



## MOLDOVA Financial Investment Company

Current report according to: Law No. 297/2004, Romanian National Securities Commission Regulation No. 1/2006 and No. 15/2004

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Issuer: Moldova Financial Investment Company

Registered Office: Bacau, str. Pictor Aman 94C, 600164

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Fiscal code: RO 2816642

Incorporation No. in Trade Register: J04/2400/1992

Registered No. in CNVM Register: PJR09SIIR/040001/December 14, 2005

Subscribed and paid-up share capital: RON 54,884,926.80

Regulated market on which the issued shares are traded: Bucharest Stock Exchange – tier 1

**Important event: the proposals of the Board of Directors regarding the approval of the distribution of the net profit for 2010, setting the gross dividend / share and the means of payment of the dividends**

**Individual financial statements, drafted for 2010, present the following results: RON**

	<b>2009</b>	<b>- lei - 2010</b>
• Total revenue	<b>192,416,867</b>	176,495,840
• Total expenses	<b>84,070,171</b>	65,813,897
• Profit before tax	<b>108,346,696</b>	110,681,943
• Profit tax	7,013,872	14,387,994
• Net Profit	<b>101,332,824</b>	96,293,949
of which:		
non-distributed profit	<b>70,187,449</b>	
dividends	<b>31,145,375</b>	

**The Board of Directors proposes and recommends to the General Assembly of Shareholders the distribution of the net profit attained in the 2010 fiscal year to the following destinations:**

	<b>- lei -</b>
<b>Net profit to appropriate</b>	<b>96,293,949</b>
• the cover of the losses from the mistakes of the previous years	1,424,595
1. dividends	46,718,063
• undistributed profit	48,151,291

**The dividend distribution policy presents as main elements:**

- the increase in the rate of distribution of the profit from 30.74% of the profit attained in 2009 to 48.51% of the profit attained in 2010;
- setting the gross dividend for a share held on the registration date as 0.09 lei, ensuring a 50% increase compared to the gross dividend / share distributed for 2009.

## **Dividend policy**

In accordance with the principles of the Corporate Governance, the Board of Directors of SIF Moldova proposes to the shareholders the approval of a predictable dividend policy. Thus, in the absence of some extraordinary market circumstances, SIF Moldova will provide to the shareholders a minimum dividend yield of 5% of the market price of SIF2 share, conditioned by the fact that the price will increase to a maximum of 2 lei per share. If the price will rise above this level, the dividend yield will be at least 3%. The reference calculation is the average price of SIF2 share on the last 90 trading sessions of the year for which the dividend is calculated.

### **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 31, 2011 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, 2011, 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 code);
- 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 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 updated<sup>1</sup>, 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 2010 is done together with the uncashed dividends corresponding to the years 2009 and 2008.

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

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