



Financial Investment Company MOLDOVA SA

Half year report according to: NSC Regulation no. 1/2006
Date of report: Aug 14, 2008
Name of issuing company: Financial Investment Company Moldova S.A.
Company head office: Bacau, Pictor Aman street no. 94 C, Bacau County
Telephone/Fax no.: 0234/576740, fax 0234/570062; 0234/570101
Web/e-mail: www.sifm.ro, sifm@sifm.ro
Fiscal registration code: RO 2816642
Serial Number in the Trade Registry: J04/2400/92
NSC Registry No.: PJR09SIIR/040001/14.12.2005
Subscribed and paid-in registered capital: 51908958.8 RON
Regulated market trading issued securities: BVB (Bucharest Stock Exchange)

Important event to report:

other events, according to art. 113, letter A, annex 29- letter e) of NSC (National Securities Commission) Regulation no. 1 / 2006

According to analyses carried out regarding the drafting of consolidated financial statements and motivated by:

- the inclusion of companies in the FIC Moldova portfolio in the exceptions provided in articles 18, 19 and 20 of the annex to the Order no. 74/2005, transposing the provisions of art. 13 of the 7th Directive of the European Economic Community 83/340/EEC of June 13, 1983, regarding consolidated accounts, published in the Official Gazette of the European Union no. L 193 of July 18, 1983, with subsequent modifications;
- the absence of the legal framework forcing entities in a consolidation group to draw up individual yearly financial statements, according to the requested financial reporting framework (IFRS);
- the market value of the investments held by FIC Moldova, calculated according to the provisions of NSC Regulation no. 15/2004, in companies forming the consolidation group, representing less than 10%, specifically 5,966%,

The Board of Directors of FIC Moldova SA, gathered in the meeting of Aug 14, 2008, decided not to draft consolidated yearly financial statements for the 2007 fiscal year.

**Vicepresident,
Costel CEOCEA**