



MOLDOVA

Financial Investment Company

Current report according to:	Law No. 297/2004, Romanian National Securities Commission Regulation No. 1/2006 and No. 15/2004
Date:	January 29 th , 2010
Issuer:	SIF Moldova SA
Registered Office:	Bacau, str. Pictor Aman 94C, 600164
Telephone/Fax No.:	0040234/576740 / 0040234/570062
Website/E-mail:	www.sifm.ro / sifm@sifm.ro
Fiscal code:	RO 2816642
Incorporation No. in Trade Register:	J04/2400/1992
Registered No. in RNSC Register:	PJR09SIIR/040001/December 14, 2005
Subscribed and paid-up share capital:	RON 54,884,926.80
Regulated market on which the issued shares are traded:	Bucharest Stock Exchange

Important event to be reported: Preliminary financial results for 2009

SIF Moldova informs that, according to the financial communication calendar for 2010, it has been transmitted electronically to the Bucharest Stock Exchange and to the National Securities Commission the preliminary financial results for 2009. In summary, preliminary data for key financial indicators is as follows:

a. PROFIT AND LOSS ACCOUNT

	(RON)	
Indicators	December 31 st , 2008	December 31 st , 2009
Total revenues	141,263,792	192,847,805
Total expenses	42,954,696	88,483,801
Gross profit	98,309,096	104,364,004
Net profit	93,932,660	97,334,011

b. ASSETS, LIABILITIES AND SHAREHOLDERS EQUITY

	(RON)	
Indicators	December 31 st , 2008	December 31 st , 2009
Intangible assets	340,069,525	367,842,788
Current assets	62,226,811	145,645,126
Accrued expenses	58,686	75,659
Total assets	402,355,022	513,563,573
Liabilities	19,252,348	17,746,026
Provisions	42,432,257	43,793,223
Accrued revenues	10,792	10,380
Shareholders equity	340,659,625	452,013,944
Total liabilities	402,355,022	513,563,573

c. **NET ASSET** (according to CNVM Regulation no. 15/2004)

(RON)

Indicators	December 31 st , 2008	December 31 st , 2009
Net asset	955,785,906	1,177,520,257
Number of issued shares	519,089,588	519,089,588
Net asset value per share	1,8413	2,2684

Note: The preliminary financial statements can support changes depending on events subsequent to the finalization of the balance sheet and to the internal and external auditor's opinion.

Preliminary results confirm a continued upward trend of the financial performance of SIF Moldova. We want to mention that these performances were obtained in a macroeconomic environment which was severely affected by the economic crisis, with conditions that imposed the implementation of policies for the following strategic directions:

- ***Further optimization of the structure of the assets portfolio*** - in the sense of transformation the assets with high risk in liquidity, in the context of significant depreciation of the value of the assets, and, also, in the sense of the investment cycle resume due to the relaunch of the economic growth forecast;
- ***Diversification of the financial instruments*** – is subject of the operations of investing / selling. This process is based on analysis of the risk/reward ratio on the current market conditions;
- ***Reducing the costs*** – a dynamic process that unfolds in parallel with the process of ***maximizing the revenues***;
- ***Optimizing the internal organizational structure, respectively the increase of the quality of the professional human resources*** – a process required by the need to adapt to the developments on the capital market, both in terms of risk management and as a premise for the increasing complexity of the performed operations.

The implementation of these policies was conditioned by the current level of development of the local capital market (size, diversity of instruments, risk aversion, uncertainty, restrictive regulations imposed to the SIFs, etc). ***The main objective was to meet shareholders expectation while ensuring a solid basis for a healthy future development of SIF Moldova*** - a process also in the benefit of the shareholders.

**President General Manager
Costel Ceocea**

**Internal Control
Nicolae Radulescu**