Financial assets

• impairment losses 143,630,350

Total **143,630,350**

The impairment losses for the financial assets are calculated as a difference between the market value on December, 31, 2008 and the market value on December, 31, 2007. The adjustments for the loss of value of the financial assets, in the amount of 143,630,350 RON, have influenced the equity capital.

THE DECREASES OR THE RERUNS OF THE AMORTIZATION AND THE ADJUSTMENTS FOR DEPRECIATION of 12,352,084 RON, consist of:

Intangible assets

• depreciation of intangible assets removed from records 8,494

Total **8,494**

Tangible assets

• depreciation of tangible assets removed from records 32,519

• cancellation of impairment losses for the tangible assets 1,466

Total **33,985**

Financial assets

• cancellation of impairment losses corresponding to the securities from the portfolio 12,309,605

Total **12,309,605**

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ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
OF DECEMBER, 31, 2008
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1. NON-CURRENT ASSETS (continuation)

NET NON-CURRENT ASSETS

• Net intangible assets	120,945
• Net tangible assets	18,525,122
• Net financial assets	321,423,458
TOTAL	340,069,525

2. PROVISIONS

	Balance at January 1, 2008	Transfers		Balance at December 31, 2008
		Increase	Decrease	
The provision	1	2	3	4=1+2-3
Provisions for taxes	36,355,161	12,572,232	8,412,129	40,515,264
Other provisions	12,612,155	1,916,993	12,612,155	1,916,993
TOTAL	48,967,316	14,489,225	21,024,284	42,432,257

The provisions of 14,489,225 RON, have influenced the equity capital and the expenses accounts.

	Expenses	Equity Capital
• provisions for participation of employees and Directors to the benefits plan (including company' contributions)	1,916,993	-
• provision for taxes	-	12,572,232
TOTAL	1,916,993	12,572,232

The cancellation of provisions of 21,024,284 RON, has influenced the revenues, the equity and reserves accounts, as follows:

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	<u>Revenues</u>	<u>Shareholders equity</u>
• Provisions for taxes	-	8,412,129
• Other provisions	12,612,155	-
TOTAL	12,612,155	8,412,129

These financial statements were approved today, March 27, 2009.

Chairman
Costel Ceocea

Head of Economic Department
Liana Marin

SIF MOLDOVA S.A.
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3. PROFIT APPROPRIATION

DESTINATION	Row	2007	2008
A. NET PROFIT TO BE ALLOCATED (row 02 to 08)	01	65,573,287	93,932,658
1. Legal reserve	02	55,859	-
2. Statutory or contractual capital reserve	03	-	-
3. Reserves used for self funding	04	-	-
4. Other reserves or allocations provided by law	05	-	-
5. Coverage of previous loss	06	52,726	-
6. Dividends	07	-	-
7. Other allocations	08	-	-
B. PROFIT NEREPARTIZAT	09	65,464,702	93,932,658

The company's Board proposes the allocation of the profit of 93,932,658 RON to the following destinations:

NET PROFIT TO BE ALLOCATED	93.932.658
dividends	23.359.032
other reserves	46.966.329
profit not allocated	23.607.297

On April, 24, 2008, the General Meeting of Shareholders decided to allocate the 2007 net profit on the following destinations:

NET PROFIT TO BE ALLOCATED	65,573,287
• Coverage of previous loss	52,726
• Legal reserve	55,859
• Dividends	25,954,480
• Other reserves	39,510,222

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SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
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4. ANALYSIS OF THE PROFIT FOR THE ORDINARY ACTIVITIES

INDICATORS	ROW	December, 31 2007	December, 31 2008
Revenues from long term financial investments (acc.761)	01	36.187.198	46,282,258
Revenues from short term financial investments (acc.762)	02	-	-
Revenues from long term receivables (acc.763)	03	-	-
Revenues on disposal of financial investments (acc. 764)	04	55.518.113	51,135,627
Services rendered (acc.704)	05	-	-
Revenues from bad debts written off and subsequently collected (acc.754)	06	-	4,417,765
Write back of provisions (acc.781 + 786)	07	20.680.303	31,643,153
Foreign exchange gains (acc.765)	08	4.598.080	593,213
Interest income (acc.766)	09	3.790.782	4,938,017
Capitalised costs of tangible and intangible non-current assets (acc.721 + 722)	10	-	-
Other revenues from ordinary activities (row 12 to 18)	11	1.529.093	2,253,758
- research studies (acc.705)	12	-	-
- Rental and royalty (acc.706)	13	1.122.789	1,729,035
- sundry activities (acc.708)	14	74.078	78,605
- Subsidies for operating activities (acc.741)	15	-	-
- Other operating revenues (acc.758)	16	205.643	434,602
- Discounts received (acc.767)	17	540	3,007
- Other financial revenues (acc.768)	18	126.043	8,509
Revenues from ordinary activities (row 01 to 11)	19	122.303.569	141,263,791
Losses on disposal of financial investments (acc.658 + 664)	21	19.558.152	15,872,442
Foreign exchange losses (acc.665)	22	3.957.942	445,156
Interest expense (acc.666)	23	-	-
Commissions and fees (acc.622)	24	2.426.194	2,479,020
Bank commissions and similar charges (acc.627)	25	35.998	38,068
Bad debts written off (acc.654)	26	404.016	15,887,607
Depreciation and provisions (acc.681+686)	27	12.131.106	3,700,584
Other expenses on the ordinary activities (row 29+30+31+34+47)	28	13.467.589	16,599,725
- Consumables and materials (acc.602+603+604)	29	489.818	496,986
- Electricity, heating and water (acc.605)	30	214.229	216,289
- personnel (row 32+33)	31	11.687.045	14,717,693
- Salaries (acc.621+641+642)	32	9.771.861	12,312,554

SIF MOLDOVA S.A.
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4. ANALYSIS OF THE PROFIT FOR THE ORDINARY ACTIVITIES (continued)

INDICATORI	Row	December, 31 2007	December, 31 2008
- Social security contributions (acc.645)	33	1,915,184	2,405,139
- Third party services (row 35 to 46)	34	905,280	914,891
- Maintenance and repair (acc.611)	35	122,444	103,629
- Royalties and rental (acc.612)	36	18,070	81,711
- Insurance premiums (acc.613)	37	35,182	37,183
- Research expenses (acc.614)	38	-	-
- Entertaining, promotion and advertising (acc. 623)	39	93,213	138,010
- Transport of goods and personnel (acc.624)	40	118	40
- Travel (acc.625)	41	73,895	56,216
- Postage and telecommunications (acc.626)	42	216,025	230,456
- Other third party services (acc.628)	43	220,815	229,989
- Other operating expenses (acc.658)	44	79,311	37,657
- Discounts granted (acc.667)	45	-	-
- Other financial expenses (acc.668)	46	46,206	-
- Other taxes, duties and similar expenses (acc.635)	47	171,217	253,866
Expenses with the ordinary activities (row 21 to 28)	48	51,980,997	42,954,697
RESULT FROM THE ORDINARY ACTIVITIES (row 19-48)	49	70,322,572	98,309,094

These financial statements were approved today, March 27, 2009.

Chairman
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Head of Economic Department
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SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
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5. RECEIVABLES AND LIABILITIES

a) Receivables

RECEIVABLES	Row	Balance at	Balance at	Liquidity term		
		January, 1 2008	Decembee, 31 2008	Up to 1 year	1-5 years	Over 5 years
		1=2+3+4	1=2+3+4	2	3	4
Trade receivables, gross	01	36,208,279	43,041,213	43,041,213	-	-
Impairment of trade receivables	02	(752,945)	(752,945)	(752,945)	-	-
Trade receivables, net	03	35,455,334	42,288,268	42,288,268	-	-
Other receivables - net, out of which:	04	4,701,597	18,274,044	18,274,044	-	-
• From stock transactions	05	102,983	545,404	545,404	-	-
• From bills of exchange	06	35,216,351	33,403,127	33,403,127	-	-
• Impairment of endorsed bills of exchange	07	(35,216,351)	(16,922,041)	(16,922,041)	-	-
• Undrawn dividends	08	23,617	340	340	-	-
• From final verdicts	09	200,674	126,088	126,088	-	-
• Impairment of dividends	10	(23,303)	(340)	(340)	-	-
• Impairment receivables from verdicts	11	(121,310)	(126,088)	(126,088)	-	-
• From share capital increase	12	3,699,567	1,141,827	1,141,827	-	-
• Other receivables	13	61,029	105,727	105,727	-	-
• From share buy-back	14	758,340	-	-	-	-
TOTAL	15	40,156,931	60,562,144	60,562,144	-	-

The gross trade receivables consist of bank deposits and short-term government bonds of 41,680,860 RON (note 12) (2007: 35,289,949 RON), and the corresponding interests calculated for the period until December, 31, 2008, of 565,271 RON (2007: 101,735 RON).

SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
OF DECEMBER, 31, 2008
(all amounts are expressed in RON, unless otherwise stated)

5. RECEIVABLES AND LIABILITIES (continued)

b) Liabilities

LIABILITIES	Row	Balance at	Balance at	Chargeability term		
		January, 1 2008	December, 31 2008	Up to 1 year	1-5 years	Over 5 years
		1=2+3+4		2	3	4
Trade liabilities	01	455,655	310,396	310,396	-	-
Bills of exchange payable	02	-	-	-	-	-
Other liabilities	03	23,331,655	18,941,952	18,941,952	-	-
TOTAL, out of which:	04	23,787,310	19,252,348	19,252,348	-	-
• Suppliers	05	455,655	310,396	310,396	-	-
• Liabilities to Treasury and special funds	06	1,888,936	1,119,358	1,119,358	-	-
• Dividends payable	07	20,224,011	17,095,964	17,095,964	-	-
• Sundry creditors	08	52,419	98,093	98,093	-	-
• Other personnel and social security liabilities	09	340,924	383,100	383,100	-	-
• Material guarantees	10	226,964	245,437	245,437	-	-
• Payments made for financial assets	11	598,400	-	-	-	-

For the above-mentioned liabilities, there aren't any attached any guarantees or mortgages. SIF Moldova hasn't contracted any kind of loans.

These financial statements were approved today, March 27, 2009

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SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
OF DECEMBER, 31,2008
(all amounts are expressed in RON, unless otherwise stated)

6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

A. Accounting principles

The valuation of the accounts observed in these financial statements is conducted according to the following accounting principles:

Going concern principle - the company will continue functioning normally in the foreseeable future, without going in the impossibility of continuing the activity or reduce it significantly.

The consistency principle - applying the same rules, methods, standards of assessment, recording and presentation of the assets in accounting, while ensuring the comparability of accounting information.

In the financial year 2008 it has been changed the accounting policy regarding the depreciation of securities' value, in accordance with CNVM Order 11/11.03.2009 " the Undertakings for Collective Investment that are established by act of incorporation may include the adjustments directly in equity.

In previous financial years, the depreciation value was recognized in the profit and loss account, in accordance with the laws, and in the equity capital accounts for the initial portfolio of securities acquired by the former FPP (for which there was a reserve fund).

The prudence principle – it was taken into account the value of all impairment for losses due to asset value, and all foreseeable obligations and potential losses that arose during the financial year ended or during the previous year.

The time period principle - were taken into consideration all income and expenditure budget, without regard to the date of receipt or payment

The separate evaluation of assets and liabilities principle - in order to establish the total value corresponding to a position from the balance sheet, it was determined separately for each item of asset or liability.

The non-compensation principle – the values of the assets were not compensated with the values of the liabilities, nor the revenues with the expenses.

The intangibility principle - opening balance for each fiscal year corresponds with the closing balance of the previous fiscal year.

The prevalence of economic over juridical principle - the information presented in the financial statements reflect the economic substance of the transactions and events, not just their legal form.

The full disclosure principle - any item that has a significant value is presented separately in the financial statements.

B. Significant accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared and presented in accordance with the Accounting Law no.82/1991 - republished, with the Accounting Regulations in accordance with Directive IV of the European Economic Community, for institutions regulated and supervised by the CNVM, approved by CNVM President Order no. 75/16.12.2005, further amended and supplemented and approved by the Order of CNVM President no 11/11.03.2009.

SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
OF DECEMBER, 31, 2008
(all amounts are expressed in RON, unless otherwise stated)

6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

The financial statements are prepared and presented in RON.

The statutory financial statements have been prepared based on the going concern principle. The accounting policies were applied consistently by the SIF for the entire period of the year, excluding the accounting policy regarding the registration of the depreciation of the securities.

The effect on the financial situation is explained in note 17.

b) The functional and presentation currency

The functional currency for the financial statements is the leu (RON). All information are presented in RON.

c) Bases of consolidation

The company should prepare a separate set of consolidated financial statements in accordance with International Financial Reporting Standards.

The consolidated financial statements will be made public within 8 months from the closing of the financial year in accordance with the Accounting Law 82/1991 - Article 33 (paragraph 2).

d) Foreign currency transactions

Transactions denominated in foreign currencies are recorded in lei at the official rate of exchange on the settlement date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted, at the balance sheet date, into lei at the exchange rate at that time.

The exchange rates for the main foreign currencies were at the end of the year the following:

Currency		December 31 2007		December 31 2008
• Dollar (USD)	1 : RON	2,4564	1 : RON	2,8342
• Euro (EUR)	1 : RON	3,6102	1 : RON	3,9852

e) Continuity of the activity

These financial statements have been prepared based on the going concern principle which implies that SIF will continue its activity in the foreseeable future. To evaluate the applicability of this presumption, management assesses the forecasts relating to future cash entries.

Based on this analysis, the management believes that SIF will be able to continue activity in the foreseeable future and therefore the application of the going concern principle in preparing the financial statement is justified.

f) Financial instruments

I. Clasification

Financial instruments held for trading are instruments purchased or produced mainly in order to generate profits in the short term.

Financial assets created by SIF are loans and receivables generated by the supply of money to a debtor other than those initiated with the intention of being sold immediately or in the short term. On 31 December 2008, financial assets created by SIF are the bank deposits.

SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

Investments held to maturity are those financial assets with fixed or definable payments and fixed maturity that SIF intends and has the opportunity to preserve them until maturity

Financial instruments available for sale, defined as those assets which are not loans and debt products by SIF, financial assets held for trading or investment held to maturity. On 31 December 2008, SIF classified in this category all long term investments, and claims against third parties who were not classified in the above categories.

II. Recognition

SIF recognizes the financial assets at the time they were transferred to SIF (the settlement date). Increase or decrease recorded on financial assets, from changing the holdings acquired through increase / decrease of share capital made by the issuers are recognized in SIF' equity capital.

III. Assessment

The financial instruments are initially assessed at cost. The acquisition cost includes the purchase price and transaction fees.

On balance date, financial securities are recognized at acquisition cost less the impairment of loss. In determining the impairment, were taken into account:

- The market value of the last trading day of 2008, for those financial instruments for which was identified easily a credible market;
- A value determined by means of models and assessment techniques generally accepted, respectively the Regulation no. 15/2004, issued by CNVM, for which could not easily be identified a credible market, using the equity at the most recent available date, extracted from the periodical financial reports of the issuers or communicated by the company at a date as close as possible to the closing of the financial year.

IV. Unrecognition

A financial asset is unrecognized when SIF loses contractual rights control relating to the asset. SIF loses this control in case it carries the rights to the benefits specified in the contract, the rights expire, or SIF waive these rights.

Financial liabilities are unrecognized when the obligation specified in the contract was discharged, was canceled or has expired.

Recognition of the sold financial assets is made on the settlement date.

The benefit or loss realized at the time of recognition is calculated on the basis of historical cost of the financial asset and is recorded in the profit and loss account.

SIF is using the weighted average cost method to determine the cost of financial assets.

SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
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(all amounts are expressed in RON, unless otherwise stated)

6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

g) Assets depreciation

The book value of assets is reviewed at the end of each period to determine if there are any impairment losses. Financial assets are reviewed at each balance sheet date for the accounting if there is any objective evidence, that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Impairment of value is recognized if the book value of an asset or cash-generating unit to which it belongs is greater than the recovery value.

The depreciation of the value is recognized, in accordance with CNVM Order no 11/11.03.2009, directly in equity, and is presented separately in: "The situation of assets, liabilities and equity" and "The situation of equity' changes."

The depreciation of the value for the short term financial investments are recognized in the expenses accounts of the period.

h) Interest revenues and expenses

Interest revenues and expenses are recognized according to the accrual accounting' provisions.

i) Income tax

The income tax related to the fiscal year consists of the current income tax.

Current tax is the tax payable for the profit of the period, determined on the basis of percentages applied at the balance sheet date and any adjustments relating to previous periods.

j) Tangible and intangible assets

The tangible assets are registered in the accounts at historical cost less depreciation cumulated. Subsequently, there were revaluation of tangible assets, in accordance with regulations issued for this purpose, which take into account inflation, the usefulness of the asset, its condition and market price.

The last revaluation is made on December, 31, 2007 by an authorized independent assessor. This review is made for all the "land and buildings" group.

The amortization is calculated using the linear method during the period of life estimated for each category of property as follows:

<u>Asset</u>	<u>Years</u>
Buildings	40
Equipments	2 -12
Vehicles	4 - 8
Other fixed assets	4- 12

The land are not subject to amortization.

The acquisition cost includes: the purchase price, unrecoverable fees, transport costs and other expenses necessary for the running or entry of the asset.

Maintenance and repairs on the property shall be registeres as expenses when they are encountered and the improvements are capitalized. Improvements are capitalized if they extend the life of the

Notes on page 18 to 59 are an integral part of these financial statements

SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continuation)

asset, or increase significantly the capacity to generate some economic benefits by it.

The non-current assets in progress are subject to amortization until up when put into use

Intangible assets are recorded at cost less accumulated amortization.

Intangible asset amortization is recorded in the profit and loss account on linear method basis during the estimated period of useful life of intangible operation. Terms of expected life for intangible assets are more than 3 years.

k) Reserves from revaluation of tangible assets

The plus of minus resulted from the revaluation of the tangible assets was reflected as follows:

- If the value of an asset is increased following a revaluation, the increase is recorded directly in the credit of the equity under the heading of Revaluation differences. The increase found in the revaluation is recognized as income to the extent that it compensates for a decrease in the revaluation the same asset previously recognized as an expense;
- If the book value is diminished as a result of a revaluation, the decrease is recognized as an expense. Decrease resulting from revaluation shall be deducted from any corresponding revaluation surplus, to the extent that the decrease does not exceed the amount previously recorded as a revaluation surplus for the same asset.

l) Other receivables

Other receivables are registered at nominal value less the impairment loss of these assets.

m) Pensions and other post-retirement benefits

SIF makes payments on behalf of their employees to the state pension system, health insurance and unemployment fund. All employees of SIF are members of the pension system of the Romanian state. SIF is not engaged in any other pension scheme and therefore does not assume any other obligations in this respect. SIF is not engaged in any system of post-retirement benefits and has no obligation to provide services later retired former or current employees.

7. SHARES AND BONDS

The share capital is made of 519,089.588 dematerialized ordinary shares, having the nominal value/share of 0.10 RON, according to the Registration of Mentions Certificate no 5520 of July 26, 1999.

The holders of the ordinary shares are entitled to receive annual dividends and to exercise their voting rights in the General Meeting of the Shareholders, thus:

- one share represents one vote;
- the ownership of shares is limited to 1% of the share capital, respectively to 519,090 shares.

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Shareholders structure as of December 31, 2008:

consolidated structure on Dec 31, 2008	Natural persons			Legal persons			TOTAL		
	Share holders	Shares	% of share capital	Share holders	Shares	% of share capital	Share holders	Shares	% of share capital
1. Residents	5,856,500	268,566,806	51.738%	483	96,761,492	18.641%	5,856,983	365,328,298	70.379%
2. Non residents	1,297	7,466,570	1.438%	106	146,294,720	28.183%	1,403	153,761,290	29.621%
Total (1+2)	5,857,797	276,033,376	53.176%	589	243,056,212	46.824%	5,858,386	519,089,588	100.000%

Shareholders structure as of December 31, 2007:

consolidated structure on Dec 31, 2007	Natural persons			Legal persons			TOTAL		
	Share holders	Shares	% of share capital	Share holders	Shares	% of share capital	Share holders	Shares	% of share capital
1. Residents	6,229,638	275,757,790	53.123	474	64,801,689	12.484	6,230,112	340,559,479	65.607
2. Non residents	1,261	5,679,720	1.094	157	172,850,389	33.299	1,418	178,530,109	34.393
Total (1+2)	6,230,899	281,437,510	54.218	631	237,652,078	45.782	6,231,530	519,089,588	100.000

8. INFORMATION REGARDING THE EMPLOYEES, THE DIRECTORS AND THE MANAGERS

1) Average number as of December 31, 2008: 84 (December 31, 2007: 95) full time hired employees, 3 management contracts and 13 collaborators (December 31, 2007: 12),

of which:

	Employees	Management contracts	Collaborators
• Directors	-	-	4
• Executive Managers – Directors according to Law 31/1990 – republished	-	3	-
• Employees with University degrees	65	-	-
• Employees with middle education	19	-	-
• Other collaborators	-	-	9

2) Salaries and allowances paid or payable, corresponding to the period between January 2008 - December 2008, in the amount of 12,312,555 RON (December 31, 2007: 9,584,038 RON),

of which:

	Salaries
• Management contracts	1,065,374
• Board of Directors	1,053,119
• Employees	5,282,342
• Others collaborators	179,124
TOTAL	7,579,959

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In the period January 1, 2008 – December 31, 2008, the employees received the following: **meal tickets** in the amount of **147,771 RON**, **training courses** in the amount of **8,758 RON** and **participation in the benefits plan for 2007**, in the amount of **4,576,067 RON** (1,056,015 RON - Directors and 3,520,052 RON - employees).

3) Expenses with the social insurances: 2,405,139 RON (Dec 31, 2007: 1,915,184 RON)

Managers' earnings are approved by the Board of Directors, through the management contract. Directors' salaries and allowances represents 27.95 % of the total salary expenses of SIF. The Company has signed a consultancy contract with an administrator, worthing 19,000 RON/month.

In 2008, two of the Directors lost their position in the Board. One of these Directors has a debt to the Company, worthing 9,243 RON (undue payment) and an fixed asset worthing 2,943 RON.

Operational staff' salaries are negotiated by type of qualification, under the collective contract of employment between the representatives of the employees and the Board of Directors.

These financial statements were approved today, March 27, 2009.

Chairman
Costel Ceoce

Head of Economic Department
Liana Marin

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9. CALCULATION AND ANALYSIS OF THE MAIN INDICATORS

- **Liquidity indicators – no of times**

- **Current liquidity = current assets/current debts**

December 31, 2007 = 44,011,868/23,787,310 = 1.85

December 31, 2008 = 62,266,811/19,252,348 = 3.23

- **Immediate liquidity = (current assets - inventory)/current debts**

December 31, 2007 = (44,011,868 – 23,884)/23,787,310 = 1.85

December 31, 2008 = (62,226,811-27,561)/19,252,348 = 3.23

- **Activity indicators – no of times**

- **Rate of frozen assets turnover = revenues from current activity/frozen assets**

December 31, 2007 = 122,303,569/417,234,962 = 0.29

December 31, 2008 = 143,263,791/340,069,525 = 0.42

- **Rate of total assets turnover = revenues from current activity/ total assets**

December 31, 2007 = 122,303,569/461,307,626 = 0.27

December 31, 2008 = 143,263,791/402,344,230 = 0.36

- **Rate of debits – clients turnover = average balance of the receivables/turnover x 365**

December 31, 2007 = $\frac{(60,655,083+40,156,931)/2}{122,303,569} \times 365 = 150$ days

December 31, 2008 = $\frac{(40,156,931+60,562,312)/2}{143,263,791} \times 365 = 128$ days

- **Profitability indicators**

- **Return on invested capital = the profit before the payment of the interest and of the profit tax/capital *100**

December 31, 2007 = 70,322,573/388,553,001 = 18.10 %

December 31, 2008 = 98,309,094/340,659,625 = 28.86 %

- **Result per share = net profit attributable to common shares /no of common shares**

December 31, 2007 = 65,573,287/519,089,588 = 0.1263 RON per share

December 31, 2008 = 93,932,658/519,089,588 = 0.1810 RON per share

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9. CALCULATION AND ANALYSIS OF THE MAIN INDICATORS (continuation)

Current liquidity indicator (working capital indicator), respectively the immediate liquidity (acid test indicator) indicates the number of times to cover current debts in current assets, respectively in current assets, less inventory.

The return on invested capital represents SIF' profit obtained from a unit of resources invested both by the SIF as well as by its creditors. The result per share represents SIF generated net profit attributable to the common shares..

10. OTHER INFORMATION

a) General information about the Company:

Moldova Financial Investment Company (hereinafter referred to as "SIF"), was established on January 1, 1997, through the process of reorganization of Moldova Private Property Fund II, in accordance with the provisions of Law 133/1996, as self administrating financial investment company.

The company is registered at:

- Bacau Trade Register Office – fiscal registration code RO 2816642.
- National Securities Commission (CNVM) – Decision no. 1902 / August 30, 1999 of permanent authorization.
- Securities Register Office – Registration Certificate no. 418 / September 7,1999

Address and Registered Office: str. Pictor Aman, nr. 94 C, Bacău, România.

The Company operates through its headquarter office of Bacau and through its 7 representative offices of Romania, which are located in: Bucuresti, Braila, Galati, Iasi, Neamt, Suceava, Tulcea

Acțiunile societății sunt înscrise la Cota Bursei de Valori București, categoria I, cu indicativul SIF2, începând cu data de 01.11.1999.

The shares of the Company are listed at the Bucharest Stock Exchange, in the first tier, with the symbol SIF2, beginning with November 1, 1999.

Shares and shareholders' evidence is held by Central Depository Bucharest.

The asset depository services are provided by B.R.D. Groupe Societe Generale Bucharest – authorized company by National Securities Commission.

SIF' activity consists of:

- The management and the administration of the shares held in companies for which it were issued own shares, in accordance with the certificates of ownership and privatization nominal coupons;
- The administration of own securities portfolio and investing in securities, in compliance with the regulations in force.

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10. OTHER INFORMATION (continuation)

b) Reconciliation of accounting result with fiscal result as of December 31, 2008:

	<u>Before taxation</u>	<u>Taxation</u>	<u>After taxation</u>
1. Total revenues - accounting	141,263,791	-	-
2. Total revenues - fiscal	141,220,159	-	-
3. Temporary differences (2-1)	(43,632)	-	-
4. Non-taxable revenues	82,343,176	-	-
5. Taxable revenues (2 – 4)	58,876,983	-	-
6. Total expenses - accounting	42,954,697	-	-
7. Total expenses - fiscal	42,557,464	-	-
8. Temporary differences (7-6)	(397,233)	-	-
9. Non deductible expenses	11,257,117	-	-
10. Fiscally deductible expenses (7-9)	31,300,347	-	-
11. Taxable profit (5-10)	27,576,636	-	-
12. Current profit tax (11*16%)	-	4,412,262	-
13. Decrease for sponsorship	-	35,826	-
14. Payable tax profit (12-13)	-	4,376,436	-
15. Net profit (1-6-14)	-	-	93,932,658

c) Information regarding the relations with subsidiaries, associated companies, or other companies in which strategic securities are owned

The Company's management has not identified relations with affiliated parties.

d) Commitments, granted and received, recorded outside the balance sheet

	<u>Jan 1, 2008</u>	<u>Dec 31, 2008</u>
• commitments granted under the form of F.P.P. aval	(7,784,404)	-
• commitments received	1,516,068	1,658,500
• penalties, bad pay debtors	499,205	4,773,233
• other off-balance sheet accounts	272,322	896,745
• inventory items	427,525	443,213
TOTAL	<u>(5,069,284)</u>	<u>7,771,691</u>

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11. FINANCIAL INVESTMENTS PORTFOLIO

a) Financial assets

Participations in:	Value at the acquisition cost	Positive adjustments	Negative adjustments	Market value on December 31, 2008
Companies listed on BVB	158,330,523	258,568,102	66,039,208	350,859,417
Companies listed abroad	1,978,717	-	1,264,666	714,051
Companies listed on Rasdaq	39,397,030	1,702,618	18,122,855	22,976,794
Companies listed on Rasdaq - XMBS	31,898,103	25,077,259	13,379,050	43,596,312
Total listed and traded companies	231,604,373	285,347,980	98,805,779	418,146,574
Unlisted companies traded through BVB system	11,698,149	1,080,439	3,444,553	9,334,034
Closed-end companies	141,151,841	268,346,965	39,417,641	370,081,165
Listed and not traded companies	-	-	-	-
Listed companies and not traded in the last 90 days	128,557,591	7,919,339	51,656,444	84,820,486
Total unlisted and not traded companies	281,407,581	277,346,743	94,518,638	464,235,686
TOTAL PORTFOLIO	513,011,955	562,694,723	193,324,418	882,382,260
UCITS and non-UCITS equity securities	3,370,167	2,862	1,692,379	1,680,650
Total securities portfolio – gross value	516,382,122	562,697,585	195,016,797	884,062,910
Depreciation adjustments of the securities	195,016,797	-	-	-
Total securities portfolio – net value	321,365,325	-	-	-

The market value was calculated as follows:

- **for listed shares** - the closing price of the last day of trading of 2008
- **for unlisted shares** - the price according to the model of Regulation 15/2004

Compared to the net value of the securities of the portfolio - row 12+14+16 of the balance sheet, there is a 204,105 RON difference, that represents settlement of pending shares (S.C. Ceprorex Braila, S.C. Conif Braila si S.C. Agrocom Strunga).

The market value, calculated in accordance with CNVM Regulation no. 15/2004 and reported in the Net Assets is of 893,901,533 RON. The difference between the method of accounting valuation and the method of evaluation of the net assets is of 9,838,623 RON, respectively 1.1%.

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11. FINANCIAL INVESTMENTS PORTFOLIO (continuation)

SIF Moldova's portfolio companies can be classified by the percentage owned in the issuers' share capital, as follows (not including UCITS/non UCITS):

No	Name of the company	Market value	SIF percentage
Below 10% - 123 companies		777,546,547	
1	ROMLUX LIGHTING COMPANY	242	0.0010
2	ALRO	17,514	0.0020
3	TERAPLAST	4,200	0.0040
4	ERSTE GROUP BANK	714,051	0.0040
5	COMELF	6,650	0.0060
6	UNIREA SHOP CENTER	22,000	0.0060
7	COMCM	9,639	0.0150
8	ROMPETROL RAFINARE	83,250	0.0210
9	VRANCART	7,964	0.0210
10	FONDUL PROPRIETATEA	3,087,479	0.0430
11	RAIFFEISEN BANK	1,421,774	0.0750
12	COREMAR	19,760	0.0760
13	PREFAB	29,484	0.0770
14	PROSPECTIUNI	69,089	0.0820
15	TURBOMECANICA	21,894	0.0830
16	CONPET	196,350	0.0890
17	GIROSTAR	-	0.1260
18	TRANSILVANIA CONSTRUCTII	28,710	0.1340
19	CONSTRUCTII BIHOR	55,341	0.1370
20	CONDMAG	58,292	0.1430
21	VAE APCAROM	46,711	0.1440
22	ARTROM	38,164	0.1530
23	BANCA COMERCIALA CARPATICA	591,808	0.1620
24	VINIA	25,953	0.1630
25	PETROM	17,080,585	0.1670
26	ELECTROMAGNETICA	206,115	0.1740
27	IMPACT DEVELOPER & CONTRACTO	119,521	0.1900
28	ROMPETROL WELL SERVICES	165,450	0.1980
29	SANTIERUL NAVAL ORSOVA	112,550	0.2480
30	ARMAX GAZ	93,562	0.2760
31	EXIMBANK	3,097,805	0.3100
32	IMOTRUST	49,759	0.3540
33	MELANA	-	0.3880
34	BURSA MARITIMA DE MARFURI	-	0.4020
35	COMPA	84,218	0.4050
36	SANEVIT	-	0.4220
37	ANTIBIOTICE	709,710	0.4330
38	ARTEGO	67,626	0.4440
39	DUCTIL	249,749	0.4520
40	SNTGN TRANSGAZ	7,195,316	0.5010
41	MONDEX	69,543	0.5070
42	BURSA ROMANA DE MARFURI	-	0.5480
43	RAFO	-	0.5550

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No	Name of the company	Market value	SIF percentage
44	FAMOS	70,261	0.5710
45	CASA DE BUCOVINA CLUB DE MUN	59,071	0.6300
46	ALBALACT	880,386	0.6420
47	BURSA MONETAR-FINANCIARA SI	75,382	0.6560
48	TURISM FELIX	628,494	0.7450
49	NECTAR	-	0.8280
50	AMROM AUTOMOTIVE 2006	12,520	0.8330
51	IPROEB	411,750	0.9620
52	CONTOR GROUP	149,519	0.9890
53	TRANSELECTRICA	8,147,370	1.0100
54	CONTED	51,270	1.1730
55	CASA ROMANA DE COMPENSATIE	61,709	1.1860
56	AGRICOLA INTERNATIONAL	856,245	1.2230
57	LAMINORUL	119,698	1.2710
58	VITIMAS	50,464	1.4770
59	ARGUS	960,635	1.4900
60	COMCEREAL BRAILA	-	1.5730
61	COMBIUR	-	1.8500
62	DEPOZITARUL CENTRAL(REGISCO)	337,323	1.9530
63	SANTIERUL NAVAL CONSTANTA	2,228,532	2.0170
64	BERMAS	153,196	2.1030
65	AUTO MOLDOVA	153,140	2.2380
66	COMMET	110,963	2.5800
67	NOVA BANK	-	2.8830
68	CHIMCOMPLEX	599,159	3.2150
69	AGRICOLA MIROSLAVA	-	3.3440
70	AVICOLA IASI	230,846	3.3770
71	TESINTEX	-	3.5650
72	BANCA TRANSILVANIA	66,467,851	3.8910
73	FILATEX	-	4.0340
74	INDOR	123,323	4.4810
75	SSIF TREND	149,719	4.9990
76	BRD	287,473,049	5.0000
77	CARPATEX	890,542	5.0000
78	CATEX	386,470	5.0000
79	CONFECTII BIRLAD	1,015,023	5.0000
80	PANIMON	277,339	5.0000
81	AGROCOM STRUNGA	62,593	5.0330
82	BANCPOST	42,190,578	5.1370
83	MOBAM	551,591	5.1760
84	CIMEX	96,183	5.2060
85	DALLCO-DUNAREA	-	5.2890
86	CERAMICA	6,083,999	5.3250
87	AKER TULCEA	1,064,872	5.4910
88	UTIL MEC FOREST	-	5.7300
89	PETROMECH	-	5.7380
90	JIJIA	-	5.8730

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No	Name of the company	Market value	SIF percentage
91	INDUSTRIA LAPTELUI	665,312	5.9860
92	BCR	299,775,058	6.0000
93	RULMENTI	7,105,503	6.0050
94	POLIROM	-	6.2430
95	GODOVANA	-	6.3160
96	1 IUNIE	-	6.3570
97	RARES	-	6.4380
98	AGROSTAR TRAIAN	-	6.5190
99	SANEX	6,792,942	6.5220
100	NICORVIN	-	6.5780
101	AGRIBAC	-	6.5820
102	AGROGAL	356,848	6.6740
103	MALINA-SMIRDAN	-	6.8050
104	CONSTRUCTII COMPLEXE BUZAU	104,548	6.8550
105	PANTEX	248,490	6.9590
106	STX RO OFFSHORE BRAILA (AKER	1,621,995	7.0190
107	AGROCOMPLEX BIRLAD	751,825	7.1880
108	LACTIS	-	7.3880
109	ILDO	-	7.6170
110	AGROZOOOTEHNICA TULCEA	-	7.7170
111	MARTENS	252,711	7.7430
112	AGROINDUSTRIALA CORA	8,642	7.9070
113	AGROVIN	-	7.9630
114	COMCEREAL IASI	-	8.1920
115	AVICOLA BOTOSANI	-	8.2510
116	HORINCEA	-	8.3340
117	ELEROM	158,896	8.9340
118	CONSTRUCTII FERROVIARE GALATI	66,857	9.2500
119	PRODAGRO ZORLENI	-	9.3590
120	PRODVINALCO	371,675	9.3780
121	COMAT GALATI	226,353	9.4550
122	AGROIND DEALUL BUJORULUI	-	9.7940
123	FIROMEX	-	9.9110
Between 10% and 20% - 41 companies		38.064.828	
1	BERE DELTA	-	10.0000
2	AGRODELTA SARINASUF	-	10.1300
3	TRICOHAR M.C.	-	10.3240
4	VASCOVIN	-	10.3330
5	AGROINDUSTRIALA FAUREI	-	10.4460
6	DELTA-LACT	70,088	11.1600
7	AEROSTAR	7,509,761	11.2480
8	BIOFARM	9,788,465	11.4620
9	CONCIVIA	591,685	11.5820
10	ASCO	352,520	12.0100
11	DYONISOS	135,856	12.4100
12	ONSAL	-	12.5930
13	APA-CANAL	-	12.6000

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No	Name of the company	Market value	SIF percentage
14	ONEDIL	-	12.6500
15	FORTUS	-	13.5650
16	VASTEX	882,630	13.9350
17	MOLDOSIN	-	13.9380
18	AGROINDUSTRIALA PIATRA	-	13.9560
19	GALGROS	2,889,376	13.9930
20	ARCELOR MITTAL TUBULAR PRODU	4,353,428	14.0840
21	MES	33,772	14.6120
22	ATLAS BRAILA	49,895	14.9850
23	TRANSILANA	376,354	15.1660
24	ARCELOR MITTAL TUBULAR PRODU	2,749,578	15.2330
25	BOTOCOMB	-	15.3140
26	COMCEREAL P.NEAMT	375,334	15.3310
27	SINBET	-	15.6320
28	NICOLINA	-	15.8870
29	PROLLCEF	-	16.0940
30	STOFE	261,001	16.2260
31	AGROZOOOTEHNICA VADENI	106,730	16.2390
32	SUPREM	-	16.2970
33	UPSS	725,320	16.7210
34	EMAGROCOM	-	17.3100
35	SEROMGAL	-	17.3740
36	ROMANIA LEASING IFN	263,459	18.0000
37	ALIMENTARA	3,700,664	18.3760
38	COMCEREAL SUCEAVA	294,856	19.5080
39	MECANICA VASLUI	-	19.5340
40	SPIT BUCOVINA	1,743,413	19.5470
41	FAVIL	810,645	19.9420
Between 20% and 50% - 71 companies		29.042.641	
1	ZONOCERAM	-	20.4290
2	AZOCHIM	-	20.6240
3	AGRODELTA SIREASA	465,673	20.6450
4	FILBAC	276,027	20.7670
5	URB RULMENTI	895,010	20.7800
6	AGRALMIXT	87,354	20.8800
7	TRITICUM	-	21.0480
8	MOLDOTEX INVEST	-	21.0980
9	VINIFICATIE SI BAUTURI GALAT	-	21.1210
10	TEX-MED	555,606	21.1350
11	WORLD MACHINERY WORKS	438,568	21.3760
12	VASCAR	528,129	21.4500
13	MARATEX	-	21.6830
14	VIDISAMP	-	21.8230
15	AGROZOOOTEHNICA M.KOGALNICEAN	-	21.8240
16	COMPLEX TURISTIC DANCU	-	21.9590
17	FAM	654,834	23.3560
18	ADMET	1,498,973	23.8420

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No	Name of the company	Market value	SIF percentage
19	PARTMEN	556,737	24.4510
20	INSULA MARE A BRAILEI	-	24.6180
21	LUCEAFARUL	2,341,605	24.6630
22	MATASEA ROMANA	189,350	24.7890
23	EDITIP	-	24.9880
24	UNIBUS	-	25.0000
25	VASCONSTRUCT	-	25.1700
26	HUMOREANCA	66,670	25.3850
27	SUINPROD COSMESTI	-	26.1620
28	CRINUL	-	26.3610
29	CONIF	55,024	26.4650
30	DONATRIC	-	26.5830
31	SIRCOVTEX	-	27.0560
32	COMCEREAL TULCEA	4,286,216	27.0930
33	SSI CTCE BOTOSANI	-	27.7140
34	AGROINDUSTRIALA MACIN	-	28.2110
35	ALIMENCO	108,955	28.4650
36	BUCOVINA-TEX	1,966,835	28.4880
37	CERAMICA DOROHOI	167,154	28.6750
38	HYPERION	429,021	28.8910
39	DANUBIUS	38,945	28.9540
40	COMPRIM	1,251	29.9780
41	AGROINDUSTRIALA RIMNICELU	199,918	30.0000
42	CONSTRUCTII HUMORUL	631	30.0000
43	DINOGETIA (AGROZOOOTEHNICA)	-	30.0000
44	PISCICOLA MURIGHIOL	2,164,886	30.0000
45	SUT PASCANI	-	30.0080
46	SERIMOLD	-	30.0210
47	MECON ONESTI	-	30.1600
48	CEPROHART	197,449	30.2520
49	SUINPROD INDEPENDENTA	-	30.3790
50	IASITEX	2,817,028	31.5170
51	CONFECTIA TG.JIU	1,261,442	31.8230
52	COMMETEX	327,446	31.8730
53	TRICOTTON	-	32.0280
54	TEXTILA OLTUL	1,659,445	32.4430
55	ATLAS GALATI	732,582	33.9930
56	AGROINDUSTRIALA DEALU	-	34.1560
57	DELTA SERVICE	328,198	34.3900
58	EL-TEX	-	34.5030
59	FEROM	-	34.6600
60	CEPROREX	311,965	35.6670
61	TIGRIS COMP	-	35.9990
62	SIMAT	1,165,067	37.9080
63	SIRETUL	-	39.9720
64	TRANSTEC	273,511	41.0310
65	STARFOREST	-	42.4630

Notes on page 18 to 59 are an integral part of these financial statements

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No	Name of the company	Market value	SIF percentage
66	AGRIBAC-FORTUNA	-	44.5090
67	SINCOBAC	-	44.7910
68	RENAV	187,861	46.6860
69	ISTRU	1,304,947	47.2550
70	TEXROMED	-	47.3990
71	BUMBACARIA ROMANEASCA	502,328	48.6860
Over 50% - 8 companies		37.728.244	
1	NOVATEX	-	50.0000
2	OLTCOTTON	1,445,678	51.1120
3	MECANICA CEHLAU	10,577,987	55.1250
4	COMPPIL TG.MURES	404,556	59.1910
5	TESATORILE REUNITE	19,933,115	71.1970
6	REGAL	2,436,520	95.1030
7	GASTROINVEST	647,414	95.6920
8	CASA	2,282,975	99.9600
TOTAL 243 companies		882.382.260	

b) Short-term financial investments

	Cost value	Positive differences
Bonds	722,553	
Shares	47,188	
Other financial instruments	6,840	
Total short-term financial investments – gross value	776,581	
Adjustments for depreciation	-	-
Total short-term financial investments – net value	776,581	-

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12. BANK DEPOSITS

a) Bank deposits

As of December 31, 2008, the company had investments in the monetary market in the form of bank deposits, as follows:

- RON -

Bank	Account symbol	Deposit' value		Interest' value		Percentage of total	Date of	
		Term < 60 days	Term > 60 days	%	Value at December 31, 2008		Constitution	Maturity
B.R.D. Bacau	RON	995,601		12.50	346	2.47	31.12.2008	05.01.2009
B.R.D. Bacau	RON	1,620,000		20.00	19,800	4.01	10.12.2008	12.01.2009
B.R.D. Bacau	RON	1,000,000		20.00	12,222	2.47	10.12.2008	12.01.2009
B.R.D. Bacau	RON	2,000,000		20.00	24,444	4.95	10.12.2008	12.01.2009
B.R.D. Bacau	RON	2,000,000		20.00	24,444	4.95	10.12.2008	12.01.2009
B.R.D. Bacau	RON	1,000,000		20.00	19,444	2.47	27.11.2008	23.01.2009
B.R.D. Bacau	RON	2,000,000		20.00	38,889	4.95	27.11.2008	23.01.2009
B.R.D. Bacau	RON	1,510,000		20.00	29,362	3.75	27.11.2008	23.01.2009
Transilvania Bacău	RON	1,000,000		20.00	12,222	2.47	10.12.2008	12.01.2009
Transilvania Bacău	RON	1,000,000		20.00	12,222	2.47	10.12.2008	12.01.2009
Transilvania Bacău	RON	1,610,000		20.00	19,679	3.99	10.12.2008	12.01.2009
Transilvania Bacău	RON	2,000,000		20.00	3,333	4.95	29.12.2008	29.01.2009
Transilvania Bacău	RON	2,000,000		20.00	3,333	4.95	29.12.2008	29.01.2009
Transilvania Bacău	RON	1,510,000		20.00	2,518	3.75	29.12.2008	29.01.2009
Transilvania Bacău	RON	1,000,000		20.00	1,667	2.47	29.12.2008	29.01.2009
B.C.R. Bacau	RON	2,000,000		19.55	23,894	4.95	10.12.2008	12.01.2009
B.C.R. Bacau	RON	2,000,000		19.55	23,894	4.95	10.12.2008	12.01.2009
B.C.R. Bacau	RON	2,000,000		19.55	23,894	4.95	10.12.2008	12.01.2009
B.C.R. Bacau	RON	1,065,000		19.55	12,724	2.64	10.12.2008	12.01.2009
B.C.Carpatica Bacau	RON	1,000,000		21.50	20,616	2.47	27.11.2008	23.01.2009
B.C.Carpatica Bacau	RON	1,830,000		21.50	37,728	4.54	27.11.2008	23.01.2009
Banca Romaneasca BC	RON	2,000,000		21.00	40,274	4.95	27.11.2008	23.01.2009
Banca Romaneasca BC	RON	1,184,000		21.00	23,842	2.94	27.11.2008	23.01.2009
Alpha Bank Bacau	RON	1,266,500		22.75	16,577	3.15	11.12.2008	12.01.2009
Alpha Bank Bacau	RON	1,000,000		25.25	23,521	2.47	28.11.2008	23.01.2009
Alpha Bank Bacau	RON	1,000,000		25.25	23,521	2.47	28.11.2008	23.01.2009
Alpha Bank Bacau	RON	1,798,000		25.25	42,290	4.45	28.11.2008	23.01.2009
TOTAL	X	40,389,101		X	536,700	100.00	X	X

NOTE: The total value of the interest due at maturity deposit is **942,653 lei**

Notes on page 18 to 59 are an integral part of these financial statements

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12. BANK DEPOSITS (continuation)

b) Government securities

Bank	Account symbol	Securities' value		Interest' value		Percentage of total	Date of	
		Term < 60 days	Term > 60 days	%	Value at December 31, 2008		Constitution	Maturity
Bancpost Bacau	RON	1,291,759		12.25	28.571	100.00	28.10.2008	23.01.2009
TOTAL		1,291,759		X	28.571	X	X	X

NOTE: The total value of the interest due at maturity securities is **38,241 RON**

The company's exposure as of December 31, 2008, towards banks is as follows:

Bank	Value of deposits - RON	Percentage of total %
• B.R.D. BACAU	12,125,601	29.09
• BANCA TRANSILVANIA BACAU	10,120,000	24.28
• B.C.R. BACAU	7,065,000	16.95
• ALPHA BANK BACAU	5,064,500	12.15
• BANCA ROMANEASCA BACAU	3,184,000	7.64
• BC CARPATICA BACAU	2,830,000	6.79
• BANCPOST BACAU	1,291,758	3.10
TOTAL	41,680,860	100.00

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13. GROSS REVENUE STRUCTURE

Indicators	<u>Account</u> <u>no</u>	<u>December 31,</u> <u>2007</u>	<u>December 31,</u> <u>2008</u>
1 Revenues from financial investments (dividends due to SIF)	761	36,187,198	46,282,258
2 Revenues from short-term financial investments	762	-	-
3 Revenues from fixed claims	763	-	-
4 Revenues from financial investments transferred	764	55,518,113	51,135,627
6 Revenues from currency exchange differences	765	4,598,080	593,213
7 Revenues from interests	766	3,790,782	4,938,017
8 Revenues from reactivated claims and various debtors	754	-	4,417,765
10 Revenues from provisions	781 786	3,396,631 17,283,672	4,829,740 26,813,413
11 Other revenues			
- from royalties and rents	706	1,122,789	1,729,035
- from other different activities	708	74,078	78,605
- from other revenues	758	205,643	434,602
- from discounts	767	540	3,007
- from other financial revenues	768	126,043	8,509
15 TOTAL REVENUES		<u>122,303,569</u>	<u>141,263,791</u>

SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
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14. STRUCTURE OF EXPENSES

Indicators	Account	Dec 31, 2007	Dec 31, 2008
Expenses on financial investments transferred	664	19,558,152	15,872,442
Expenses on commissions and fees	622	2,426,194	2,479,020
Expenses from exchange rate differences	665	3,957,942	445,156
Expenses on interests	666	-	-
Expenses on bank services and assimilated	627	35,998	38,068
Losses on debt and various debtors	654	404,016	3,819,702
Expenses with provisions and depreciations	681 686	5,424,446 6,706,660	3,113,502 587,082
Expenses related to external services			
- maintenance and repair	611	122,444	103,629
- royalties and rents	612	18,070	81,711
- insurances	613	35,182	37,183
- protocol, advertising and publicity	623	93,213	138,010
- transport of goods and persons	624	118	40
-travel and transfers	625	73,895	56,216
- post and telecommunications	626	216,025	230,456
- other services performed by third parties	628	220,815	229,989
- other expenses	658	79,311	37,657
- expenses on discounts	667	-	-
- other financial expenses	668	46,206	-
Expenses with inflation adjustments	688	-	-
Expenses on other taxes, fees and similar payments	635	171,217	253,866
Other expenses			
- expenses on consumable materials	602	429,078	459,825
- material expenses of the nature of objects inventory	603	60,406	36,890
- expenses on not stored materials	604	334	271
- expenses on energy and water	605	214,229	216,289
- expenses with collaborators	621	1,377,556	2,306,375
- salaries	641	8,265,979	9,858,408
- expenses on meal tickets	642	128,326	147,771
- expenses on insurances and social protection	645	1,915,184	2,405,139
Expenses on calamities and extraordinary events	671	-	-
Profit tax	691	4,749,286	4,376,436
Alte cheltuieli cu impozite ce nu apar in elementele de mai sus	698	-	-
Other tax expenses that do not appear in the above items			
TOTAL EXPENSES		56,730,282	47,331,133

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14 STRUCTURE OF EXPENSES (continuation)

Indicators	December 31, 2007	December 31, 2008
Expenses on fees and commissions	2,426,194	2,479,020
Expenses on fees of the external auditors	117,299	76,643
Expenses with depository commissions	244,582	252,546
Expenses with CNVM commissions	1,667,585	1,382,292
Expenses with SSIF commissions for the traded shares	173,186	129,578
Expenses with shareholder registry services	132,649	150,071
Expenses with BVB commissions	24,990	24,990
Expenses with the judicial assistance	53,525	432,929
Other expenses with the commissions	-	16,659
Expenses with Chamber of Labor commissions	12,378	13,312

15 RISK MANAGEMENT

By nature of its activities, SIF Moldova is exposed to various risks, among which there is the price risk, the currency risk, the risk related to the economic environment, the interest rate risk, the credit risk, the liquidity risk and the risk related to the taxation. The Company's management aims at reducing the potentially adverse effects, associated to these risk factors, on the financial performance of SIF Moldova.

a) Price risk

SIF Moldova is exposed to the price risk, existing the possibility that the value of the financial instruments tu fluctuate, as a result of the market prices changes.

SIF MOLDOVA does not have a formal policy for covering the price risk.

b) Currency risk

Most of the Company's financial assets and liabilities are expressed in national currency and therefore the fluctuation of the exchange rate do not significantly affect SIF Moldova's activity. The exposition to the fluctuation of the currencies' exchange rate is mainly due to the claims of the denominated promissory notes in USD and EUR

c) The risk related to the economic environment

The Romanian economy continues to present specific emerging economy features and there is a significant degree of uncertainty regarding the future political, economic and social environment development. The Company's management is making efforts to foresee the nature of changes that can occur in the Romanian economic environment and their effect on the financial situation and on the Company's operational and treasury results.

Among the characteristics of the Romanian economy is a currency not entirely convertible outside its borders, a low degree of liquidity of the capital market and wide ranges of variation in the national currency exchange rates.

SIF MOLDOVA does not have a formal policy for covering the economic environment risk.

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d) Interest risk

Most of the Company's financial assets and liabilities do not bring interest, therefore the market interest rate fluctuations do not significantly affect SIF Moldova's activity. The surplus of cash or other equivalent liquid resources is invested in short term investment securities with maturities of up to 1 or 6 months.

e) Credit risk

The Company is exposed to the credit risk related to financial instruments, generated by the possible failure of a third party to pay its liabilities to SIF Moldova.

SIF MOLDOVA does not have a formal policy for covering the credit risk.

f) Liquidity risk

SIF Moldova's financial instruments may include investments in shares which are not traded on an organized market, and subsequently may have a low liquidity. Therefore, the Company can encounter difficulties if it decides to liquidate rapidly investments in such instruments at a value close to the one determined based on the calculation model of the net asset value of the financial companies, provided in Regulation no. 15/2004, which is issued by CNVM in order to accomplish the liquidity needs.

SIF MOLDOVA does not have a formal policy for covering the liquidity risk.

g) Tax risk

The Romanian fiscal system is subject to various interpretations and permanent changes, which may be retroactive. In certain situations, the fiscal authorities may adopt a different position from Company's position and may calculate certain interest and tax penalties.

Fiscal legislation in Romania, as well as the fiscal measures enforcement, change frequently and are subject to interpretations, sometimes different, of various authorities. The Government of Romania subordinates a number of agencies authorized to control both Romanian and foreign entities operating in Romania. These controls are largely similar to those carried out in many other countries, but may extend over legal or regulated areas in which the Romanian authorities may be interested. Furthermore, these authorities seem to be less submitted to strict regulations, and the companies under control seem to be less protected than in other countries.

Statements regarding the taxes can be subject to control and review over a period of five years, in general, after their submission. In compliance with the Romanian legal regulations in force, the periods subject to control may be additionally controlled in the future.

The Company's management considers that it recorded correct values in the accounts related to the taxes and other debts to the state, although there is a risk that the authorities have a different view on these issues. The latest check of Ministry of Public Finance covered the period until September 30, 2004. Therefore, SIF Moldova's debts from that date until December 31, 2008, may be subject to a later check

16 COMMITMENTS AND CONTINGENT OBLIGATIONS

At the date of December 31, 2008, SIF Moldova was involved in 24 trails – in the position of defendant and in 139 trails - in the position of plaintiff.

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17 THE MODIFICATION OF THE ACCOUNTING POLICIES

The Order 11/11.03.2009 on amending and supplementing the order no. 75/2005 of cnvm' president, regarding the approving of of the accounting' regulations, in accordance with the directive iv of the european communities applicable to the entities authorized, regulated and supervised by the National Securities Commission allowed the value adjustments for the fixed securities set out in the annual inventory to be registered directly in equity.

In previous financial years, the depreciation value was recognized in the profit and loss account, in accordance with the laws, and in the equity capital accounts for the initial portfolio of securities acquired by the former FPP (for which there was a reserve fund).

Previous to this modification the increases/decreases of share capital made by issuers, were recognized in equity accounts.

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17 THE MODIFICATION OF THE ACCOUNTING POLICIES (continuation)

Comparative situation of equity and the profit and loss account:

<u>EQUITY CAPITAL</u>	Dec 31, 2008 Previous accounting policy	Increases	Through transfer	Decrease	Through transfer	Dec 31, 2008 Current accounting policy	Differences
	01	02	03	04	05	06	07=01-06
Capital and reserves							
• Share capital	51,908,959	-	-	-	-	51,908,959	-
• Revaluation Reserves							
Credit balance	15,122,842	-	-	-	-	15,122,842	-
• Reserves – Total	281,449,253	49,970,296	49,743,473	154,724,383	143,688,981	179,695,166	101,754,087
○ Legal reserves	10,381,792	-	-	-	-	10,381,792	-
○ Reserves adjustments for loss of value							
Debit balance	-	-	-	143,630,350	143,630,350	(143,630,350)	143,630,350
○ Reserves formed from the value of the free obtained securities	105,923,077	19,237,653	19,237,653	3,125,338	56,326	122,035,392	(16,112,315)
○ Reserves representing obtained surplus from the revaluation reserves	2,416,261	-	-	-	-	2,416,261	-
○ Other reserves	162,728,123	30,732,643	30,505,820	4,968,695	2,305	188,492,071	(25,763,948)
• Result of the financial year							
Credit balance	1,896,589	113,066,192	113,066,192	21,030,123	19,120,684	93,932,658	(92,036,069)
Total Equity Capital	350,377,643	163,036,488	162,809,665	172,754,506	162,809,665	340,659,625	9,718,018

Notes on page 18 to 59 are an integral part of these financial statements

17 THE MODIFICATION OF THE ACCOUNTING POLICIES (continuation)

The transition from previous accounting policy to the current accounting policy has resulted in recordings that led to the increase / decrease of the equity

	RON
<u>Increases</u>	163,036,488
• transfer of the free received securities	19,237,653
○ transfer of the free received securities into the reserve account	19,120,684
○ transfer of value adjustment corresponding to the free received securities, according to Order 11/11.03.2009, in a separate reserve account.	114,664
○ correction of value adjustment, corresponding to the financial year prior to 2008	2,305
• transfer of value adjustment, corresponding to the initial portfolio (FPP)	30,732,643
○ transfer of value adjustment, according to Order 11/11.03.2009, in a separate reserve account.	30,505,820
○ correction of value adjustment	226,823
• increase of profit and loss account	113,066,192
○ transfer of value adjustment, corresponding to the portfolio created by SIF, through the increasing of the profits as a result of reducing the expenses accounts, in a separate reserve account, according to Order 11/11.03.2009	113,009,866
○ transfer of the free received securities – transferred as a result of reducing the expenses accounts	56,326
	RON
<u>Decrease</u>	172,754,506
• value adjustment recorded under the Order 11/11.03.209, for depreciation of the financial assets in 2008	143,630,350
• settlement of the account – „free received securities”	3,125,338
○ settlement of profit deferred tax	3,069,012
○ reducing of the free received securities as a result of sales	56,326
• settlement of the account – „other reserves”	4,968,695
○ settlement of profit deferred tax	4,907,519
○ correction of value adjustment, corresponding to the financial year prior to 2008	2,305
○ correction of value adjustment	58,871
• decrease of profit and loss account	21,030,123
○ transfer of the free received securities as a result of reducing the revenues	19,120,684
○ establishment of the fund of participating to the benefit plan	1,916,993
○ correction of value adjustment from the revenues accounts	(7,554)

17 THE MODIFICATION OF THE ACCOUNTING POLICIES (continuation)

Notes on page 18 to 52 are an integral part of these financial statements

SIF MOLDOVA S.A.
INFORMATIVE DATA – DECEMBER, 31, 2008

<u>Profit and Loss account</u>	31.12.2008 Previous accounting policy <u>01</u>	31.12.2008 Current accounting policy <u>02</u>	Differences <u>03=01-02</u>
REVENUES FROM THE CURRENT ACTIVITY	160,376,921	141,263,791	19,113,130
• Revenues from financial fixed assets	65,402,942	46,282,258	(19,120,684)
• Revenues from financial investments transferred	51,135,627	51,135,627	-
• Revenues from provisions, reactivated claims and various debtors	36,053,364	36,060,918	(7,554)
• Revenues from currency exchange differences	593,213	593,213	-
• Revenues from interests	4,938,017	4,938,017	-
• Other revenues from current activity	2,253,758	2,253,758	-
EXPENSES FROM CURRENT ACTIVITY	154,103,896	42,954,697	111,149,199
• Expenses on financial investments transferred	15,928,768	15,872,442	56,326
• Expenses from exchange rate differences	445,156	445,156	-
• Expenses on commissions and fees	2,479,020	2,479,020	-
• Expenses on bank services and similar	38,068	38,068	-
• Depreciation, provisions, losses on the receivables and various debtors	118,613,159	7,520,286	111,092,873
• Other expenses from current activity	16,599,725	16,599,725	-
• CURRENT RESULT			
o GROSS PROFIT	6,273,025	98,309,094	(92,036,069)
• profit tax	4,376,436	4,376,436	-
• THE RESULT OF THE FINANCIAL YEAR			
o NET PROFIT	1,896,589	93,932,658	(92,036,069)

18 EVENTS THAT ARE SUBSEQUENT TO THE BALANCE

Analyzing the price of the listed shares of SIF Moldova's portfolio, on the date of March 20, 2009, by comparison with the price of the shares on the last trading day of 2008, it emerged that SIF Moldova's portfolio of listed shares (for which the method of setting the value adjustments is based on the stock exchange' quotation - see the accounting policies) suffered a further loss of value of about 44,025 million RON.

These financial statements were approved today, March 27, 2009.

Chairman
Costel Ceocea

Head of Economic Department
Liana Marin

SIF MOLDOVA S.A.
INFORMATIVE DATA – DECEMBER, 31, 2008

I. DATA REGARDING THE NET INCOME	Row	NO.OF UNITS	AMOUNTS
Units recording profit	01	1	93,932,658
Units recording loss	02	0	0

II. DATA CONCERNING OVERDUE PAYMENTS	Row	TOTAL (col.2+3)	OUT OF WHICH :	
			FOR THE ORDINARY ACTIVITY	FOR THE INVESTMENT ACTIVITY
		1	2	3
Overdue payments - total(row 04+08+14 la 18+22), out of which:	03	11,947,077	11,947,077	-
Suppliers – total (row 05 to 07), out of which:	04	-	-	-
- over 30 days	05	-	-	-
- over 90 days	06	-	-	-
- over 1 year	07	-	-	-
Payments due to social security - total (row 09 to 13), out of which:	08	-	-	-
- contributions to state social security by employers, employees and others	09	-	-	-
- contributions to health insurance funds	10	-	-	-
- contributions to additional pensions	11	-	-	-
- contributions to unemployment fund	12	-	-	-
- other social security liabilities	13	-	-	-
Overdue liabilities to special funds and other funds	14	-	-	-
Liabilities to other creditors	15	11,947,077	11,947,077	-
Overdue taxes to Treasury	16	-	-	-
Overdue taxes to local budgets	17	-	-	-
Overdue bank loans - total (row 19 to 21), out of which:	18	-	-	-
- due in 30 days	19	-	-	-
- due in 90 days	20	-	-	-
- due in 1 year	21	-	-	-
Overdue interest	22	-	-	-

III. AVERAGE NUMBER OF EMPLOYEES	Row	December, 31 2007	December, 31 2008
Average number of employees	23	95	84

SIF MOLDOVA S.A.
INFORMATIVE DATA – DECEMBER, 31, 2008

IV. PAYMENT OF INTEREST AND CHARGES	Row	Amounts
Gross revenue from interest paid by Romanian juridical pers. to non-resident natural pers. from EU member states, out of which:	24	-
- taxes due to Treasury	25	-
Gross revenue from interest paid by Romanian juridical pers. to associated non-resident juridical pers. from EU member states, out of which:	26	-
- taxes due to Treasury	27	-
Revenue from dues paid by Romanian juridical pers. to associated non-resident pers. from EU member states, of which:	28	-
- taxes due to Treasury	29	-

V. MEAL TICKETS	Row	Amounts
Value of employees' meal tickets	30	147.771

VI. EXPENSES OF INNOVATION	Row	December, 31 2007	December, 31 2008
- Costs of innovation projects during the period	31	-	-
- Costs of innovation in course of completion in the period	32	-	-
- Abandoned innovation expenditure in the period	33	-	-

These financial statements were approved today, March 27, 2009

Chairman
Costel Ceoceca

Head of Economic Department
Liana Marin