



SOCIETATEA DE INVESTIȚII FINANCIARE
MOLDOVA S.A.

FIC MOLDOVA S.A.

**FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008**

**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, 2008
(all amounts are in RON, unless otherwise specified)

A	Row	Balance on January 1, 2008	Balance on September 30, 2008
	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	63.097	31.670
4. Goodwill fund (acc. 2071 - 2807 - 2907)	04	-	-
5. Advances and pending intangible assets (acc. 233 + 234 - 2933)	05	-	37.848
TOTAL: (row 01 to 05)	06	63.097	69.518
II. TANGIBLE ASSETS			
1 Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	07	18.602.307	18.206.751
2. Equipment (acc. 213 - 2813 - 2913)	08	781.757	409.840
3. Furniture and fixture (acc. 214 - 2814 - 2914)	09	127.992	96.998
4. Advances and pending tangible assets (acc. 231 + 232 - 2931)	10	-	-
TOTAL: (row 07 to 10)	11	19.512.056	18.713.589
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	397.415.727	457.333.200
6. Other claims (acc. 2673 + 2674 + 2678 + 2679 - 2966 -2969)	17	244.081	256.112
TOTAL: (row 12 to 17)	18	397.659.808	457.589.312
TOTAL NON-CURRENT ASSETS (row 06 + 11 + 18)	19	417.234.961	476.372.419

FIC MOLDOVA
BALANCE SHEET
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

A	Row	B 1 ianuarie 2007 balance on	B 30 septembrie 31 decembrie 2007 2008 balance on
	B	1	2
B. CURRENT ASSETS			
I. INVENTORY			
1. Consumables (acc. 302 + 303 +/- 308 + 351 -392 -395)	20	22.331	25.654
2. Work in progress (acc. 332 - 394)	21	-	-
3. Advances for inventory purchase (acc. 4091)	22	1.553	9.127
TOTAL: (row 20 to 22)	23	23.884	34.781
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	35.455.334	36.019.373
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	4.701.597	2.037.127
5. . Receivables from subscribed and unpaid capital (acc. 456 - 4953)	28	-	-
TOTAL: (row 24 to 28)	29	40.156.931	38.056.500
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	1.070.514	740.479
TOTAL: (row 30 to 31)	32	1.070.514	740.479
IV. CASH AND BANK ACCOUNTS (acc. 5112 + 5121 + 5122 + 5123 + 5124 + + 5125 + 5311 + 5314 + 5321 + 5322 + 5323 + 5328 + 5411 + 5412 + 542)	33	2.760.539	1.575.760
TOTAL CURRENT ASSETS (row 23 + 29 + 32 + 33)	34	44.011.868	40.407.520
C. PREPAID EXPENSES (acc. 471)	35	72.039	88.163

FIC MOLDOVA
BALANCE SHEET
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

A	Row	Balance on January 1, 2008	Balance on September 30, 2008
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	455.655	46.209
5. Commercial papers payable (acc. 403 + 405)	40	-	-
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	23.331.654	20.569.167
TOTAL: (row 36 to 43)	44	23.787.309	20.615.376
E. CURRENT ASSETS LESS NET CURRENT LIABILITIES (row 34 + 35 - 44 - 60.2)	45	20.285.356	19.869.403
F. TOTAL ASSETS LESS CURRENT LIABILITIES (row 19 + 45 - 60.1)	46	437.520.317	496.241.822
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	-	-

FIC MOLDOVA
BALANCE SHEET
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

A	Row	B 1 ianuarie 2007 balance on	B 30 septembrie 31 decembrie 2007 2008 balance on
	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	36.355.161	39.038.848
3. Other provisions (acc.1511+1512+1513+1514+1518)	58	12.612.155	-
TOTAL PROVISIONS: (row 56 +57 + 58)	59	48.967.316	39.038.848
I. PRECOLLECTED REVENUE (row60.1+60.2)	60	11.242	10.904
of which:			
1. Subsidies for investments (acc. 131)	60.1	-	-
2. Precollected revenue (acc. 472)	60.2	11.242	10.904
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	15.541.203	15.540.394
Balance D	66	-	-
IV. RESERVES (row 68 to 73 -74)	67	255.638.137	315.156.780
1. Legal reserves (acc. 1061)	68	10.381.792	10.381.792
2. Statutory or contractual reserves (acc. 1063)	69	-	-
3. reserves constituted from free shares/notes (acc. 1065*)	70	101.685.269	115.312.908
4. reserves from fair value evaluation (acc.1066)	71	-	-

FIC MOLDOVA
BALANCE SHEET
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

A	Row	B 1 ianuarie 20072008ala nce on	B 30 septembrie 31 decembrie 20072008alan ce on
	B	1	2
5. reserves representing surplus from revaluation reserves (acc.1067)	72	1.997.417	1.998.709
6. other reserves (acc.1068)	73	141.573.659	187.463.371
7. treasury shares (acc.109)	74	-	-
V. REPORTED RESULT (acc. 117)			
Balance C	75	-	-
Balance D	76	52.726	-
VI. RESULT OF FISCAL YEAR (acc. 121)			
Balance C	77	65.573.287	74.596.841
Balance D	78	-	-
Profit appropriation (acc. 129)	79	55.859	-
TOTAL EQUITY (row 61 + 64 + 65 - 66 + 67 + 75 - 76 + 77 - 78 - 79)	80	388.553.001	457.202.974

These financial statements were approved today, October 28, 2008.

President
Costel Ceoceca

Financial Manager
Liana Marin

FIC MOLDOVA
INCOME STATEMENT
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

Item	Row	September 30, 2007	September 30, 2008
A	B	1	2
A. REVENUE FROM OPERATIONS			
TOTAL (row 02 to 11)	01	87.456.334	122.752.919
• Revenue from financial assets (acc. 761)	02	36.187.159	46.280.023
• Revenue from short term financial investments (acc. 762)	03	-	-
• Revenue from receivables as assets (acc. 763)	04	-	-
• Revenue from ceded financial investments (acc. 758* + 764)	05	31.148.422	40.079.595
• Revenue from services performed (acc.704)	06	-	-
• Revenue from provisions, reactivated claims and various receivables (acc. 754 + 781 + 786)	07	12.970.282	31.561.930
• Revenue from exchange rate changes (acc. 765)	08	2.941.778	11.825
• Revenue from interest (acc.766)	09	3.135.819	3.125.818
• Revenue from non-current assets production (acc. 721 + 722)	10	-	-
• Other revenue from operations (acc.768 + 706 + 708 + 767)	11	1.072.874	1.693.728
B. EXPENSES WITH OPERATIONS			
TOTAL (row 13 to 20)	12	28.519.985	44.782.459
• Losses related to claims resulting from investments (acc. 663)	13	-	-
• Expenses related to ceded financial investments (acc. 658* + 664)	14	10.229.871	12.170.507
• Expenses with exchange rate differences (acc. 665)	15	3.730.105	445.156
• Expenses related to interest (acc. 666)	16	-	-
• Expenses with commissions and fees (acc. 622)	17	1.396.386	1.622.474
• Expenses with banking and similar services (acc. 627)	18	28.148	30.835
• Depreciations, provisions, losses from claims and various receivables (acc. 654 + 681 + 686)	19	2.640.058	16.792.453

FIC MOLDOVA
INCOME STATEMENT
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

Item	Row	September 30, 2007	September 30, 2008
A	B	1	2
Other expenses with operations (row 21 + 22 + 23 + 26 + 27)	20	10.495.417	13.721.034
a) Expenses with materials (acc. 602 + 603 + 604)	21	373.300	392.277
b) Expenses with electricity and water (acc. 605)	22	136.490	141.893
c) Expenses with staff, of which: (row 24 + 25)	23	9.283.322	12.274.906
c1. Salaries (acc. 621 + 641 + 642)	24	7.900.928	10.384.107
c2. Expenses related to insurance and social security (acc. 645)	25	1.382.394	1.890.799
d) Expenses related to external services (acc. 611 + 612 + 613 + 614 + 623 + 624 + 625 + 626 + 628 + 658** + 667 + 668)	26	563.130	666.743
e) Expenses with other taxes and similar payments (acc. 635)	27	139.175	245.215
C. OPERATIONAL RESULT			
-profit (row 01-12)	28	58.936.349	77.970.460
-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	-	-
• TOTAL REVENUE (row 01 + 30)	34	87.456.334	122.752.919
• TOTAL EXPENSE (row 12 + 31)	35	28.519.985	44.782.459
G. GROSS MARGIN			
- profit (row 34 - 35)	36	58.936.349	77.970.460
- loss (row 35 - 34)	37	-	-
21. PROFIT TAX			
- tax expense (acc. 691)	38	2.956.702	3.373.619
• 22. Other tax expense (acc. 698)	39	-	-

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INCOME STATEMENT
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

Item	Row	September 30, 2007	September 30, 2008
A	B	1	2
H. NET INCOME			
- profit (row 36 - 38 - 39)	40	55.979.647	74.596.841
- loss (row 37 + 38 + 39) or (row 38 + 39 -36)	41	-	-

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FIC MOLDOVA
INFORMATIVE DATA – SEPTEMBER 30, 2008

I. DATA REGARDING THE NET INCOME	Row	NO. OF UNITS	AMOUNTS
Units recording profit	01	1	74.596.841
Units recording loss	02	0	0

II. DATA CONCERNING OVERDUE PAYMENTS

	Row rd.	TOTAL	OF WHICH :	
			FOR CURRENT ACTIVITY	FOR INVESTMENT ACTIVITY
		1	2	3
Overdue payments - total(row 04 + 08 + 14 to 18 + 22). of which :				
Suppliers - total(row 05 to 07). of which :	03	12.142.541	12.142.541	-
- over 30 days	04	-	-	-
- over 90 days	05	-	-	-
- over 1 year	06	-	-	-
Payments due to social security - total (row 09 to 13), of which :	07	-	-	-
- contributions to state social security by employers, employees and others	08	-	-	-
- contributions to health insurance funds	09	-	-	-
- contributions to additional pensions	10	-	-	-
- contributions to unemployment fund	11	-	-	-
- other social security liabilities	12	-	-	-
Overdue liabilities to special funds and other funds	13	-	-	-
Liabilities to other creditors	14	-	-	-
Overdue taxes to state budget	15	12.142.541	12.142.541	-
Overdue taxes to local budgets	16	-	-	-
Overdue bank loans - total (row 19 to 21), of which:	17	-	-	-
- due in 30 days	18	-	-	-
- due in 90 days	19	-	-	-
- due in 1 year	20	-	-	-
Overdue interest	21	-	-	-
	22	-	-	-

III. AVERAGE NO. OF EMPLOYEES

	Row	September 30, 2007	September 30,
Average no. of employees		98	84

FIC MOLDOVA
INFORMATIVE DATA – SEPTEMBER 30, 2008

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	-

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VI. FOOD STAMPS	Row	AMOUNTS
Cost of food stamps given to employees	30	98.227

VI. DEVELOPMENT EXPENSES	Row	September 30, 2007	September 30, 2008
- Development expenses finalized during the period	31	-	-
- Development expenses pending during the period	32	-	-
- Development expenses abandoned during the period	33	-	-

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FIC MOLDOVA
STATEMENT OF CHANGES IN EQUITY
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

Owners' Equity Item	Balance on	Increases		Decreases		Balance on	
		Total, of which	By transfer	Total, of which	By transfer		
Subscribed capital	51.908.959	-	-	-	-	51.908.959	
Revaluation reserves	15.541.203	154	-	963	963	15.540.394	
Legal reserves	10.381.792	-	-	-	-	10.381.792	
Reserves representing surplus from revaluation reserves	1.997.417	1.292	963	-	-	1.998.709	
Other reserves	141.573.659	46.766.242	39.510.222	876.530	-	187.463.371	
Reserves from securities obtained free of charge	101.685.269	19.549.586	-	5.921.947	-	115.312.908	
Reported result representing unappropriated profit or uncovered	Balance C	-	65.517.428	65.517.428	65.517.428	39.562.948	-
	0	0	0	0	0	0	0
		0	0	0	0	0	0
Result of fiscal year	Balance C	65.573.287	74.596.841	-	65.573.287	65.573.287	74.596.841
	Balance D	-	-	-	-	-	-
Profit appropriation	Balance D	55.859	55.859	55.859	-	-	-
Total Owners' Equity		388.553.001	206.540.128	105.137.198	137.890.155	105.137.198	457.202.974

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FIC MOLDOVA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

Information on the statement of changes in equity:

Owners' equity was influenced in the jan 1 – Sep 30, 2008 period by :

1. Increases of 206.540.128 RON, consisting of:

• reserves from non-current assets revaluation (by the cancellation of the deferred profit tax for written off non-current assets)	154
• other reserves	46.766.242
• registration of GMS 2008 Decision regarding transfer to reserves of unappropriated profit from 2007	39.510.222
• registration of GMS 2008 Decision for reserves from the prescription of dividends	5.915.244
• cancellation of negative adjustments recorded in equity accounts	1.340.776
• reserves representing surplus from revaluation reserves	1.292
• net profit realized in the January 1,-September 30, 2008 period	74.596.841
• reserves arising from securities received free of charge	19.549.586
• updating of deferred profit tax for free securities	420.387
• reserves from securities received free of charge	19.129.199
• accounting operations for closing the 2007 profit	55.859
• cancellation of uncovered loss resulting from previous fiscal years	52.726
• registration of the appropriation of profit from the 2007 fiscal year, according to the decision of GMS 2008	65.517.428

FIC MOLDOVA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDING SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

2. Decreases of 137.890.155 RON, consisting of:

• revaluation reserves	963
• revaluation reserves transferred to reserves representing surplus from transfer of written off non-current assets	963
• other reserves	876.530
• updating of deferred profit tax corresponding to the initial portfolio	88.428
• updating of deferred tax corresponding to the primary portfolio	788.102
• updating of reserves arising from securities received free of charge	5.921.947
• sale of free shares turned into revenue of the period	2.905.819
• updating of deferred profit tax	3.016.128
• accounting operations for the conclusion of 2007 profit	65.573.287
• reported result appropriation	65.517.428
• for reserves according to the GMS 2008 Decision	39.562.948
• dividends due to shareholders for the 2007 fiscal year	25.954.480

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President
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Notes on pages 19 to 52 are an integral part of this report.

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008

(all amounts are in RON, unless otherwise specified)

DIRECT METHOD

ITEM / PERIOD	JANUARY - SEPTEMBER 2007	JANUARY - SEPTEMBER 2008
1. Cash at beginning of period (a+b)	61.344.938	38.276.158
a. Current accounts	3.245.281	2.759.890
b. Financial investments - DEPOSITS	58.099.657	35.516.268
A. Operations (2-3)	(14.424.618)	(16.449.583)
2. Cash inflows	3.001.996	4.663.844
- rent + utilities	1.053.314	1.566.585
- various debtors, restitution of advances	43.232	631.941
- inflows from sale of merchandise	106.882	100.388
- amounts pending discount	21.800	-
- amounts pending resolution	1	1.884
- restitution of taxes	255	-
- suppliers	52	2.335
- other inflows	1.566.615	2.352.499
-receipt of material pledges	51.725	8.213
- exchange rate differences	158.120	-
3.lesiri de numerar	17.426.614	21.113.427
-Expenses with employees + collaborators / material pledges for salaries	9.106.267	12.196.630
-suppliers	2.581.293	2.994.273
-profit tax	4.949.168	4.855.084
-local taxes	120.206	209.792
- VAT	152.943	228.763
-discount advances	164.574	129.136
-banking commissions	27.683	30.865
-wares supply	84.107	100.516
- restitution of pledges	81.104	-
- amounts pending discount	23.697	1.071
- amounts pending resolution	-	1.884
- other payments	35.112	349.334
- exchange rate variations	68.158	79
- sponsorships	32.300	16.000
B.Investment activity(4-5)	17.498.567	36.676.574
4. Cash inflow	65.090.310	79.774.210
-deposit interest	2.939.900	2.891.478
- checking account interest	323.819	124.357
- government securities interest	90.799	42.525
- bonds interest + coupon	410.263	329.773
- receipt from sale of shares	7.157.356	7.411.765
- receipt from BSE transactions	18.255.062	22.904.744
- dividends from portfolio companies	35.913.111	46.069.568
5.Cash outflow	47.591.742	43.097.636
-acquisitions of fixed assets	68.004	176.595
- acquisitions of securities by capital	10.993.704	9.144.922

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NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

increases		
- acquisitions of securities through BSE	36.530.035	33.776.119

Information on the statement of changes in equity:

ITEM / PERIOD	JANUARY - SEPTEMBER 2007	JANUARY - SEPTEMBER 2008
C. Financing activity (6-7)	(21.244.888)	(20.824.874)
6. Cash inflow	2.309.285	2.338.700
- return of dividends	2.309.285	2.338.700
7. Cash outflow	23.554.172	23.163.574
- shareholder dividends	20.895.065	20.481.344
TOTAL CASH FLOW (A+B+C)	2.659.107	2.682.230
CASH AT END OF PERIOD	(18.170.938)	(597.883)
a. cash office - RON	43.173.999	37.678.275
b. banks – RON	3.292	3.245
c. banks - foreign currency	13.041.398	1.563.121
d. deposits	8	6.469
e. deposits material pledges	30.129.301	35.866.592
f. government securities	-	238.849

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Costel Ceoce

Financial Manager
Liana Marin

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NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

NON-CURRENT ASSETS

GROSS VALUE

	<u>January 1, 2008</u>	<u>Increase</u>	<u>Decrease</u>	<u>September 30, 2008</u>
<u>Intangible non-current assets</u>				
Intangible non-current assets	278.683	3.563	8.494	273.752
Pending intangible non-current assets	24.521	37.848	-	62.369
Total	<u>303.204</u>	<u>41.411</u>	<u>8.494</u>	<u>336.121</u>
<u>Tangible non-current assets</u>				
Land	3.986.220	-	-	3.986.220
Buildings	14.668.470	-	-	14.668.470
Equipment	1.250.507	61.700	31.731	1.280.476
Vehicles	680.828	-	-	680.828
Other non-current assets	267.966	2.782	788	269.960
Total	<u>20.853.991</u>	<u>64.482</u>	<u>32.519</u>	<u>20.885.954</u>
<u>Financial non-current assets</u>				
Securities as investments	461.111.778	75.759.648	17.243.475	519.627.951
Other receivables	244.082	41.746	29.716	256.112
Total	<u>461.355.860</u>	<u>75.801.394</u>	<u>17.273.191</u>	<u>519.884.063</u>
TOTAL NON-CURRENT ASSETS	<u>482.513.055</u>	<u>75.907.287</u>	<u>17.314.204</u>	<u>541.106.138</u>

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

1. NON-CURRENT ASSETS (continued)

VALUE ADJUSTMENTS (DEPRECIATION AND AMORTIZATION OR DEVALUATION ADJUSTMENTS)

	<u>January 1, 2008</u>	<u>Depreciation in fiscal year</u>	<u>Discounts or updates</u>	<u>September 30, 2008</u>
<u>Intangible non-current assets</u>				
Intangible non-current assets	215.586	34.990	8.494	242.082
Pending intangible non-current assets	24.521	-	-	24.521
Total	240.107	34.990	8.494	266.603
<u>Tangible non-current assets</u>				
Land	24.432	-	-	24.432
Buildings	27.951	395.992	436	423.507
Equipment	888.057	141.962	31.731	998.288
Vehicles	261.521	292.685	1.030	553.176
Other non-current assets	139.974	33.776	788	172.962
Total	1.341.935	864.415	33.985	2.172.365
	<u>January 1, 2008</u>	<u>Depreciation in fiscal year</u>	<u>Discounts or updates</u>	<u>September 30, 2008</u>
<u>Financial non-current assets</u>				
Securities as investments	63.696.051	-	1.401.300	62.294.751
Total	63.696.051	-	1.401.300	62.294.751
TOTAL NON-CURRENT ASSETS	65.278.093	899.405	1.443.779	64.733.719

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

NET ACCOUNTING VALUE OF NON-CURRENT ASSETS AS OF September 30, 2008

	<u>Gross value</u>	<u>Depreciation</u>	<u>Devaluation adjustments</u>	<u>Net accounting value</u>
Intangible non-current assets	294.710	234.458	24.521	35.731
Tangible non-current assets	20.885.226	1.833.167	50.259	19.001.800
Financial non-current assets	486.199.985	-	62.559.977	423.640.008
Total	507.379.921	2.067.625	62.634.757	442.677.539

	<u>Gross value</u>	<u>Depreciation</u>	<u>Devaluation adjustments</u>	<u>Net accounting value</u>
Intangible non-current assets	336.121	242.082	24.521	69.518
Tangible non-current assets	20.885.954	2.122.106	50.259	18.713.589
Financial non-current assets	519.884.063	-	62.294.751	457.589.312
TOTAL	541.106.138	2.364.188	62.369.531	476.372.419

Increases in non-current assets worth 75.907.287 RON in gross value derive from:

Intangible non-current assets

• acquisitions of tangible assets	3.563
• pending acquisitions of intangible assets	37.848
Total	41.411

Tangible non-current assets

• acquisitions of tangible assets	63.754
• increase in inventory value as a consequence of performance improvement	728
Total	64.482

Financial non-current assets

• acquisitions of securities	75.759.648
• acquisitions of materials and pledges	41.746

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

Total	75.801.394
TOTAL	75.907.287
Decreases in non-current assets, worth 17.314.204 RON in gross value, derive from:	
<u>Intangible non-current assets</u>	
• write-off of intangible assets - licenses	8.494
Total	8.494
<u>Tangible non-current assets</u>	
• write-off of tangible assets	32.519
Total	32.519
<u>Financial non-current assets</u>	
• transfer of securities from the portfolio	17.243.475
• recovery of pledges	28.834
• other financial non-current assets	882
Total	17.273.191
TOTAL	17.314.204

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

1. NON-CURRENT ASSETS (continued)

Depreciation calculated and reflected corresponding to groups of non-current assets amounting to 899.405 RON consists of:

Intangible non-current assets	
• depreciation	34.990
Total	34.990
<hr/>	
Tangible non-current assets	
• depreciation	864.415
• value adjustments	-
Total	864.415
<hr/>	
TOTAL	899.405

Discounts or updates of depreciations and adjustments for depreciation of 1.443.779 RON consist of:

<u>Intangible non-current assets</u>	
• depreciation of intangible assets removed from records	8.494
Total	8.494
<hr/>	
<u>Tangible non-current assets</u>	
• depreciation of tangible assets written off	32.519
• cancellation of value adjustments corresponding to tangible non-current assets	1.466
Total	33.985
<hr/>	
Financial non-current assets	
• cancellation of value adjustments, corresponding to securities transferred from the portfolio	1.401.300
Total	1.401.300
<hr/>	
TOTAL	1.443.779

Discounts or cancellations of updates corresponding to securities transferred from the portfolio amounting to 1.401.300 RON, were recognized in the income statement for the amount of 46.259 RON, and in owners' equity for the amount of 1.355.041 RON.

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

1. NON-CURRENT ASSETS (continued)

STATUS OF NON-CURRENT ASSETS AT NET VALUE

• Net value of intangible non-current assets	69.518
• Net value of tangible non-current assets	18.713.589
• Net value of financial non-current assets	<u>457.589.312</u>
TOTAL	<u>476.372.419</u>

These financial statements were approved today, October 28, 2008.

President
Costel Ceoceca

Financial Manager
Liana Marin

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

2. PROVISIONS

Name of provision	Balance on January 1, 2008	Transfers		Balance on September 30, 2008
		Incoming	outgoing	
	1	2	3	4=1+2-3
Provisions for taxes	36.355.161	3.104.556	420.869	39.038.848
Other provisions	12.612.155	-	12.612.155	-
TOTAL	48.967.316	3.104.556	13.033.024	39.038.848

Provisions constituted amounting to **3.104.556** RON, influenced revenue and owner's equity accounts thus:

	Revenue	Owner's Equity
• provisions for taxes	-	3.104.556
TOTAL	-	3.104.556

The cancellation of provisions amounting to **13.033.024** RON, influenced revenue and owner's equity accounts thus:

	Venituri	Capitaluri proprii
• provisions for taxes	-	420.869
• other provisions	12.612.155	-
TOTAL	12.612.155	420.869

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NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

1. PROFIT APPROPRIATION

DESTINATION	Row no.	2007
A. NET PROFIT TO APPROPRIATE (row 02 to 08)	01	65.573.287
1. For constitution of legal reserves	02	55.859
2. For statutory or contractual reserves	03	-
3. Reserves constituted as own sources of financing	04	-
4. Other reserves or appropriations provided by law	05	-
5. For coverage of accounting loss from previous years	06	52.726
6. For dividends	07	-
7. Other appropriations	08	-
B. UNAPPROPRIATED PROFIT	09	65.464.702

On Apr 24, 2008, the General Meeting of Shareholders decided the appropriation of net profit obtained in the 2007 fiscal year for the following purposes:

NET PROFIT TO APPROPRIATE	65.573.287
6. coverage of accounting loss from previous years	52.726
7. for the constitution of legal reserves	55.859
8. dividends	25.954.480
9. other reserves	39.510.222

For the profit realized up to September 30, 2008, amounting to 74.596.84 RON no appropriation was recorded.

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NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
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4. ANALYSIS OF OPERATIONS RESULT

INDICATORS	<u>Row</u> <u>no</u>	September 30, 2007	September 30, 2008
Revenue from financial assets (acc. 761)	01	36.187.159	46.280.023
Revenue from short term investments (acc. 762)	02	-	-
Revenue from financial instruments (acc. 763)	03	-	-
Revenue from ceded financial investments (acc. 758*+764)	04	31.148.422	40.079.595
Revenue from services performed (acc. 704)	05	-	-
Revenue from reactivated claims and various receivables (acc. 754)	06	-	4.584
Revenue from provisions (acc. 781+786)	07	12.970.282	31.557.346
Revenue from exchange rate differences (acc. 765)	08	2.941.778	11.825
Revenue from interest (acc. 766)	09	3.135.819	3.125.818
Revenue from non-current assets production, tangible Intangible (acc.721+722)	10	-	-
Other revenue from operations (row 12 to 18)	11	1.072.874	1.693.728
- from research and studies (acc. 705)	12	-	-
- from dues and rent (acc. 706)	13	798.765	1.242.195
- from other various activities (acc. 708)	14	47.867	52.259
- from subsidies (acc. 741)	15	-	-
- from other revenue (acc. 758**)	16	145.862	388.160
- from discounts (acc. 767)	17	540	11.114
- from other financial revenue (acc. 768)	18	79.840	-
Revenue from operations (row 01 to 11)	19	87.456.334	122.752.919
Expenses related to ceded financial investments (acc.658 + 664)	21	10.229.871	12.170.507
Expenses with exchange rate changes (acc.665)	22	3.730.105	445.156
Expenses with interest (acc.666)	23	-	-
Expenses with commissions and fees (acc.622)	24	1.396.386	1.622.474
Expenses with banking and similar services (acc.627)	25	28.148	30.835
Losses from receivables and various debtors (acc.654)	26	33.625	15.887.606
Expenses with provisions and depreciation (acc.681+686)	27	2.606.433	904.847
Other expenses with operations (row 29+30+31+34+47)	28	10.495.417	13.721.034
- with materials (acc.602+603+604)	29	373.300	392.277
- with electricity and water (acc.605)	30	136.490	141.893
- with staff (row 32+33)	31	9.283.322	12.274.906
- salaries (ct.621+641+642)	32	7.900.928	10.384.107

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

4. ANALYSIS OF OPERATIONS RESULT (continued)

INDICATORS	<u>Row</u> <u>No.</u>	<u>September 30,</u> <u>2007</u>	<u>September 30,</u> <u>2008</u>
- insurance and social security (acc.645)	33	1.382.394	1.890.799
- external services (row 35 to 46)	34	563.130	666.743
- maintenance and repair (acc. 611)	35	54.848	78.649
- dues and rent (acc. 612)	36	11.502	57.059
- insurance premiums (acc. 613)	37	26.898	27.916
- studies and research (acc. 614)	38	-	-
- protocol, advertising (acc. 623)	39	39.424	104.225
- transport of goods and personnel (acc. 624)	40	100	40
- travel, transfers (acc. 625)	41	49.468	40.261
- post and telecommunications (acc.626)	42	160.661	170.989
- other services by third parties (acc.628)	43	162.993	169.920
- other expenses (acc.658)	44	55.688	17.684
- expenses involving discounts (acc.667)	45	-	-
- other financial expenses (acc.668)	46	1.548	-
- expenses with taxes and similar disbursements (acc.635)	47	139.175	245.215
Expenses with operations (row 21 to 28)	48	<u>28.519.985</u>	<u>44.782.459</u>
RESULT FROM OPERATIONS (row 19-48)	49	<u>58.936.349</u>	<u>77.970.460</u>

These financial statements were approved today, October 28, 2008.

President
Costel Ceoce

Financial Manager
Liana Marin

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

5. STATUS OF RECEIVABLES AND PAYABLES

a). Status of receivables

RECEIVABLES	Rând	Balance on	Balance on	Maturity		
		January 1, 2008	September 30, 2008	Under 1 yr.	1 to 5 yrs.	Over 5 yrs.
		1=2+3+4	1=2+3+4	2	3	4
Gross accounts receivable	01	36.208.279	36.772.318	36.772.318	-	-
Provisions for accounts receivable devaluation	02	(752.945)	(752.945)	(752.945)	-	-
Net account receivables	03	35.455.334	36.019.373	36.019.373	-	-
Other receivables, net, of which:	04	4.701.597	2.037.127	2.037.127	-	-
Receivables from transactions with shares	05	102.983	880.037	880.037	-	-
Receivables from promissory notes	06	35.216.351	16.341.698	16.341.698	-	-
• Provision for receivables depreciation from endorsed promissory notes	07	(35.216.351)	(16.341.698)	(16.341.698)	-	-
Uncashed dividends	08	23.617	309.628	309.628	-	-
Receivables from irrevocable court decisions	09	200.674	127.244	127.244	-	-
Provision for dividends devaluation	10	(23.303)	-	-	-	-
Provision for depreciation of receivables from court decisions	11	(121.310)	(127.244)	(127.244)	-	-
Receivables for registered capital increase	12	3.699.567	733.118	733.118	-	-
Other receivables	13	61.029	114.344	114.344	-	-
Receivables from shares buy-back	14	758.340	-	-	-	-
TOTAL	15	40.156.931	38.056.500	38.056.500	-	-

Gross accounts receivable include short term bank deposit amounting to 35.866.592 RON (note 12)(September 30, 2007: 30.129.301 RON), and associated interest calculated up to September 30, 2008, worth 140.653 RON (September 30, 2007: 87.779 RON).

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

5. STATUS OF RECEIVABLES AND PAYABLES (continued)

b) Status of payables

LIABILITIES

	Row	Balance on January 1, 2008	Balance on September 30, 2008	Under 1 yr.	Maturity 1 to 5 yrs.	Over 5 yrs.
		1=2+3+4		2	3	4
Accounts payable	01	455.655	46.209	46.209	-	-
Commercial papers payable	02	-	-	-	-	-
Other payables	03	23.331.654	20.569.167	20.569.167	-	-
TOTAL, of which:	04	23.787.309	20.615.376	20.615.376	-	-
• Payables towards government and special accounts	06	1.888.936	439.683	439.683	-	-
• Dividends payable	07	20.224.011	19.411.373	19.411.373	-	-
• Various payables	08	52.419	51.279	51.279	-	-
• Other payables with staff and social security	09	340.924	427.521	427.521	-	-
• Material pledges	10	226.964	239.311	239.311	-	-
• Payments due for financial non-current assets	11	598.400	-	-	-	-

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

These financial statements were approved today, October 28, 2008.

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FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

5. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

A. Accounting principles

Evaluation of items in the first half of 2008 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.

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 intangibility principle – the opening balance for each fiscal year corresponds to the closing balance for the previous fiscal year.

The prevalence of economic over legal principle – the information presented in the financial statements reflects 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.

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 fiscal year.

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

• **ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)**

b) Functional and presentation currency

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

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 the balance sheet date are converted in RON at the exchange rate on that date.

The exchange rates of the main foreign currencies on June 30, 2008 were:

Currency	December 31, 2007		June 30, 2008	
• Dolar (USD)	1 : RON	2,4564	1 : RON	2,3066
• Euro (EUR)	1 : RON	3,6102	1 : RON	3,6475

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 analyzing 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 December 31, 2007, financial assets created by FIC consist of bank deposits.

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 December 31, 2007, FIC categorized here all investments, municipal bonds and receivables from third parties not classified in the categories above.

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

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.

As of September 30, 2008, securities are recognized at their acquisition cost less accumulated adjustments for devaluation. In order to calculate adjustments the following were taken into consideration:

- The market value in the last 90 trading days of 2007, for those securities for which a credible 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 which no credible market could be easily identified.

IV. Derecognition

A financial asset is derecognized when the Company loses the contractual rights control regarding the respective asset. FIC 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 moment of derecognition moment is calculated in relation to the financial asset historic cost and recorded in the income statement.

FIC 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 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).

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

h) Interest revenues and expenses

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

i) 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 on December 31, 2007, by an authorized independent evaluator. This revaluation was done for all "land and buildings" group.

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
Other non-current assets	4- 12

Land is not subject to depreciation.

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 no more than 3 years.

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

6. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

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.

These financial statements were approved today, October 28, 2008.

President
Costel Ceoce

Financial Manager
Liana Marin

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

7. SHARES AND BONDS

The registered capital is formed of 519.089.588 ordinary shares, dematerialized, of 0.10 RON in 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.

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Shareholding structure as of Sep 30, 2008

	Natural Persons			Juridical Persons			Total		
	Shareh.	Shares	% RC	Shareh.	Shares	% RC	Shareh.	Shares	% RC
1.Residents	5.864.201	263.781.132	50,81611	520	110.810.163	21,34702	5.864.721	374.591.295	72,16313
2. Non - Residents	1.260	7.909.673	1,52376	128	136.588.620	26,31311	1.388	144.498.293	27,83687
TOTAL (1+2)	5.865.461	271.690.805	52,33987	648	247.398.783	47,66013	5.866.109	519.089.588	100,00000

Shareholding structure as of Dec 31, 2007 presented as follows:

	Natural Persons			Juridical Persons			Total		
	Shareh.	Shares	% RC	Shareh.	Shares	% RC	Shareh.	Shares	% RC
1.Residents	6.229.638	275.757.790	53,123	474	64.801.689	12,484	6.230.112	340.559.479	65,607
2. Non - Residents	1.261	5.679.720	1,094	157	172.850.389	33,299	1.418	178.530.109	34,393
TOTAL (1+2)	6.230.899	281.437.510	54,218	631	237.652.078	45,782	6.231.530	519.089.588	100,000

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8. INFORMATION REGARDING EMPLOYEES, MANAGERS AND DIRECTORS

Average number in the january – september period of 2008: 84 (September 30, 2007: 98)
permanently employed,

1) 3 management contracts and 13 collaborators (September 30, 2007)

Of which:	Employees	Management contract	Collaborators
• Directors	-	-	4
• Directors (Board members)- according to Law 31 / 1990 republished	-	3	-
• With college education	65	-	-
• With lower forms of education	19	-	-
• Other collaborators	-	-	9

FIC MOLDOVA
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Salaries and indemnities paid or to be paid in the January – September period of 2008, amounting to 10.384.107 RON (September 30, 2007: 7.773.916 RON)

Of which:	Salaries
• Management contract	802.874
• Board of Directors	794.680
• Employees	3.991.699
• Other collaborators	113.231
TOTAL	5.702.484

In the January 1, - September 30, 2008 period, employees were granted: **food stamps** amounting to **98.227 RON**, **specialization courses** amounting to **7.329 RON** and **participation in the benefit plan for 2007 amounting to 4.576.067 RON** (1.056.015 RON - directors and 3.520.052 RON - employees).

3) Social security expenses: 1.890.799 RON (September 30, 2007: 1.382.394 RON)

Managers' salaries are subject to approval by the Board of Directors, by the management contract. The managers' salaries and indemnities represent 28,03 % of the total salary expenditure of SIF Moldova. The Company has a consultancy contract worth 19.000 RON a month with a director and another director has a debt towards the Company worth 37.773 RON, as of September 30, 2008.

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.

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FIC MOLDOVA
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9. CALCULATION AND ANALYSIS OF MAIN INDICATORS

- **Liquidity indicators – ratios**

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

September 2007	30,	=	55.900.456/33.076.188	=	1,69
September 2008	30,	=	40.407.520/20.615.376	=	1,96

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

September 2007	30,	=	(55.900.456 – 28.019)/33.076.188	=	1,68
September 2008	30,	=	(40.407.520 – 34.781)/20.615.376	=	1,96

- **Activity indicators – ratios**

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

September 2007	30,	=	87.456.334/369.754.713 x 100	=	0,24
September 2008	30,	=	122.752.919/476.372.419	=	0,26

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

September 2007	30,	=	87.456.334/425.725.359	=	0,21
September 2008	30,	=	122.752.919/516.857.198	=	0,24

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

September 2007	30,	=	$\frac{(60.655.083+39.340.984)/2}{87.456.334}$	x	270	=	154 zile
September 2008	30,	=	$\frac{(40.156.931+38.056.500)/2}{122.752.919}$	x	270	=	86 zile

- **Profitability indicators**

- **Profitability of working capital**

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

September 2007	30,	=	58.936.349/349.224.526 x 100	=	17 %
September 2008	30,	=	77.970.460/457.202.974 x100	=	17 %

FIC MOLDOVA
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- Earnings per basic share

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

September 2007	30,	=	55.979.647/519.089.588	=	0,1078 RON per share
September 2008	30,	=	74.596.841/519.089.588	=	0,1437 RON per share

•

9. CALCULATION AND ANALYSIS OF MAIN INDICATORS (continued)

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 represent the net profit generated by FIC attributable to common shares.

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FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
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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, fiscal attribute R;
- 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 7 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
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
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10. OTHER INFORMATION (continued)

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.

b) Reconciliation of accounting result with fiscal result as of September 30, 2008:

	<u>Before tax</u>	<u>Tax</u>	<u>After tax</u>
1. Total revenue - accounting	122.752.919	-	-
2. Total revenue – fiscal	122.718.383	-	-
3. Temporary differences (2-1)	(34.536)	-	-
4. Tax free revenue	77.841.954	-	-
5. Taxable revenue (2 – 4). of which:	44.876.429	-	-
6. Total expense - accounting	44.782.459	-	-
7. Total expense - fiscal	44.645.035	-	-
8. Temporary differences (7-6)	(137.424)	-	-
9. Non deductible expenses	20.953.727	-	-
11. Taxable profit (5-12)	21.185.121	-	-
12. Current profit tax (13*16%)	-	3.389.619	-
13. Deduction for sponsorships	-	16.000	-
14. Profit tax due (14-15)	-	3.373.619	-
15. Net profit (1-6-16)	-	-	74.596.841

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.

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

10. OTHER INFORMATION (continued)

d) Commitments granted and received recorded outside the balance sheet

	January 1, 2008	September 30, 2008
commitments granted under the form of endorsement (granted by the Private Ownership Fund II "Moldova")	(7.784.404)	-
• commitments received	1.516.068	1.658.500
• penalties for bad debtors	499.205	4.781.257
• other extra balance accounts	272.322	273.318
• inventory items	427.525	438.620
TOTAL	(5.069.284)	7.151.695

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FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
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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 September 30, 2008
Companies traded at the Bucharest Stock Exchange - BVB	258.436.064	387.171.212	35.358.102	610.249.174
Companies traded at BVB BER	39.595.176	15.676.457	8.387.810	46.883.824
Companies traded at BVB BER – extra stock market	37.493.616	39.900.701	11.750.039	65.644.278
Total participations in listed and traded companies	335.524.857	442.748.371	55.495.951	722.777.276
Companies not listed, traded through the electronic system of BVB	13.105.678	2.653.010	3.075.515	12.683.174
Closed companies	141.754.136	145.448.193	48.969.830	238.232.498
Companies listed and not traded	1.668	-	417	1.251
Companies listed and not traded during the last 90 days	25.992.974	4.957.241	17.066.336	13.883.878
Total participations in not listed or not traded companies	180.854.456	153.058.444	69.112.098	264.800.801
TOTAL PORTFOLIO	516.379.313	595.806.815	124.608.049	987.578.078
Participations in OPCVM and / or AOPC	3.370.167	5.489	744.653	2.631.003
Total investments portfolio – gross value	519.749.480	595.812.304	125.352.702	990.209.081
Provisions for securities amortization	62.294.751	-	-	-
Total investments portfolio – net value	457.454.729	-	-	-

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

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

) **Compared to the net value of securities in the portfolio in row 16 of the balance sheet, there is a 121.529 RON difference, representing shares sold and pending discount. (S.C. Agroleg Silistraru and S.C. Agrocom Strunga).

FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

11. STATUS OF THE FINANCIAL INVESTMENTS PORTFOLIO (continued)

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

Percentage held	Number of companies	Market value as of September 30, 2008
Under 10%	126	828.137.747
Between 10% and 20%	46	65.684.433
Between 20% and 50%	74	33.181.456
Over 50%	8	60.574.442
TOTAL	254	987.578.078

b) Short term financial investments

	Cost value	Positive difference	Negative difference	Market value as of September 30, 2008
Bonds	708.929	-	-	708.929
Shares	-	-	-	-
Other financial instruments	31.550	-	-	31.550
Total short term financial investments - gross	740.479	-	-	740.479
Total short term financial investments – net	740.479	-	-	740.479

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FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2008
(all amounts are in RON, unless otherwise specified)

12. STATUS OF BANK DEPOSITS

a) Bank deposits

As of September 30, 2008, the Company had investments in the monetary market in the form of bank deposits, as follows:

- RON -

Bank	Acc. Symb	Deposit amount		Interest amount		Weight	Date of	
		Term < 60 days	Term > 60 days	%	Value at due date		Constitution	Maturity
B.R.D. Bacau	RON	1.000.000		13,00	10.833,33	2,79	12.09.2008	12.10.2008
B.R.D. Bacau	RON	1.000.000		13,00	11.194,44	2,79	12.09.2008	13.10.2008
B.R.D. Bacau	RON	1.000.000		13,00	11.194,44	2,79	12.09.2008	13.10.2008
B.R.D. Bacau	RON	1.276.000		13,00	14.284,11	3,55	12.09.2008	13.10.2008
B.R.D. Bacau	RON	2.720.000		12,50	30.222,22	7,58	25.09.2008	27.10.2008
B.R.D. Bacau	RON	2.796.767		6,00	466,13	7,79	30.09.2008	01.10.2008
Transilvania Bacău	RON	1.000.000		12,55	11.155,56	2,79	04.09.2008	06.10.2008
Transilvania Bacău	RON	1.000.000		12,55	11.155,56	2,79	04.09.2008	06.10.2008
Transilvania Bacău	RON	1.100.000		12,55	12.271,11	3,07	04.09.2008	06.10.2008
Transilvania Bacău	RON	1.000.000		12,75	11.333,33	2,79	25.09.2008	27.10.2008
Transilvania Bacău	RON	1.000.000		12,75	11.333,33	2,79	25.09.2008	27.10.2008
Transilvania Bacău	RON	1.000.000		12,75	11.333,33	2,79	25.09.2008	27.10.2008
Transilvania Bacău	RON	1.840.000		12,75	20.853,33	5,13	25.09.2008	27.10.2008
Transilvania Bacău	RON	576.125		9,00	144,03	1,60	30.09.2008	01.10.2008
R.I.B. Bacau	RON	1.215.200		12,75	13.583,61	3,38	04.09.2008	06.10.2008
R.I.B. Bacau	RON	2.021.500		13,00	23.039,56	5,63	25.09.2008	27.10.2008
Banca Romaneasca BC	RON	1.010.000		14,50	12.839,45	2,82	11.09.2008	13.10.2008
Banca Romaneasca BC	RON	1.000.000		14,25	12.493,15	2,79	25.09.2008	27.10.2008
Banca Romaneasca BC	RON	1.000.000		14,25	12.493,15	2,79	25.09.2008	27.10.2008
Banca Romaneasca BC	RON	1.100.000		14,25	13.742,47	3,07	25.09.2008	27.10.2008
B.C.R. Bacau	RON	2.000.000		12,80	22.755,56	5,58	25.09.2008	27.10.2008
B.C.R. Bacau	RON	2.000.000		12,80	22.755,56	5,58	25.09.2008	27.10.2008
B.C.R. Bacau	RON	1.000.000		12,80	11.377,78	2,79	25.09.2008	27.10.2008
B.C.R. Bacau	RON	1.251.000		12,80	14.233,60	3,49	25.09.2008	27.10.2008
BC Carpatica Ag.Bacau	RON	1.800.000		12,50	19.726,03	5,02	04.09.2008	06.10.2008
BC Carpatica Ag.Bacau	RON	2.160.000		12,75	24.144,66	6,02	25.09.2008	27.10.2008
TOTAL	X	35.866.592		X	370.958,83	100,00	X	X

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

12. STATUS OF BANK DEPOSITS (continued)

The company's exposure as of September 30, 2008 to banks is as follows:

Bank	Value - RON -	Weight in total %
• B.R.D. BACAU	9.792.767	27,30
• BANCA TRANSILVANIA BACAU	8.516.125	23,74
• R.I.B. BACAU	3.236.700	9,03
• BANCA ROMANEASCA BACAU	4.110.000	11,46
• B.C.R. BACAU	6.251.000	17,43
• BC CARPATICA BACAU	3.960.000	11,04
TOTAL	35.866.592	100,00

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AS OF SEPTEMBER 30, 2008
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13. GROSS REVENUE STRUCTURE

Indicators	<u>Acco</u> <u>unt</u>	<u>September 30,</u> <u>2007</u>	<u>September 30,</u> <u>2008</u>
1 Revenue from financial investments (dividends due to SIF Moldova)	761	36.187.159	46.280.023
2 Revenue from short term financial investments	762	-	-
3 Revenue from financial instruments	763	-	-
4 Revenue from ceded financial investments	764	31.148.422	40.079.595
6 Revenue from exchange rate differences	765	2.941.778	11.825
7 Revenue from interest	766	3.135.819	3.125.818
8 Revenue from reactivated claims and various debtors	754	-	4.584
10 Revenue from provisions	781	3.388.731	4.829.217
	786	9.581.551	26.728.129
11 Other revenue			
- from dues and rents	706	798.765	1.242.195
- from other various activities	708	47.867	52.259
- from other sources	758	145.862	388.160
- from discounts obtained	767	540	11.114
- from other financial revenue	768	79.840	-
15 TOTAL REVENUE		87.456.334	122.752.919

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NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
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14. STRUCTURE OF EXPENSES

Indicators	ACCOU NT	September 30, 2007	September 30, 2008
Expenses related to ceded financial investments	664	10.229.871	12.170.507
Expenses related to commissions and fees	622	1.396.386	1.622.474
Expenses related to exchange rate diff.	665	3.730.105	445.156
Expenses related to interest	666	-	-
Expenses with banking services and equivalent	627	28.148	30.835
Losses related to receivables and various debtors	654	33.625	15.887.606
Expenses with provisions and	681	419.965	899.404
Expenses related to external services			
- maintenance and repair	611	54.848	78.649
- dues and rent	612	11.502	57.059
-insurance premiums	613	26.898	27.916
- protocol, advertising	623	39.424	104.225
-transport of goods and personnel	624	100	40
- travel, transfers	625	49.468	40.261
- post and telecommunications	626	160.661	170.989
- other services by third parties	628	162.993	169.920
- other expenses	658	55.688	17.684
- expenses involving discounts	667	-	-
- other financial expenses	668	1.548	-
Expenses with inflation adjustments	688	-	-
Expenses with other taxes and equivalent payments	635	139.175	245.215
Other expenses			
- expenses with consumables	602	318.737	359.846
- expenses with materials of inventory kind	603	54.306	32.296
- expenses with materials not in stock	604	257	135
- expenses with energy and water	605	136.490	141.893
- expenses with collaborators	621	794.739	1.718.115
- expenses with salaries	641	7.020.774	8.567.766
- expenses with food stamps	642	85.415	98.226
-insurance and social expenses	645	1.382.394	1.890.799
Expenses related to calamities and extraordinary events	671	-	-
Profit tax	691	2.956.702	3.373.619
Other expenses with taxes, not reflected by the items above	698	-	-
TOTAL EXPENSES		31.476.687	48.156.078

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

14 STRUCTURE OF EXPENSES (continued)

Indicators	September 30, 2007	September 30, 2008
Expenses with commissions and fees	1.396.386	1.622.474
	2.162	12.526
Expenses with external auditors' fees		
Expenses with depository company commissions	137.056	188.356
Expenses with NSC commissions	1.054.101	1.028.476
Expenses with SSIF commissions for shares traded	93.816	106.815
Expenses with shareholder registry services	60.902	69.490
Expenses with juridical assistance	38.456	190.113
Other expenses with commissions	-	16.660
Expenses with Chamber of Labor commissions	9.893	10.038

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FIC MOLDOVA
NOTES AND ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS
AS OF JUNE 30, 2007
(all amounts are in RON, unless otherwise specified)

15 RISK MANAGEMENT

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

a) Price Risk

FIC is exposed to the price risk, being vulnerable to the value of securities fluctuating as a result of changing market prices.

FIC MOLDOVA does not have a formal policy for covering the price risk.

b) 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 Euros.

c) Economic environment risk

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.

FIC MOLDOVA does not have a formal policy for covering the economic environment risk.

d) 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 FIC Moldova's operations. The surplus of cash or equivalents available is invested in short term investment securities with maturity of up to 1 or 6 months.

15. RISK MANAGEMENT (continued)

e) Credit risk

FIC can be 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.

FIC does not have a formal policy to cover the credit risk.

f) Liquidity risk

FIC 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 rapidly liquidate investments in such instruments at a value close to the one determined based on the calculation model for the financial companies net asset value, provided in Regulation 15 / 2004 issued by the National Securities Commission (CNVM) in order to fulfill own liquidity requirements.

FIC does not have a formal policy to cover the liquidity risk.

g) Tax related 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 position which differs from FIC Moldova's position and may calculate certain fiscal raises and 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.

Declarațiile privind impozitele și taxele pot fi supuse controlului și revizuirii pe o perioadă de cinci ani, în general, după data depunerii lor. În conformitate cu reglementările legale în vigoare în România, perioadele controlate mai pot fi supuse în viitor unor verificări adiționale.

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 reviewed.

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 the 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 till the 30th of September, 2008, may be subject to a later check.

These financial statements were approved today, October 28, 2008.

President
Costel Ceocea

Financial Manager
Liana Marin

16 CONTINGENT OBLIGATIONS AND LIABILITIES

As of September 30, 2008, FIC was involved in 19 court cases as a defendant and in 148 cases as a plaintiff.

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**President
Costel Ceocea**

**Financial Manager
Liana Marin**