



SOCIETATEA DE INVESTITII FINANCIARE

ROMÂNIA, BACĂU - Cod: 600164 Strada Pictor Aman 94C, Capital social: 51.908.958,8 lei
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DECISIONS OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE FINANCIAL INVESTMENT COMPANY MOLDOVA S.A. OF April 29, 2006

The Board of Directors informs the shareholders that the Ordinary General Meeting of Shareholders of FIC Moldova (*convoked according to the press release published in the "Bursa" and "Deșteptarea" daily newspapers of Jan 27, 2006 and Official Gazette no. 370 / Feb 1, 2006 part IV*) taking place in Bacău on Apr 29, 2006 (*on the second convocation*) at which shareholders owning 154.738.158 shares of FIC Moldova (29,8095% of the registered capital) were present or represented, adopted the following decisions:

1. Approves the Activity Report and directors' acts for the year 2005.
2. Approves the discharge of the administrators' acts for the 2005 fiscal year.
The OGMS is notified of director Vasiliu Dan Constantin's resignation and approves the discharge of his guarantee.
3. Approves financial statements for 2005 (RON) and the financial auditor's opinion.

TOTAL REVENUE	90.559.196
TOTAL EXPENSE	37.042.254
GROSS MARGIN	53.516.942
NET PROFIT	48.585.105
4. Approves the profit appropriation for 2005 (RON)

NET PROFIT TO APPROPRIATE	48.585.105
LEGAL RESERVES	1.163.148
GROSS DIVIDENDS	34.779.003
UNAPPROPRIATED PROFIT	12.642.954
5. Approves the recording in "other reserves" of the unappropriated profit from the 2002, 2003, 2004 fiscal years, amounting to 26.625.839,59 RON.
6. Approves the gross dividend per share, amounting to 0,0670 RON.
7. Approves the 60 day term from the date of the Ordinary General Meeting of Shareholders for providing dividends due to shareholders, in compliance with legal terms for their payment (no more than 6 months from the date of the GMS).
Approves the bearing of the costs of paying the dividends by the shareholder.
Approves the payment of dividends through the services of the Romanian Postal National Company for shareholders owning more than 95 shares. The exceptions from the general rule are:

- a) For juridical person shareholders, the payment of dividends is made by bank transfer, upon presentation of the documents requested proving the rights to the account indicated.
 - b) Up to the date of providing the dividends for payment by mail payment can be done on request by natural person shareholders by bank transfer, upon presentation of the documents requested proving the rights to the account indicated, or through the pay office;
The payment of unclaimed dividends is to be done by FIC on the request of the recipient. For shareholders owning fewer than 95 shares, payment is done on request, through the pay office. In the case of deceased shareholders, dividends are to be paid upon the transfer of the shares in the heirs' names, on their request, by bank transfer or through the pay office.
8. Approves the legal actions of the Board of Directors, undertaken during 2005 in order to protect the interests of FIC Moldova S.A. in litigations involving promissory notes endorsed by the Private Property Fund II Moldova and their continuation during 2006.
Mandates the Board of Directors to analyze and decide the most effective solutions for the settlement of certain and due liabilities of FIC Moldova S.A. towards SARA, arising from promissory notes endorsed by the former PPF II Moldova.
 9. Approves the result of the election by secret vote of Doros Liviu Claudiu as a director for a three year term (2006-2009).
 10. Approves the salaries for the members of the Board of Directors (acting leaders) based on a multiplication coefficient applied to the average gross salary of staff with higher education, as follows:
 - coefficient 5 for the President – General Manager;
 - coefficient 4,5 for the Vice-president – Assistant General Manager;
 - coefficient 4 for a Director in the Board of Directors.
 The members of the Board of Directors are subject to the rights and responsibilities provided in the collective employment contract between the Board of Directors and the employees' representatives.
 11. Approves the salaries for directors not part of the Board of Directors, amounting to 20% of the salary of the President – General Manager.
 12. Approves the activity programs and the Revenue and Expense Budget for the year 2006. Mandates the B.D. to update / modify the R.E.B. in the case of circumstances arising after the approval in the Ordinary General Meeting of Shareholders; in the case of the R.E.B being modified, it is to be brought to the attention of shareholders according to institutional notification requirements.

REB 2006 (thousand RON):	
TOTAL REVENUE	93.550.000
TOTAL EXPENSE	51.500.000
GROSS MARGIN	42.050.000
NET PROFIT	39.200.000

13. Approves the FIC Moldova development strategy for the 2007 – 2009 period.
14. Approves the prescription of the right to request the payment of dividends due and unclaimed after 3 (three) years from the date of the Ordinary General Meeting of Shareholders of 2003 (amounting to 4.294.469,12 RON) and the recording of dividends unclaimed after 3 (three) years in "other reserves".
15. Approves the date of May 16, 2006 as the date on which shareholders subject to the decisions of the Ordinary General Meeting of Shareholders, including the right to receive dividends are identified.

16. Approves the position of the Board of Directors in the process of the privatization of the Romanian Commercial Bank, presented in the Notice. Mandates the Board of Directors to initiate the necessary diligences for the negotiation with SARA and / or the buyer of the shares of the modifications to be made in the Articles of Incorporation, in order to ensure the respecting of the minority shareholders' rights.
17. Validates the modifications of the ARTICLES OF INCORPORATION made by the Board of Directors in compliance to art. 286 (3) of Law 297 / 2004, authorized by NSC by Decision no. 3368 / Dec 14, 2005, and mandates the Board of Directors for the finalization of modifications and registration of the Additional Act to the Articles of Incorporation of FIC Moldova at the Commercial Registry Office of the Bacău Tribunal.

PRESIDENT OF THE GENERAL MEETING OF SHAREHOLDERS

SORIN MIHAIL TURTOESCU

GMS Secretariat

Udreanu Dorina
Nicolaescu Catalin