



FIC MOLDOVA S.A.

FINANCIAL STATEMENTS

ON MARCH 31, 2007

**DRAFTED IN COMPLIANCE WITH
ACCOUNTING LAW NO. 82 / 1991 – REPUBLISHED,
NATIONAL SECURITIES COMMISSION ORDER NO. 75 / 2005**

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FIC MOLDOVA
BALANCE SHEET
ON MARCH 31, 2006
(all amounts are in RON, unless specified otherwise)

	Row	Balance	
		January 1, 2007	March 31, 2007
A	B	1	2
A. NON-CURRENT ASSETS			
I. INTANGIBLE ASSETS			
1. Constitution expenses (acc. 201 - 2801)	01	-	-
2. Development expenses (acc. 203 - 2803 - 2903)	02	-	-
3. Grants, patents, licences, trademarks, similar rights and values and other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	128.439	114.180
4. Goodwill fund (acc. 2071 - 2807 - 2907)	04	-	-
5. Advances and pending intangible assets (acc. 233 + 234 - 2933)	05	-	-
TOTAL: (row 01 to 05)	06	128.439	114.180
II. TANGIBLE ASSETS			
1 Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	7	8.501.896	8.430.543
2. Equipment (acc. 213 - 2813 - 2913)	8	311.586	281.096
3. Furniture and fixture (acc. 214 - 2814 - 2914)	9	120.699	107.946
4. Advances and pending tangible assets (acc. 231 + 232 - 2931)	10	-	-
TOTAL: (row 07 to 10)	11	8.934.181	8.819.585
III FINANCIAL ASSETS			
1. Shares held in affiliated entities (t. 261 - 2961)	12	-	-
2. Loans granted to affiliated entities (acc. 2671 + 2672 - 2965)	13	-	-
3. Securities in the form of investments (acc. 263 - 2963)	14	-	-
4. Loans granted to entities in which the company is an investor (acc. 2675 + 2676 - 2967)	15	-	-
5. Securities and other financial instruments as assets (acc. 262 + 264 + 265 + 266 - 2696 - 2962 - 2964)	16	321.282.334	332.768.634
6. Other claims (acc. 2673 + 2674 + 2678 + 2679 - 2966 - 2969)	17	102.350	82.350
TOTAL: (row 12 to 17)	18	321.384.684	332.850.984
TOTAL NON-CURRENT ASSETS (row 06 + 11 + 18)	19	330.447.304	341.784.749

FIC MOLDOVA
BALANCE SHEET
ON MARCH 31, 2006
(all amounts are in RON, unless specified otherwise)

	Row	Balance	
		January 1, 2007	March 31, 2007
A	B	1	2
B. CURRENT ASSETS			
I. INVENTORY			
1. Consumables (acc. 302 + 303 +/- 308 + 351 -392 -395)	20	19.193	24.110
2. Work in progress (acc. 332 - 394)	21	-	-
3. Advances for inventory purchase (acc. 4091)	22	13.365	10.527
TOTAL: (row 20 to 22)	23	32.558	34.637
II. RECEIVABLES (Amounts to be received in more than one year have to be presented separately for each item.)			
1. Notes receivable (acc. 2675* + 2676*+2678*+2679* – 2966* – 2969* + 4092 + 411 + 413 + 418 – 491)	24	58.612.587	52.621.787
2. Receivables from companies in the group (acc. 4511 + 4518 - 4951)	25	-	-
3. Receivables from participation interest (acc. 4521 + 4528 - 4952)	26	-	-
4. Other Receivables (acc. 425 + 4282 + 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482 + 4582 + 461 + 473 - 496 + 5187)	27	2.042.496	3.810.655
5. . Receivables from subscribed and unpaid capital (acc. 456 - 4953)	28	-	-
TOTAL: (row 24 to 28)	29	60.655.083	56.432.442
III. SHORT TERM FINANCIAL INVESTMENT			
1. Shares held in affiliated entities (acc. 501 - 591)	30	-	-
3. Other short term financial investments (acc. 5031 + 5032 + 505 + 5061 + 5062 + 5071 + 5072 + 5081 + 5082 + 5088 + 5089 - 593 - 595 - 596 - 597 - 598 + 5113 + 5114)	31	5.020.619	3.318.199
TOTAL: (row 30 to 31)	32	5.020.619	3.318.199
IV. CASH AND BANK ACCOUNTS (acc. 5112 + 5121 + 5122 + 5123 + 5124 + + 5125 + 5311 + 5314 + 5321 + 5322 + 5323 + 5328 + 5411 + 5412 + 542)	33	3.250.105	2.358.566
TOTAL CURRENT ASSETS (row 23 + 29 + 32 + 33)	34	68.958.365	62.143.844
C. PREPAID EXPENSES (acc. 471)	35	116.815	108.917

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BALANCE SHEET
ON MARCH 31, 2006
(all amounts are in RON, unless specified otherwise)

	Row	Balance	
		January 1, 2007	March 31, 2007
A	B	1	2
D. CURRENT LIABILITIES			
1. Loans from bonds issues (acc. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	36	-	-
2. Notes payable (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	37	-	-
3. Precollected revenue (acc. 419)	38	-	-
4. Accounts payable (acc. 401 + 404 + 408)	39	400.879	94.832
5. Commercial papers payable (acc. 403 + 405)	40	5.083.848	5.083.848
6. Liabilities to companies in the group (acc. 1661 + 1685 + 2691 + 4511 + 4518)	41	-	-
7. Liabilities involving participation interest (acc. 1662 + 1686 + 2692 + 2693 + 4521 + 4528)	42	-	-
8. Other liabilities, including taxes payable and social security liabilities (acc. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	43	23.975.448	22.021.394
TOTAL: (row 36 to 43)	44	29.460.175	27.200.074
E. CURRENT ASSETS LESS NET CURRENT LIABILITIES (row 34 + 35 - 44 - 60.2)	45	39.604.447	35.023.306
F. TOTAL ASSETS LESS CURRENT LIABILITIES (row 19 + 45 - 60.1)	46	370.051.751	376.808.055
G. NON-CURRENT LIABILITIES			
1. Loans from bonds issues (acc. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	47	-	-
2. Long term loans (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	48	-	-
3. Precollected revenue (acc. 419)	49	-	-
4. Trade debt (acc. 401 + 404 + 408)	50	-	-
5. Commercial papers payable (acc. 403 + 405)	51	-	-
6. Liabilities to institutions or companies in the group (acc. 1661 + 1685 + 2691 + 4511 + 4518)	52	-	-

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BALANCE SHEET
ON MARCH 31, 2006
(all amounts are in RON, unless specified otherwise)

	Row	Balance	
		January 1, 2007	March 31, 2007
A	B	1	2
7. Liabilities involving participation interest (acc. 1662 + 1686 + 2692 + 2693 +4521+4528)	53	-	-
8. Other liabilities, including tax debt and social security debt (acc. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	54	-	-
TOTAL: (row 47 to 54)	55	-	-
H. PROVISIONS			-
1. Provisions for pensions and similar obligations (acc.1515)	56	-	-
2. Provisions for taxes (acc. 1516)	57	41.437.613	41.407.674
3. Other provisions (acc.1511+1512+1513+1514+1518)	58	20.272.909	20.272.909
TOTAL PROVISIONS: (row 56 +57 + 58)	59	61.710.522	61.680.583
I. PRECOLLECTED REVENUE (row60.1+60.2) of which:	60	10.558	29.381
1. Subsidies for investments (acc. 131)	60.1	-	-
2. Precollected revenue (acc. 472)	60.2	10.558	29.381
J. EQUITY AND RESERVES			
I. EQUITY (row 62 to 63) of which:	61	51.908.959	51.908.959
1. Subscribed and unpaid capital (acc. 1011)	62	-	-
2. Subscribed and paid capital (acc. 1012)	63	51.908.959	51.908.959
II. SHARE PREMIUM (acc. 104)	64	-	-
III. REVALUATION RESERVES (acc. 105)			
Balance C	65	6.229.774	6.224.729
Balance D	66	-	-
IV. RESERVES (row 68 to 73 -74)	67	259.293.957	258.933.649
1. Legal reserves (acc. 1061)	68	10.325.933	10.381.792
2. Statutory or contractual reserves (acc. 1063)	69	-	-
3. reserves constituted from free shares/notes (acc. 1065*)	70	94.158.350	93.736.969
4. reserves from fair value evaluation (acc.1066)	71	-	-

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	Row	Balance	
		January 1, 2007	March 31, 2007
A	B	1	2
5. reserves representing surplus from revaluation reserves (acc.1067)	72	1.991.956	1.997.170
6. other reserves (acc.1068)	73	152.817.718	152.817.718
7. treasury shares (acc.109)	74	-	-
V. REPORTED RESULT (acc. 117)			
Balance C	75	-	-
Balance D	76	56.407.027	9.106.944
VI. RESULT OF FISCAL YEAR (acc. 121)			
Balance C	77	48.341.224	7.222.938
Balance D	78	-	-
Profit appropriation (acc. 129)	79	1.025.658	55.859
TOTAL EQUITY (row 61 + 64 + 65 - 66 + 67 + 75 - 76 + 77 - 78 - 79)	80	308.341.229	315.127.472

President
Sorin Mihail Turtoescu

Financial Manager
Liana Marin

FIC MOLDOVA
INCOME STATEMENT
FOR MARCH 31, 2007
(all amounts are in RON, unless specified otherwise)

Item	Row	March 31, 2006	March 31, 2007
A	B	1	2
A. REVENUE FROM OPERATIONS			
TOTAL (row 02 to 11)	1	10.875.435	14.260.056
1. Revenue from financial assets (acc. 761)	2	-	23.666
2. Revenue from short term financial investments (acc. 762)	3	-	-
3. Revenue from receivables as assets (acc. 763)	4	-	-
4. Revenue from ceded financial investments (acc. 758* + 764)	5	7.821.962	12.249.687
5. Revenue from services performed (acc.704)	6	-	-
6. Revenue from provisions, reactivated claims and various receivables (acc. 754 + 781 + 786)	7	182.675	352.359
7. Revenue from exchange rate changes (acc. 765)	8	-	83.414
8. Revenue from interest (acc.766)	9	1.875.843	1.145.092
9. Revenue from non-current assets production (acc. 721 + 722)	10	-	-
10. Other revenue from operations (acc.768 + 706 + 708 + 767)	11	994.955	405.838
B. EXPENSES WITH OPERATIONS			
TOTAL (row 13 to 20)	12	6.631.304	5.801.504
1. Losses related to claims resulting from investments (acc. 663)	13	-	-
2. Expenses related to ceded financial investments (acc. 658* + 664)	14	4.208.984	3.338.595
3. Expenses with exchange rate differences (acc. 665)	15	99	616
4. Expenses related to interest (acc. 666)	16	-	-
5. Expenses with commissions and fees (acc. 622)	17	249.511	327.203
6. Expenses with banking and similar services (acc. 627)	18	8.610	6.364
7. Depreciations, provisions, losses from claims and various receivables (acc. 654 + 681 + 686)	19	146.429	173.026

FIC MOLDOVA
INCOME STATEMENT
FOR MARCH 31, 2007
(all amounts are in RON, unless specified otherwise)

Item	Row	March 31, 2006	March 31, 2007
A	B	1	2
1. Other expenses with operations (row 21 + 22 + 23 + 26 + 27)	20	2.017.671	1.955.700
a. Expenses with materials (acc. 602 + 603 + 604)	21	195.278	181.915
b. Expenses with electricity and water (acc. 605)	22	53.016	44.636
c. Expenses with staff, of which: (row 24 + 25)	23	1.566.195	1.518.769
c1. Salaries (acc. 621 + 641 + 642)	24	1.189.931	1.171.182
c2. Expenses related to social security (acc. 645)	25	376.264	347.587
d. Expenses related to external services (acc. 611 + 612 + 613 + 614 + 623 + 624 + 625 + 626 + 628 + 658** + 667 + 668)	26	161.990	142.489
e. Expenses with other taxes and similar payments (acc. 635)	27	41.192	67.891
C. OPERATIONAL RESULT			
-profit (row 01-12)	28	4.244.131	8.458.552
-loss (row 12-01)	29	-	-
D. GAINS (acc.771)	30	-	-
E. LOSSES (acc.671)	31	-	-
F. RESULT			
-profit (row 30-31)	32	-	-
-loss (row31-30)	33	-	-
1. TOTAL REVENUE (row 01 + 30)	34	10.875.435	14.260.056
2. TOTAL EXPENSE (row 12 + 31)	35	6.631.304	5.801.504
G. GROSS MARGIN			
- profit (row 34 - 35)	36	4.244.131	8.458.552
- loss (row 35 - 34)	37		
21. PROFIT TAX			
- tax expense (acc. 691)	38	490.223	1.235.614
22. Other tax expense (acc. 698)	39	-	-

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INCOME STATEMENT
FOR MARCH 31, 2007
(all amounts are in RON, unless specified otherwise)

Item	Row	March 31, 2006	March 31, 2007
A	B	1	2
H. NET INCOME			
- profit (row 36 - 38 - 39)	40	3.753.908	7.222.938
- loss (row 37 + 38 + 39) or (row 38 + 39 -36)	41	-	-

President
Sorin Mihail Turtoescu

Financial Manager
Liana Marin

FIC MOLDOVA
INFORMATIVE DATA - DECEMBER 31, 2006

I. DATA REGARDING THE NET INCOME	Row	NO. OF UNITS	AMOUNTS
Units recording profit	1	1	7.222.938
Units recording loss	2	0	0

II. DATA CONCERNING OVERDUE PAYMENTS	Row	TOTAL (col.2+3)	OF WHICH:	
			FOR CURRENT ACTIVITY	FOR CURRENT ACTIVITY
		1	2	3
Overdue payments - total(row 04 + 08 + 14 to 18 + 22). of which :	3	18.230.331	18.230.331	-
Suppliers - total(row 05 to 07). of which :	4	-	-	-
- over 30 days	5	-	-	-
- over 90 days	6	-	-	-
- over 1 year	7	-	-	-
Payments due to social security - total (row 09 to 13), of which :	8	-	-	-
- contributions to state social security by employers, employees and others	9	-	-	-
- contributions to health insurance funds	10	-	-	-
- contributions to additional pensions	11	-	-	-
- contributions to unemployment fund	12	-	-	-
- other social security liabilities	13	-	-	-
Overdue liabilities to special funds and other funds	14	-	-	-
Liabilities to other creditors	15	18.230.331	18.230.331	-
Overdue taxes to state budget	16	-	-	-
Overdue taxes to local budgets	17	-	-	-
Overdue bank loans - total (row 19 to 21), of which:	18	-	-	-
- due in 30 days	19	-	-	-
- due in 90 days	20	-	-	-
- due in 1 year	21	-	-	-
Overdue interest	22	-	-	-

III. AVERAGE NO. OF EMPLOYEES	Row	March 31, 2006	March 31, 2007	
Average no. of employees	23	113	108	

FIC MOLDOVA
INFORMATIVE DATA - DECEMBER 31, 2006

IV. PAYMENT OF INTEREST AND DUES	Row	AMOUNTS
Gross revenue from interest paid by Romanian juridical pers. to non-resident natural pers. from EU member states, of which:	24	-
- taxes due to state budget	25	-
Gross revenue from interest paid by Romanian juridical pers. to associated non-resident juridical pers. from EU member states, of which:	26	-
- taxes due to state budget	27	-
Revenue from dues paid by Romanian juridical pers. to associated non-resident pers. from EU member states, of which:	28	-
- taxes due to state budget	29	-

V. . LIABILITIES DEFERRED ACCORDING TO PROVISIONS OF .ART.3(4) OF GOVT. EMERGENCY ORDNANCE 37/2004 REGARDING MEASURES TO DECREASE OVERDUE DEBTS, REPORTED IN EXTRA BALANCE SHEET ACCOUNTS	Row	AMOUNTS
Deferred liabilities towards budgets	30	-
Deferred trade liabilities	31	-

VI. FOOD STAMPS	Row	AMOUNTS
Cost of food stamps given to employees	32	23.356

 President
 Sorin Mihail Turtoescu

 Financial Manager
 Liana Marin

FIC MOLDOVA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING March 31, 2006
(all amounts are in RON, unless specified otherwise)

Owners' Equity Item	Balance on Jan 1, 2007	Increases		Decreases		Balance on March 31, 2007
		Total, of which	By transfer	Total, of which	By transfer	
Subscribed capital	51.908.959	-		-	-	51.908.959
Revaluation reserves	6.229.774	-		5.045	5.045	6.224.729
Legal reserves	10.325.933	55.859	55.859	-	-	10.381.792
Reserves representing surplus from revaluation reserves	1.991.956	6.174	5.045	960	-	1.997.170
Other reserves	152.817.718	-	-	-	-	152.817.718
Reserves from securities obtained free of charge	94.158.350	-	-	421.381	-	93.736.969
Reported result representing unappropriated profit or uncovered loss	Balance C 12.642.955	47.315.566	47.315.566	-	-	59.958.521
	Balance D (1.129)	-	-	-	-	(1.129)
Reported result from compliance with accounting regulations of European Economic Communities 4th Directive	Balance C -	-	-	-	-	-
	Balance D (69.048.853)	(36.148)	-	(20.665)	-	(690.643.336)
Result of fiscal year	Balance C 48.341.224	7.222.938	-	48.341.224	47.315.566	7.222.938
	Balance D -	-	-	-	-	-
Profit appropriation	Balance D (1.025.658)	(47.371.425)	(55.859)	(48.341.224)	-	(55.859)
Total Owners' Equity	308.341.229	7.192.964	47.320.611	406.721	47.320.611	315.127.472

President
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Financial Manager
Liana Marin

FIC MOLDOVA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING March 31, 2006
(all amounts are in RON, unless specified otherwise)

Information on the statement of changes in equity:

Owners' equity was influenced in the 1st Quarter of 2007 by :

1. Increases of 7.192.964 RON. consisting of:

• legal reserves from the 1st quarter of 2007 profit appropriation	55.859
• reserves representing surplus from revaluation reserves	6.174
• net profit in the 1st quarter of 2007	7.222.938
• cancellation of negative adjustments recorded in capital accounts on Dec 31, 2006	(36.148)
• reported result from the profit of the 2006 fiscal year	47.315.566
• accounting operations for the closing of the 2006 profit and the appropriation of the legal reserve – the 1st quarter of 2007	(47.371.425)

2. Decreases of 406.721 RON, consisting of:

• revaluation reserves transferred to reserves representing surplus from transfer of assets	5.045
• updating of deferred income tax resulted from transfer of reevaluated non-current assets	960
• sale of free shares turned into revenue of the period	451.152
• correction of deferred tax corresponding to securities received free of charge	(29.771)
• TOTAL	<u>421.381</u>
• cancellation of positive adjustments recorded in capital accounts, on Dec 31, 2006	(20.665)
• accounting operations for the conclusion of 2006 profit	<u>0</u>
	48.341.224
	(48.341.224)

President
Sorin Mihail Turtoescu

Financial Manager
Liana Marin

FIC MOLDOVA
CASH FLOW STATEMENT
FOR MARCH 31, 2007
(all amounts are in RON, unless specified otherwise)

DIRECT METHOD

ITEM / PERIOD	MARCH 2006	MARCH 2007
1. Cash at beginning of period (a+b)	100.826.246	56.407.262
a.Current accounts	142.050	2.488.262
b. Financial investments	100.684.196	53.919.000
DEPOSITS	66.099.126	53.919.000
DEPOSIT CERTIFICATES	32.337.000	-
GOVERNMENT SECURITIES	2.248.070	-
A. Operations (2-3)	-846.201	-837.526
2. Cash inflows	152.850	149.758
- rent + utilities	134.381	107.646
- various debtors, restitution of advances	1.144	1.726
- transport expenses	1.087	1.723
- inflows from sale of merchandise	15.238	14.250
- suppliers	4	-
- other inflows	492	23.800
- receipt of material pledges	-	613
- exchange rate variations	504	-
3.Cash outflows	999.051	987.284
- Expenses with employees + collaborators	532.074	508.906
- suppliers	267.749	364.346
- profit tax	12.810	15.717
- VAT	28.295	67.786
- local taxes	11.815	8.831
- discount advances	3.025	2.167
- banking commissions	15.825	14.634
- wares supply	257	-
- other payments	123.200	-
- amounts pending discount	-	1.897
- sponsorships	4.000	3.000
B. Activitatea de investiții(4-5)	1.548.722	-1.023.190
B.Investment activity(4-5)	4.944.990	6.291.921
4. Cash inflow	371.501	256.982
- deposit interest	10.490	-
- securities interest	24	14.228
- checking account interest	324.622	173.600
- bonds interest + coupon	1.954.458	974.515
- receipt from sale of shares	1.628.098	4.803.262
- receipt from BSE transactions	655.798	69.334
5.Cash outflow	3.396.268	7.315.111
- acquisitions of non-current assets	2.450	23.596
- acquisition of securities	1.168.957	232.713
- payment for acquisition of shares from BSE	2.224.861	7.058.802

FIC MOLDOVA
CASH FLOW STATEMENT
FOR MARCH 31, 2007
(all amounts are in RON, unless specified otherwise)

EXPLANATIONS / PERIOD	MARCH 2006	MARCH 2007
<i>C. Financing activity (5-6)</i>	-280.421	-54.043
5. Cash inflow	104	-
- return of dividends	104	
6. Cash outflow	280.525	54.043
- shareholder dividends	280.525	54.043
TOTAL CASH FLOW (A+B+C)	422.100	-1.914.759
CASH AT END OF PERIOD	101.248.346	54.492.502
a. Checking accounts	5.666	4.094
b. Bank accounts in RON	107.625	2.340.954
c. Bank accounts in foreign currency	-	9
d. Deposits	66.539.713	52.147.445
e. Deposit certificates	32.337.000	-
f. Government securities	2.258.342	-

President
Sorin Mihail Turtoescu

Financial Manager
Liana Marin

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
ON MARCH 31, 2007
(all amounts are in RON, unless specified otherwise)

1. NON-CURRENT ASSETS

Cost	Balance on Jan	Gross value		Balance on
	1, 2007	Increase	Decrease	March 31,
	1	2	3	4=1+2-3
Intangible assets	271.074	4.194	-	275.268
Pending intangible assets	24.521	-	-	24.521
Land	256.916	-	-	256.916
Buildings	8.865.807	-	-	8.865.807
Equipment	941.259	23.596	13.785	951.070
Vehicles	571.744	-	-	571.744
Other non-current assets	260.133	-	-	260.133
TOTAL	11.191.454	27.790	13.785	11.205.459

Depreciation	Balance on	Depreciations and Provisions		Balance on
		Depreciation in	Discounts	
	Jan 1, 2007	period	and	March 31,
	5	6	revenue	2007
			from	
			provisions	
			7	8=5+6-7
Intangible assets	142.635	18.453	-	161.088
Pending intangible assets	24.521	-	-	24.521
Land	24.432	-	-	24.432
Buildings	596.395	71.354	-	667.749
Equipment	860.527	28.991	13.786	875.732
Vehicles	340.890	25.095	-	365.985
Other non-current assets	139.434	12.753	-	152.187
TOTAL	2.128.834	156.646	13.786	2.271.694

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
ON MARCH 31, 2007
(all amounts are in RON, unless specified otherwise)

1. NON-CURRENT ASSETS (continued)

Net value	<u>Net accounting value</u>	
	Balance on Jan 1, 2006	Balance on Dec 30, 2006
	9 = 1 - 5	10 = 4 - 8
Intangible assets	128.439	114.180
Pending intangible assets	-	-
Land	232.484	232.484
Buildings	8.269.412	8.198.058
Equipment	80.732	75.338
Vehicles	230.854	205.759
Other non-current assets	120.699	107.946
TOTAL	<u>9.062.620</u>	<u>8.933.765</u>

Status of non-current assets

i. Increases in non-current assets amounting to 27.790 RON derive from:

• Acquisition of intangible assets	4.194
• Acquisition of tangible assets	23.596

ii. Decreases in non-current assets amounting to 13.785 RON derive from:

• sales of tangible assets	13.785
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iii. Depreciation calculated and reflected corresponding to groups of non-current assets amounting to 156.646 RON consists of:

• Depreciation registered in the 1st quarter of 2007 for tangible and intangible non-current assets	156.646
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iv. Depreciation associated to discounts amounting to 13.786 RON consists of:

• Depreciation of tangible assets sold and removed from records	13.786
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v. Status of non-current assets

• Net value of intangible assets	114.180
• Net value of tangible assets	8.819.585

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2. PROVISIONS

Name of provision	Balance on	Transfers		Balance on
	Jan 1, 2007	Incoming	Outgoing	March 31, 2007
	1	2	3	4=1+2-3
Provisions for taxes	41.437.613	(29.771)	168	41.407.674
Other provisions	20.272.909	-	-	20.272.909
Provisions for receivable devaluation (Note 5.a)	964.210	-	57.712	906.498
Provisions for bad debts (Note 5.a)	38.041.635	-	182.142	37.859.493
Provisions for materials amortization	588	-	-	588
Provisions for non-current assets amortization (Note 1)	72.862	-	-	72.862
Provisions for other securities devaluation (Note 11.b)	111.211	-	-	111.211
Provisions for other non-current securities devaluation (Note 11.a)	92.110.688	-	133.170	91.977.518
Total	193.011.716	(29.771)	373.192	192.608.753

• Provisions for receivable devaluation on March 31, 2007	906.498
•litigations for unpaid dividends	141.615
•bad debts	38.594
•various	756.289
• Provisions for bad debts on March 31, 2007	37.859.493
•provisions for debtors from money orders	37.124.057
•unpaid dividends with irrevocable decisions	817.051
•various rents with irrevocable decisions	42.815
• Other provisions from:	20.272.909
•provisions for debts associated with promissory notes	16.911.668
•profit participation	3.361.241
• of which: - managers	775.671
• - employees	2.585.570

Devaluation adjustments amounting to **(29.771) RON**, influenced expense and owner's equity accounts thus:

	Expense	Owner's Equity
• provisions for taxes	-	(29.771)
• other provisions	-	-
• provisions for receivable devaluation	-	-
• provisions for bad debts	-	-
• provisions for bad debts	-	-
• Total provisions for bad debts	-	-
• provisions for materials devaluation	-	-
• provisions for amortization of non-current assets	-	-
• provisions for amortization of other securities	-	-

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• provisions for amortization of other non-current investments	-	-
Total	-	(29.771)

The cancellation of adjustments for devaluation, amounting to 85.610.639 RON, influenced revenue and owner's equity accounts thus:

	Revenue	Owner's Equity
• provisions for taxes	-	168
• other provisions	-	-
• provisions for receivable devaluation	57.712	-
• provisions for bad debts	182.142	-
• provisions for materials devaluation	-	-
• provisions for amortization of non-current assets	-	-
• provisions for amortization of other securities	112.505	20.665
Total	352.359	20.833

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3. PROFIT APPROPRIATION

For the profit realized in the 1st quarter of 2007, amounting to 7.222.938 RON an appropriation of 55.859 RON was recorded, for the constitution of a legal reserve.

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4. ANALYSIS OF OPERATIONS RESULT

INDICATORS	<u>Row no.</u>	<u>March 31, 2006</u>	<u>March 31, 2007</u>
Revenue from financial assets (acc. 761)	01	-	23.666
Revenue from short term investments (acc. 762)	02	-	-
Revenue from financial instruments (acc. 763)	03	-	-
Revenue from ceded financial investments (acc. 758*+764)	04	7.821.962	12.249.687
Revenue from services performed (acc. 704)	05	-	-
Revenue from reactivated claims and various receivables (acc. 754)	06	-	-
Revenue from provisions (acc. 781+786)	07	182.675	352.359
Revenue from exchange rate differences (acc. 765)	08	-	83.414
Revenue from interest (acc. 766)	09	1.875.843	1.145.092
Revenue from non-current assets production, tangible Intangible (acc.721+722)	10	-	-
Other revenue from operations (row 12 to 18)	11	994.955	405.838
- from research and studies (acc. 705)	12	-	-
- from dues and rent (acc. 706)	13	200.760	250.283
- from other various activities (acc. 708)	14	18.947	14.777
- from subsidies (acc. 741)	15	-	-
- from other revenue (acc. 758**)	16	625.285	61.873
- from discounts (acc. 767)	17	-	112
- from other financial revenue (acc. 768)	18	149.963	78.793
Revenue from operations (row 01 to 11)	19	10.875.435	14.260.056
Expenses related to ceded financial investments (acc.658 + 664)	21	4.208.984	3.338.595
Expenses with exchange rate changes (acc.665)	22	99	616
Expenses with interest (acc.666)	23	-	-
Expenses with commissions and fees (acc.622)	24	249.511	327.203
Expenses with banking and similar services (acc.627)	25	8.610	6.364
Losses from receivables and various debtors (acc.654)	26	1.531	16.381
Expenses with provisions and depreciation (acc.681+686)	27	144.898	156.645
Other expenses with operations (row 29+30+31+34+47)	28	2.017.671	1.955.700
- with materials (acc.602+603+604)	29	195.278	181.915
- with electricity and water (acc.605)	30	53.016	44.636
- with staff (row 32+33)	31	1.566.195	1.518.769
- salaries (acc.621+641+642)	32	1.189.931	1.171.182

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4. ANALYSIS OF OPERATIONS RESULT (continued)

INDICATORS	Row No.	March 31, 2006	March 31, 2007
- insurance and social security (acc.645)	33	376.264	347.587
- external services (row 35 to 46)	34	161.990	142.489
- maintenance and repair (acc. 611)	35	27.070	13.105
- dues and rent (acc. 612)	36	2.202	2.502
- insurance premiums (acc. 613)	37	9.932	9.166
- studies and research (acc. 614)	38	-	-
- protocol, advertising (acc. 623)	49	9.577	12.188
- transport of goods and personnel (acc. 624)	40	-	-
- travel, transfers (acc. 625)	41	19.477	10.107
- post and telecommunications (acc.626)	42	48.372	50.505
- other services by third parties (acc.628)	43	36.860	34.632
- other expenses (acc.658)	44	8.500	10.284
- expenses involving discounts (acc.667)	45	-	-
- other financial expenses (acc.668)	46	-	-
- expenses with taxes and similar disbursements (acc.635)	47	41.192	67.891
Expenses with operations (row 21 to 28)	48	6.631.304	5.801.504
RESULT FROM OPERATIONS (row 19-48)	49	4.244.131	8.458.552

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5. STATUS OF RECEIVABLES AND PAYABLES

a). Status of receivables

RECEIVABLES	Row	Balance on	Balance on	Maturity		Over 5
		December 31, 2006	March 31, 2007	Under 1 yr.	1 to 5 yrs.	yrs.
		1=2+3+4	1=2+3+4	2	3	4
Gross accounts receivable	01	59.576.797	53.528.285	53.528.285		
Provisions for accounts receivable devaluation	02	(964.210)	906.498	906.498		
Net account receivables	03	58.612.587	52.621.787	52.621.787		
Other receivables, net, of which:	04	2.042.496	3.810.655	3.810.655		
• Receivables from transactions with shares	05	203.926	3.202.409	3.202.409		
• Receivables from promissory notes	06	37.124.057	37.122.564	37.122.564		
• Provision for receivables depreciation from endorsed promissory notes	07	(37.124.057)	(37.124.057)	(37.124.057)		
• Uncashed dividends	08	42.815	-	-		
• Receivables from irrevocable court decisions	09	874.762	735.528	735.528		
• Provision for dividends devaluation	10	(42.815)	-	-		
• Provision for depreciation of receivables from court decisions	11	(874.762)	(735.436)	(735.436)		
Receivables for registered capital increase	12	1.814.892	586.302	586.302		
• Other receivables	13	23.678	23.345	23.345		
• Other provisions	14	-	-	-		
TOTAL (row 03 + row 04)	15	60.655.083	56.432.442	56.432.442		

Gross accounts receivable include short term bank deposit amounting to 52.147.445 RON (note 12) (December 31, 2006: 58.099.657 RON).

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b) Status of payables

		Balance on	Balance on	Maturity		
	Row	December 31, 2006	March 31, 2007	Under 1 yr.	1 to 5 yrs.	Over 5 yrs.
LIABILITIES		1=2+3+4	1=2+3+4	2	3	4
Accounts payable	01	400.879	94.832	94.832		
Commercial papers payable	02	5.083.848	5.083.848	5.083.848		
Other payables	03	23.975.448	22.021.394	22.021.394		
TOTAL, of which:	04	29.460.175	27.200.074	27.200.074		
• Suppliers	05	400.879	94.832	94.832		
• SARA for promissory notes	06	5.083.848	5.083.848	5.083.848		
• Payables towards government and special accounts	07	3.107.092	3.286.653	3.286.653		
• Dividends payable	08	20.284.424	18.230.331	18.230.331		
• Various payables	09	82.733	83.579	83.579		
• Other payables with staff and social security	10	274.616	254.258	254.258		
• Material pledges	11	226.583	166.573	166.573		

For the specified payables no guarantees or mortgages were submitted. FIC Moldova has no outstanding loans.

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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

A. Accounting principles

Evaluation of items in the 1st quarter of 2007 financial statements is done according to the following accounting principles:

The going concern principle – the company will continue normal operations in the foreseeable future without being unable to continue or forced to significantly restrain its activity.

The consistent methods principle – the application of the same rules, methods, norms regarding the evaluation and registration in accounting of assets, ensuring comparability of accounting information.

In the 2006 fiscal year the evaluation method was changed for the financial instruments for which a viable market could be easily identified, namely the București Stock Exchange. As of March 31, 2007, these securities were recorded at their acquisition cost less accumulated adjustments for devaluation, compared to their market value in the last trading day of 2006.

The prudence principle – all value adjustments due to asset depreciation were taken into account, as well as all the foreseeable liabilities and potential losses during the current fiscal year or during a previous fiscal year.

The independent accounting period principle – the revenue and expenses of the fiscal year were recorded regardless of the date of collection or payment.

The independent evaluation of asset and liability items – in order to establish the total value corresponding to balance sheet item the value of each individual asset or liability item was determined separately.

The noncompensation principle – asset values were not compensated with liabilities, respectively revenue with expenses.

The prevalence of economic over legal principle – the information presented in the financial statements reflect the economic reality of events and transactions, not only their legal form.

The materiality principle – any item that has a significant value is presented individually in financial statements.

B. Significant accounting policies

a) The bases of financial statement drafting

The financial statements were drafted and presented in compliance to Accounting Law no. 82 / 1991 – republished, Accounting Regulations harmonized with European Economic Community 4th Directive applicable to institutions regulated and supervised by the National Securities Commission („NSC” / „CNVM”), approved by NSC President Order no. 75 / Dec 16, 2005

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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

Financial statements are drawn up and presented in RON.

Status financial statements were drawn up based on the going concern principle.

Accounting policies were consistently applied by FIC throughout the 1st quarter of 2007.

b) Functional and presentation currency

The functional currency of financial statements is the RON. All amounts are expressed in RON.

c) Bases of consolidation

FIC has not consolidated the entities in which it holds investments nor applied the method of equation, considering that these investments are kept temporarily in the investment portfolio or that FIC does not control the financial and operational policies of these entities, even if it holds participations exceeding 50% of the registered capital of these entities. FIC has categorized all its investments in participations as parts in associated companies.

d) Foreign currency transactions

Operations stated in foreign currency are recorded in RON, at the official exchange rate on the date of disbursement. Monetary assets and liabilities expressed in foreign currency as of March 31, 2007 are recorded in RON at the exchange rate on December 31, 2006.

The exchange rates of the main foreign currencies at the end of the fiscal year were:

Currency	December 31, 2006	
• Dollar (USD)	1 : LEU	2,5676
• Euro (EUR)	1 : LEU	3,3817

e) Going concern

The present financial statements were drafted based on the going concern principle that states that FIC Moldova will continue normal operations in the foreseeable future. In order to evaluate the applicability of this presumption, management is analysing the predictions regarding future cash receipts.

Based on these analyses, management believes that FIC Moldova will be able to continue operations in the foreseeable future and consequently the application of the going concern principle in the drafting of financial statements is justified.

f) Financial instruments

i. Classification

Financial instruments held for trading are instruments produced or acquired mainly in order to generate short term profit.

Financial assets created by FIC are loans and receivables created by supplying money to a debtor, other than those initiated in order to sell immediately or shortly. On March 31, 2007, financial assets created by FIC consist of bank deposits.

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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

Investments held to maturity are those financial assets with fixed or determinable payments and fixed due date that FIC firmly intends and is able to keep until maturity.

Financial instruments available for sale, defined as those assets not representing loans and receivables produced by FIC, financial assets held for trading or investments held until maturity. As of Mar 31, 2007, FIC categorized here all investments, municipal bonds and receivables from third parties not classed in the categories above.

ii. Recognition

FIC recognizes financial assets on the date on which they are transferred to FIC (discount date). Increases or decreases recorded on financial assets originating in the modification of participations acquired by registered capital increases / decreases by issuers are recognized in FIC owners' equity.

iii. Evaluation

Financial instruments are initially evaluated at cost.

On Mar 31, 2007, securities are recognized at their acquisition cost less accumulated adjustments for devaluation recorded as of Dec 31, 2006. For the calculation of adjustments the following issues were taken into consideration:

- The market value in the last day of trading of 2006, for those financial instruments for which a viable market was easily identified;
- A value determined with the aid of generally accepted models and evaluation techniques (Regulation no. 15 / 2004 issued by NSC) for those for which a viable market could not be easily identified.

iv. Derecognition

A financial asset is derecognized when the Company loses the contractual rights control regarding the respective asset. SIF Moldova loses this control when it realizes the rights over the benefits specified in the contract, the rights expire, or SIF Moldova gives up the respective rights.

Financial debts are derecognized when the liability specified in the contract is discharged, was cancelled or expired.

Derecognition of sold financial assets is done on the settling date.

Gain or loss realized at the derecognition moment is calculated in relation to the financial asset historic cost and recorded in the income statement.

SIF Moldova uses the weighted average cost method to determine the financial assets cost.

g) Assets depreciation

The assets accounting value is reviewed at every end of period in order to determine whether there are losses from depreciation. The financial assets are analyzed on the day of every

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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

balance sheet, to see whether there is any objective indication showing that an asset can be depreciated. If any such indication exists, the Company must estimate the recoverable value of the asset.

The value depreciation is recognized if the accounting value of an asset, or of the cash generating unit to which it belongs, is higher than the recoverable value.

Value depreciations are recognized in the income statement, according to the relevant legal provisions and in owner's equity accounts, for securities in the primary portfolio inherited from the former FPP (for which a reserve fund exists).

h) Interest revenue and expenses

Interest revenue and expenses are recognized in compliance with the engagement accounting principles.

j) Profit tax

The profit tax related to the reporting period consists of the current tax.

The current tax is the tax to be paid for the reporting period's profit, determined on the basis of the percentage applied on the balance sheet day and of all the adjustments related to the previous periods.

j) Tangible and intangible assets

Tangible assets are recorded in the accounting documents at their historic cost, less the accrued depreciation. Later, tangible assets were revalued, according to the legal regulations issued to this purpose, taking into account the inflation rate, the usefulness of the goods, their condition and the market price.

The latest revaluation was done as of December 31, 2004, by an authorized independent evaluator. This revaluation was done for all of the non-current assets groups, excepting the following:

- Apparatus, control and measure equipment
- Non-current assets completely depreciated as of December 31, 2004

Depreciation is calculated by the linear method during the life time estimated for each item from the non – current assets category, as follows:

<u>Asset</u>	<u>Years</u>
Buildings	40
Equipment	2 -12
Vehicles	4 - 8

Land is not subject to depreciation.

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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

The purchase cost contains: the purchase price, non – recoverable taxes, transport expenses and other accessory expenses necessary for setting in operation or for entering under administration.

Maintenance and repair of the assets are recorded as expenses when they occur, and the improvements made are capitalized. Improvements are capitalized if they expand the asset life time or if they significantly increase their capacity to generate economic benefits.

Non – current assets in process are not subject to depreciation until they start being used.

Intangible assets are recorded at their cost, less the accrued amortization.

The intangible assets amortization is recorded in the income statement on the basis of the linear method during the estimated useful operation period thereof. The estimated utility life for intangible assets is of 3 years maximum.

k) Reserves from tangible assets revaluation

The increase or decrease arising from a revaluation of tangible assets was reflected thus:

- If the book value of an asset is increased after a revaluation, this increase is recorded directly in the shareholders' equity accounts credit, under the title of "Differences from revaluation"; the increase found through revaluation is recognized as a revenue to the extent to which it compensates a decrease from the revaluation of the same asset, previously recognized as an expense.
- If the book value of an asset is diminished after a revaluation, this decrease is recognized as an expense; the decrease resulting from the revaluation is deducted from any corresponding surplus from revaluation, to the extent in which the decrease does not exceed the value previously recorded as a revaluation surplus for the same asset.

l) Other receivables

Other receivables are recorded at nominal value less the provision for depreciation thereof.

m) Pensions and other post – retirement benefits

SIF Moldova effects payments on behalf of its employees to the state pension, health insurance and unemployment systems. All of the Company's employees are members of the Romanian pension system. SIF Moldova is not engaged in any other pension system and, consequently, does not assume any other commitments of the kind. The Company is not engaged in any post-retirement benefits system and has no obligation to provide services subsequent to its former or present employees retirement.

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7. SHARES AND BONDS

The registered capital is formed of 519.089.588 ordinary shares, dematerialized, of 0.10 RON nominal value each, according to the Filing Certificate no.5520 / Jul 26, 1999.

The ordinary shares' owners are entitled to receive annual dividends and have voting rights in the General Meeting of Shareholders, thus:

- 1 share corresponds to one vote;
- ownership is limited to 1% of the registered capital, namely 519.090 shares

Shareholding structure as of **March 31, 2007**

	NP			JP			Total		
	Shareholders	Shares	% RC	Shareholders	Shares	% RC	Shareholders	Shares	% RC
Romanian	7.569.873	330.145.664	63,601%	396	72.149.426	13,899%	7.570.269	402.295.090	77,500%
Non-residents	480	6.152.525	1,185%	100	110.641.973	21,315%	580	116.794.498	22,500%
Total	7.570.353	336.298.189	64,786%	496	182.791.399	35,214%	7.570.849	519.089.588	100,000%

Shareholding structure as of **March 31, 2006**

	NP			JP			Total		
	Shareholders	Shares	% RC	Shareholders	Shares	% RC	Shareholders	Shares	% RC
Romanian	8.376.043	330.903.724	63,747%	324	79.656.812	15,345%	8.376.367	410.560.536	79,092%
Non-residents	792	6.216.765	1,198%	83	102.312.287	19,710%	875	108.529.052	20,908%
TOTAL	8.376.835	337.120.489	64,945%	407	181.969.099	35,055%	8.377.242	519.089.588	100,000%

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8. INFORMATION REGARDING EMPLOYEES, MANAGERS AND DIRECTORS

- 1) Average number in the 1st quarter of 2007: 108 (the 1st quarter of 2006: 113) permanently employed and 6 (the 1st quarter of 2006: 6) collaborators**

Of which:	Employees	Collaborators
Directors (Board members)	3	3
Managers	3	-
With college education	68	-
With lower forms of education	34	-
Other collaborators	-	3

- 2) Salaries paid or to be paid amounting to 1.140.076 RON (the 1st quarter of 2006: 1.186.318 RON)**

Of which:	Salaries
	182.982 lei
Directors	
Managers	53.206 lei

- 3) Social security expenses: 347.587 RON (the 1st quarter of 2006: 376.264 RON)**

Directors' pay is approved by the General Meeting of Shareholders. Managers' salaries and eventual bonuses are subject to debate and approval of the Board of Directors. Directors' pay represents 15.16 % of the total salary expenditure of SIF Moldova, whereas the managers' salaries represent 4.46 %. The operational staff's salaries are negotiated by categories of qualification, based on the Collective Work Contract, concluded between the employees' representatives and the Board of Directors.

In the 2006 fiscal year employees and Directors participated in benefit plans, amounting to 2.266.841 RON.

In the 1st quarter of 2007 expenses were recorded for:

- o food stamps 23.356 RON
- o specialization courses 7.750 RON.

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9. CALCULATION AND ANALYSIS OF MAIN INDICATORS

• **Liquidity indicators – ratios**

- **Current ratio = current assets / current liabilities**

$$\text{March 31, 2007} = 62.143.844/27.200.074 = 2,28$$

- **Quick ratio = (current assets - inventory) / current liabilities**

$$\text{March 31, 2007} = (62.143.844 - 34.637)/27.200.074 = 2,28$$

• **Activity indicators – no. of times**

- **Fixed assets turnover = revenue from operations / fixed assets**

$$\text{March 31, 2007} = 14.260.056/341.784.749 = 0,04$$

- **Total assets turnover = revenue from operations / total assets**

$$\text{March 31, 2007} = 14.260.056/403.928.593 = 0,03$$

- **Receivables turnover = average receivables balance / turnover x 365**

$$\text{March 31, 2007} = [(60.655.083 + 56.432.442)/2]/14.260.056 \times 90 = 369 \text{ days}$$

• **Profitability indicators**

- **Profitability of working capital**

= profit before payment of interest and profit tax / working capital

$$\text{March 31, 2007} = 8.458.552/315.127.472 = 2,68 \%$$

• **Earnings per basic share**

= net profit attributable to common stock / no.of common stock

$$\text{March 31, 2007} = 7.222.938/519.089.588 = 0,01 \text{ RON per share}$$

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The current liquidity indicator (current assets indicator), respectively the immediate liquidity indicator (the acid test indicator) express the ratio between current assets and current liabilities, respectively in current assets less inventories.

The profitability of the working capital represents the profit obtained by FIC per unit of resources invested, both by FIC and its creditors. The earnings per share represents the net profit generated by FIC attributable to common shares.

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Financial Manager
Liana Marin

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10. OTHER INFORMATION

a) General information about the Company:

The Financial Investment Company MOLDOVA S.A. (SIF Moldova), was incorporated on January 1 1997, through the reorganization of the Private Ownership Fund II Moldova (Fondul Proprietatii Private II Moldova), in compliance with the provisions of Law 133 / 1996, as a self-managing financial investment company.

The Company is registered with:

- The Chamber of Commerce, Industry and Agriculture Bacau – fiscal registration code RO 2816642;
- The National Securities Commission (CNVM) – Decision no. 1902 / 30.08.1999 of permanent authorization.
- Securities Register Office – Registration certificate no. 418 / 07.09.1999

The head office address is: strada Pictor Aman nr.94 C, Bacau, Romania.

The Company operates through its head office in Bacau and its 10 representative offices in Romania.

FIC Moldova shares are listed at the Bucharest Stock Exchange (BVB), 1st tier, with the code SIF2, since November 1, 1999.

Share and shareholders' evidence is held, under the relevant legal terms, by S.C. Central Depository SA Bucuresti.

The asset depository services are provided by "Banca Romana de Dezvoltare" - B.R.D. – Societe Generale S.A. Bucuresti – a company authorized by The National Securities Commission (CNVM).

FIC Moldova's activity consists of:

- the management of the portfolio of shares held in commercial companies for which SIF Moldova's own shares were issued corresponding to the ownership certificates and to the nominative coupons utilized in the privatization process;
- the administration of the Company's own securities portfolio and investing in securities, in compliance with the regulations in force.

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10. OTHER INFORMATION (continued)

b) Reconciliation of accounting result with fiscal result as of March 31, 2007:

	<u>Before tax</u>	<u>Tax</u>	<u>After tax</u>
1. Total revenue - accounting	14.260.056	-	-
2. Total revenue – fiscal	14.302.294	-	-
3. Temporary differences (2-1)	42.238	-	-
4. Tax free revenue	376.025	-	-
5. Taxable revenue (2 – 4). of which:	13.926.269	-	-
6. Total expense - accounting	5.801.504	-	-
7. Total expense - fiscal	6.106.810	-	-
8. Temporary differences (7-6)	305.306	-	-
9. Non deductible expenses	10.863	-	-
10. Fiscally deductible expenses (7-9). of which:	6.095.947	-	-
11. Expenses deductible with legal reserve	55.859	-	-
12. Total deductible expenses (10 + 11)	6.151.806	-	-
13. Taxable profit (5-12)	7.774.463	-	-
14. Current profit tax (13*16%)	-	1.243.914	-
15. Deduction for sponsorships	-	8.300	-
16. Profit tax due (14-15)	-	1.235.614	-
17. Net profit (1-6-16)	-	-	7.222.938

c) Information regarding the relations with subsidiaries, associated companies, or other companies in which strategic share packages are owned

The Company's management has not identified relations with affiliated parties.

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10. OTHER INFORMATION (continued)

d) Commitments granted and received recorded outside the balance sheet

	<u>January 1, 2007</u>	<u>March 31, 2007</u>
• commitments granted under the form of endorsement (granted by the Private Ownership Fund II "Moldova")	(16.911.668)	(16.911.668)
• commitments received	-	-
• penalties for bad debtors	758.580	724.602
• other extrabalance accounts	589.551	590.729
• inventory items	<u>411.163</u>	<u>439.248</u>
TOTAL	<u>(15.152.374)</u>	<u>(15.157.089)</u>

Provisions of 16.911.668 RON, equivalent of 5.630.140 USD; 542.839,44 EUR, (at the exchange rate communicated by the Romanian National Bank for December 31, 2006), and 620.000 RON were constituted for the commitments granted under the form of endorsement by the former Private Ownership Fund II "Moldova".

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11. STATUS OF THE FINANCIAL INVESTMENTS PORTFOLIO

a) Financial Assets

Participations in:	Cost value	Positive adjustment	Negative adjustment	Market value on March 31, 2007
Companies traded at the Bucharest Stock Exchange - BVB	156.415.211	870.287.866	-	1.026.703.077
Companies traded at BVB BER	34.137.500	73.390.505	2.418.515	105.109.490
Companies traded at BVB BER – extra stock market	45.943.232	37.369.006	18.285.973	65.026.265
Total participations in listed and traded companies	236.495.943	981.047.377	20.704.488	1.196.838.832
Companies not listed, traded through the electronic system of BVB	11.701.653	477.823	1.502.819	10.676.657
Closed companies	140.376.982	141.420.553	51.598.043	230.199.492
Companies listed and not traded	8.333.256	128.140	8.214.044	247.352
Companies listed and not traded during the last 90 days	24.468.400	11.790.597	8.967.795	27.291.202
Total participations in not listed or not traded companies	184.880.291	153.817.113	70.282.701	268.414.703
TOTAL PORTFOLIO	421.376.234	1.134.864.490	90.987.189	1.465.253.535
Participations in OPCVM and / or AOPC	3.369.917	993.602	-	4.363.519
Total investments portofolio – gross value	424.746.151	-	-	-
Provisions for securities amortization	(91.977.518)	-	-	-
Total investments portofolio – net value	332.768.633	-	-	-

*) **The market value was calculated thus:**

- for listed shares – the price on the last day of trading in the 1st quarter of 2007
- for unlisted shares – the price according to the model in Regulation 15 / 2004

***) **The amount of 91.977.518 RON is composed of:**

- **negative adjustments on Dec 31, 2006** – the amount of 91.976.887 RON;
- **provision for the devaluation of securities likely to undergo liquidation** – the amount of 631 RON

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SIF Moldova's portfolio companies can be classified by the percentage owned in the issuers' registered capital, as follows (without OPCVM/AOPC):

Percentage held	Number of companies	Market Value as of March 31, 2007
Under 10%	115	1.227.280.329
Between 10 – 20%	57	155.643.357
Between 20 – 50%	92	35.623.689
Over 50%	12	49.260.547
TOTAL	275	1.467.807.922

We mention that in holdings under 10% are holdings in S.C. IMPACT București. S.C.ROMPETROL RAFINARE Constanta. BANCA COMERCIALA CARPATICA si VRANCART ADJUD, categorized as short term financial investments.

b) Short term financial investments

	Cost value	Positive difference	Negative difference	Market value on December 31, 2006
Bonds	1.232.509	-	280	1.232.229
Shares	2.136.371	483.323	65.307	2.554.387
Other financial instruments	60.530	-	250	60.280
Total short term financial investments - gross	3.429.410	483.323	65.837	3.846.896
Devaluation provision	(111.211)	-	-	-
Total short term financial investments - net	3.318.199	-	-	-

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12. STATUS OF BANK DEPOSITS

a) Bank deposits

On March 31, 2006, the company had investments in the monetary market in the form of bank deposits, as follows:

Bank Name	Acc. Symb	Deposit amount		Interest amount		Weight in total	Date of	
		Term < 60 days	Term > 60 days	%	Value at due date		Constitution	Term
B.R.D. Bacau	LEI	1.000.000		7,55	6.501,39	1,03	05.03.2007	05.04.2007
B.R.D. Bacau	LEI	1.000.000		7,55	6.501,39	1,03	05.03.2007	05.04.2007
B.R.D. Bacau	LEI	1.000.000		7,55	6.501,39	1,03	05.03.2007	05.04.2007
B.R.D. Bacau	LEI	1.000.000		7,55	6.501,39	1,03	05.03.2007	05.04.2007
B.R.D. Bacau	LEI	1.000.000		7,55	6.501,39	1,03	05.03.2007	05.04.2007
B.R.D. Bacau	LEI	2.000.000		7,55	13.002,78	2,07	05.03.2007	05.04.2007
B.R.D. Bacau	LEI	2.000.000		7,55	13.002,78	2,07	05.03.2007	05.04.2007
B.R.D. Bacau	LEI	2.000.000		7,55	13.002,78	2,07	05.03.2007	05.04.2007
B.R.D. Bacau	LEI	1.400.000		7,55	9.101,94	1,45	05.03.2007	05.04.2007
B.R.D. Bacau	LEI	2.726.445		5,75	1.306,42	0,21	30.03.2007	02.04.2007
B.C.R. Bacau	LEI		1.000.000	7,60	19.422,22	3,09	05.03.2007	05.06.2007
B.C.R. Bacau	LEI		1.000.000	7,60	19.422,22	3,09	05.03.2007	05.06.2007
B.C.R. Bacau	LEI		1.000.000	7,60	19.422,22	3,09	05.03.2007	05.06.2007
B.C.R. Bacau	LEI		1.000.000	7,60	19.422,22	3,09	05.03.2007	05.06.2007
B.C.R. Bacau	LEI		2.000.000	7,60	38.844,44	6,19	05.03.2007	05.06.2007
B.C.R. Bacau	LEI		2.000.000	7,60	38.844,44	6,19	05.03.2007	05.06.2007
B.C.R. Bacau	LEI		1.962.000	7,60	38.106,40	6,07	05.03.2007	05.06.2007
B.C.R. Bacau	LEI	1.000.000		7,80	6.716,67	1,07	26.03.2007	26.04.2007
B.C.R. Bacau	LEI	1.000.000		7,80	6.716,67	1,07	26.03.2007	26.04.2007
B.C.R. Bacau	LEI	1.700.000		7,80	11.418,33	1,82	26.03.2007	26.04.2007
B.C.R. Bacau	LEI	2.000.000		8,00	40.000,00	6,37	05.01.2007	05.04.2007
B.C.R. Bacau	LEI	2.000.000		8,00	40.000,00	6,37	05.01.2007	05.04.2007
B.C.R. Bacau	LEI	2.000.000		8,00	40.000,00	6,37	05.01.2007	05.04.2007

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Bank Name	Acc. Symb	Deposit amount		Interest amount		Weight in total	Data	
		Term < 60 days	Term > 60 days	%	Value at due date		Constitution	Constitution
B.C.R. Bacau	LEI	2.000.000		8,00	40.000,00	6,37	05.01.2007	05.04.2007
B.C.R. Bacau	LEI	2.000.000		8,00	40.000,00	6,37	05.01.2007	05.04.2007
B.C.R. Bacau	LEI	2.859.000		8,00	57.179,99	9,10	05.01.2007	05.04.2007
B.C.Carpatica Ag.Bacau	LEI	1.000.000		7,80	7.479,45	1,19	01.03.2007	05.04.2007
B.C.Carpatica Ag.Bacau	LEI	2.000.000		7,85	13.334,25	2,12	05.03.2007	05.04.2007
B.C.Carpatica Ag.Bacau	LEI	2.000.000		7,85	13.334,25	2,12	05.03.2007	05.04.2007
B.C.Carpatica Ag.Bacau	LEI	1.000.000		7,85	6.667,12	1,06	05.03.2007	05.04.2007
B.C.Carpatica Ag.Bacau	LEI	1.000.000		7,85	6.667,12	1,06	05.03.2007	05.04.2007
B.C.Carpatica Ag.Bacau	LEI	1.000.000		7,85	6.667,12	1,06	05.03.2007	05.04.2007
B.C.Carpatica Ag.Bacau	LEI	1.000.000		7,85	6.667,12	1,06	05.03.2007	05.04.2007
B.C.Carpatica Ag.Bacau	LEI	1.000.000		7,85	6.667,12	1,06	05.03.2007	05.04.2007
B.C.Carpatica Ag.Bacau	LEI	500.000		7,85	3.333,56	0,53	05.03.2007	05.04.2007
TOTAL	X	42.185.445	9.962.000	X	628.256,58	100,00	X	X

The company's exposure as of March 31, 2006 towards banks is as follows:

Banca	Value of deposit	Percentage of total
• B.R.D. BACAU	15.126.445	29,00
• B.C.R. BACAU	26.521.000	50,86
• BANCA COMERCIALA CARPATICA BACAU	10.500.000	20,14
TOTAL	52.147.445	100,00

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13. GROSS REVENUE STRUCTURE

Indicators	<u>Account</u>	<u>March 31,</u> <u>2006</u>	<u>March 31,</u> <u>2007</u>
1 Revenue from financial investments (dividends due to SIF Moldova)	761	-	23.666
2 Revenue from short term financial investments	762	-	-
3 Revenue from financial instruments	763	-	-
4 Revenue from ceded financial investments	764	7.821.962	12.249.687
6 Revenue from exchange rate differences	765	-	83.414
7 Revenue from interest	766	1.875.843	1.145.092
10 Revenue from provisions	781	182.675	26.902
	786	-	325.457
11 Other revenue		994.955	405.838
- from dues and rents	706	200.760	250.283
- from other various activities	708	18.947	14.777
- from other sources	758	625.285	61.873
- from discounts obtained	767	-	112
- from other financial revenue	768	149.963	78.793
15 TOTAL REVENUE		<u>10.875.435</u>	<u>14.260.056</u>

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14. STRUCTURE OF EXPENSES

Indicators	<u>ACCOUNT</u>	<u>2006</u>	<u>2007</u>
Expenses related to ceded financial investments	664. 658	4.208.984	3.338.595
Expenses related to commissions and fees	622	249.511	327.203
Expenses related to exchange rate diff.	665	99	616
Expenses related to interest	666	-	-
Expenses with banking services and equivalent	627	8.610	6.364
Losses related to receivables and various debtors	654	1.531	16.381
Expenses with provisions and depreciations	681	144.898	156.645
	686	-	-
Expenses related to external services			
-maintenance and repair	611	27.070	13.105
-dues and rents	612	2.202	2.502
-insurance payments	613	9.932	9.166
-protocol, advertisement and promotion	623	9.577	12.188
-transport of goods and persons	624	-	-
-travel and transfer expenses	625	19.477	10.107
-post and telecommunication	626	48.372	50.505
-other services performed by third parties	628	36.860	34.632
-other expenses	658	8.500	10.284
-expenses related to offered discounts	667	-	-
-other financial expenses	668	-	-
Expenses with inflation adjustments	688	-	-
Expenses with other taxes and equivalent payments	635	41.192	67.891
Other expenses			
- expenses with consumables	602	188.886	150.432
- expenses with materials of inventory kind	603	6.349	31.415
- expenses with materials not in stock	604	43	68
- expenses with energy and water	605	53.016	44.636
- expenses with collaborators	621	46.184	45.250
- salaries	641	1.143.747	1.102.576
- expenses with food stamps	642	-	23.356
- insurance and social expenses	645	376.264	347.587
Expenses related to calamities and extraordinary events	671	-	-
Profit tax	691	490.223	1.235.614
Other expenses with taxes, not reflected by the items above	698	-	-
TOTAL EXPENSES		<u>7.121.527</u>	<u>7.037.118</u>

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14. STRUCTURE OF EXPENSES (continued)

Expenses with commissions and fees	327.203
• Expenses with external auditors' fees	-
• Expenses with depository company commissions	27.370
• Expenses with NSC commissions	238.557
• Expenses with SSIF commissions for shares traded	29.954
• Expenses with shareholder registry services	21.000
• Expenses with B.S.E.	-
• Expenses with juridical assistance	1.134
• Other expenses with commissions	9.188

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15. RISK MANAGEMENT

By nature of its activities, SIF Moldova is exposed to various risks, among which there are the exchange rate risk, the risk related to the economic environment, the interest rate risk, the credit risk, the liquidity risk and the tax related risk. The Company's management aims at reducing the potentially adverse effects, associated to these risk factors, on the financial performance of SIF Moldova.

a) Exchange rate risk

Most of the Company's financial assets and liabilities are expressed in the domestic currency, therefore the exchange rate fluctuations do not affect operations significantly. Exposure to the exchange rate fluctuations is mainly caused by the debts and receivables generated by the promissory notes denominated in US dollars and Euro, as well as by the bank deposits denominated in EUR.

b) Economic environment risk

The Romanian economy continues to present specific emerging economy features. There is still a significant degree of uncertainty regarding the future political, economic and social environment development. The Company's management cannot foresee the nature of changes to occur in the Romanian economic environment and their effect on the financial situation and on the Company's operational and treasury results.

Among the national economy's features, it is worth mentioning a domestic currency which is not fully convertible outside Romania, a low capital market liquidity degree and a wide range of fluctuation in the national currency's exchange rate.

FIC Moldova has no formal policy to cover the economic environment risk.

c) Interest rate risk

Most of the Company's financial assets and liabilities do not bear interest, therefore the market interest rate fluctuations do not significantly affect SIF Moldova's operations. The surplus of cash or other equivalent available is invested in short term investment securities with maturity of up to 3 or 6 months. The fixed income securities in which SIF Moldova invested incur maturities of up to 12 months.

d) Credit risk

SIF Moldova is exposed to the credit risk related to financial instruments, generated by the possible failure of a third party to pay its liabilities to the Company.

SIF Moldova has no formal policy to cover the credit risk.

e) Liquidity risk

SIF Moldova's financial instruments may include investments in shares which are not traded on an organized market, and subsequently may have a low liquidity. Therefore, the Company can encounter difficulties if it decides to liquidate rapidly investments in such instruments at a value close to the one determined based on the calculation model for financial companies' net asset value, provided in Regulation no. 15 / 2004, issued by the National Securities Commission (CNVM) in order to fulfil the own liquidity requirements.

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SIF Moldova has no formal policy to cover the liquidity risk.

f) Tax related risk

The Romanian fiscal system undergoes various interpretations and permanent changes, which may be retroactive. In certain situations, the fiscal authorities may adopt a position which differs from the Bank's position and may calculate certain interests and fiscal penalties.

Fiscal legislation in Romania, as well as the fiscal measures enforcement, change frequently and are subject to interpretations, sometimes different, of various authorities. The Government of Romania subordinates a number of agencies authorized to control both Romanian and foreign entities operating in Romania. These controls are to a high extent similar to those effected in many other countries, but they may extend over legal or regulation areas in which the Romanian authorities may be interested. Furthermore, these authorities seem to be less submitted to strict regulations, and the companies under control seem to be less protected than usual in other countries.

Statements regarding taxes can be subjected to control and review over a period of five years, in general, after their submission. In compliance with the legal regulations in force in Romania, periods subject to control may be later additionally controlled.

The Company's management considers that it recorded correct values in the accounts related to taxes and other debts to the state, although there is a risk that authorities have a different view on these issues. The latest check of The Public Finance Ministry covered the period until September 30, 2004. Therefore, SIF Moldova's debts from that date until the March 31, 2006, may be subject to a later check.

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16. CONTINGENT OBLIGATIONS AND LIABILITIES

On March 31, 2007, FIC was involved in 33 court cases as a defendant and in 150 cases as a plaintiff.

Against SARA Bucharest, FIC has lawsuits on record involving direct bill actions in 14 cases.

The SARA direct action was rejected in 11 of the 14 cases in court, the court sustaining the exception of the limitation of the right to act invoked by our company. The decisions pronounced are final but not irrevocable, SARA's appeal pending redolution by the High Court for Cassation and Justice – the commercial section, during 2007.

FIC management, on the basis of information received from company lawyers, estimates that it is probable to incur losses from these litigations and as a consequence recorded a provision to this purpose of 16.911.668 RON, the equivalent of 5.630.140USD; 542.839.44 EURO and 620.000 RON.

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