



THE ASSETS AND THE LIABILITIES OF SIF MOLDOVA
 according to CNVM Regulation no 15/2004 - Annex 16

| | | |
|----------------------------|-------------------|--|
| Date of calculation | 31,03,2009 | |
|----------------------------|-------------------|--|

Monthly, final balance

| | | RON | % of the total assets |
|----------------|--|-----------------------|--------------------------|
| 1. | NON-CURRENT ASSETS, OF WHICH: | 418.506.535,54 | 49,721 |
| 1.1. | Intangible assets | 190.829,00 | 0,023 |
| 1.2. | Tangible assets | 18.315.402,00 | 2,176 |
| 1.3. | Financial assets, of which: | 400.000.304,54 | 47,522 |
| 1.3.1 | Listed shares, of which: | 12.715.815,21 | 1,511 |
| 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 | 12.715.815,21 | 1,511 |
| 1.3.2 | Unlisted shares (closed) | 386.556.360,49 | 45,925 |
| 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 | 465.238,84 | 0,055 |
| 1.3.10 | Other financial assets | 262.890,00 | 0,031 |
| 2 | CURRENT ASSETS, OF WHICH: | 423.037.478,94 | 50,259 |
| 2.1 | Inventories | 28.761,00 | 0,003 |
| 2.2 | Receivables | 18.473.260,00 | 2,195 |
| 2.3 | Liquid assets | 893.880,50 | 0,106 |
| 2.4 | Short term financial investments, of which: | 352.198.341,52 | 41,843 |
| 2.4.1 | Listed shares, of which: | 344.029.399,21 | 40,873 |
| 2.4.1.1 | shares listed on BVB | 283.567.487,62 | 33,689 |
| 2.4.1.2 | shares listed on the foreign market | 544.558,48 | 0,065 |
| 2.4.1.3 | shares listed on Rasdaq | 18.216.817,43 | 2,164 |
| 2.4.1.4 | shares listed on Rasdaq - XMBS | 41.700.535,68 | 4,954 |
| 2.4.2 | Unlisted shares (unlisted but traded on BVB) | 6.335.313,36 | 0,753 |
| 2.4.3 | City bonds | 582.082,32 | 0,069 |
| 2.4.4 | Corporate bonds | 473.546,63 | 0,056 |
| 2.4.5 | UCITS and non UCITS equity securities | 778.000,00 | 0,092 |
| 2.4.6 | Preference/allocation rights | 0,00 | 0,000 |
| 2.5 | Newly issued securities | | 0,000 |
| 2.6 | Government securities | | 0,000 |
| 2.7 | Bank deposits | 51.442.543,92 | 6,112 |
| 2.8 | Certificates of deposit | | 0,000 |
| 2.9 | Other current assets | 692,00 | 0,000 |
| 3 | DERIVATIVES | 55.485,90 | 0,007 |
| 4 | EXPENSES RECORDED IN ADVANCE | 113.862,00 | 0,014 |
| 5 | TOTAL ASSETS | 841.713.362,38 | 100,000 |

| | | |
|-----------|--|-----------------------|
| 6 | TOTAL LIABILITIES, of which: | 18.526.793,00 |
| 6,1 | Loans from the issue of bonds | |
| 6,2 | Amounts owed to credit institutions | |
| 6,3 | Advance payments received | |
| 6,4 | Business debts | 109.309,00 |
| 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 | 18.417.484,00 |
| 7 | PROVISIONS FOR RISKS AND COSTS | 42.356.530,00 |
| 8 | REVENUES RECORDED IN ADVANCE, of which: | 29.913,00 |
| 8,1 | Subsidies for investments | |
| 8,2 | Revenues recorded in advance | 29.913,00 |
| 9 | EQUITY CAPITAL, of which: | 348.973.362,00 |
| 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 | 183.838.189,00 |
| 9,5 | Reported result | 93.932.658,00 |
| 9,6 | Result of the year | 4.170.714,00 |
| 9,7 | Profit distribution | 0,00 |
| 10 | TOTAL LIABILITIES | 409.886.598,00 |
| 11 | NET ASSETS | 823.156.656,38 |
| 12 | NUMBER OF ISSUED SHARES | 519.089.588 |
| 13 | NET ASSET VALUE PER SHARE | 1,5858 |
| 14 | NUMBER OF PORTFOLIO COMPANIES, of which: | 233 |
| 15,1 | Admitted companies to trading on a regulated market | 108 |
| 15,2 | Admitted companies to trading on an alternative trading system | 3 |
| 15,3 | Not admitted companies to trading (closed) | 122 |

NOTE: The accounting elements refers to the balance of SIF Moldova of March 31, 2009

Drawn, SIF Moldova

Manager of Depository Department, Sonia FECHET

Head of Economic Department, Liana MARIN

Chairman, Costel CEOCEA

Internal control, Nicolae RADULESCU

Depository certification

BRD-Groupe Societe Generale

Checked,

Manager, Claudia IONESCU