

Litigations having as its objective direct operations

(SIF Moldova is the defendant)

SOLVED LITIGATIONS AS OF DECEMBER 31, 2008

| No | Promissory Notes Issuer | Promissory Notes in USD | Observations |
|-----------|--------------------------------|--------------------------------|---------------------------|
| 1 | Symbol EL SRL Bacau | 1.940.000,00 | Rejects SIF' contestation |
| 2 | Lynx SRL Iasi | 700.000,00 | Rejects AVAS law suit |
| | Lynx SRL Iasi | 800.000,00 | Rejects AVAS law suit |
| 3 | Sercot SRL Bacau | 300.000,00 | Rejects AVAS law suit |
| 4 | Exotic Com Pt. Neamt | 100.000,00 | Rejects AVAS law suit |
| | Exotic Com Pt. Neamt | 350.000,00 | Rejects AVAS law suit |
| 5 | Ray 11 Slanic Moldova | 640.140,00 | Rejects AVAS law suit |
| 6 | Alionor SRL Bacau | 250.000,00 | Rejects AVAS law suit |
| | TOTAL | 3.140.140,00 | |
| No | Promissory Notes Issuer | Promissory Notes in USD | Observations |
| 7 | Misses S.R.L. Bacau | 250.000,00 | Rejects AVAS law suit |
| 8 | Relona Trans Bacau | 300.000,00 | Rejects AVAS law suit |
| 9 | Trans Europa SRL Bacau | 420.000,00 | Rejects AVAS law suit |
| | TOTAL | 970.000,00 | |

Head of the Legal Department
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