



SOCIETATEA DE INVESTITII FINANCIARE
 ROMÂNIA, BACĂU - Cod poștal: 600164 Strada Pictor Aman 94C, Capital social: 51.908.958,8 lei
 CIF: RO 2816642; Of.Reg.Com.: J04/2400/92; Autorizare CNVM: 1902/30.08.99; Nr.inreg.ANSPDCP - 3449
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DETAILED SITUATION OF THE SHARES INVESTMENT AS OF DECEMBER 31, 2008

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No	Issuer	Symbol	Last session in which it was traded	No of held shares	Nominal value /share	Share value	Total value	Percentage of issuer' share capital	Percentage of SIF' total assets	Percentage of SIF' net assets
1	2	3	4	5	6	7	8 = 5 * 7	9	10	11
ADMITTED COMPANIES ON BVB										
1	AEROSTAR S.A. BC	ARS	22.12.2008	13.175.020	0,2500	0,5246	6.911.615,49	11,248	0,709	0,723
2	ALRO S.A. OT	ALR	23.12.2008	13.900	0,5000	2,6700	37.113,00	0,002	0,004	0,004
3	ANTIBIOTICE S.A. IS	ATB	23.12.2008	1.971.416	0,1000	0,4705	927.551,23	0,433	0,095	0,097
4	ARTROM S.A. OT	ART	23.12.2008	18.800	2,5100	7,3486	138.153,68	0,153	0,014	0,014
5	BANCA COMERCIALA CARPATICA S.A	BCC	23.12.2008	3.251.692	0,1000	0,2047	665.621,35	0,162	0,068	0,070
6	BERMAS S.A. SV	BRM	23.12.2008	453.242	0,7000	0,4432	200.876,85	2,103	0,021	0,021
7	BIOFARM S.A. BU	BIO	23.12.2008	125.493.144	0,1000	0,0935	11.733.608,96	11,462	1,203	1,228
8	BRD S.A. BU	BRD	23.12.2008	34.845.218	1,0000	8,2764	288.392.962,26	5,000	29,578	30,174
9	CASA DE BUCOVINA CLUB DE MUNTE	BCM	23.12.2008	1.054.834	0,1000	0,0655	69.091,63	0,630	0,007	0,007
10	COMELF S.A. BN	CMF	21.10.2008	1.400	0,5800	4,5688	6.396,32	0,006	0,001	0,001
11	COMPA S.A. SB	CMP	23.12.2008	886.500	0,1000	0,1341	118.879,65	0,405	0,012	0,012
12	CONDMAG S.A. BV	COMI	23.12.2008	247.000	0,1000	0,2724	67.282,80	0,143	0,007	0,007
13	CONTOR GROUP S.A. AR	CGC	23.12.2008	1.535.098	0,1000	0,1500	230.264,70	0,989	0,024	0,024
14	IMPACT DEVELOPER & CONTRACTOR	IMP	21.11.2008	3.806.405	0,1000	0,0380	144.643,39	0,190	0,015	0,015
15	MECANICA CEAHLAU S.A. NT	MECF	22.12.2008	88.149.888	0,1000	0,1491	13.143.148,30	55,125	1,348	1,375
16	PETROM S.A. BU	SNP	23.12.2008	94.367.875	0,1000	0,2013	18.996.253,24	0,167	1,948	1,988

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17	ROMPETROL RAFINARE S.A. CT	RRC	23.12.2008	4.500.000	0,1000	0,0239	107.550,00	0,021	0,011	0,011
18	ROMPETROL WELL SERVICES S.A. P	PTR	23.12.2008	551.500	0,1000	0,2636	145.375,40	0,198	0,015	0,015
19	SANTIERUL NAVAL ORSOVA S.A. MH	SNO	23.12.2008	28.350	2,5000	4,4109	125.049,02	0,248	0,013	0,013
20	SNTGN TRANSGAZ S.A. SB	TGN	23.12.2008	58.978	10,0000	128,8032	7.596.555,13	0,501	0,779	0,795
21	TERAPLAST S.A. BN	TRP	23.12.2008	10.500	0,1000	0,4271	4.484,55	0,004	0,000	0,000
22	TRANSELECTRICA S.A. BU	TEL	23.12.2008	740.670	10,0000	13,3136	9.860.984,11	1,010	1,011	1,032
23	TRANSILVANIA CONSTRUCTII S.A.	COTR	23.12.2008	957	33,0000	31,3306	29.983,38	0,134	0,003	0,003
24	TURBOMECANICA S.A. BU	TBM	23.12.2008	307.500	0,1000	0,1059	32.564,25	0,083	0,003	0,003
25	TURISM FELIX S.A. BH	TUFE	23.12.2008	3.697.026	0,1000	0,2073	766.393,49	0,745	0,079	0,080
26	VAE APCAROM S.A. BZ	APC	15.12.2008	106.162	0,1000	0,4396	46.668,82	0,144	0,005	0,005
27	VRANCART S.A. VN	VNC	23.12.2008	149.972	0,1000	0,0608	9.118,30	0,021	0,001	0,001
TOTAL ADMITTED COMPANIES ON BVV							360.508.189,30		36,974	37,720
ADMITTED COMPANIES ON ABROAD STOCK EXCHANGE										
1	ERSTE GROUP BANK	EBS	30.12.2008	12.206		60,3831	737.036,12	0,004	0,076	0,077
TOTAL ADMITTED COMPANIES ON ABROAD STOCK EXCHANGE							737.036,12		0,076	0,077
ADMITTED COMPANIES ON RASDAQ										
1	ALBALACT S.A. AB	ALBZ	23.12.2008	4.192.314	0,1000	0,2260	947.462,96	0,642	0,097	0,099
2	ARCELOR MITTAL TUBULAR PRODUCT	PTRO	22.12.2008	2.034.312	2,5000	3,0276	6.159.083,01	14,084	0,632	0,644
3	ARGUS S.A. CT	UARG	23.12.2008	533.686	1,5000	2,1664	1.156.177,35	1,490	0,119	0,121
4	ARMAX GAZ S.A. SB	ARAX	23.12.2008	1.670.756	0,1000	0,0700	116.952,92	0,276	0,012	0,012
5	ARTEGO S.A. GJ	ARTE	23.12.2008	44.200	2,5000	2,3594	104.285,48	0,444	0,011	0,011
6	ASCO S.A. BC	ASCE	24.10.2008	56.858	2,5000	6,4000	363.891,20	12,010	0,037	0,038
7	ATLAS GALATI S.A. GL	ATLK	19.12.2008	17.036.782	0,1000	0,0624	1.063.095,20	33,993	0,109	0,111
8	CERAMICA S.A. IS	CERE	23.12.2008	6.083.999	0,5000	1,0247	6.234.273,78	5,325	0,639	0,652
9	CONPET S.A. PH	COTE	23.12.2008	7.700	3,3000	28,8013	221.770,01	0,089	0,023	0,023
10	COREMAR S.A. CT	REMO	23.12.2008	49.400	0,1000	0,4106	20.283,64	0,076	0,002	0,002
11	DUCTIL S.A. BZ	DUCL	19.12.2008	832.498	0,1000	0,3764	313.352,25	0,452	0,032	0,033

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12	ELECTROMAGNETICA S.A. BU	ELMA	23.12.2008	588.900	0,1000	0,4804	282.907,56	0,174	0,029	0,030
13	IASITEX S.A. IS	IASX	16.12.2008	611.069	10,2400	5,5233	3.375.117,41	31,517	0,346	0,353
14	IMOTRUST S.A. AR	ARCV	23.12.2008	1.093.611	0,1000	0,0943	103.127,52	0,354	0,011	0,011
15	INDUSTRIA LAPTELUI S.A. DB	INBO	23.12.2008	147.847	2,5000	4,4833	662.842,46	5,986	0,068	0,069
16	IPROEB S.A. BN	IPRU	23.12.2008	457.500	0,3000	1,3940	637.755,00	0,962	0,065	0,067
17	MOBAM S.A. MM	MOBD	18.12.2008	128.277	1,0000	3,6383	466.710,21	5,176	0,048	0,049
18	PREFAB S.A. BU	PREH	23.12.2008	37.800	0,5000	1,3313	50.323,14	0,077	0,005	0,005
19	PROSPECTIUNI S.A. BU	PRSN	23.12.2008	590.500	0,1000	0,1643	97.019,15	0,082	0,010	0,010
20	STX RO OFFSHORE BRAILA (AKER)	SNBB	23.12.2008	2.284.500	2,5000	1,1266	2.573.717,70	7,019	0,264	0,269
21	TEXTILA OLTUL S.A. CV	TEXU	16.12.2008	395.106	2,5000	4,3500	1.718.711,10	32,443	0,176	0,180
22	UNIREA SHOP CENTER S.A. BU	SCDM	12.11.2008	200	2,5000	109,1595	21.831,90	0,006	0,002	0,002
23	VASTEX S.A. VS	VASX	18.12.2008	147.105	2,5000	7,9375	1.167.645,94	13,935	0,120	0,122
TOTAL ADMITTED COMPANIES ON RASDAQ							27.858.336,89		2,857	2,915
ADMITTED COMPANIES ON RASDAQ - XMBS										
1	ARCELOR MITTAL TUBULAR PRODUCT	TPRO	18.12.2008	1.963.984	2,5000	2,0024	3.932.681,56	15,233	0,403	0,411
2	AVICOLA IASI S.A. IS	AVIM	28.11.2008	398.011	2,5000	0,5800	230.846,38	3,377	0,024	0,024
3	CHIMCOMPLEX S.A. BC	CHOB	18.12.2008	2.853.140	1,0000	0,2100	599.159,40	3,215	0,061	0,063
4	COMAT GALATI S.A. GL	COTM	23.12.2008	1.028.875	1,0000	0,1806	185.814,83	9,455	0,019	0,019
5	COMCEREAL TULCEA S.A. TL	CTUL	19.12.2008	779.312	2,5000	5,0454	3.931.940,76	27,093	0,403	0,411
6	COMCM S.A. CT	CMCM	23.12.2008	35.700	0,1000	0,3212	11.466,84	0,015	0,001	0,001
7	CONCIVIA S.A. BR	COKJ	16.12.2008	118.337	2,5000	5,0247	594.607,92	11,582	0,061	0,062
8	CONFECTIA TG.JIU S.A. GJ	CNFG	18.12.2008	76.451	2,5000	17,5234	1.339.681,45	31,823	0,137	0,140
9	CONSTRUCTII BIHOR S.A. BH	COBJ	23.12.2008	1.419	3,0000	40,0343	56.808,67	0,137	0,006	0,006
10	CONSTRUCTII COMPLEXE BUZAU S.A	CPLB	28.11.2008	23.761	2,5000	3,5681	84.781,62	6,855	0,009	0,009
11	CONSTRUCTII FERROVIARE GALATI S	CORO	23.12.2008	82.540	2,5000	0,8110	66.939,94	9,250	0,007	0,007
12	ELEROM S.A. NT	ELER	18.12.2008	23.367	13,0000	9,4708	221.304,18	8,934	0,023	0,023
13	FAM S.A. GL	FAMZ	23.12.2008	108.237	6,3000	6,2324	674.576,28	23,356	0,069	0,071

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14	FAMOS S.A. SV	FAMO	25.11.2008	140.522	2,5000	0,5063	71.146,29	0,571	0,007	0,007
15	GALGROS S.A. GL	GALV	23.12.2008	580.196	2,5000	2,4614	1.428.094,43	13,993	0,146	0,149
16	LAMINORUL S.A. BR	LMRU	23.12.2008	460.378	2,0800	0,3780	174.022,88	1,271	0,018	0,018
17	LUCEAFARUL S.A. BC	MEBY	23.12.2008	66.903	2,5000	35,0008	2.341.658,52	24,663	0,240	0,245
18	MARTENS S.A. GL	MABE	18.12.2008	72.203	2,5000	5,3609	387.073,06	7,743	0,040	0,040
19	MATASEA ROMANA S.A. SB	MASA	21.11.2008	210.389	2,5000	0,8262	173.823,39	24,789	0,018	0,018
20	MES S.A. SV	MEVA	21.11.2008	160.819	2,5000	0,2073	33.337,78	14,612	0,003	0,003
21	PANTEX S.A. BV	PANX	03.12.2008	14.039	2,5000	7,9545	111.673,23	6,959	0,011	0,012
22	PRODVINALCO S.A. GL	DVIN	19.12.2008	148.670	2,5000	2,3206	345.003,60	9,378	0,035	0,036
23	REGAL S.A. GL	REGL	23.12.2008	16.243.465	0,1000	0,1704	2.767.886,44	95,103	0,284	0,290
24	SPIT BUCOVINA S.A. SV	SPTU	23.12.2008	1.162.275	1,0000	2,3478	2.728.789,25	19,547	0,280	0,286
25	STOFE S.A. BC	STOF	03.12.2008	322.224	2,5000	0,8356	269.250,37	16,226	0,028	0,028
26	TESATORIILE REUNITE S.A. BU	TERU	23.12.2008	340.737	2,5000	44,5074	15.165.317,95	71,197	1,555	1,587
27	TRANSILANA S.A. BV	TRSK	20.11.2008	7.527.083	0,1000	0,0509	383.128,52	15,166	0,039	0,040
28	URB RULMENTI S.A. SV	URUL	30.10.2008	1.790.020	2,5000	0,3074	550.252,15	20,780	0,056	0,058
29	WORLD MACHINERY WORKS S.A. BC	MAUN	08.12.2008	175.427	6,4700	2,5089	440.128,80	21,376	0,045	0,046
TOTAL ADMITTED COMPANIES ON RASDAQ -XMBS							39.301.196,49		4,031	4,112
COMPANIES TRADED THROUGH BVB SYSTEM										
1	RAFO S.A. BC	RAF	23.12.2008	958.333	2,5000	0,0000	0,00	0,555	0,000	0,000
2	RULMENTI S.A. VS	RBL	18.12.2008	2.408.645	2,5000	2,7886	6.716.747,45	6,005	0,689	0,703
3	SANTIERUL NAVAL CONSTANTA S.A.	SNC	28.11.2008	1.310.901	2,5000	1,6765	2.197.725,53	2,017	0,225	0,230
TOTAL COMPANIES TRADED THROUGH BVB SYSTEM							8.914.472,98		0,914	0,933
LISTED COMPANIES BUT NOT TRADED IN THE LAST 90 DAYS										
1	ADMET S.A. GL	ADMY	29.09.2008	125.400	2,5000	11,9535	1.498.973,32	23,842	0,154	0,157
2	BANCA TRANSILVANIA S.A. CJ	TLV	12.09.2008	412.302.603	0,1000	0,1612	66.467.851,48	3,891	6,817	6,954
3	BUCOVINA-TEX S.A. SV	BUTE	08.07.2008	77.820	2,5000	25,2742	1.966.834,82	28,488	0,202	0,206
4	CEPROHART S.A. BR	CPHA	05.08.2008	84.385	2,5000	2,3399	197.449,17	30,252	0,020	0,021

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5	CERAMICA DOROHOI S.A. BT	CEIB	10.08.2005	84.479	2,5000	1,9787	167.154,43	28,675	0,017	0,017
6	CIMEX S.A. TL	CITV	28.02.2008	26.432	2,5000	3,6389	96.182,78	5,206	0,010	0,010
7	COMBIUR S.A. BR	CMBI	03.07.2008	11.186	2,5000	0,0000	0,00	1,850	0,000	0,000
8	COMCEREAL P.NEAMT S.A. NT	CCER	31.05.2000	720.794	2,5000	0,5207	375.333,59	15,331	0,038	0,039
9	COMCEREAL SUCEAVA S.A. SV	COSZ	12.09.2007	173.534	1,7300	1,6991	294.855,67	19,508	0,030	0,031
10	COMMET S.A. GL	COTP	30.07.2002	87.567	2,5000	1,2672	110.962,63	2,580	0,011	0,012
11	CONTED S.A. BT	CNTE	01.10.2008	2.812	9,5300	18,2327	51.270,44	1,173	0,005	0,005
12	CRINUL S.A. BU	CRIU	14.05.2004	61.449	2,5000	0,0000	0,00	26,361	0,000	0,000
13	DELTA-LACT S.A. TL	DLCT	13.06.2008	22.413	2,5000	3,1271	70.087,50	11,160	0,007	0,007
14	EL-TEX S.A. BV	ELTX	06.03.2002	328.855	2,5000	0,0000	0,00	34,503	0,000	0,000
15	FAVIL S.A. VL	FAVL	11.06.2008	730.000	1,0000	1,1105	810.645,27	19,942	0,083	0,085
16	FILBAC S.A. MM	FILC	30.09.2008	36.789	2,5000	7,5030	276.026,84	20,767	0,028	0,029
17	FORTUS S.A. IS	FRTI	10.04.2008	5.153.925	2,5000	0,0000	0,00	13,565	0,000	0,000
18	INDOR S.A. BT	INDP	10.07.2006	36.002	2,5000	3,4255	123.323,28	4,481	0,013	0,013
19	ISTRU S.A. BR	ISTR	18.04.2008	218.489	2,5000	5,9726	1.304.947,29	47,255	0,134	0,137
20	LACTIS S.A. IS	LACS	11.12.2007	880.434	0,1000	0,0000	0,00	7,388	0,000	0,000
21	NECTAR S.A. IS	NETR	03.12.2007	275.883	0,1000	0,0000	0,00	0,828	0,000	0,000
22	NICOLINA S.A. IS	NCL	03.09.2008	561.610	2,5000	0,0000	0,00	15,887	0,000	0,000
23	OLTCOTTON S.A. OT	OLBA	18.12.2007	237.507	2,5000	6,0869	1.445.677,65	51,112	0,148	0,151
24	SANEX S.A. CJ	SANE	29.05.2006	12.082.650	0,2000	0,5622	6.792.941,88	6,522	0,697	0,711
25	SIMAT S.A. MS	SIMA	21.11.2001	95.172	2,5000	12,2417	1.165.067,16	37,908	0,119	0,122
26	SIRETUL S.A. BT	SIET	21.09.2005	6.874.892	0,1000	0,0000	0,00	39,972	0,000	0,000
27	SSI CTCE BOTOSANI S.A. BT	SSBO	20.03.2002	4.452	2,5000	0,0000	0,00	27,714	0,000	0,000
28	TEX-MED S.A. SB	TEXM	30.07.2008	273.568	2,5000	2,0310	555.605,61	21,135	0,057	0,058
29	TRANSTEC S.A. GL	TRCS	25.08.2008	286.699	2,5000	0,9540	273.511,23	41,031	0,028	0,029
30	TRICOTTON S.A. VN	TRPA	14.10.2004	99.426	2,5000	0,0000	0,00	32,028	0,000	0,000
31	UPSS S.A. BT	UPSS	24.03.2008	608.600	1,0000	1,1918	725.319,92	16,721	0,074	0,076

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32	UTIL MEC FOREST S.A. NT	UTFO	02.10.2000	1.301	2,5000	0,0000	0,00	5,730	0,000	0,000
33	VASCOVIN S.A. VS	VASC	05.05.2005	3.603.715	0,1000	0,0000	0,00	10,333	0,000	0,000
34	VITIMAS S.A. GL	VITK	09.01.2008	10.497	2,5000	4,8075	50.464,18	1,477	0,005	0,005
TOTAL LISTED COMPANIES BUT NOT TRADED IN THE LAST 90 DAYS							84.820.486,14		8,699	8,875
TOTAL ADMITTED COMPANIES		117					522.139.717,92		53,552	54,631
TOTAL CLOSE-END COMPANIES		126					370.081.165,17		37,956	38,721
TOTAL COMPANIES		243					892.220.883,09		91,508	93,352

Drawn, SIF Moldova

Manager of Portfolio Department, Elena REBEI

Head of IT Department, Elena GHEORGHIU

Head of Portfolio Department, Maria MARIN

President, Costel CEOCEA

Internal control, Nicolae RADULESCU

Depository certification

BRD-Groupe Societe Generale

Checked, Silviu MARZAC

Manager, Claudia IONESCU