



MOLDOVA S.A.
SOCIETATEA DE INVESTITII FINANCIARE

FIC MOLDOVA S.A.

**FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 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
AS OF SEPTEMBER 30, 2007
(all amounts are in RON, unless specified otherwise)

A	Row	Balance	
		January 1, 2007	September 30, 2007
	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, licenses, trademarks, similar rights and values and other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	128.439	81.250
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	81.250
II. TANGIBLE ASSETS			
1 Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	07	8.501.896	8.287.836
2. Equipment (acc. 213 - 2813 - 2913)	08	311.586	248.336
3. Furniture and fixture (acc. 214 - 2814 - 2914)	09	120.699	96.269
4. Advances and pending tangible assets (acc. 231 + 232 - 2931)	10	-	-
TOTAL: (row 07 to 10)	11	8.934.181	8.632.441
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	361.027.059
6. Other claims (acc. 2673 + 2674 + 2678 + 2679 - 2966 - 2969)	17	102.350	13.963
TOTAL: (row 12 to 17)	18	321.384.684	361.041.022
TOTAL NON-CURRENT ASSETS (row 06 + 11 + 18)	19	330.447.304	369.754.713

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A	Row B	Balance	
		January 1, 2007 1	September 30, 2007 2
B. CURRENT ASSETS			
I. INVENTORY			
1. Consumables (acc. 302 + 303 +/- 308 + 351 -392 -395)	20	19.193	23.384
2. Work in progress (acc. 332 - 394)	21	-	-
3. Advances for inventory purchase (acc. 4091)	22	13.365	4.635
TOTAL: (row 20 to 22)	23	32.558	28.019
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	30.237.959
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	9.103.025
5. . Receivables from subscribed and unpaid capital (acc. 456 - 4953)	28	-	-
TOTAL: (row 24 to 28)	29	60.655.083	39.340.984
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	3.483.775
TOTAL: (row 30 to 31)	32	5.020.619	3.483.775
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	13.047.678
TOTAL CURRENT ASSETS (row 23 + 29 + 32 + 33)	34	68.958.365	55.900.456
C. PREPAID EXPENSES (acc. 471)	35	116.815	79.898

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	Row	Balance	
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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	43.481
5. Commercial papers payable (acc. 403 + 405)	40	5.083.848	4.602.708
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	28.429.999
TOTAL: (row 36 to 43)	44	29.460.175	33.076.188
E. CURRENT ASSETS LESS NET CURRENT LIABILITIES (row 34 + 35 - 44 - 60.2)	45	39.604.447	22.894.458
F. TOTAL ASSETS LESS CURRENT LIABILITIES (row 19 + 45 - 60.1)	46	370.051.751	392.649.171
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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	Row	Balance	
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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	30.340.163
3. Other provisions (acc.1511+1512+1513+1514+1518)	58	20.272.909	13.084.482
TOTAL PROVISIONS: (row 56 +57 + 58)	59	61.710.522	43.424.645
I. PRECOLLECTED REVENUE (row 60.1+60.2) of which:	60	10.558	9.708
1. Subsidies for investments (acc. 131)	60.1	-	-
2. Precollected revenue (acc. 472)	60.2	10.558	9.708
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	235.167.050
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	95.431.488
4. reserves from fair value evaluation (acc.1066)	71	-	-

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A	B	1	2
5. reserves representing surplus from revaluation reserves (acc.1067)	72	1.991.956	1.997.417
6. other reserves (acc.1068)	73	152.817.718	127.356.353
7. treasury shares (acc.109)	74	-	-
V. REPORTED RESULT (acc. 117)			
Balance C	75	-	-
Balance D	76	56.407.027	-
VI. RESULT OF FISCAL YEAR (acc. 121)			
Balance C	77	48.341.224	55.979.647
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	349.224.526

President
Sorin Mihail Turtoescu

Financial Manager
Liana Marin