



Quarterly report according to:	Law 297/2004, NSC Regulations no. 1/2006 and 15/2004
Date of report:	Sep 30, 2009
Name of issuing company:	Financial Investment Company Moldova S.A.
Company head office:	Bacau, Pictor Aman street no. 94 C, post code 600164
Telephone/Fax no.:	0234 576 740; 0234 570 062
Website / e-mail:	www.sifm.ro , sifm@sifm.ro
Unique Trade Registry Office registration code:	RO 2816642
Serial Number in the Trade Registry:	J04/2400/92
NSC Registry No.:	PJR09SIIR/040001/14.12.2005
Subscribed and paid-in registered capital:	51.908.958,8 RON
Regulated market trading issued securities:	Bucharest Stock Exchange - 1 st Tier

1. Objectives

FIC Moldova's financial and non-financial performance, generated by the financial and human resource management process is reflected, in summary, by the degree of fulfilment of targets budgeted in the Yearly Activity Program approved by the General Assembly of Shareholders (GAS) of April 25, 2009. The targets were quantified by the level of revenue and profit resulted from sales of securities, as well as by the level of purchases of securities, and the strategy to attain them took into consideration the actual market conditions as well as its perspectives.

Thus, in the difficult macroeconomic context recorded at the end of 2008 and the beginning of 2009, the following objectives were set and the corresponding results were attained:

Disinvestment (Ceded financial investments)

2009 TARGET	REALIZED AS OF 30.09.2009	PERCENTAGE REALIZED
Revenue: 30,0 mil RON Profit: 20,0 mil RON	Revenue: 82,8 mil RON Profit: 57.0 mil RON	Revenue: 276% Profit: 285%

Dividends due to FIC Moldova

ESTIMATED IN 2009 REB	REALIZED AS OF 30.09.2009	PERCENTAGE REALIZED
40,0 mil RON	71,9 mil RON	179%



Investments

2009 TARGET

Shares: within the limit of amounts realized from the sale of securities

Other investments: depending on market opportunities

Monetary investments: within the limit of existing liquidities and / or received (dividends)

REALIZED AS OF 30.09.2009

Shares + Other
investments

19,5 mil RON

Monetary investments:
152,2 mil RON

PERCENTAGE REALIZED

Shares + Other
investments
(compared to a 30,0 mil.
RON limit)
65%

2. Economic and financial status

The financial statements as of Sep 30, 2009 are drafted and presented in compliance with 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 and NSC Order no. 11 / Mar 11, 2009 „regarding the modification and updating of Order no. 75 / 2005”.

The financial statements are drawn up in RON. These financial statements are not audited, considering that the usual practice in the field implies the auditing of yearly financial statements and the revision of half year statements.

2.1. Balance sheet

The balance sheet reflects the Company’s financial status.

Items	31/12/2008		30/09/2009	
	RON	%	RON	%
securities	321.161.220	79,82	296.020.207	62,00
other non-current assets	18.908.305	4,70	18.921.898	3,96
receivables	60.562.312	15,05	160.443.188	33,60
current financial assets	776.581	0,20	1.954.310	0,41
other current assets	935.812	0,23	146.956	0,03
Total assets	402.344.230	100,00	477.486.559	100,00
current liabilities	19.252.348	4,79	23.847.348	4,99
provisions	42.432.257	10,55	36.945.018	7,74
owners’ equity	340.659.625	84,66	416.694.193	87,27
Total liabilities	402.344.230	100,00	477.486.559	100,00

The financial statements are drafted based on historical cost, less adjustments for devaluation.

- The greatest weight in the total assets is held by *securities*, at the beginning of the fiscal year as well as on September 30, 2009. Securities are recorded at historical cost, less adjustments for devaluation set for December 31, 2008. The decrease in accounting value of securities is mainly the result of the sale of the investment in Bancpost.

- The *other non-current assets* category comprises as of September 30, 2009, 98,37% tangible and intangible assets held by the Company for the conduct of operations. Real estate exceeding necessities is exploited by rental.
- The *receivables* category holds the second place in weight of the total assets and consists 95,63% of monetary investments in bank deposits. The dividends collected in 2009 as well as the liquidation of the Bancpost investment were placed in bank deposits, contributing significantly to the improvement of liquidity indicators, constituting sources for investment in the capital market.
- *Non-current financial assets* – include investments in bonds and investment funds.
- The Company's *current liabilities* - consist 82,70% of dividends payable towards the Company's shareholders. Less significant items consist of: trade payables, payables towards social security budget and state budget, payables towards employees.
- *Provisions* - include provisions for taxes corresponding to reserves from the value of securities, revaluation reserves and reserves constituted from fiscal aid.
- *Owners' equity* - represent the greatest weight in the total liabilities. The value of the owners' equity as of September 30, 2009 recorded a 22,32% increase compared to that on January 1st, 2009.

2.2. Income statement

The Company's financial performance is reflected in the income statement:

Indicators	30/09/2008		30/09/2009	
	RON	%	RON	%
revenue from financial non-current assets	46.280.023	37,70	71.995.689	41,20
revenue from ceded financial investments	40.079.595	32,65	82.887.738	47,44
revenue from interest	3.125.818	2,55	9.572.201	5,48
revenue from provisions, reactivated claims	31.561.930	25,71	7.999.270	4,58
other revenue	1.705.553	1,39	2.274.199	1,30
Total revenue	122.752.919	100,00	174.729.097	100,00
expenses related to ceded financial investments	12.170.507	27,18	25.855.091	42,38
depreciations, provisions	16.792.453	37,50	22.998.326	37,70
other expenses with operations	13.721.034	30,64	10.032.829	16,44
expenses with commissions and fees	1.622.474	3,62	1.319.227	2,16
other expenses	475.991	1,06	805.384	1,32
Total expenses	44.782.459	100,00	61.010.857	100,00
Gross margin	77.970.460		113.718.240	
profit tax	3.373.619		6.778.357	
Net profit	74.596.841		106.939.883	

Total revenue - increased by 42,34% compared to the same period of the previous fiscal year. The evolution of revenue with a significant contribution is recorded in:

- *Revenue from financial non-current assets* - presents a 55,57% increase and represents the dividends receivable from companies in the portfolio, mainly from the BCR and BRD banking companies;
- *Revenue from ceded financial investments* - presents a 106,81% increase. The important transaction with Bancpost shares has had a positive influence on this category of revenue;
- *Revenue from interest* - presents a 206,23% increase - influenced by the volume of liquidities invested and by the increase in their interest rate.

Total expenses – increased by 36,24% compared to the same period of the previous fiscal year. The evolution of expenses with a significant contribution is recorded in:



- *Expenses with ceded financial investments* – record a 112,40 % increase. The evolution and dynamics of these expenses are influenced by the sale transactions carried out and by the cost corresponding to the recognition of securities in the financial statements;
- *Expenses with depreciations, provisions, losses from reactivated claims* - record a 36,96% increase. The significant influence in the increase of this category of expenses is the recording of devaluation adjustments for SARA litigations involving the recovery of the amount of 25.159.715 RON, foreclosed by the latter in 2006;
- *Expenses with commissions and fees* - record a 18,69% decrease. In the context of the financial crisis, the decreased value of the net assets compared to the corresponding period of the year 2008 led to the decrease of the commissions paid by the Company for the NSC.
- *Other expenses with operations* - record a 26,88% decrease. This category of expenses mainly includes administrative expenses (staff expenses - 28,60% decrease; utility expenses - 28,64% decrease).

2.3. Cash flows

Item / Period	January - September 2008	January - September 2009
cash at beginning of period	38.276.158	42.784.466
A. operations	(16.449.583)	(14.196.180)
cash inflows	4.661.960	2.873.474
cash outflows	21.111.543	17.069.654
B. investment activity	36.676.574	138.881.877
cash inflows, of which:	79.774.210	159.042.699
interest	3.388.133	8.668.087
dividends	46.069.568	71.462.367
sale of shares	30.316.509	56.481.573
cash outflow, of which:	43.097.636	20.160.822
share purchases, fund units, bonds	42.921.041	19.514.616
C. financing activity	(20.824.874)	(15.214.008)
cash inflows	2.338.700	1.304.465
cash outflows (dividends)	23.163.574	16.518.473
total cash flow	(597.883)	109.471.689
cash at end of period	37.678.275	152.256.155

Cash flows are calculated by the direct method. From the analysis of the presented flows for the date of September 30, 2009, an increase is apparent in the volume of liquidities, due mainly to:

- The dividends collected throughout 2009, as an effect of the distribution of a volume exceeding that of the previous year, especially in the banking sector;
- Interest collected from investments in the financial market;
- The decrease of the cash flows for operations;
- The decrease of the cash flows for the payment of FIC shareholders



2.4. The degree of realization of the Revenue and Expense Budget

- RON -

Items	Budgeted for 2009	Realized as of 30/09/2009	% realized
total revenue, of which:	80.016.993	174.729.097	218,36
2. financial revenue	76.500.000	170.914.925	223,42
3. revenue from operations	3.516.993	3.814.172	108,45
total expenses, of which:	29.201.476	61.010.857	208,93
4. financial expenses	10.650.000	49.109.491	465,49
5. expenses with operations	18.551.476	11.901.366	64,15
gross margin	50.815.517	113.718.240	223,79
profit tax	640.000	6.778.357	1.059,12
net profit	50.175.517	106.939.883	213,13

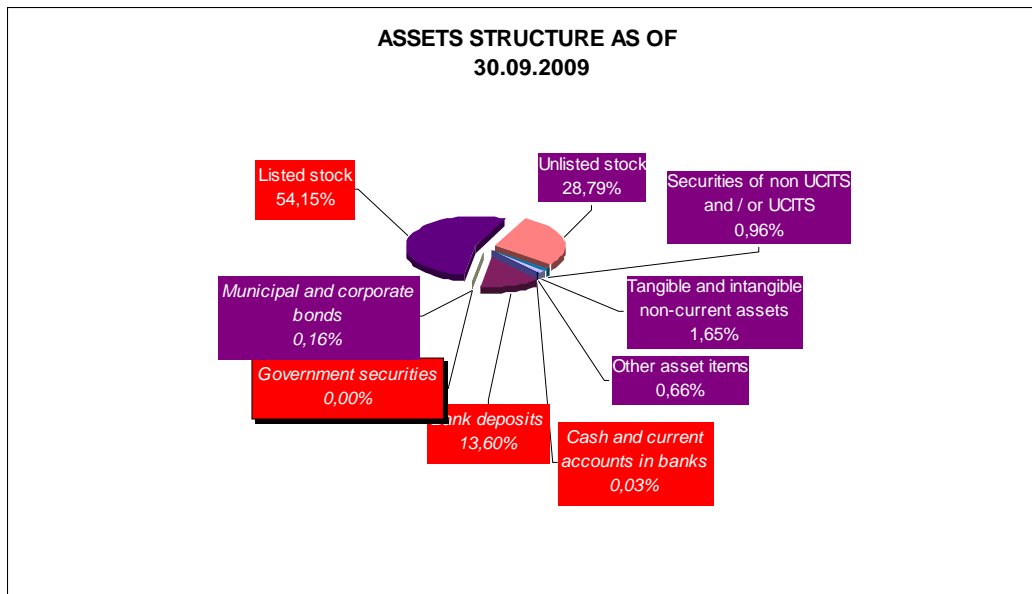
2.5. Net assets

The net assets, calculated based on NSC Regulation no. 15 / 2004, have increased by 15,49% compared to the beginning of the year 2009, but are 12,17% lower than the same period of the previous year. The decrease caused by the lower prices of shares listed on the BSE, in the context of the financial crisis, is significantly recovered in the first three quarters of 2009, when a positive trend was recorded. In the structure of the assets managed as of September 30, 2009, the listed shares represent 54,15%, followed by unlisted shares making up 28,79% and investments in bank deposits representing 13,60%.

The FIC Moldova portfolio	30/09/2008		31/12/2008		30/09/2009		Variation 3Q 2009 / 3Q 2008 (%)
	value (RON)	weight in assets (%)	value (RON)	weight in assets (%)	value (RON)	weight in assets (%)	
Government securities, treasury titles	-	-	1.320.330	0,14	-	-	-
Liquidities	1.811.977	0,14	915.261	0,09	321.789	0,03	(82,24)
Receivables	1.817.299	0,14	18.309.294	1,88	6.890.135	0,61	279,14
Bank deposits	36.007.245	2,82	40.925.801	4,20	153.424.951	13,60	326,09
Municipal bonds	709.531	0,06	723.155	0,07	596.259	0,05	(15,96)
Corporate bonds	-	-	-	-	1.147.818	0,10	-
Listed stock	963.168.928	75,40	437.319.232	44,85	610.757.097	54,15	(36,59)
Unlisted stock	252.117.627	19,74	454.901.651	46,65	324.692.209	28,79	28,79
AOPC/OPCVM securities	2.630.998	0,21	1.680.650	0,17	10.799.913	0,96	310,49
Other assets	19.177.968	1,50	18.953.672	1,94	19.222.131	1,70	0,23
Total assets	1.277.441.573	100	975.049.046	100	1.127.852.302	100	(11,71)
Total liabilities	20.615.376	1,61	19.252.348	1,97	23.847.348	2,11	15,68
Net assets	1.256.815.293	98,39	955.785.906	98,02	1.103.840.856	97,87	(12,17)
BVS (book value of shares)	2,4212		1,8413		2,1265		(12,17)

As of September 30, 2009, the book value of shares is 2,1265 RON, decreasing by 12,17% compared to the value reported for September 30, 2008 and increasing by 15,49% compared to the value reported for December 31, 2008.

3. Share portfolio management activity



3.1. Share portfolio

9,2 mil. RON invested in shares, representing 47% of the total amount invested in securities

The share portfolio represents 82,94 % of the total assets managed as of September 30, 2009. FIC Moldova continued the portfolio reconfiguration and optimization policy in view of increasing its profitability, aiming at increasing the value of participations in profitable companies or in companies with advantageous trading opportunities and decreasing participations in companies in difficult economic and financial situations or without perspective.

3.1.1. Evolution of the portfolio according to number of investments

The continuation of the portfolio restructuring / optimization process has led to the reduction of the number of investments in companies in the portfolio, thus as of Sep 30, 2009 the portfolio comprises investments in 230 companies, compared to 243 companies as of Dec 31, 2008. It is worth mentioning that 79 companies in the portfolio were as of Sep 30, 2009 in various stages of the insolvency, reorganization or judicial liquidation procedure.

Evolution of the share portfolio according to trading market

Portfolio structure Actiuni	Total nominal value of the package				Total market value ¹ of the package			
	31/12/2008		30/09/2009		31/12/2008		30/09/2009	
	thousand RON	%	thousand RON	%	thousand RON	%	thousand RON	%
Traded stock, of which:	145.932	42,36	177.877	56,36	436.974	49,00	610.757	65,29
Listed (REGS)	79.619	23,11	119.357	37,82	360.508	40,42	526.473	56,28
Listed (RGSI)	97	0,03	102	0,03	737	0,08	1.326	0,14
Listed (RGSB)	25.791	7,49	19.105	6,05	27.858	3,12	23.545	2,52
Unlisted (UNLS)	11.695	3,39	11.682	3,70	8.914	1,00	9.316	1,00
Listed (XMBS)	28.730	8,34	27.630	8,75	38.956	4,37	50.096	5,36
Untraded stock, of which:	198.537	57,64	137.717	43,64	454.839	51,00	324.692	34,71
Closed companies	130.446	37,87	112.258	35,57	370.019	41,49	310.407	33,18
Listed, not traded in last 90 days companies	68.091	19,77	25.460	8,07	84.820	9,51	14.285	1,53
Total	344.469	100,00	315.594	100,00	891.813	100,00	935.449	100,00

The following observations can be made:

- Traded stock recorded a 20% increase in nominal value and 40% in market value compared to Dec 31, 2008, as a result of the acquisitions made on the regulated market (REGS) and of the increase in market prices. The Rasdaq market presents moderate growth or even decreases (RGSB) - as a consequence of sales carried out;
- Concurrently, a decrease in amount, weight and value is recorded for closed companies, mostly caused by the sale of Bancpost;
- Traded stock have increased their weight in the total market value by 15%, reaching 65% as of Sep 30, 2009, with a corresponding decrease in the weight of untraded shares.

3.1.2. Structure and evolution of the portfolio by the weight of share held in the issuer registered capital

As of Sep 30, 2009, FIC Moldova holds shares 315.594.257 RON in total nominal value. In the Jan 1 - Sep 30, 2009 period, the nominal value of the FIC Moldova portfolio has recorded a decrease in absolute value of 28.874.250 RON, representing 8,3% of the nominal value of the portfolio as of Dec 31, 2008.

FIC Moldova investments according to % held in the registered capital of issuers in the portfolio	31/12/2008			30/09/2009		
	Company no.	Nominal value (thousand RON)	%	Company no.	Nominal value (thousand RON)	%
Insignificant shares: < 10%	123	220.584	64,04	120	193.644	61,36
Significant shares: (10% - 33%)	95	91.924	26,69	88	90.445	28,66
Control shares: (33% - 50%)	17	11.682	3,39	14	11.136	3,53
Majority shares >= 50%	8	20.279	5,89	8	20.369	6,45
Total shares	243	344.469	100,00	230	315.594	100,00

Note: classification according to NSC regulations in force

The following observations can be made:

- The nominal value of insignificant investments has decreased by 12%, as a result of the acquisitions and sales carried out, mainly in Bancpost. The weight of these investments in total nominal value has decreased by only 3% as a consequence of the acquisitions and write-offs conducted.
- Significant, control and majority investments have not undergone significant changes.

3.1.3. Structure and evolution of the portfolio by field of activity

Field	Company No.		Market value ¹ (thousand RON)		% of portfolio value	
	31/12/08	30/09/09	31/12/08	30/09/09	31/12/08	30/09/09
Financial services, of which:	16	17	706.460	718.656	79,22	76,82
Banking	9	8	702.749	713.411	78,80	76,26
Others	7	9	3.712	5.245	0,42	0,56
Industry, of which:	117	113	116.288	135.953	13,04	14,53
Food industry	21	19	5.248	6.148	0,59	0,66
Textiles and footwear	35	34	32.548	37.315	3,65	3,99
Chemicals	5	6	599	4.382	0,07	0,47

¹ The market value is calculated based on the data in the net assets, according to NSC Regulation no. 15 / 2004



Pharmaceuticals	3	3	13.090	29.519	1,47	3,16
Construction materials	7	7	13.256	11.332	1,49	1,21
Metallurgy	10	10	11.657	11.794	1,31	1,26
Machinery manufacture	12	12	21.666	22.754	2,43	2,43
Automobile and aircraft manufacture	10	8	15.812	10.386	1,77	1,11
Others	14	14	2.412	2.323	0,27	0,25
Extraction industry	3	4	19.142	24.692	2,15	2,64
Transport and storage	9	8	13.402	16.289	1,50	1,74
Utility production and supply	1	1	9.861	9.649	1,11	1,03
Real estate transactions	6	6	6.025	7.601	0,68	0,81
Commerce	13	13	6.220	5.674	0,70	0,61
Agriculture, forestry and fishing	46	40	4.748	4.447	0,53	0,48
Scientific activities	4	3	2.577	1.995	0,29	0,21
Construction	18	15	1.612	1.592	0,18	0,17
Services	1	1	502	580	0,06	0,06
Water distribution, garbage disposal	3	3	0	0	0,00	0,00
Others	6	6	4.975	8.320	0,56	0,89
Total	243	230	891.813	935.449	100,00	100,00

The following observations can be made:

- The decrease in number and nominal value of the banking sector, as a consequence of the sale of the investment in Bancpost Bucuresti, but the market value of the investments has increased due to the positive market evolution of BRD.
- The increase in market value and weight of the pharmaceutical industry and the positive evolution of the textiles field.

3.2. Securities (fund units) portfolio in non UCITS (A.O.P.C. / other undertakings for collective investment in transferable securities) and UCITS (Undertakings for Collective Investment in Transferable Securities / OPCVM)

As of Sep 30, 2009, the securities portfolio represents 0,96% of the total assets managed.

8,5 mil. RON invested in fund units, representing 43% of the total amounts invested in securities

We specify that the amount used for the acquisition of fund units, in the first three quarters of 2009, was 8.543.492 RON and represents 43% of the total amounts invested in securities. In the same period, fund units sale operations have generated revenue amounting to 500.000 RON and a profit of 73.212 RON.

3.3. Listed bonds portfolio

As of Sep 30, 2009, the bonds portfolio represents 0,15% of the total assets managed

1,8 mil. RON invested in bonds, representing 9% of the total amounts invested in securities

We specify that the investments in bonds carried out in the first three quarters (the Bacau Mayor's Office, BEI, BCR, IBRD) amounted to 1.828.292 RON, aiming at rates of return similar to banking interest, considering that the latter are forecasted to decrease.

3.4. The monetary market products portfolio

Cash as of Sep 30, 2009, compared to Sep 30, 2008, presents the following structure:

Type	RON -	
	January - September 2008	January - September 2009
• Bank deposits – RON	35.866.592	97.877.209
• Bank deposits – Euro	-	53.893.447
• Current accounts (banks and cash office)	1.572.834	186.183
• Deposits for material pledges	238.849	299.317
Total	37.678.275	152.256.156

152,2 mil. RON invested in the monetary market, increasing by 300% compared to the corresponding period of the year 2008

From the analysis of monetary investments in the Jan 1 - Sep 30, 2009 period, the following observations were drawn:

- For investments in RON - an average return rate of 15,01% / year;
- For the investments in foreign currency (Euro) - an average rate of return of 5,51% / year.

4. Status of litigations

Up to Sep 30, 2009, 237 litigations were recorded with various objects, of which 60 cases were solved and 177 cases remained in court. In 146 cases FIC Moldova is a plaintiff and in 31 cases it was a defendant. During 2009 there were 74 new cases in which the company was a defendant or plaintiff.

The detailed status of litigations is presented in the annex.

5. The internal auditing and control activity

The internal audit - carries out its activity based on the auditing plan approved by the Board of Directors. The program of internal auditing missions is based on risk evaluation. The internal audit is carried out in the following ways:

- evaluation of results regarding the objectives set and examination of the actual impact – performance audit;
- ensuring conformity of procedures and operations with legal norms – regularity audit.

In the Jan 1 - Sep 30, 2009 period, consultancy missions were undertaken regarding:

- the negotiation of the collective work contract;
- the attributions of the Board of Directors delegated to actual leaders;
- the reorganization of FIC Moldova activity;
- the stage of implementation of the Board of Directors' decisions;
- the elaboration of the circuit of documents within FIC Moldova.



Internal control activity - in compliance with the provisions of art. 37-41 of NSC Regulation no. 15 / 2004 and Investigations Plan of the Internal Control Department, approved by the Board of Directors, the activity of the Internal Control Department for the Jan 1 - Sep 30, 2009 period consisted of controls and reports related to compliance with:

1. Compliance with NSC regulations regarding the calculation of FIC Moldova's net assets;
 2. Compliance with the provisions of art. 225 of Law no. 297/2004 and of art. 113, letter(G) para.(r) of NSC Regulation no. 1 / 2006.
 3. Compliance with the legal regulations regarding the calculation and payment of commissions, taxes and other amounts due from FIC to NSC and capital market entities , as follows:
 4. Compliance with NSC regulations regarding the FIC Moldova investment policy.
 5. Compliance with NSC regulations regarding privileged information.
 6. Compliance with NSC regulations regarding the evaluation of assets held by FIC Moldova.
 7. Compliance with NSC and BSE regulations regarding reporting requirements.
- Non-conformities and recommendations were brought to the attention of the FIC Moldova management and remedied / implemented during the controls carried out.

6. Corporate governance

FIC Moldova respects corporate governance principles, applied to the management and leadership of the Company. We emphasize:

Shareholders' rights

In its relation to shareholders, FIC Moldova is permanently focused on:

- Protecting and ensuring shareholders' rights: property rights, the right to participate in General Assemblies of Shareholders, the right to information and the right to receive dividends;
- Equal treatment of shareholders, irrespective of holding level;

The appropriation and payment of dividends from the 2008 fiscal year towards shareholders is being carried out according to decisions adopted by the Ordinary General Assembly of Shareholders of April 25, 2009. The FIC Moldova Board of Directors has decided that dividends will be provided through the services of the National Romanian Post Company and through the Romanian Development Bank– Groupe Societe Generale.

The status of amounts paid and pending payment as of Sep 30, 2009 is as follows:

Payment of dividends		2006 dividend	2007 dividend	2008 dividend
		(0.0630 RON/share)	(0.0500 RON/ share)	(0.0450 RON/ share)
1	Total dividend payable	32,702,644.04	25,954,480.00	23,359,032.00
2	Total paid up to Sep 30, 2009	27,315,257.99	21,268,318.24	14,798,799.13
3	% paid	83.09%	80.77%	63.35%

Transparency and financial reporting

Institutional obligations for communication and reporting were respected by FIC Moldova, as follows:

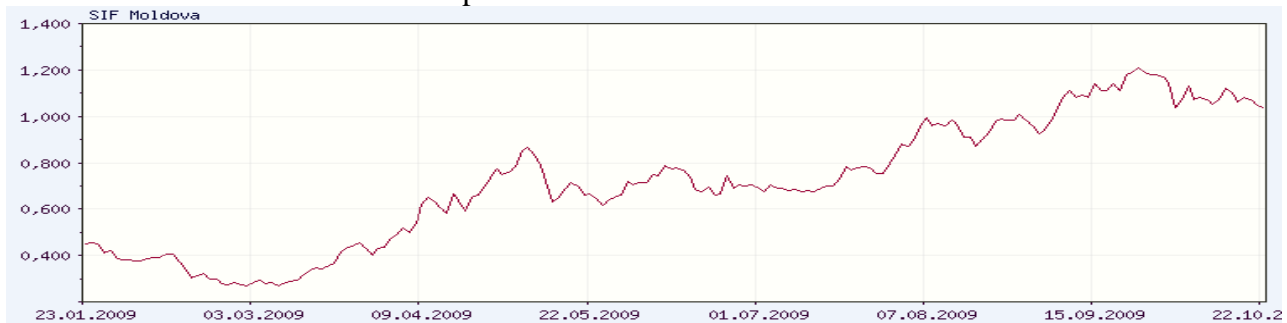
- a. *In relation to capital market institutions*

- Periodic reports towards NSC and BSE – (annex)
- Continual reports towards NSC and continuous reports towards BSE – (annex)

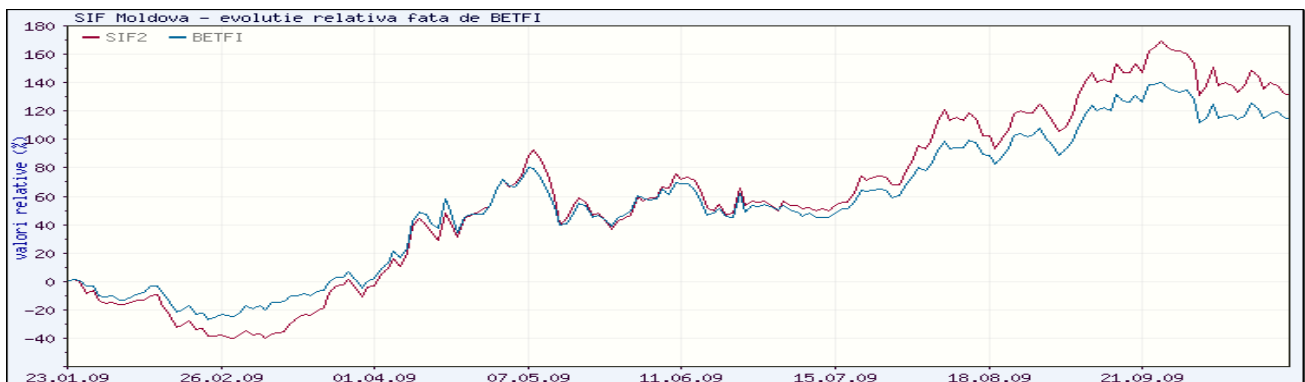
b. *In relations with shareholders* - Obligations to inform FIC Moldova shareholders were respected by the issuance of press releases, publishing of reports, information through the electronic system of the capital market and posted on the Company website, offering equal treatment to shareholders.

7. “SIF2” shares, listed on the Bucharest Stock Market, 1st Tier

➤ Evolution of the price of “SIF2” shares



➤ The price of “SIF2” shares compared to the evolution of the “BET- FI” sector index



➤ The main market indicators of “SIF2” shares

Indicators	Value
The book value of net assets VUAN	2,1265
Variation of VUAN in 2009 (%)	15,23
Profit/share 30.09.2009 (RON)	0,2060
September closing price (RON)	1,170
Variation in closing price in 2009 (%)	120,8
% Premium / discount (-)	-44,98
Capitalization (RON)	607.334.818
Total net assets (RON)	1.103.840.856
Effective financial rate (%)	9,69
No. of shares traded	68.022.600
% no. of shares traded in the registered capital	13,10
No. of transactions	11.542

8. Important events

Reorganization of FIC Moldova

The Company management has initiated, carried out and completed during the 3rd quarter of 2009 an encompassing process to reorganize functional structures, to the purpose of adapting these to the evolutions in the external environment of FIC Moldova and to the future requirements of organizational development. The principles and objectives forming the basis of the new organizational structure refer to:

- A more active involvement of departments, by specialization, in the conduct of operations and the improvement of activity effectiveness;
- The separation of investment opportunity analysis activities from those related to the implementation of asset investment programs, respectively portfolio monitoring;
- The global approach to the asset portfolio in analysis, transaction, monitoring and risk management activities;
- Redefining and renaming departments by alignment to similar structures of institutions active on the capital markets and in accordance with the new tasks designated;
- The allocation of human resources depending on preparation and abilities to the new functional structure;
- The optimization of processes and personnel structure by relinquishing activities non-essential to the good conduct of operations, as well as the staff allocated to these activities.

The implementation of the reorganization process has had two *immediate consequences*:

28%
decrease in staff expenses,
respectively
28%
decrease in utility expenses,
compared to the corresponding
period of 2008

- *in the field of decreasing operating expenses;*
- *in procedural modifications - modifications formalized in the Internal Regulations and general work procedures approved by NSC with no. 55/26.10.2009.*

Depending on the feed-back recorded from the organization's functioning in the new structure, the necessary adjustments will be carried out in order to dynamically optimize the latter.

Significant transactions recorded in the first nine months of 2009 were subject to continual / continuous reporting, being brought to the attention of the market institutions and shareholders by reporting, publishing in the central press and on the Company website www.sifm.ro, in compliance with legal regulations in force (annex).

Other important events subject to current reporting in the 3rd quarter were:

- "Consolidated financial statements" (Comunicat in 27.08.2009)
- "Agreement regarding the postponement of BCR listing" - (Release from Sep 2, 2009)
- "SARA Litigation" (Release from Sep 2, 2009)

President General Manager
Costel CEOCEA

Financial Manager
Liana MARIN

Internal Control
Nicolae RADULESCU