



SOCIETATEA DE INVESTITII FINANCIARE
ROMANIA, 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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THE ASSETS AND THE LIABILITIES OF SIF MOLDOVA
 according to CNVM Regulation no 15/2004 - Annex 16

Date of calculation		Dec 31, 2008	MONTHLY
		RON	% of the total assets
1.	NON-CURRENT ASSETS, OF WHICH:	474.598.605,96	48,676
1.1.	Intangible assets	120.945,00	0,012
1.2.	Tangible assets	18.525.122,00	1,900
1.3.	Financial assets, of which:	455.952.538,96	46,763
1.3.1	Listed shares, of which:	84.820.486,14	8,699
1.3.1.1	shares listed but never traded	0,00	0,000
1.3.1.2	shares listed but never traded in the last 90 days	84.820.486,14	8,699
1.3.2	Unlisted shares (closed)	370.081.165,17	37,956
1.3.3	Government securities		0,000
1.3.4	Certificates of deposit		0,000
1.3.5	Bank deposits		0,000
1.3.6	City bonds		0,000
1.3.7	Corporate bonds		0,000
1.3.8	Newly issued securities		0,000
1.3.9	UCITS and non UCITS equity securities	788.649,65	0,081
1.3.10	Other financial assets	262.238,00	0,027
2	CURRENT ASSETS, OF WHICH:	500.406.083,91	51,323
2.1	Inventories	27.561,00	0,003
2.2	Receivables	18.309.294,00	1,878
2.3	Liquid assets	915.260,95	0,094
2.4	Short term financial investments, of which:	438.934.683,81	45,018
2.4.1	Listed shares, of which:	428.404.758,80	43,938
2.4.1.1	shares listed on BVB	360.508.189,30	36,974
2.4.1.2	shares listed on the foreign market	737.036,12	0,076
2.4.1.3	shares listed on Rasdaq	27.858.336,89	2,857
2.4.1.4	shares listed on Rasdaq - XMBS	39.301.196,49	4,031
2.4.2	Unlisted shares (unlisted but traded on BVB)	8.914.472,98	0,914
2.4.3	City bonds	723.154,99	0,074
2.4.4	Corporate bonds		0,000
2.4.5	UCITS and non UCITS equity securities	892.000,00	0,091
2.4.6	Preference/allocation rights	297,04	0,000
2.5	Newly issued securities		0,000
2.6	Government securities	1.291.758,56	0,132
2.7	Bank deposits	40.925.800,59	4,197
2.8	Certificates of deposit		0,000
2.9	Other current assets	1.725,00	0,000
3	DERIVATIVES	-42.900,70	-0,004
4	EXPENSES RECORDED IN ADVANCE	58.686,00	0,006
5	TOTAL ASSETS	975.020.475,17	100,000

6	TOTAL LIABILITIES, of which:	19.252.348,00
6,1	Loans from the issue of bonds	
6,2	Amounts owed to credit institutions	
6,3	Advance payments received	
6,4	Business debts	310.396,00
6,5	Commercial papers payable	
6,6	Amounts owed to the companies of the group	
6,7	Owed amounts related to the interests of participating	
6,8	Other liabilities	18.941.952,00
7	PROVISIONS FOR RISKS AND COSTS	42.432.257,00
8	REVENUES RECORDED IN ADVANCE, of which:	10.792,00
8,1	Subsidies for investments	
8,2	Revenues recorded in advance	10.792,00
9	EQUITY CAPITAL, of which:	340.659.625,00
9,1	Share capital	51.908.959,00
9,2	Premiums related to capital	
9,3	Revaluation reserves	15.122.842,00
9,4	Reserves	179.695.166,00
9,5	Reported result	0,00
9,6	Result of the year	93.932.658,00
9,7	Profit distribution	0,00
10	TOTAL LIABILITIES	402.355.022,00
11	NET ASSETS	955.757.335,17
12	NUMBER OF ISSUED SHARES	519.089.588
13	NET ASSET VALUE PER SHARE	1,8412
14	NUMBER OF PORTFOLIO COMPANIES, of which:	243
15,1	Admitted companies to trading on a regulated market	114
15,2	Admitted companies to trading on an alternative trading system	3
15,3	Not admitted companies to trading (closed)	126

NOTE: The accounting elements refers to the intermediate balance of SIF Moldova of December 31, 2008.

**Drawn,
SIF Moldova**

Manager of Depository Department, Sonia FECHET

Financial Manager, Liana MARIN

President, Costel CEOCEA

Internal control, Nicolae RADULESCU

**Depository certification
BRD-GroupeSocieteGenerale**

Checked, Silviu MARZAC

**Manager, Claudia IONESCU
Director, Claudia IONESCU**