



3.

APPROVAL OF THE DISTRIBUTION OF THE NET PROFIT FOR 2009 SETTING THE GROSS DIVIDEND / SHARE DECIDING THE MEANS OF PAYMENT OF THE DIVIDEND

PROFIT DISTRIBUTION

The individual financial statements, drafted for the year 2009, present the following results:

	2008	- RON - 2009
• Total revenue	141.263.791	192.416.867
• Total expenses	42.954.697	84.070.171
• Profit before tax	98.309.094	108.346.696
• Profit tax	4.376.436	7.013.872
• Net profit	93.932.658	101.332.824
of which:		
unappropriated profit	93.932.658	101.332.824

* * *

The Board of Directors proposes and recommends to the General Assembly of Shareholders the distribution of the net profit attained in the 2009 fiscal year to the following destinations:

	RON
Net profit to appropriate	101.332.824
• Dividends	31.145.375
• Other reserves	70.187.449

* * *

The dividend distribution policy presents as main elements:

- The increase in the rate of distribution of the profit from 24,79% of the profit attained in 2008 to 30,74% of the profit attained in 2009;
- Setting the gross dividend for a share held on the registration date as 0,06 RON, ensuring a 33,33% increase compared to the gross dividend / share distributed for 2008.

* * *



The changes in the shareholding structure, to the effect of increasing the weight of initiated natural and legal person shareholders, with easy access to the services of banking institutions, have led to the introduction of new options regarding the means of payment of dividends, that included as a payment financial operator in 2009 a banking institution: BRD-GSG.

The selection of BRD-GSG was done based on the analysis of offers received (BCR, CEC, Banca Transilvania, CNPR), being the best offer based on the payment costs for the 500-50.000 shares holder categories (*the vast majority of holders of over 50.000 shares formulate express requests for bank transfer in personal accounts*). For shareholders residing in municipalities where the bank did not ensure service, payment by money order was chosen (*holders in the 500-30.000 shares category*). Payments by transfer for any holding over 500 shares were conducted on the express request of shareholders fulfilling the cumulative conditions according to the payment procedures approved by the General Assembly of Shareholders.

The proposed means and deadlines for the payment of dividends are the following:

I. The payment of dividends by disbursement by SIF Moldova through payment operators - for a number of shares exceeding 500 and no greater than 30.000, natural person resident shareholders - will be done in instalments, depending on liquidities, in the Sep 1 - Oct 30, 2010 period.

II. Payment by bank transfer - on request - for all natural and legal person shareholders holding in excess of 500 shares submitting requests no later than **Aug 15, 2008**, as follows:

1. Natural person shareholders – by sending a written request to the head office of SIF Moldova for the payment of dividends by bank transfer, specifying the bank and the account (IBAN code) opened in the name of the shareholder, accompanied by:

- a copy of the valid identity document in which the personal number code is legible;
- a copy of a bank statement or document issued by the bank confirming the existence of the account in the holder's name, specifying the IBAN code;

2. Legal person shareholder - by sending a request in original form from the legal representative, bearing their signature and the stamp of the company, specifying the bank and the account (IBAN code), accompanied by:

- a copy of the document certifying the status of legal representative of the company (attesting certificate);
- a copy of a bank statement or document issued by the bank confirming the existence of the account in the juridical person holder's name, specifying the IBAN code;

In both situations, we ask the shareholders to specify in their request the telephone number at which they can be contacted in the event that further clarifications are necessary.

3. Natural or juridical person shareholders who choose the transfer of amounts in the account of a Financial Services and Investments Company (SSIF), should submit:

- a written request from the shareholder, including the mentions and accompanying documents from items 1-2, depending on circumstances (not including a copy of a bank statement);
- a written confirmation in original form from the SSIF, certifying that the shareholder concerned is a client of the SSIF and specifying the client account (IBAN account);
- a copy of the document attesting the required status of the signatory (of legal representative or person assigned with these operations).

4. Intermediaries (SSIFs or custodian banks) **requesting the transfer of dividends due to shareholders** (in client accounts of in the account of the SSIF / custodian) are to communicate:



- an address in original form bearing the stamp of the company, signed by the legal representative or the person responsible with these operations, containing:
 - the statement of the legal representative or of the person charged with these operations, showing that the intermediary is mandated to request and collect dividends related to the respective clients;
 - the list of clients (ID, name, holding) and the accounts (IBAN codes) in which the transfer is to be made;
- copies of the clients' identity documents;
- a copy of the document attesting the signatory's required status (of legal representative or person charged with these operations).

For the requests to pay dividends in clients' personal accounts, the intermediary is to submit the documents mentioned in items 1-2.

5. Non-resident natural / juridical persons:

- the requests for the payment of dividends are made according to the specifications items 1-4;
- In accordance with Law 571 / 2003 updated¹, for the application of agreements for avoidance of double taxation of revenue and capital and in order to apply provisions regarding the common tax policy for shareholders residing in EU or AELS member countries, the non-resident has the obligation to submit together with the request documents:
 - the original or a translated and legalized copy of the fiscal residence certificate or another document issued by another authority than the tax authority (having responsibilities in the certification of residency), also translated and legalized by the authorized institution in România.

III. Payment in cash on request – for shareholders holding less or equal to 500 shares, the payments being made in the 10th-14th and 25th-29th days of each month.

IV. Through any of the payment methods: transfer, pay office, money order - for the shareholders who for various reasons will not take possession of the dividends within the deadlines set forth, through the means of payment mentioned in items 1 and 2.

V. In the case of deceased shareholders, the dividends are to be paid upon request by the heir through bank transfer, by post or pay office, only after the transfer of the shares to the heirs' name by the General Depository Bucuresti.

The provision of dividends by SIF Moldova or their transfer on request by shareholders for the dividends related to the year 2009 is done together with the uncashed dividends corresponding to the years 2008 and 2007.

The requests to transfer dividends in bank accounts and any other information regarding the payment of dividends is to be transmitted to the address: Societatea de Investitii Financiare Moldova SA – Serviciul Actionariat, str. Pictor Aman nr. 94C, cod 600164, Bacau, Romania or fax: 0234/570062 or e-mail: actionariat@sifm.ro.

¹ And methodological norms from Jan 22, 2004 for the application of Law no. 571 / 2003 regarding the fiscal code



The Board of Directors submits for the approval of the General Assembly of Shareholders the adoption of the following decisions related to this item on the Agenda:

item3 Approval of the distribution of the net profit attained in 2009; approval of the gross dividend / share; setting the deadline and means of payment of the dividends.

hot.3 Approval of the distribution of the net profit for 2009 :

	101.332.824
net profit to distribute	RON
• dividends	<u>31.145.375 RON</u>
• other reserves	70.187.449 RON

item4 Approval of the gross dividend / share of 0,06 RON / share.

item5. Approval of the deadline of 60 days from the proceedings of the Ordinary General Assembly of Shareholders for commencing the payment of dividends, complying with the legal deadlines for their payment (no later than 6 months from the proceedings of the OGAS).

Approval of the costs related to the payment of dividends being borne by the shareholder.

Approval of the payment in instalments, depending on liquidities - from the beginning of the payment of dividends, as follows:

- a. on request, by bank transfer, for natural or legal person shareholders, resident or non-resident, having submitted requests accompanied by the complete documentation according to the dividend payment procedure no later than Aug 15, 2008;
- b. on request, by pay office, for shareholders holding less or equal to 500 shares;
- c. for the natural person shareholders holding in excess of 500 shares that have not submitted requests for the payment of dividends up to Aug 15, 2010, payment is done by postal or bank services in the Sep 1 - Oct 30, 2010.

Through any of the payment methods: transfer, pay office, money order - For shareholders who for various reasons have not taken possession of the dividends through the means of payment mentioned, on request, according to the payment procedures, payments will be made through: transfer, pay office, money order.

The payment of dividends related to the years 2007, 2008 will be done together with the dividends for 2009.

In the case of deceased shareholders, the dividends due are to be paid - through money order, bank transfer or pay office - upon request by the heir, after recording the transfer of the shares to the latter's name by the General Depository.

**President General Manager
Costel CEOCEA**