



MOLDOVA Financial Investment Company

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| Current report according to: | Law 297/2004; CNVM Regulation no 1/2006 |
| Date of report: | January 26, 2012 |
| Name of issuing company: | Moldova Financial Investment Company |
| Company head office: | Bacau, str. Pictor Aman 94C, 600164 |
| Telephone/Fax no: | +4 0234/576740; +4 0234/570062 |
| Website/E-mail: | www.sifm.ro / sifm@sifm.ro |
| Fiscal registration code: | RO 2816642 |
| Trade Register no: | J04/2400/1992 |
| CNVM Register no: | PJR09SIIR/040001/December 14, 2005 |
| Subscribed and paid-in share capital: | RON 54,884,926.80 |
| Regulated market trading issued securities: | Bucharest Stock Exchange, first tier |

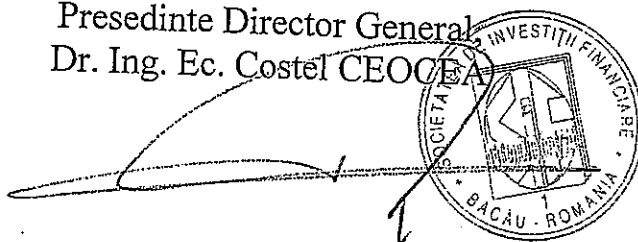
Important event to report: AVAS litigation

By the commercial sentence no. 34/28.02.2011, pronounced by Bucharest Court of Appeal - Commercial Section VI, in the case 7997/2/2010, it was admitted the request of SIF Moldova for the return of the enforcement and it ordered AVAS to repay the amount of 2,185,680 lei.

By the Decision no. 3956/06.12.2011, pronounced by the High Court of Cassation and Justice – Commercial Section, it was rejected as unfounded the appeal of AVAS against the Commercial Sentence no. 34/28.02.2011.

The decision is final and irrevocable.

Presedinte Director General
Dr. Ing. Ec. Costel CEOCEA



Internal Control,
Nicolae Radulescu

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| 1/6 | SIF MOLDOVA S.A. |
| CONTROL INTERN I | |
| Nr. Reg. CNVM-PFR13RCCI/04001 | |
| An <u>2012</u> | Luna <u>10</u> Zi <u>26</u> |
| Semnatura | |