



# SOCIETATEA DE INVESTITII FINANCIARE

ROMÂNIA, BACĂU - Cod poștal: 600164 Strada Pictor Aman 94C, Capital social: 51.908.958,8 lei

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## Instruments mentioned in art. 187 letter a) of CNVM Regulation no 15/2004 - unlisted shares on December 31, 2008

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No	Issuer	No of held shares	Acquisition date	Average acquisition price	Nominal value / share	Share value	Total value	Percentage of issuer's share capital	Percentage of SIF' total assets	Percentage of SIF' net assets
1	2	3	4	5	6	7	8 = 3 * 7	9	10	11
<b>CLOSED-END COMPANIES</b>										
1	I IUNIE S.A. TM	5.251	1993	10,0000	10,0000	0,0000	0,00	6,357	0,000	0,000
2	AGRALMIXT S.A. IS	22.884	2001	2,5000	2,5000	3,8173	87.354,35	20,880	0,009	0,009
3	AGRIBAC S.A. BC	23.522	1994	10,0000	10,0000	0,0000	0,00	6,582	0,000	0,000
4	AGRIBAC-FORTUNA S.A. BC	39.587	1993	2,5000	2,5000	0,0000	0,00	44,509	0,000	0,000
5	AGRICOLA INTERNATIONAL S.A. BC	6.639.150	2000	0,1000	0,1000	0,1290	856.244,77	1,223	0,088	0,090
6	AGRICOLA MIROSLAVA S.A. IS	20.870	1993	2,5000	2,5000	0,0000	0,00	3,344	0,000	0,000
7	AGROCOM STRUNGA S.A. IS	30.791	1993	2,5000	2,5000	2,0328	62.593,30	5,033	0,006	0,007
8	AGROCOMPLEX BIRLAD S.A. VS	67.343	1993	2,5000	2,5000	11,1641	751.825,17	7,188	0,077	0,079
9	AGRODELTA SARINASUF S.A. TL	20.379	1993	2,5000	2,5000	0,0000	0,00	10,130	0,000	0,000
10	AGRODELTA SIREASA S.A. TL	239.731	1993	2,5000	2,5000	1,9425	465.672,77	20,645	0,048	0,049
11	AGROGAL S.A. GL	302.649	1993	2,0400	2,0400	1,1791	356.848,37	6,674	0,037	0,037
12	AGROIND DEALUL BUJORULUI S.A.	91.705	1993	2,5000	2,5000	0,0000	0,00	9,794	0,000	0,000
13	AGROINDUSTRIALA CORA S.A. TL	12.631	1993	2,5000	2,5000	0,6842	8.641,56	7,907	0,001	0,001
14	AGROINDUSTRIALA DEALU S.A. TL	72.928	1993	2,5000	2,5000	0,0000	0,00	34,156	0,000	0,000
15	AGROINDUSTRIALA FAUREI S.A. BR	30.887	1993	2,5000	2,5000	0,0000	0,00	10,446	0,000	0,000
16	AGROINDUSTRIALA MACIN S.A. TL	107.652	1993	2,5000	2,5000	0,0000	0,00	28,211	0,000	0,000
17	AGROINDUSTRIALA PIATRA S.A. TL	73.744	1993	2,5000	2,5000	0,0000	0,00	13,956	0,000	0,000
18	AGROINDUSTRIALA RIMNICELU S.A.	75.268	1993	2,5000	2,5000	2,6561	199.917,72	30,000	0,021	0,021
19	AGROSTAR TRAIAN S.A. NT	12.026	1998	2,5000	2,5000	0,0000	0,00	6,519	0,000	0,000
20	AGROVIN S.A. GL	150.778	1993	2,5000	2,5000	0,0000	0,00	7,963	0,000	0,000
21	AGROZOOTEHNICA M.KOGALNICEA	78.442	1993	2,5000	2,5000	0,0000	0,00	21,824	0,000	0,000
22	AGROZOOTEHNICA TULCEA S.A. TL	32.047	1993	2,5000	2,5000	0,0000	0,00	7,717	0,000	0,000
23	AGROZOOTEHNICA VADENI S.A. BR	65.231	1993	2,5000	2,5000	1,6362	106.729,53	16,239	0,011	0,011

No	Issuer	No of held shares	Acquisition date	Average acquisition price	Nominal value / share	Share value	Total value	Percentage of issuer's share capital	Percentage of SIF' total assets	Percentage of SIF' net assets
24	AKER TULCEA S.A. TL	1.134.162	1993	2,6100	2,6100	0,9389	1.064.871,83	5,491	0,109	0,111
25	ALIMENCO S.A. IS	53.857	1994	2,5000	2,5000	2,0230	108.955,22	28,465	0,011	0,011
26	ALIMENTARA S.A. CJ	10.468.044	2004	0,1559	0,1000	0,3535	3.700.663,85	18,376	0,380	0,387
27	AMROM AUTOMOTIVE 2006 S.A. AG	250	2006	100,0000	100,0000	50,0813	12.520,32	0,833	0,001	0,001
28	APA-CANAL S.A. BC	7.812	2001	2,5000	2,5000	0,0000	0,00	12,600	0,000	0,000
29	ATLAS BRAILA S.A. BR	22.337	1993	2,5000	2,5000	2,2337	49.894,80	14,985	0,005	0,005
30	AUTO MOLDOVA S.A. NT	1.267	1995	10,0000	10,0000	120,8684	153.140,30	2,238	0,016	0,016
31	AVICOLA BOTOSANI S.A. BT	118.767	1993	2,5000	2,5000	0,0000	0,00	8,251	0,000	0,000
32	AZOCHIM S.A. NT	3.067.329	1993	2,5000	2,5000	0,0000	0,00	20,624	0,000	0,000
33	BANCPOST S.A. BU	57.569.323	1993	0,6316	0,4000	0,7328	42.190.578,25	5,137	4,327	4,414
34	BCR S.A. BU	47.548.125	1993	1,0000	1,0000	6,3046	299.775.058,32	6,000	30,746	31,365
35	BERE DELTA S.A. TL	25.977	1993	2,5000	2,5000	0,0000	0,00	10,000	0,000	0,000
36	BOTOCOMB S.A. BT	34.775	1993	2,5000	2,5000	0,0000	0,00	15,314	0,000	0,000
37	BUMBACARIA ROMANEASCA S.A. IF	597.125	1993	1,0000	1,0000	0,8412	502.327,96	48,686	0,052	0,053
38	BURSA MARITIMA DE MARFURI S.A.	200	1993	10,0000	10,0000	0,0000	0,00	0,402	0,000	0,000
39	BURSA MONETAR-FINANCIARA SI D	707	2005	221,2164	200,0000	106,6228	75.382,33	0,656	0,008	0,008
40	BURSA ROMANA DE MARFURI S.A. B	40	1993	1052,5000	1000,0000	0,0000	0,00	0,548	0,000	0,000
41	CARPATEX S.A. BV	52.335	1993	3,9100	3,9100	17,0162	890.541,73	5,000	0,091	0,093
42	CASA ROMANA DE COMPENSATIE S.	456	2006	233,2237	225,0000	135,3273	61.709,23	1,186	0,006	0,006
43	CASA S.A. BC	224.910	1999	10,0000	10,0000	10,1506	2.282.975,44	99,960	0,234	0,239
44	CATEX S.A. CL	15.349	1993	2,5000	2,5000	25,1788	386.469,69	5,000	0,040	0,040
45	CEPROREX S.A. BR	25.435	1993	2,5000	2,5000	12,2652	311.965,06	35,667	0,032	0,033
46	COMCEREAL BRAILA S.A. BR	25.603	1993	2,5000	2,5000	0,0000	0,00	1,573	0,000	0,000
47	COMCEREAL IASI S.A. IS	65.793	1993	2,5000	2,5000	0,0000	0,00	8,192	0,000	0,000
48	COMMETEX S.A. NT	134.558	1993	2,4995	2,5000	2,4335	327.446,44	31,873	0,034	0,034
49	COMPLEX TURISTIC DANCU S.A. IS	3.255	1997	2,5000	2,5000	0,0000	0,00	21,959	0,000	0,000
50	COMPIL TG.MURES S.A. MS	92.082	1997	2,5000	2,5000	4,3934	404.555,98	59,191	0,041	0,042
51	COMPRIM S.A. BT	667	1993	2,5000	2,5000	1,8750	1.250,63	29,978	0,000	0,000
52	CONFECTII BIRLAD S.A. VS	16.655	1993	2,5000	2,5000	60,9440	1.015.023,12	5,000	0,104	0,106
53	CONIF S.A. BR	25.416	1993	2,5000	2,5000	2,1649	55.023,50	26,465	0,006	0,006
54	CONSTRUCTII HUMORUL S.A. SV	1.683	1993	0,5000	0,5000	0,3750	631,13	30,000	0,000	0,000

No	Issuer	No of held shares	Acquisition date	Average acquisition price	Nominal value / share	Share value	Total value	Percentage of issuer' share capital	Percentage of SIF' total assets	Percentage of SIF' net assets
55	DALLCO-DUNAREA S.A. TL	34.235	1993	2,5000	2,5000	0,0000	0,00	5,289	0,000	0,000
56	DANUBIUS S.A. TL	22.742	1993	2,5000	2,5000	1,7124	38.944,50	28,954	0,004	0,004
57	DELTA SERVICE S.A. TL	9.458	1996	6,0000	6,0000	34,7006	328.198,24	34,390	0,034	0,034
58	DEPOZITARUL CENTRAL(REGISCO) S	4.256.595	1997	0,1090	0,1000	0,0792	337.322,54	1,953	0,035	0,035
59	DINOGETIA (AGROZOOOTEHNICA) S.A	37.337	1993	2,5000	2,5000	0,0000	0,00	30,000	0,000	0,000
60	DONATRIC S.A. IS	38.914	1993	2,5000	2,5000	0,0000	0,00	26,583	0,000	0,000
61	DYONISOS S.A. VN	772.824	1995	0,1000	0,1000	0,1758	135.855,70	12,410	0,014	0,014
62	EDITIP S.A. TL	2.500	1995	10,0000	10,0000	0,0000	0,00	24,988	0,000	0,000
63	EMAGROCOM S.A. BT	120.746	1993	2,5000	2,5000	0,0000	0,00	17,310	0,000	0,000
64	EXIMBANK S.A. BU	414.740	1993	6,0000	6,0000	7,4692	3.097.804,71	0,310	0,318	0,324
65	FEROM S.A. TL	1.794.782	1993	2,5000	2,5000	0,0000	0,00	34,660	0,000	0,000
66	FILATEX S.A. HR	7.158	1993	2,5000	2,5000	0,0000	0,00	4,034	0,000	0,000
67	FIROMEX S.A. GL	19.866	1993	2,5000	2,5000	0,0000	0,00	9,911	0,000	0,000
68	FONDUL PROPRIETATEA S.A. BU	6.082.665	2008	0,4628	1,0000	0,5076	3.087.478,57	0,043	0,317	0,323
69	GASTROINVEST S.A. IS	187.378	2000	2,5587	2,5000	3,4551	647.414,04	95,692	0,066	0,068
70	GIROSTAR S.A. NT	517	1993	2,5000	2,5000	0,0000	0,00	0,126	0,000	0,000
71	GODOVANA S.A. BC	1.361	1995	2,5000	2,5000	0,0000	0,00	6,316	0,000	0,000
72	HORINCEA S.A. GL	30.079	1993	2,5000	2,5000	0,0000	0,00	8,334	0,000	0,000
73	HUMOREANCA S.A. SV	16.896	1993	2,5000	2,5000	3,9459	66.669,75	25,385	0,007	0,007
74	HYPERION S.A. IS	81.763	1993	2,5000	2,5000	5,2471	429.021,30	28,891	0,044	0,045
75	ILDO S.A. BT	6.271	1993	2,5000	2,5000	0,0000	0,00	7,617	0,000	0,000
76	INSULA MARE A BRAILEI S.A. BR	39.805.534	1993	0,1000	0,1000	0,0000	0,00	24,618	0,000	0,000
77	JIJIA S.A. BT	3.258	1993	2,5000	2,5000	0,0000	0,00	5,873	0,000	0,000
78	MALINA-SMIRDAN S.A. GL	58.744	1993	2,5000	2,5000	0,0000	0,00	6,805	0,000	0,000
79	MARATEX S.A. MM	354.975	1993	2,5000	2,5000	0,0000	0,00	21,683	0,000	0,000
80	MECANICA VASLUI S.A. VS	286.696	2002	2,5000	2,5000	0,0000	0,00	19,534	0,000	0,000
81	MECON ONESTI S.A. BC	63.801	1993	2,5000	2,5000	0,0000	0,00	30,160	0,000	0,000
82	MELANA S.A. NT	9.168	1993	2,5000	2,5000	0,0000	0,00	0,388	0,000	0,000
83	MOLDOSIN S.A. VS	373.683	1993	2,3034	2,5000	0,0000	0,00	13,938	0,000	0,000
84	MOLDOTEX INVEST S.A. BC	64.645	1993	2,5000	2,5000	0,0000	0,00	21,098	0,000	0,000
85	MONDEX S.A. SB	18.407	1993	2,5000	2,5000	3,7781	69.543,40	0,507	0,007	0,007

No	Issuer	No of held shares	Acquisition date	Average acquisition price	Nominal value / share	Share value	Total value	Percentage of issuer's share capital	Percentage of SIF' total assets	Percentage of SIF' net assets
86	NICORVIN S.A. GL	64.281	1993	2,5000	2,5000	0,0000	0,00	6,578	0,000	0,000
87	NOVA BANK S.A. BU	123.265	1996	10,0680	10,0000	0,0000	0,00	2,883	0,000	0,000
88	NOVATEX S.A. AG	3.968.107	1993	1,3725	1,3725	0,0000	0,00	50,000	0,000	0,000
89	ONEDIL S.A. BC	253	1993	2,5000	2,5000	0,0000	0,00	12,650	0,000	0,000
90	ONSAL S.A. BC	4.749	2001	2,5000	2,5000	0,0000	0,00	12,593	0,000	0,000
91	PANIMON S.A. BC	9.810	1993	2,5000	2,5000	28,2710	277.338,53	5,000	0,028	0,029
92	PARTMEN S.A. BC	15.893	1999	2,5000	2,5000	35,0303	556.737,23	24,451	0,057	0,058
93	PETROMECC S.A. BC	10.872	1993	2,5000	2,5000	0,0000	0,00	5,738	0,000	0,000
94	PISCICOLA MURIGHIOL S.A. TL	253.026	1993	2,5000	2,5000	8,5560	2.164.886,10	30,000	0,222	0,227
95	POLIROM S.A. NT	582.650	1993	2,5000	2,5000	0,0000	0,00	6,243	0,000	0,000
96	PRODAGRO ZORLENI S.A. VS	138.271	1993	2,5000	2,5000	0,0000	0,00	9,359	0,000	0,000
97	PROLLCEF S.A. GL	112.777	1993	2,5000	2,5000	0,0000	0,00	16,094	0,000	0,000
98	RAIFFEISEN BANK S.A. BU	8.961.091	1993	0,1000	0,1000	0,1586	1.421.773,74	0,075	0,146	0,149
99	RARES S.A. GL	13.546	1993	2,5000	2,5000	0,0000	0,00	6,438	0,000	0,000
100	RENAV S.A. TL	54.562	1993	2,5000	2,5000	3,4431	187.861,23	46,686	0,019	0,020
101	ROMANIA LEASING IFN S.A. BU	4.500	1995	91,5000	91,5000	58,5465	263.459,12	18,000	0,027	0,028
102	ROMLUX LIGHTING COMPANY S.A. D	5	2008	10,0000	10,0000	48,4740	242,37	0,001	0,000	0,000
103	SANEVIT S.A. AR	25.159	1995	2,1973	0,1000	0,0000	0,00	0,422	0,000	0,000
104	SERIMOLD S.A. IS	565	1993	0,5000	0,5000	0,0000	0,00	30,021	0,000	0,000
105	SEROMGAL S.A. GL	253.401	1993	2,5000	2,5000	0,0000	0,00	17,374	0,000	0,000
106	SINBET S.A. BC	1.146	1995	2,5000	2,5000	0,0000	0,00	15,632	0,000	0,000
107	SINCOBAC S.A. BC	4.153	1995	2,5000	2,5000	0,0000	0,00	44,791	0,000	0,000
108	SIRCOVTEX S.A. SV	303.798	1993	2,5000	2,5000	0,0000	0,00	27,056	0,000	0,000
109	SSIF TREND S.A. BC	15.996	1995	2,5000	2,5000	9,3598	149.719,31	4,999	0,015	0,016
110	STARFOREST S.A. NT	109.158	1995	2,5000	2,5000	0,0000	0,00	42,463	0,000	0,000
111	SUINPROD COSMESTI S.A. GL	115.804	1993	2,5000	2,5000	0,0000	0,00	26,162	0,000	0,000
112	SUINPROD INDEPENDENTA S.A. GL	89.631	1993	2,5000	2,5000	0,0000	0,00	30,379	0,000	0,000
113	SUPREM S.A. IS	47.314	1993	2,5000	2,5000	0,0000	0,00	16,297	0,000	0,000
114	SUT PASCANI S.A. IS	1.077	1993	0,5000	0,5000	0,0000	0,00	30,008	0,000	0,000
115	TESINTEX S.A. VN	4.099	1993	2,5000	2,5000	0,0000	0,00	3,565	0,000	0,000
116	TEXROMED S.A. SB	304.920	1993	2,5000	2,5000	0,0000	0,00	47,399	0,000	0,000

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117	TIGRIS COMP S.A. AG	120.000	1994	2,5000	2,5000	0,0000	0,00	35,999	0,000	0,000
118	TRICOHAR M.C. S.A. HR	70.299	1993	2,5000	2,5000	0,0000	0,00	10,324	0,000	0,000
119	TRITICUM S.A. BC	1.868	1997	2,5000	2,5000	0,0000	0,00	21,048	0,000	0,000
120	UNIBUS S.A. NT	2.500	1996	10,0000	10,0000	0,0000	0,00	25,000	0,000	0,000
121	VASCAR S.A. VS	148.900	1993	2,5000	2,5000	3,5469	528.129,19	21,450	0,054	0,055
122	VASCONSTRUCT S.A. VS	38.376	1993	2,5000	2,5000	0,0000	0,00	25,170	0,000	0,000
123	VIDISAMP S.A. VS	212.411	1993	2,5000	2,5000	0,0000	0,00	21,823	0,000	0,000
124	VINIA S.A. IS	11.634	1993	2,5000	2,5000	2,2308	25.952,93	0,163	0,003	0,003
125	VINIFICATIE SI BAUTURI GALATI	58.328	1993	2,5000	2,5000	0,0000	0,00	21,121	0,000	0,000
126	ZONOCERAM S.A. NT	120.797	1993	2,5000	2,5000	0,0000	0,00	20,429	0,000	0,000
<b>TOTAL CLOSED-END COMPANIES</b>							<b>370.081.165,17</b>	<b>37,956</b>	<b>38,721</b>	

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