

FIC MOLDOVA
CASH FLOW STATEMENT
FOR SEPTEMBER 30, 2007
(all amounts are in RON, unless specified otherwise)

DIRECT METHOD

ITEM / PERIOD	January - September 2006	January - September 2007
1. Cash at beginning of period (a+b)	104.017.729,45	61.344.928,19
a. Current accounts	55.529,25	3.245.271,19
b. Financial investments - DEPOSITS	103.962.200,20	58.099.657,00
A. Operations (2-3)	(52.696.146,95)	(14.424.608,62)
2. Cash inflows	1.906.242,62	3.002.005,15
- rent + utilities	1.041.409,88	1.053.313,70
- various debtors, restitution of advances	32.542,55	43.241,32
- inflows from sale of merchandise	102.980,18	106.881,64
- amounts pending discount	2.790,00	21.800,00
- amounts pending resolution	1.305,92	1,00
-restitution of taxes	-	255,00
-suppliers	1.316,46	51,91
- other inflows -caut cec*max invest BO*auctions	208.676,16	1.566.615,04
-receipt of material pledges	34.051,79	51.725,30
- exchange rate variations	1.169,68	158.120,24
- litigation compensations	480.000,00	-
3.Cash outflows	54.602.389,57	17.426.613,77
-Expenses with employees + collaborators / material pledges for salaries	7.215.173,64	9.106.267,18
-suppliers	2.249.982,20	2.581.293,44
-profit tax	1.287.705,00	4.949.168,00
-local taxes	83.593,00	120.206,00
- VAT	104.284,00	152.943,00
-discount advances	113.533,41	137.805,38
-banking commissions	30.396,00	27.683,17
-wares supply	95.062,51	110.876,30
- restitution of pledges	140.200,00	81.103,99
- amounts pending discount	2.790,00	23.696,76
- amounts pending resolution	1.391,46	-
- payments to SARA	40.903.345,77	-
- other payments	2.347.760,60	35.112,44
- exchange rate variations	9.569,32	68.158,11
- sponsorships	17.602,66	32.300,00
B.Investment activity(4-5)	26.527.520,32	17.498.567,21
4. Cash inflow	62.500.377,92	65.090.309,57
-deposit interest	3.643.208,29	2.939.899,93
- checking account interest	29.991,48	323.818,52
- government securities interest	109.942,32	90.799,25
- bonds interest + coupon	1.083.609,19	410.263,00
- receipt from sale of shares	8.955.800,63	7.157.355,98
- receipt from BSE transactions	15.634.515,83	18.255.061,60
- dividends from portfolio companies	33.043.310,18	35.913.111,29
5.Cash outflow	35.972.857,60	47.591.742,36
-acquisitions of fixed assets	54.287,40	68.004,11

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- acquisitions of securities by capital increases	17.588.708,15	10.993.703,64
- acquisitions of securities through BSE	18.329.862,05	36.530.034,61

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<i>C. Financing activity (5-6)</i>	(24.932.061,35)	(21.244.887,60)
5. Cash inflow	1.896.978,36	2.309.284,60
- return of dividends	1.896.978,36	2.309.284,60
6. Cash outflow	26.829.039,71	23.554.172,20
- shareholder dividends	23.395.113,71	20.895.065,20
TOTAL CASH FLOW (A+B+C)	3.433.926,00	2.659.107,00
CASH AT END OF PERIOD	(51.100.687,98)	(18.170.929,01)
<i>C. Financing activity (5-6)</i>	52.917.041,47	43.173.999,18
a. cash office - RON	3.218,12	3.291,78
b. banks – RON	4.126.603,35	13.041.398,31
c. banks - foreign currency	-	8,00
d. deposits	48.787.220,00	30.129.301,09

President
Sorin Mihail Turtoescu

Financial Manager
Liana Marin