

**NON-AUDITED FINANCIAL STATEMENTS OF
SIF MOLDOVA S.A.
AS OF MARCH 31, 2009**

**PREPARED IN ACCORDANCE WITH LAW OF ACCOUNTING
NO. 82/1991 – REPUBLISHED,
NATIONAL SECURITIES COMMISSION ORDER NO. 75/2005
ORDER 11/11.03.2009 ON AMENDING AND SUPPLEMENTING THE ORDER NO.
75/2005 OF CNVM' PRESIDENT, REGARDING THE APPROVING OF OF THE
ACCOUNTING' REGULATIONS, IN ACCORDANCE WITH THE DIRECTIVE IV OF THE
EUROPEAN COMMUNITIES APPLICABLE TO THE ENTITIES AUTHORIZED, REGULATED
AND SUPERVISED BY THE NATIONAL SECURITIES COMMISSION**

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SIF MOLDOVA S.A.
ASSETS, LIABILITIES AND EQUITY STATEMENT
OF MARCH 31, 2009
(all amonts are expressed in RON, unless otherwise stated)

A	Row	January 1, 2009	March 31, 2009
	B	1	2
A. NON-CURRENT ASSETS			
I. INTANGIBLE ASSETS			
1. Set-up costs (acc.201 – 2801)	01	-	-
2. Development costs (acc. 203 - 2803 - 2903)	02	-	-
3. Concessions, patents, licences, trademarks and similar rights and assets and other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	23,611	15,903
4. Goodwill (acc. 2071 - 2807 – 2907)	04	-	-
5. Advances and intangible assets in progress (acc. 233 + 234 – 2933)	05	97,334	174,926
TOTAL: (row 01 to 05)	06	120,945	190,829
II. TANGIBLE ASSETS			
1. Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	07	18,074,899	17,944,593
2. Plant and machinery (acc. 213 - 2813 - 2913)	08	364,007	296,268
3. Other equipment and furniture (acc. 214 - 2814 - 2914)	09	85,663	74,541
4. Advances and non-current assets in progress (acc. 231 + 232 - 2931)	10	553	-
TOTAL: (row 07 to 10)	11	18,525,122	18,315,402
III. FINANCIAL ASSETS			
1. Investments in related parties (acc. 261 - 2961)	12	17,503,107	17,503,107
2. Loans to the related parties (acc. 2671 + 2672 - 2965)	13	-	-
3. Investments in associates (acc. 263 - 2963)	14	15,068,348	14,944,732
4. Loans to associates (acc. 2675 + 2676 - 2967)	15	-	-
5. Securities and other financial instruments as assets (acc. 262 + 264 + 265+ 266 - 2696 - 2962 - 2964)	16	288,589,765	286,593,196
6. Other debts (acc. 2673 + 2674 + 2678 + 2679 - 2966 -2969)	17	262,238	262,890
TOTAL: (row 12 to 17)	18	321,423,458	319,303,925
TOTAL NON-CURRNT ASSETS (row 06 + 11 + 18)	19	340,069,525	337,810,156

Notes on page 14 to 50 are an integral part of these financial statements

SIF MOLDOVA S.A.
ASSETS, LIABILITIES AND EQUITY STATEMENT
OF MARCH 31, 2009
(all amonts are expressed in RON, unless otherwise stated)

A	Row	January 1, 2009	March 31, 2009
B. CURRENT ASSETS	B	1	2
I. INVENTORIES			
1. Consumables (acc. 302 + 303 +/- 308 + 351 -392 -395)	20	24,884	25,782
2. Services in progress (acc. 332 - 394)	21	-	-
3. Advance payments for the purchase of inventories (acc. 4091)	22	2,677	2,979
TOTAL: (row 20 to 22)	23	27,561	28,761
II. RECEIVABLES (Amounts to be received in more than one year have to be presented separately for each item)			
1. Trade receivables (acc. 2675* + 2676*+2678*+2679* – 2966* – 2969* + 4092 + 411 + 413 + 418 – 491)	24	42,288,268	51,459,676
2. Amounts receivable from related parties (acc. 4511 + 4518 - 4951)	25	-	-
3. Amounts receivable from investments (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	18,274,044	18,523,281
5. Amounts receivable related to subscribed and not-paid in capital (acc. 456 - 4953)	28	-	-
TOTAL: (row 24 to 28)	29	60,562,312	69,982,957
III. SHORT TERM INVESTMENTS			
1. Short term financial investments in related parties (acc. 501 - 591)	30	-	-
3. Other short term investments (acc. 5031 + 5032 + 505 + 5061 + 5062 + 5071 + 5072 + 5081 + 5082 + 5088 + 5089 - 593 - 595 - 596 - 597 - 598 + 5113 + 5114)	31	776,581	1,117,226
TOTAL: (row 30 to 31)	32	776,581	1,117,226
IV. CASH AND BANK ACCOUNTS (acc. 5112 + 5121 + 5122 + 5123 + 5124 + + 5125 + 5311 + 5314 + 5321 + 5322 + 5323 + 5328 + 5411 + 5412 + 542)	33	860,357	833,636
TOTAL CURRENT ASSETS (row 23 + 29 + 32 + 33)	34	62,226,811	71,962,580
C. ACCRUED EXPENSES (acc. 471)	35	58,686	113,862

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SIF MOLDOVA S.A.
ASSETS, LIABILITIES AND EQUITY STATEMENT
OF MARCH 31, 2009
(all amonts are expressed in RON, unless otherwise stated)

A	Row	January 1, 2009	March 31, 2009
B	1	2	3
D. CURRENT LIABILITIES			
1. Debenture loans (acc. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	36	-	-
2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	37	-	-
3. Advance payments from customers (acc. 419)	38	-	-
4. Trade payables (acc. 401 + 404 + 408)	39	310,396	109,309
5. Bills of exchange payable (acc. 403 + 405)	40	-	-
6. Amounts owed to related parties (acc. 1661 + 1685 + 2691 + 4511 + 4518)	41	-	-
7. Amounts owed in relation with associates (acc. 1662 + 1686 + 2692 + 2693 + 4521 + 4528)	42	-	-
8. Other debts, including taxes and other personnel-related debts (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	18,941,952	18,417,484
TOTAL: (row 36 la 43)	44	19,252,348	18,526,793
E. CURRENT ASSETS LESS CURRENT LIABILITIES (row 34 + 35 - 44 - 60.2)	45	43,022,357	53,519,736
F. TOTAL ASSETS LESS CURRENT LIABILITIES (row 19 + 45 - 60.1)	46	383,091,882	391,329,892
G. NON-CURRENT LIABILITIES			
1. Debenture loans (acc. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	47	-	-
2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	48	-	-
3. Advance payments from customers (acc. 419)	49	-	-
4. Trade payables (acc. 401 + 404 + 408)	50	-	-
5. Bills of exchange payable (acc. 403 + 405)	51	-	-
6. Amounts owed to related parties (acc. 1661 + 1685 + 2691 + 4511 + 4518)	52	-	-

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SIF MOLDOVA S.A.
ASSETS, LIABILITIES AND EQUITY STATEMENT
OF MARCH 31, 2009
(all amonts are expressed in RON, unless otherwise stated)

	Row	January 1, 2009	March 31, 2009
A	B	1	2
7. Amounts owed in relation with associates (acc. 1662 + 1686 + 2692 + 2693 +4521+4528)	53	-	-
8. Other debts, including taxes and other personnel-related debts (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	40,515,264	40,439,537
3. Other provisions (acc.1511+1512+1513+1514+1518)	58	1,916,993	1,916,993
TOTAL PROVISIONS: (row 56 +57 + 58)	59	42,432,257	42,356,530
I. DEFERRED INCOME (row 60.1+60.2) of which:	60	10,792	29,913
1. Governmental investment subsidies (acc. 131)	60.1	-	-
2. Deferred income (acc. 472)	60.2	10,792	29,913
J. CAPITAL AND RESERVES			
I. CAPITAL (row 62 TO 63) of which:	61	51,908,959	51,908,959
- Subscribed and not paid in share capital (acc. 1011)	62	-	-
- Subscribed and paid in share capital (acc. 1012)	63	51,908,959	51,908,959
II. PREMIUM RELATED TO CAPITAL (acc. 104)	64	-	-
III. REVALUATION RESERVE (acc. 105)			
Balance C	65	15,122,842	15,122,842
Balance D	66	-	-
RESERVES (rows 68 – 69 + 70 + 71 + 72 + 73 + 74 -75)	67	179,695,166	183,838,189
1. Legal reserve (acc. 1061)	68	10,381,792	10,381,792
2. Reserves consist of adjustments for loss of value of financial assets (acc.1062)			
Balance D	69	143,630,350	139,089,757
3. Statutory or contractual capital reserve (acc. 1063)	70	-	-
4. Reserves consisted of the securities / shares obtained free (acc. 1065*)	71	122,035,392	121,603,206

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SIF MOLDOVA S.A.
ASSETS, LIABILITIES AND EQUITY STATEMENT
OF MARCH 31, 2009
(all amonts are expressed in RON, unless otherwise stated)

A	Row	January 1, 2009	March 31, 2009
	B	1	2
5. Revaluation reserves at fair value (acc.1066)	72	-	-
6. Reserve representing the revaluation reserve surplus (acc.1067)	73	2,416,261	2,416,261
7. Other reserve (ct.acc.1068)	74	188,492,071	188,526,687
8. Own shares (ct.acc.109)	75	-	-
V. RETAINED EARNINGS (acc. 117)			
Balance C	76	-	93,932,658
Balance D	77	-	-
VI. PROFIT/LOSS FOR THE PERIOD (acc. 121)			
Balance C	78	93,932,658	4,170,714
Balance D	79	-	-
Profit appropriation (acc. 129)	80	-	-
TOTAL SHAREHOLDERS' EQUITY (row 61 +64 +65- 66 + 67 + 76 - 77 + 78 - 79 - 80)	81	340,659,625	348,973,362

These financial statements were aproved today, May 14, 2009.

Chairman
Costel Ceoceca

Head of Economic Department
Liana Marin

**SIF MOLDOVA S.A.
PROFIT AND LOSS ACCOUNT
OF MARCH 31, 2009**

(all amounts are expressed in RON, unless otherwise stated)

item	Row	March 31, 2008	March 31, 2009
A	B	1	2
A. REVENUES FROM ORDINARY ACTIVITIES			
TOTAL (row 02 to 11)	01	28,789,018	14,630,485
1. Revenues from long term financial investments (acc. 761)	02	-	-
2. Revenues from short term financial investments (acc. 762)	03	-	-
3. Revenues from long term receivables (acc. 763)	04	-	-
4. Revenues on disposal of financial investments (acc. 758* + 764)	05	14,173,133	10,081,614
5. Services rendered (acc. 704)	06	-	-
6. Write back of provisions, bad debts written off and subsequently collected (acc.754+781+786)	07	13,387,750	1,366,051
7. Foreign exchange gains (acc. 765)	08	-	224,011
8. Interest income (acc. 766)	09	808,329	2,331,277
9. Own work capitalised (acc. 721+722)	10	-	-
10. Other operating revenues (acc.705+706+708+741+ 758**+767+768)	11	419,806	627,532
B. EXPENSES WITH ORDINARY ACTIVITIES			
TOTAL (row 13 to 20)	12	15,799,821	10,457,279
11. Losses on amounts receivable in relation with long term financial investments (acc. 663)	13	-	-
12. Losses on disposal of financial investments (acc. 658* + 664)	14	4,590,620	6,950,657
13. Foreign exchange losses (acc. 665)	15	-	2,988
14. Interest expense (acc. 666)	16	-	-
15. Commissions and fees (acc. 622)	17	542,270	310,994
16. Bank commissions and similar charges (acc. 627)	18	7,923	7,610
17. Depreciation and provisions, bad debts written off (acc. 654 + 681 + 686)	19	303,414	444,888

Notes on page 14 to 50 are an integral part of these financial statements

**SIF MOLDOVA S.A.
PROFIT AND LOSS ACCOUNT
OF MARCH 31, 2009**

(all amounts are expressed in RON, unless otherwise stated)

Item	Row	March 31, 2008	March 31, 2009
A	B	1	2
Other ordinary activities expenses (row 21 + 22 + 23 + 26 + 27)	20	10,355,594	2,740,142
a) Consumables and materials			
b) (acc. 602 + 603 + 604)	21	173,900	106,058
c) Electricity, heating and water (acc. 605)	22	56,179	56,705
d) Personnel expenses, out of which: (row 24 + 25)	23	2,405,555	2,286,366
c1. salaries (acc. 621 + 641+642)	24	1,875,339	1,806,066
c2. social security contributions (acc. 645)	25	530,216	480,300
Third party services (acc 611 + 612 + 613 + 614 + 623 + 624 + 625 + 626 + 628 + 658**+ 667 + 668)	26	7,591,724	183,500
e) Other taxes, duties and similar expenses (acc 635)	27	128,236	107,513
C. OPERATIONAL RESULT			
- profit (row 01 - 12)	28	12,989,197	4,173,206
- loss (row 12 - 01)	29	-	-
D. EXTRAORDINARY REVENUES (acc.771)	30	-	-
E. EXTRAORDINARY EXPENSES (acc.671)	31	-	-
F. EXTRAORDINARY RESULT			
- profit (row 30 - 31)	32	-	-
- loss (row 31 - 30)	33	-	-
18. TOTAL REVENUES (row 01 + 30)	34	28,789,018	14,630,485
19. TOTAL EXPENSES (row 12 + 31)	35	15,799,821	10,457,279
G. GROSS RESULT			
- profit (row 34 - 35)	36	12,989,197	4,173,206
- loss (row 35 - 34)	37	-	-
21. PROFIT TAX			
- profit tax (acc. 691)	38	1,149,296	2,492
20. Other taxes not included above (acc. 698)	39	-	-
H. RESULT OF THE FINANCIAL YEAR			
- profit (row 36 - 38 - 39)	40	11,839,901	4,170,714
- loss (row 37 + 38 + 39) or (row 38 + 39 -36)	41	-	-

These financial statements were approved today, May 14, 2009.

Chairman
Costel Ceoceca

Head of Economic Department
Liana Marin

SIF MOLDOVA S.A.
STATEMENT OF CHANGES IN TOTAL EQUITY
OF DECEMBER, 31, 2008
(all amonts are expressed in RON, unless otherwise stated)

Element of shareholders's equity	Balance at January 1, 2009	Increases		Decreases		Balance at March 31, 2009
		Total, of which	by transfer	Total, of which	by transfer	
Subscribed share capital	51,908,959	-	-	-	-	51,908,959
Revaluation reserve	15,122,842	-	-	-	-	15,122,842
Legal reserves	10,381,792	-	-	-	-	10,381,792
Reserves consist of adjustments for loss of value of financial assets	Balance D 143,630,350	4,540,593	-	-	-	139,089,757
Reserve representing the revaluation reserve surplus	2,416,261	-	-	-	-	2,416,261
Other reserves	188,492,071	1,162,565	-	1,127,949	-	188,526,687
Reserves consisted of the securities obtained free	122,035,392	200,291	-	632,477	-	121,603,206
	Balance C -	93,932,658	93,932,658	-	-	93,932,658
Profit/loss carried forward	Balance D -	-	-	-	-	-
	Balance C 93,932,658	4,170,714	-	93,932,658	93,932,658	4,170,714
Result of the financial year	Balance D -	-	-	-	-	-
Profit appropriation	Balance D -	-	-	-	-	-
Total shareholders's equity	340,659,625	104,006,821	93,932,658	95,693,084	93,932,658	348,973,362

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Liana Marin

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SIF MOLDOVA S.A.
STATEMENT OF CHANGES IN TOTAL EQUITY
OF DECEMBER, 31, 2008

(all amounts are expressed in RON, unless otherwise stated)

Information regarding the statement of changes in total equity:

Shareholders's equity were influenced in the first quarter of 2009 by:

1. Increases of 104,006,821 RON, consisting of:

• other reserves	1,162,565
○ cancellation of the depreciation adjustments recorded in the equity until the financial year 2007	1,162,565
• net profit achieved in the first quarter of 2009	4,170,714
• reserves consisted of the securities obtained free	200,291
○ regulating the deferred tax income for the free securities	82,321
○ securities acquired free	117,970
• undistributed profit for 2009	93,932,658
• cancellation of the depreciation adjustments corresponding to the sales of securities	4,540,593

2. Decreases of 95,693,084 RON, consisting of:

• other reserves	1,127,949
○ deferred profit tax adjustment for the initial portfolio	6,594
○ cancellation from the Trade Register of the companies from the portfolio, other reductions	1,121,355
• sale of free shares, turned in revenues of the period	632,477
• accounting operations for closure of 2008 profit	93,932,658

These financial statements were approved today, May 14, 2009

Chairman
Costel Ceoceca

Head of Economic Department
Liana Marin

SIF MOLDOVA S.A.
CASH FLOW STATEMENT
OF MARCH 31, 2009

(all amounts are expressed in RON, unless otherwise stated)

	<u>March 31, 2008</u>	<u>March 31, 2009</u>
1. CASH AT BEGINNING OF PERIOD (a+b)	38,276,158	42,784,466
a.Current accounts	2,759,890	858,632
b.Financial assets - DEPOSITS	35,516,268	41,925,834
 A. Operating activities (2-3)	 (4,285,905)	 (2,840,739)
 2. Input of cash	 618,039	 734,631
- rents/utilities	527,999	671,233
- various debtors, refund of the advances	22,853	5,206
- revenues from selling of goods	36,811	46,366
- suppliers	298	-
- other revenues	28,045	7,514
- material guarantee	2,033	3,766
- exchange rate differences	-	546
 3. Output of cash	 4,903,944	 3,575,370
- salaries/allowances/material guarantees	2,387,200	2,273,588
- suppliers	1,190,577	703,738
- local taxes	105,971	104,855
- profit tax	1,051,278	311,119
- VAT	79,519	99,918
- advances in settlement	37,537	15,658
- banking fees	7,923	7,610
- goods supply	38,186	48,794
- amounts under settlement	253	-
- other payments	500	6,102
- sponsorship	5,000	1,000
- exchange rate differences	-	2,988
 B. Investment activity (4-5)	 3,388,940	 12,406,067
 4. Input of cash	 9,725,540	 13,339,857
- interests on deposits	702,520	2,401,589
- interests on current accounts	73,503	23,077
- interest on government bonds	34,368	99,739
- interests/coupon on bonds	171,713	171,173
- revenues from sales of shares	1,489,823	1,130,668
- revenues from transactions on BVB	7,159,529	9,493,137
- dividends from the companies in portfolio	94,085	20,474

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SIF MOLDOVA S.A.
CASH FLOW STATEMENT
OF MARCH 31, 2009
(all amounts are expressed in RON, unless otherwise stated)

	<u>March 31, 2008</u>	<u>March 31, 2009</u>
5. Output of cash	6,336,600	933,790
- purchase of fixed assets	134,456	155,554
- purchase of securities from capital increases	1,128,980	195,421
- purchase of securities on BVB	5,073,165	582,814
C. Funding activity (6-7)	(1,580,357)	(148,363)
6. Input of cash	362	2,963
- return of dividends	362	2,963
7. Output of cash	1,580,719	151,326
- dividends for shareholders	1,580,719	151,326
TOTAL CASH FLOW (A+B+C)	(2,477,322)	(9,416,965)
CASH AT THE END OF PERIOD	35,798,836	52,201,431
a. cash office– RON	3,644	3,659
b. banks – RON	1,013,434	828,599
c. banks – foreign currency	8	4
d. deposits	34,552,020	51,119,042
e. deposits – material guarantees	229,730	250,127

These financial statements were approved today, May 14, 2009

Chairman
Costel Ceoceca

Head of Economic Department
Liana Marin

SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
OF DECEMBER, 31, 2008
(all amounts are expressed in RON, unless otherwise stated)

1. NON-CURRENT ASSETS

GROSS VALUES

	<u>January 1, 2009</u>	<u>Increases</u>	<u>Decreases</u>	<u>March 31, 2009</u>
Intangible assets				
Intangible assets	273,752	-	-	273,752
Intangible assets in progress	121,855	105,705	28,113	199,447
Total	395,607	105,705	28,113	473,199
Tangible assets				
Lands	3,986,220	-	-	3,986,220
Buildings	14,668,470	1,550	-	14,670,020
Equipments	1,380,501	2,308	-	1,382,809
Motor vehicles	680,828	-	-	680,828
Other fixes assets	269,961	-	-	269,961
Tangible assets in progress	553	997	1,550	-
Total	20,986,533	4,855	1,550	20,989,838
Financial assets				
Shares in affiliated entities	22,949,334	-	-	22,949,334
Participation Interests	48,999,957	-	891,636	48,108,321
Securities held as fixed assets	444,228,725	1,437,096	8,401,287	437,264,534
Other receivables	262,238	5,152	4,500	262,890
Total	516,440,254	1,442,248	9,297,423	508,585,079
TOTAL NON-CURRENT ASSETS	537,822,394	1,552,808	9,327,086	530,048,116

SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
OF DECEMBER, 31, 2008
(all amounts are expressed in RON, unless otherwise stated)

1. NON-CURRENT ASSETS (continuation)

VALUE ADJUSTMENTS

(DEPRECIATION AND ADJUSTMENTS FOR DEPRECIATION OR LOSS OF VALUE)

	<u>January 1, 2009</u>	<u>Depreciation recorded during the year</u>	<u>Reductions or reruns</u>	<u>March 31, 2009</u>
Intangible assets				
Intangible assets	250,141	7,708	-	257,849
Intangible assets in progress	24,521	-	-	24,521
Total	274,662	7,708	-	282,370
Tangible assets				
Lands	24,432	-	-	24,432
Buildings	555,359	131,856	-	687,215
Equipments	1,046,585	60,017	-	1,106,602
Motor vehicles	650,737	10,030	-	660,767
Other fixes assets	184,298	11,122	-	195,420
Total	2,461,411	213,025	-	2,674,436
	<u>January 1, 2009</u>	<u>Depreciation recorded during the year</u>	<u>Reductions or reruns</u>	<u>March 31, 2009</u>
Financial assets				
Shares in affiliated entities	5,446,227	-	-	5,446,227
Participation Interests	33,931,609	-	768,020	33,163,589
Securities held as fixed assets	155,638,960	-	4,967,622	150,671,338
Total	195,016,796	-	5,735,642	189,281,154
TOTAL VALUE ADJUSTMENTS	197,752,869	220,733	5,735,642	192,237,960

SIF MOLDOVA S.A.
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS
OF DECEMBER, 31, 2008
(all amounts are expressed in RON, unless otherwise stated)

1. NON-CURRENT ASSETS (continuation)

NET BOOK VALUE OF NON-CURRENT ASSETS on March 31, 2009

	<u>Gross value</u>	<u>Amortization</u>	<u>Adjustment for loss of value</u>	<u>Net book value</u>
Intangible assets	473,199	257,849	24,521	190,829
Tangible assets	20,989,838	2,624,177	50,259	18,315,402
Financial assets	508,585,079	-	189,281,154	319,303,925
of which:				
• owned shares in affiliated entities	22,949,334	-	5,446,227	17,503,107
• interests of participation	48,108,321	-	33,163,589	14,944,732
• securities held as fixed assets	437,264,534	-	150,671,338	286,593,196
TOTAL	530,048,116	2,882,026	189,355,934	337,810,156

THE DECREASES OF NON-CURRENT ASSETS IN GROSS VALUE of 1,552,808 RON, are due to:

	<u>March 31, 2009</u>
Intangible assets	
• purchases of intangible assets in progress	105,705
Total	105,705
Tangible assets	
• purchases of tangible assets	2,308
• increase in value of inventory as a result of improving performance	1,550
• purchases of tangible assets in progress	997
Total	4,855
Financial assets	
• inflows of securities	1,437,096
• guarantees for administrators, managers and collaterals	5,152
Total	1,442,248

THE DECREASES OF NON-CURRENT ASSETS IN GROSS VALUE of 9,327,086 RON, are due to:

	<u>March 31, 2009</u>
Intangible assets	
• advances of settled intangible assets	28,113
Total	28,113

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1. NON-CURRENT ASSETS (continuation)

	March 31, 2009
Tangible assets	
• tangible assets received	1,550
Total	1,550
Financial assets	
• output of securities from portfolio	9,292,923
• other receivables	4,500
Total	9,297,423

THE DEPRECIATION calculated and reflected accordingly in groups of fixed assets of 220,733 RON is made up of:

	March 31, 2009
Intangible assets	
• amortisation	7,708
Total	7,708
Tangible assets	
• amortisation	213,025
Total	213,025

Depreciation adjustments to financial fixed assets, are recorded in accountancy at the annual inventory.

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1. NON-CURRENT ASSETS (continuation)

THE REDUCTIONS OR THE RE-ADJUSTMENTS FOR AMORTIZATION AND DEPRECIATION of 5,735,642 RON, consist of:

	<u>March 31, 2009</u>
Financial assets	
• cancellation of value adjustments corresponding to the output of the securities from the portfolio	<u>5,735,642</u>
Total	<u>5,735,642</u>

NET NON-CURRENT ASSETS

	<u>31 martie 2009</u>
• Net intangible assets	190,829
• Net tangible assets	18,315,402
• Net financial assets	<u>319,303,925</u>
TOTAL	<u>337,810,156</u>

These financial statements were approved today, May 14, 2009

Chairman
Costel Ceoce

Head of Economic Department
Liana Marin

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2. PROVISIONS

	Balance at January 1, 2009	Transfers		Balance at March 31, 2009
		in account	from account	
Denumirea provizionului	1	2	3	4=1+2-3
Provisions for taxes	40,515,264	6,594	82,321	40,439,537
Other provisions	1,916,993	-	-	1,916,993
TOTAL	42,432,257	6,594	82,321	42,356,530

The constituted provisions, in the amount of **6,594 RON** and **the cancellation of provisions**, in the amount of **82,321 RON**, have influenced the equity capital.

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3. PROFIT DISTRIBUTION

Pentru profitul realizat in trimestrul I 2009, de 4.170.714 lei, nu a fost inregistrata nici o repartizare.

For the profit made in the first quarter of 2009, of 4,170,714 RON, it was not recorded any allocation.

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4. ANALYSIS OF THE RESULT OF THE CURRENT ACTIVITY

INDICATORS	Row	March 31, 2008	March 31, 2009
Revenues from long term financial investments (acc.761)	01	-	-
Revenues from short term financial investments (acc.762)	02	-	-
Revenues from long term receivables (acc.763)	03	-	-
Revenues on disposal of financial investments (acc. 764)	04	14,173,133	10,081,614
Revenues from rendered services (acc.704)	05	-	-
Revenues from reactivated claims and various debtors (acc.754)	06	4,584	2,494
Revenues from of provisions (acc.781 + 786)	07	13,383,166	1,363,557
Revenues from exchange rate differences (acc.765)	08	-	224,011
Revenues from interests (acc.766)	09	808,329	2,331,277
Revenues from tangible and intangible fixed production (acc.721 + 722)	10	-	-
Other revenues from current activity (row 12 to 18)	11	419,806	627,532
- studies and researches (acc. 705)	12	-	-
- royalties, rentals and locations (acc.706)	13	355,843	537,466
- various other activities (acc.708)	14	18,999	18,773
- subsidies (acc.741)	15	-	-
- other revenues (acc.758)	16	44,496	71,293
- received discounts (acc.767)	17	468	-
- other financial revenues (acc.768)	18	-	-
Revenues from current activity (row 01 to 11)	19	28,789,018	14,630,485
Losses on disposal of financial investments (acc.658 + 664)	21	4,590,620	6,950,657
Foreign exchange losses (acc.665)	22	-	2,988
Interest expense (acc.666)	23	-	-
Commissions and fees (acc.622)	24	542,270	310,994
Bank commissions and similar charges (acc.627)	25	7,923	7,610
Bad debts written off (acc.654)	26	-	-
Depreciation and provisions (acc.681+686)	27	303,414	444,888
Other expenses on the ordinary activities (row 29+30+31+34+47)	28	10,355,594	2,740,142
- materials (acc.602+603+604)	29	173,900	106,058
- electricity and water (acc.605)	30	56,179	56,705
- employees (row 32+33)	31	2,405,555	2,286,366
- wages (acc.621+641+642)	32	1,875,339	1,806,066
- social security contributions (acc.645)	33	530,216	480,300
- third party services (row 35 to 46)	34	7,591,724	183,500
- maintenance and repair (acc.611)	35	13,647	12,255
- royalties and rental (acc.612)	36	13,526	21,160
- insurance premiums (acc.613)	37	8,239	9,622
- research expenses (acc.614)	38	-	-
- protocol, advertising, publicity (acc. 623)	39	26,736	27,710
- transport of goods and personnel (acc.624)	40	-	-

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4. ANALYSIS OF THE RESULT OF THE CURRENT ACTIVITY (continuation)

INDICATORS	Row	March 31, 2008	March 31, 2009
- Travel (acc.625)	41	12,525	5,147
- Postage and telecommunications (acc.626)	42	66,064	67,843
- Other third party services (acc.628)	43	56,594	38,763
- Other operating expenses (acc.658)	44	7,394,393	1,000
- Discounts granted (acc.667)	45	-	-
- Other financial expenses (acc.668)	46	-	-
- Other taxes, duties and similar expenses (acc.635)	47	128,236	107,513
Expenses with current activity (row 21 to 28)	48	15,799,821	10,457,279
RESULT FROM CURRENT ACTIVITY (row 19-48)	49	12,989,197	4,173,206

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5. RECEIVABLES AND LIABILITIES

a) Receivables

RECEIVABLES	Row	Balance at	Balance at	Liquidity term		
		January 1, 2009	March 31, 2009	Up to 1 year	1-5 years	Over 5 years
		1=2+3+4	1=2+3+4	2	3	4
Trade receivables, gross	01	43,041,213	50,706,731	50,706,731	-	-
Impairment of trade receivables	02	(752,945)	(752,945)	(752,945)	-	-
Trade receivables, net	03	42,288,268	51,459,676	51,459,676	-	-
Other receivables - net, of which:	04	18,274,044	18,523,281	18,523,281	-	-
• Debtors from shares transactions	05	545,404	67,153	67,153	-	-
• Debtors from promissory notes	06	33,403,127	33,627,105	33,627,105	-	-
• Adjustments for depreciation from debtors from guaranteed promissory notes	07	(16,922,041)	(15,813,253)	(15,813,253)	-	-
• Not collected dividends	08	340	-	-	-	-
• Debtors from final verdicts	09	126,088	128,297	128,297	-	-
• Adjustments for dividends depreciation	10	(340)	-	-	-	-
• Adjustments for impairment of the receivables from verdicts	11	(126,088)	(128,297)	(128,297)	-	-
• Debtors for the increase of the share capital	12	1,141,827	541,827	541,827	-	-
• Other receivables	13	105,727	100,449	100,449	-	-
TOTAL	15	60,562,312	69,982,957	69,982,957	-	-

The gross trade receivables consist of bank deposits of 51,119,042 RON (note 12) (March 31, 2008: 34,552,020 RON) and the attached interests calculated until March 31, 2009, of 323,500 RON (March 31, 2008: 109,753 RON).

b) Liabilities

LIABILITIES	Row	Balance at	Balance at	Chargeability term		
		January 1, 2009	March 31, 2009	Up to 1 year	1-5 years	Over 5 years
		1=2+3+4	1=2+3+4	2	3	4
Trade liabilities	01	310,396	109,309	109,309	-	-
Bills of exchange payable	02	-	-	-	-	-
Other liabilities	03	18,941,952	18,417,484	18,417,484	-	-
TOTAL, of which:	04	19,252,348	18,526,793	18,526,793	-	-

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5. RECEIVABLES AND LIABILITIES (continuation)

Liabilities	Row	Balance at January 1, 2009	Balance at March 31, 2009	Chargeability term		
				Up to 1 year	1-5 years	Over 5 years
		1=2+3+4		2	3	4
• Suppliers	05	310,396	109,309	109,309	-	-
• Liabilities to Treasury and special funds	06	1,119,358	799,656	799,656	-	-
• Payable dividends	07	17,095,964	16,947,600	16,947,600	-	-
• Various creditors	08	98,093	49,901	49,901	-	-
• Other personnel and social security liabilities	09	383,100	369,738	369,738	-	-
• Material guarantees	10	245,437	250,589	250,589	-	-

For the above-mentioned liabilities, there aren't any attached any guarantees or mortgages. SIF Moldova hasn't contracted any kind of loans

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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

A. Accounting principles

The valuation of the accounts observed in the financial statements for 2008 is conducted according to the following accounting principles:

The continuity of activity - the company will continue functioning normally in the foreseeable future, without going in the impossibility of continuing the activity or reduce it significantly.

Permanent methods - applying the same rules, methods, standards of assessment, recording and presentation of items in accounting assets, while ensuring the comparability of the accounting information.

The prudence – it was taken into account the value of all impairment for losses due to asset value, and all foreseeable obligations and potential losses that arose during the financial year ended or during the previous year.

The independence of the year – it were taken into account all the revenues and the expenses of the financial year, without regard to the date or receipt of payment.

The separate evaluation of assets and liabilities - in order to establish the total value corresponding to a position from the balance sheet, it was determined separately for each item of asset or liability.

The non-compensation – the values of the assets were not compensated with the values of the liabilities, nor the revenues with the expenses.

The intangibility - opening balance for each fiscal year corresponds with the closing balance of the previous fiscal year.

The prevalence of economic over juridical - the information presented in the financial statements reflect the economic substance of the transactions and events, not just their legal form.

The full disclosure - any item that has a significant value is presented separately in the financial statements.

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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continuation)

B. Significant accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared and presented in accordance with the Accounting Law no. 82/1991 - republished, accounting regulations in accordance with Directive IV of the European Economic Community, applicable to the entities regulated and supervised by the National Securities Commission for institutions regulated and supervised by the National Securities Commission (CNVM) approved by the Order 75/16.12.2005 of CNVM's president and CNVM Order 11/11.03.2009 "on amending and supplementing the Order 75/2005".

The financial statements are prepared and presented in RON.

Statutory financial statements have been prepared based on the principle of continuity of the activity. The accounting policies have been applied consistently by the SIF for the entire period of the year.

b) The functional and presentation currency

The functional currency for the financial statements is the leu (RON). All information are presented in RON.

c) Foreign currency transactions

Transactions denominated in foreign currencies are recorded in RON at the official rate of exchange on the settlement date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted, at the balance sheet date, into RON at the exchange rate at that time.

The exchange rates for the main foreign currencies were at the end of the financial year the following:

Currency	December 31, 2008		March 31, 2009	
Dollar (USD)	1 : RON	2.8342	1 : RON	3.1857
Euro (EUR)	1 : RON	3.9852	1 : RON	4.2348

d) Continuity of the activity

These financial statements have been prepared based on the going concern principle which implies that SIF will continue its activity in the foreseeable future. To evaluate the applicability of this presumption, management assesses the forecasts relating to future cash entries.

Based on this analysis, the management believes that SIF will be able to continue activity in the foreseeable future and therefore the application of the going concern principle in preparing the financial statement is justified.

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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continuation)

e) Financial instruments

I. Clasification

Financial instruments held for trading are instruments purchased or produced mainly in order to generate profits in the short term.

Financial assets created by SIF are loans and receivables generated by the supply of money to a debtor other than those initiated with the intention of being sold immediately or in the short term. On March 31, 2009, financial assets created by SIF are the bank deposits.

Investments held to maturity are those financial assets with fixed or definable payments and fixed maturity that SIF intends and has the opportunity to preserve them until maturity

Financial instruments available for sale, defined as those assets which are not loans and debt products by SIF, financial assets held for trading or investment held to maturity. On 31 December 2008, SIF classified in this category all long term investments, and claims against third parties who were not classified in the above categories.

II. Recognition

SIF recognizes the financial assets at the time they were transferred to SIF (the settlement date). Increase or decrease recorded on financial assets, from changing the holdings acquired through increase / decrease of share capital made by the issuers are recognized as SIF's equity capital.

III. Assessment

The financial instruments are initially assessed at cost. The acquisition cost includes the purchase price and transaction fees.

On balance date, financial securities are recognized at acquisition cost less the impairment of loss. In determining the impairment, were taken into account:

- The market value of the last trading day of 2008, for those financial instruments for which was identified easily a credible market;
- A value determined by means of models and assessment techniques generally accepted, respectively the Regulation no. 15/2004, issued by CNVM for which could not easily be identified a credible market, using the equity capital to the most recent available date extracted from the periodic financial reports of issuers or communicated by the company at a date as close as possible to the end of the financial year.

Depreciation of value for the financial fixed assets are recognized, in accordance with CNVM Order no. 11/11.03.2009, directly in capital equity, and are presented separately in: "The situation of assets, liabilities and equity" respectively "the situation of equity's changes."

The increase from revaluation is recognized in equity capita, to the extent that it compensates the decrease of the revaluation of the same asset previously recognized in equity capital.

IV. Unrecognition

A financial asset is unrecognized when SIF loses contractual rights control relating to the asset. SIF loses this control in case it carries the rights to the benefits specified in the contract, the rights expire, or SIF waive these rights.

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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continuation)

Financial liabilities are unrecognized when the obligation specified in the contract was discharged, was canceled or has expired.

Recognition of the sold financial assets is made on the settlement date. The benefit or loss realized at the time of recognition is calculated on the basis of historical cost of the financial asset and is recorded in the profit and loss account. SIF is using the weighted average cost method to determine the cost of financial assets.

f) Assets depreciation

The book value of assets is reviewed at the end of each period to determine if there are any impairment losses. Financial assets are reviewed at each balance sheet date for the accounting if there is any objective evidence, that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Impairment of value is recognized if the book value of an asset or cash-generating unit to which it belongs is greater than the recovery value.

Depreciation of value for financial fixed assets are recognized, in accordance with CNVM Order no 11/11.03.2009, directly in equity capital, and are presented separately in: "The situation of assets, liabilities and equity", respectively in "The situation of changes of equity capital " Depreciation of value for financial investments in the short term, are recognized in the expenses accounts of the period.

g) Interest revenues and expenses

Interest revenues and expenses are recognized according to the accrual accounting' provisions.

h) Profit tax

The profit tax related to the fiscal year consists of the current profit tax. Current tax is the tax payable for the profit of the period, determined on the basis of percentages applied at the balance sheet date and any adjustments relating to previous periods.

i) Tangible and intangible assets

The tangible assets are registered in the accounts at historical cost less depreciation cumulated. Subsequently, there were revaluation of tangible assets, in accordance with regulations issued for this purpose, which take into account inflation, the usefulness of the asset, its condition and market price.

The last revaluation is made on December, 31, 2007 by an authorized independent assessor. This review is made for all the "land and buildings" group.

The amortization is calculated using the linear method during the period of life estimated for each category of property as follows:

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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continuation)

<u>Asset</u>	<u>Years</u>
Buildings	40
Equipments	2 - 12
Vehicles	4 - 8
Other fixed assets	4- 12

Lands are not subject to amortization.

The acquisition cost includes: the purchase price, unrecoverable fees, transport costs and other expenses necessary for the running or entry of the asset.

Maintenance and repairs on the property shall be registeres as expenses when they are encountered and the improvements are capitalized. Improvements are capitalized if they extend the life of the asset, or increase significantly the capacity to generate some economic benefits by it.

The non-current assets in progress are subject to amortization until up when put into use
Intangible assets are recorded at cost less accumulated amortization.

Intangible asset amortization is recorded in the profit and loss account on liniar method basis during the estimated period of useful life of intangible operation.

Terms of expected life for intangible assets are more than 3 years.

j) Reserves from revaluation of tangible assets

The plus of minus resulted from the revaluation of the tangible assets was reflected as follows:

- If the value of an asset is increased following a revaluation, the increase is recorded directly in the credit of the equity under the heading of Revaluation differences. The increase found in the revaluation is recognized as income to the extent that it compensates for a decrease in the revaluation the same asset previously recognized as an expense;
- If the book value is diminished as a result of a revaluation, the decrease is recognized as an expense. Decrease resulting from revaluation shall be deducted from any corresponding revaluation surplus, to the extent that the decrease does not exceed the amount previously recorded as a revaluation surplus for the same asset.

k) Other receivables

Other receivables are registered at nominal value less the impairment loss of these assets.

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6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continuation)

I) Pensions and other post-retirement benefits

SIF makes payments on behalf of their employees to the state pension system, health insurance and unemployment fund. All employees of SIF are members of the pension system of the Romanian state. SIF is not engaged in any other pension scheme and therefore does not assume any other obligations in this respect. SIF is not engaged in any system of post-retirement benefits and has no obligation to provide services later retired former or current employees.

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7. SHARES AND BONDS

The share capital is made of 519,089.588 dematerialized ordinary shares, having the nominal value/share of 0.10 RON, according to the Registration of Mentions Certificate no 5520/26.07.1999.

The holders of the ordinary shares are entitled to receive annual dividends and to exercise their voting rights in the General Meeting of the Shareholders, thus:

- one share represents one vote;
- the ownership of shares is limited to 1% of the share capital, respectively to 519,090 shares.

Shareholders structure as of December 31, 2008:

Consolidated structure on Dec 31, 2008	Natural persons			Legal persons			TOTAL		
	Share holders	Shares	% of share capital	Share holders	Shares	% of share capital	Share holders	Shares	% of share capital
1. Residents	5,856,500	268,566,806	51.738%	483	96,761,492	18.641%	5,856,983	365,328,298	70.379%
2. Non residents	1,297	7,466,570	1.438%	106	146,294,720	28.183%	1,403	153,761,290	29.621%
TOTAL (1+2)	5,857,797	276,033,376	53.176%	589	243,056,212	46.824%	5,858,386	519,089,588	100.00%

Shareholders structure as of March 31, 2008:

Consolidated structure on Dec 31, 2008	Natural persons			Legal persons			TOTAL		
	Share holders	Shares	% of share capital	Share holders	Shares	% of share capital	Share holders	Shares	% of share capital
1. Residents	5,854,416	281,452,044	54.220%	469	92,001,222	17.724%	5,854,885	373,453,266	71.944%
2. Non residents	1,292	7,286,389	1.404 %	93	138,349,933	26.652%	1,385	145,636,322	28.056%
TOTAL (1+2)	5,855,708	288,738,433	55.624 %	562	230,351,155	44.376%	5,856,270	519,089,588	100.00%

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8. INFORMATION REGARDING THE EMPLOYEES, THE DIRECTORS AND THE MANAGERS

1) Average number in the period January - March 2009: 84 (March 31, 2008: 83 full time hired employees, 3 management contracts and 13 collaborators (March 31, 2008: 5)

of which:

	<u>Employees</u>	<u>Management contracts</u>	<u>Collaborators</u>
• Directors	-	-	5
• Executive Managers – Directors			
• according to Law 31/1990 – republished	-	3	-
• Employees with University degrees	63	-	-
• Employees with middle education	20	-	-
• Other collaborators	-	-	1

2) Salaries and allowances paid or payable, corresponding to the period between January - March 2009, in the amount of 1,770,637 RON (March 31, 2008: 1,850,062 RON)

of which:

	<u>Salaries</u>
• Management contracts	297,000
• Board of Directors	185,341
• Employees	1,231,213
• Others collaborators	57,083
Total	1,770,637

In the period January 1 – March 31, 2009, the employees received the following: **meal tickets** in the amount of **26,459 RON**, **training courses** in the amount of **8,970 RON**

3) Expenses with the social insurances: 480,300 RON (March 31, 2008: 530,216 RON)

Managers' earnings are approved by the Board of Directors, through the management contract. Directors' salaries and allowances represents 26.82 % of the total salary expenses of SIF.

The Company has signed a consultancy contract with an administrator, worthing 19,000 RON/month.

Operational staff' salaries are negotiated by type of qualification, under the collective contract of employment between the representatives of the employees and the Board of Directors.

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9. ECONOMIC AND FINANCIAL INDICATORS

- **Liquidity indicators – no of times**

- **Current liquidity indicator = current assets / current liabilities**

March 31, 2008 = 43,138,470 / 21,587,217 = 2.00

March 31, 2009 = 71,962,580 / 18,526,793 = 3.88

- **Immediate liquidity indicator = (current assets – inventory) / current liabilities**

March 31, 2008 = (43,138,470 – 35,065) / 21,587,217 = 2.00

March 31, 2009 = (71,962,580 – 28,761) / 18,526,793 = 3.88

- **Activity indicators – no of times**

- **Rate of non-current assets turnover = revenues from current activity / non-current assets**

March 31, 2008 = 28,789,018 / 419,990,344 = 0.07

March 31, 2009 = 14,630,485 / 337,810,156 = 0.04

- **Rate of total assets turnover = revenues from current activity / total assets**

March 31, 2008 = 28,789,018 / 463,239,411 = 0.06

March 31, 2009 = 14,630,485 / 409,856,685 = 0.04

- **Rate of debits - clients turnover = average balance of receivables / turnover x 365**

March 31, 2008 = $\frac{(40,156,931+41,170,572) / 2}{28,789,018} \times 90 = 127$ days

March 31, 2009 = $\frac{(60,562,312+69,982,957) / 2}{14,630,485} \times 90 = 402$ days

- **Profitability indicators**

- **Return on invested capital = the profit before the payment of the interest and of the profit tax / capital * 100**

March 31, 2008 = 12,989,197 / 398,678,838 = 3.26 %

March 31, 2009 = 4,173,206 / 348,973,362 = 1.20 %

- **Result / share = net profit attributable to common shares / no of common shares**

March 31, 2008 = 11,839,901/519,089,588 = 0.0228 RON per share

March 31, 2009 = 4,170,714/519,089,588 = 0.0080 RON per share

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9. ECONOMIC AND FINANCIAL INDICATORS (continuation)

Current liquidity indicator (working capital indicator), respectively the immediate liquidity (acid test indicator) indicates the number of times to cover current debts in current assets, respectively in current assets, less inventory.

The return on invested capital represents SIF' profit obtained from a unit of resources invested both by the SIF as well as by its creditors. The result per share represents SIF generated net profit attributable to the common shares.

These financial statements were approved today, May 14, 2009.

Chairman
Costel Ceoceca

Head of Economic Department
Liana Marin

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10. OTHER INFORMATION

a) General information about the Company:

Moldova Financial Investment Company (hereinafter referred to as "SIF"), was established on January 1, 1997, through the process of reorganization of Moldova Private Property Fund II, in accordance with the provisions of Law 133/1996, as self administrating financial investment company.

The company is registered at:

- Bacau Trade Register Office – fiscal registration code RO 2816642
- National Securities Commission (CNVM) – Decision no. 1902 / August 30, 1999 of permanent authorization
- Securities Register Office – Registration Certificate no. 418 / September 7, 1999

Address and Registered Office: str. Pictor Aman, nr. 94 C, Bacău, România.

The Company operates through its headquarter office of Bacau and through its 7 representative offices of Romania, which are located in: Bucuresti, Braila, Galati, Iasi, Neamt, Suceava, Tulcea

The shares of the Company are listed at the Bucharest Stock Exchange, in the first tier, with the symbol SIF2, beginning with November 1, 1999.

Shares and shareholders' evidence is held by Central Depository Bucharest.

The asset depository services are provided by B.R.D. Groupe Societe Generale Bucharest - authorized company by National Securities Commission.

SIF's activity consists of:

- the management and the administration of the shares held in companies for which it were issued own shares, in accordance with the certificates of ownership and privatization nominal coupons;
- the administration of own securities portfolio and investing in securities, in compliance with the regulations in force.

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10. OTHER INFORMATION (continuation)

b) Reconciliation of accounting result with fiscal result as of March 31, 2009:

	<u>Before taxation</u>	<u>Tax</u>	<u>After taxation</u>
1. Total revenues - accounting	14,630,485	-	-
2. Total revenues - fiscal	14,639,581	-	-
3. Temporary differences (2-1)	9,096	-	-
4. Non-taxable revenues	10,864,126	-	-
5. Taxable revenues (2 – 4)	3,775,455	-	-
6. Total expenses - accounting	10,457,279	-	-
7. Total expenses - fiscal	10,651,042	-	-
8. Temporary differences (7-6)	193,763	-	-
9. Non deductible expenses	6,897,410	-	-
10. Fiscally deductible expenses (7-9)	3,753,632	-	-
11. Taxable profit (5-10)	21,823	-	-
12. Current profit tax (11*16%)	-	3,492	-
13. Decrease for sponsorship	-	1,000	-
14. Payable tax profit (12-13)	-	2,492	-
15. Net profit (1-6-14)	-	-	4,170,714

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

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

d) Commitments, granted and received, recorded outside the balance sheet

	<u>January 1,2009</u>	<u>March 31,2009</u>
• commitments received	1,658,500	1,658,500
• penalties, bad pay debtors	4,773,233	4,758,501
• other off-balance sheet accounts	896,745	896,745
• inventory items	443,213	449,714
TOTAL	7,771,691	7,763,460

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11. FINANCIAL INVESTMENTS PORTFOLIO

a) Financial assets

Participations in:	Value at the aquisition cost	Positive adjustments	Negative adjustments	Market value on March 31, 2009
Companies listed on BVB	257,293,670	185,011,908	136,589,427	305,716,151
Companies listed abroad	1,978,717	-	1,344,005	634,712
Companies listed on Rasdaq	33,512,554	1,792,392	15,602,040	19,702,905
Companies listed on Rasdaq - XMBS	<u>27,298,016</u>	<u>27,256,507</u>	<u>8,363,477</u>	<u>46,191,046</u>
Total listed and traded companies	<u>320,082,957</u>	<u>214,060,806</u>	<u>161,898,948</u>	<u>372,244,814</u>
Unlisted companies traded through BVB system	11,690,649	249,071	3,596,106	8,343,614
Closed-end companies	144,957,434	279,874,021	38,275,094	386,556,360
Listed and not traded companies	-	-	-	-
Listed companies and not traded in the last 90 days	28,220,982	5,986,757	21,491,924	12,715,815
Total unlisted and not traded companies	<u>184,869,065</u>	<u>286,109,849</u>	<u>63,363,125</u>	<u>407,615,789</u>
TOTAL PORTFOLIO	<u>504,952,022</u>	<u>500,170,655</u>	<u>225,262,073</u>	<u>779,860,604</u>
UCITS and non-UCITS equity securities	3,370,167	1,689	2,128,617	1,243,239
Total securities portfolio - gross value	<u>508,322,188</u>	<u>500,172,344</u>	<u>227,390,690</u>	<u>781,103,843</u>
Depreciation adjustments of the securities	189,281,154	-	-	-
Total securities portfolio - net value	<u>319,041,034</u>	<u>-</u>	<u>-</u>	<u>-</u>

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11. FINANCIAL INVESTMENTS PORTFOLIO (continuation)

The market value was calculated according to the accounting regulations (CNVM Order 75, Directive IV of the EEC) as follows:

- * **for listed shares** - the closing price of the last day of trading of 2008
- * **for unlisted shares** - the price according to the model of Regulation 15/2004

Compared to the net value of the securities of the portfolio - row 12+14+16 of the balance sheet, there is a 204,105 RON difference, that represents settlement of pending shares (S.C. Ceprorex Braila, S.C. Conif Braila si S.C. Agrocom Strunga).

SIF Moldova's portfolio companies can be classified by the percentage owned in the issuers' share capital, as follows (not including UCITS/non UCITS):

	No of companies	Market value on March 31, 2009
	1	2
Below 10%	120	676,126,262
Between 10% - 20%	37	38,294,711
Over 50%	8	37,087,051
TOTAL	233	779,860,604

Short-term financial investments

	Cost value
Bonds	1,067,956
Other financial instruments	49,270
Total short-term financial investments	1,117,226

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12. BANK DEPOSITS

a) Bank deposits

As of March 31, 2009, the company had investments in the monetary market in the form of bank deposits, as follows:

Bank	Acc. symbol	Deposit' value		Interest' value		Percentage of total	Date of	
		Term < 60 days	Term > 60 days	%	Value at March 31, 2009		constitution	maturity
B.R.D. Bacau	RON	1,000,000		19.00	10,028	1.96	13.03.2009	13.04.2009
B.R.D. Bacau	RON	1,700,000		19.00	17,047	3.34	13.03.2009	13.04.2009
B.R.D. Bacau	RON	2,000,000		19.00	20,056	3.93	13.03.2009	13.04.2009
B.R.D. Bacau	RON	2,000,000		19.00	20,056	3.93	13.03.2009	13.04.2009
B.R.D. Bacau	RON	2,000,000		19.00	20,056	3.93	13.03.2009	13.04.2009
B.R.D. Bacau	RON	669,384		9.50	177	1.31	31.03.2009	01.04.2009
Transilvania Bacău	RON	2,000,000		19.50	20,583	3.93	13.03.2009	13.04.2009
Transilvania Bacău	RON	2,000,000		19.50	20,583	3.93	13.03.2009	13.04.2009
Transilvania Bacău	RON	1,290,000		19.50	13,276	2.53	13.03.2009	13.04.2009
Transilvania Bacău	RON	1,600,000		19.00	1,689	3.14	30.03.2009	30.04.2009
Transilvania Bacău	RON	1,000,000		19.00	1,056	1.96	30.03.2009	30.04.2009
Transilvania Bacău	RON	2,000,000		19.00	2,111	3.93	30.03.2009	30.04.2009
Transilvania Bacău	RON	2,000,000		19.00	2,111	3.93	30.03.2009	30.04.2009
Transilvania Bacău	RON	247,800		8.00	55	0.49	31.03.2009	01.04.2009
B.C.R. Bacau	RON	2,000,000		19.00	20,056	3.93	13.03.2009	13.04.2009
B.C.R. Bacau	RON	2,000,000		19.00	20,056	3.93	13.03.2009	13.04.2009
B.C.R. Bacau	RON	1,424,500		19.00	14,284	2.80	13.03.2009	13.04.2009
Banca Romaneasca BC	RON	2,000,000		20.25	21,082	3.93	13.03.2009	13.04.2009
Banca Romaneasca BC	RON	1,964,000		20.25	20,703	3.86	13.03.2009	13.04.2009
Banca Romaneasca BC	RON	1,000,000		19.00	1,041	1.96	30.03.2009	30.04.2009
Banca Romaneasca BC	RON	1,000,000		19.00	1,041	1.96	30.03.2009	30.04.2009
Banca Romaneasca BC	RON	1,412,000		19.00	1,471	2.78	30.03.2009	30.04.2009
Alpha Bank Bacau	RON	2,000,000		20.20	21,030	3.93	13.03.2009	13.04.2009
Alpha Bank Bacau	RON	2,000,000		20.20	21,030	3.93	13.03.2009	13.04.2009
Alpha Bank Bacau	RON	1,000,000		22.70	1,243	1.96	30.03.2009	30.04.2009
Alpha Bank Bacau	RON	1,000,000		22.70	1,243	1.96	30.03.2009	30.04.2009
Alpha Bank Bacau	RON	1,000,000		22.70	1,243	1.96	30.03.2009	30.04.2009
Alpha Bank Bacau	RON	1,090,500		22.70	1,356	2.14	30.03.2009	30.04.2009

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12. BANK DEPOSITS (continuation)

Bank	Acc. symbol	Deposit' value		Interest' value		Percentage of total	Date of		
		Term < 60 days		Term > 60 days	%		Value at March 31, 2009	constitution	maturity
		EUR	RON						
Unicredit Tiriac Bank BC	RON	1,512,000			22.85	4,799	2.98	27.03.2009	30.04.2009
Unicredit Tiriac Bank BC	RON	1,000,000			22.85	3,173	1.96	27.03.2009	30.04.2009
Unicredit Tiriac Bank BC	RON	2,000,000			22.85	6,347	3.93	27.03.2009	30.04.2009
Unicredit Tiriac Bank BC	RON	2,000,000			22.85	6,347	3.93	27.03.2009	30.04.2009
Unicredit Tiriac Bank BC	RON	2,000,000			22.85	6,347	3.93	27.03.2009	30.04.2009
TOTAL	X	50,910,184			X	322,776	100.00	X	X

NOTE: The total value of the interest due at maturity deposit is **882,544 RON**

Bank	Acc. symbol	Deposit' value		Interest' value		Percentage of total	Date of			
		Term < 60 days		Term > 60 days	%		Value at March 31, 2009		constitution	maturity
		EUR	RON				EUR	RON		
B.R.D. Bacau	EUR	49,320	208,858		5.50	171	724	100.00	09.03.2009	08.04.2009
TOTAL	X	49,320	208,858		X	171	724	100.00	X	X

NOTE: The total value of the interest due at maturity deposit is **223 EUR**

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12. BANK DEPOSITS (continuation)

Company's exposure as of March 31, 2009, towards banks is as follows:

Bank	Value - RON	Percentage of total %
• BANCA TRANSILVANIA BACAU	12,137,800	23.84
• B.R.D. BACAU	9,369,384	18.40
• UNICREDIT TIRIAC BANK BACAU	8,512,000	16.72
• ALPHA BANK BACAU	8,090,500	15.89
• BANCA ROMANEASCA BACAU	7,376,000	14.49
• B.C.R. BACAU	5,424,500	10.66
TOTAL	50,910,184	100.00

Bank	Value		Percentage of total %
	EUR	RON	
• B.R.D. BACAU	49,320	208,858	100.00
TOTAL	49,320	208,858	100.00

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Chairman
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Head of Economic Department
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SIF MOLDOVA S.A.
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13. GROSS REVENUE STRUCTURE

Indicators	Acc.	March 31, 2008	March 31, 2009
1 Revenues from financial investments (dividends due to SIF)	761	-	-
2 Revenues from short-term financial investments	762	-	-
3 Revenues from fixed claims	763	-	-
4 Revenues from financial investments transferred	764	14,173,133	10,081,614
6 Revenues from currency exchange differences	765	-	224,011
7 Revenues from interests	766	808,329	2,331,277
8 Revenues from reactivated claims and various debtors	754	4,584	2,494
10 Revenues from provisions	781	7,389,206	-
	786	5,993,960	1,363,557
11 Other revenues			
- from royalties and rents	706	355,843	537,466
- from other different activities	708	18,999	18,773
- from other revenues	758	44,496	71,293
- from discounts	767	468	-
- from other financial revenues	768	-	-
15 TOTAL REVENUES		28,789,018	14,630,485

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14. STRUCTURE OF EXPENSES

Indicators	Acc.	March 31, 2008	March 31, 2009
Expenses on financial investments transferred	664	4,590,620	6,950,657
Expenses on commissions and fees	622	542,270	310,994
Expenses from exchange rate differences	665	-	2,988
Expenses on interests	666	-	-
Expenses on bank services and assimilated	627	7,923	7,610
Losses on debt and various debtors	654	-	-
Expenses with provisions and depreciations	681	303,414	220,733
	686	-	224,155
Expenses related to external services			
- maintenance and repair	611	13,647	12,255
- royalties and rents	612	13,526	21,160
- insurances	613	8,239	9,622
- protocol, advertising and publicity	623	26,736	27,710
- transport of goods and persons	624	-	-
-travel and transfers	625	12,525	5,147
- post and telecommunications	626	66,064	67,843
- other services performed by third parties	628	56,594	38,763
- other expenses	658	7,394,393	1,000
- expenses on discounts	667	-	-
- other financial expenses	668	-	-
Expenses with inflation adjustments	688	-	-
Expenses on other taxes, fees and similar payments	635	128,236	107,513
Other expenses			
- expenses on consumable materials	602	171,143	6,512
- material expenses of the nature of objects			
inventory	603	2,707	66
- expenses on not stored materials	604	50	56,705
- expenses on energy and water	605	56,179	548,394
- expenses with collaborators	621	569,017	1,231,213
- salaries	641	1,281,245	26,459
- expenses on meal tickets	642	25,077	480,300
- expenses on insurances and social protection	645	530,216	-
Expenses on calamities and extraordinary events	671	-	2,492
Profit tax	691	1,149,296	6,512
Other tax expenses that do not appear in the above items	698	-	-
TOTAL EXPENSES		16,949,117	10,459,771

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14 STRUCTURE OF EXPENSES (continuation)

Indicators	March 31, 2008	March 31, 2009
Expenses on fees and commissions	542,270	310,994
Expenses on fees of the external auditors	-	-
Expenses with depository commissions	49,603	26,252
Expenses with CNVM commissions	274,814	147,072
Expenses with SSIF commissions for the traded shares	41,985	98,843
Expenses with shareholder registry services	-	-
Expenses with BVB commissions	-	-
Expenses with the judicial assistance	155,989	35,727
Other expenses with the commissions	19,879	-
Expenses with Chamber of Labor commissions	-	3,100

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15 RISK MANAGEMENT

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

a) Price risk

SIF Moldova is exposed to the price risk, existing the possibility that the value of the financial instruments tu fluctuate, as a result of the market prices changes.

b) Currency risk

Most of the Company's financial assets and liabilities are expressed in national currency and therefore the fluctuation of the exchange rate do not significantly affect SIF Moldova's activity. The exposition to the fluctuation of the currencies' exchange rate is mainly due to the claims of the denominated promissory notes in USD and EUR

c) The risk related to the economic environment

The Romanian economy continues to present specific emerging economy features and there is a significant degree of uncertainty regarding the future political, economic and social environment development. The Company's management is making efforts to foresee the nature of changes that can occur in the Romanian economic environment and their effect on the financial situation and on the Company's operational and treasury results.

Among the characteristics of the Romanian economy is a currency not entirely convertible outside its borders, a low degree of liquidity of the capital market and wide ranges of variation in the national currency exchange rates.

d) Interest risk

Most of the Company's financial assets and liabilities do not bring interest, therefore the market interest rate fluctuations do not significantly affect SIF Moldova's activity. The surplus of cash or other equivalent liquid resources is invested in short term investment securities with maturities of up to 1 or 6 months.

e) Credit risk

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

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15. RISK MANAGEMENT (continuation)

f) 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 of the net asset value of the financial companies, provided in Regulation no. 15/2004, which is issued by CNVM in order to accomplish the liquidity needs.

g) Tax risk

The Romanian fiscal system is subject to various interpretations and permanent changes, which may be retroactive. In certain situations, the fiscal authorities may adopt a different position from Company's position and may calculate certain interest and tax 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 largely similar to those carried out in many other countries, but may extend over legal or regulated 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 in other countries.

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

The Company's management considers that it recorded correct values in the accounts related to the taxes and other debts to the state, although there is a risk that the authorities have a different view on these issues. The latest check of Ministry of Public Finance covered the period until September 30, 2004. Therefore, SIF Moldova's debts from that date until March 31, 2009, may be subject to a later check

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16 COMMITMENTS AND CONTINGENT OBLIGATIONS

At the date of March 31, 2009, SIF Moldova was involved in 28 trails – in the position of defendent and in 120 trails - in the position of plaintiff.

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17 EVENTS THAT ARE SUBSEQUENT TO THE BALANCE

Analyzing the price of the listed shares of SIF Moldova's portfolio, on the date of March 31, 2009, by comparison with the price of the shares on the last trading day of 2008, it emerged that SIF Moldova's portfolio of listed shares (for which the method of setting the value adjustments is based on the stock exchange' quotation - see the accounting policies) suffered a further loss of value of about 42,431,531 RON.

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SIF MOLDOVA S.A.
INFORMATIVE DATA – MARCH 31, 2009

I. DATA REGARDING THE NET INCOME	Row	NO OF UNITS	AMOUNTS
Units recording profit	01	1	4,170,714
Units recording loss	02	0	0

II. DATA CONCERNING OVERDUE PAYMENTS	Row	TOTAL (col.2+3)	OF WHICH:	
			FOR CURRENT ACTIVITY	FOR INVESTMENT ACTIVITYI
		1	2	3
Overdue payments – total (row 04+08+14 to 18+22), of which:	03	16,947,600	16,947,600	-
Suppliers – total (row 05 to 07), out of which:	04	-	-	-
- over 30 days	05	-	-	-
- over 90 days	06	-	-	-
- over 1 year	07	-	-	-
Payments due to social security - total (row 09 to 13), of which:	08	-	-	-
- contributions to state social security by employers, employees and others	09	-	-	-
- 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	16,947,600	16,947,600	-
Overdue taxes to Treasury	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 NUMBER OF EMPLOYEES	Row	March 31, 2008	March 31, 2009
Average number of employees	23	88	83

IV. PAYMENT OF INTEREST AND CHARGES	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 Treasury	25	-
Gross revenue from interest paid by Romanian juridical pers. to associated non-resident juridical pers. from EU member states, out of which:	26	-
- taxes due to Treasury	27	-
Revenue from dues paid by Romanian juridical pers. to associated non-resident pers. from EU member states, of which:	28	-
- taxes due to Treasury	29	-

V. MEAL TICKETS	Row	AMOUNTS
Value of employees' meal tickets	30	26,459

VI. EXPENSES OF INNOVATION	Row	March 31, 2008	March 31, 2009
- Costs of innovation projects during the period	31	-	-
- Costs of innovation in course of completion in the period	32	-	-
- Abandoned innovation expenditure in the period	33	-	-

These financial statements were approved today, May 14, 2009.

Chairman
Costel Ceoceca

Head of Economic Department
Liana Marin