

SOCIETATEA DE INVESTIȚII FINANCIARE MUNTENIA S.A.



Splaiul Unirii nr. 16, sector 4, 040035 București,
Înregistrată la O.R.C. J40/27499/1992, CUI 3168735, Capital social 80703651,5 lei
Înscrisă în registrul CNVM cu nr. PJR09SIIR/400005/15.06.2006 Autorizată prin Decizia CNVM nr. 1513/15.07.1999

administrata de

S.A.I. MUNTENIA INVEST S.A.

Înscrisă în registrul CNVM cu nr. PJR05SAIR/400006/13.01.2004 Tel: 021.387.3210, 0372.074110,
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DRAFT resolutions for S.I.F. MUNTENIA S.A.'s OGMS to be held on April 14/15 2014

Resolution No. 1

It is approved the financial statements of SIF Muntenia S.A. for the financial year 2013 based on the discussions and reports submitted by the administrator SAI Muntenia Invest S.A., the financial auditor KPMG Audit S.R.L. and the Council of Shareholders' Representatives (CSR).

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INDICATOR	December 31, 2012	December 31, 2013
Fixed assets – total	701,532,645	605,609,513
Current assets – total	242,756,729	277,525,101
Prepaid expenses	19,084	18,581
Accounts payable, due within 1 year	164,389,094	173,626,859
Net current assets, respectively net current liabilities	78,386,719	103,916,823
Total assets less current liabilities	779,919,364	709,526,336
Accounts payable, due after more than 1 year	-	-
Provisions for risks and expenses	12,235,790	11,844,543
Deferred income	-	-
Share capital	80,703,652	80,703,652
Revaluation reserves –Balance C	719	719
Reserves	559,715,578	485,878,376
Retained earnings	Balance C	-
	Balance D	-
Current year result – Balance C	127,263,625	131,099,046
Profit distribution	-	-
Total equity	767,683,574	697,681,793

INDICATOR	December 31, 2012	December 31, 2013
Operating revenues	290,348,050	232,125,030
Operating expenses	114,649,256	81,054,877
Current result –Profit	175,698,794	151,070,153
Non-operating revenues	-	-
Non-operating expenses	-	-
Non-operating result	-	-
Total revenues	290,348,050	232,125,030
Total expenses	114,649,256	81,054,877
Gross result – Profit	175,698,794	151,070,153
Corporate tax expenses	48,435,169	19,971,107
Financial year result – Profit	127,263,625	131,099,046

Resolution no. 2

1. **Option I:** It is approved the proposal of SAI Muntenia Invest S.A., the administrator of SIF Muntenia S.A., regarding the allocation of the net profit amounting to **RON 131,099,046** for the financial year 2013 as follows: **dividends** (due to the shareholders registered as such on the registration date approved by the Meeting) in amount of **RON 0**, respectively **other reserves** (for the company's own financing sources) in amount of **RON 131,099,046**.

Total profit to be distributed - RON	131,099,046
Other reserves - RON	131,099,046
Dividends - RON	0
Gross dividend per share - RON/share	0

Option II: It is approved the proposal of SAI Muntenia Invest S.A., the administrator of SIF Muntenia S.A., regarding the allocation of the net profit amounting to **RON 131,099,046** for the financial year 2013 as follows: **dividends** (due to the shareholders registered as such on the registration date approved by the Meeting) in amount of **RON 111,371,039 (RON 0.138 gross/share)**, respectively **other reserves** (for the company's own financing sources) in amount of **RON 19,728,007**.

Total profit to be distributed - RON	131,099,046
Other reserves - RON	19,728,007
Dividends - RON	111,371,039
Gross dividend per share - RON/share	0.138

Resolution no. 3

It is approved the distribution of dividends starting with September 1, 2014, with the shareholders bearing the distribution costs.

Resolution no. 4

It is approved SIF Muntenia S.A.'s Administration Program and the Income and Expenses Budget for the 2014 financial year.

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TOTAL REVENUES	108,100,000
Dividends	10,000,000
From trading with securities	95,000,000
From investment securities	100,000
From the monetary market	2,000,000
Other revenues	1,000,000
TOTAL EXPENSES	27,200,000
Administration by SAI MUNTENIA INVEST S.A.	17,400,000
Taxes and fees	2,300,000
Completion of judicial insolvency proceedings	1,000,000
Service suppliers	2,000,000
Other financial expenses	2,500,000
Expenses with the Council of Shareholders' Representatives	2,000,000
GROSS RESULT	80,900,000

Resolution no. 5

It is approved the accounting registrations on the forfeiture of the right to request the payment of dividends which have not been collected for 3 years as of their payability date, amounting to RON 12,804,304.56 and the setting-up as reserves of the unpaid amount.

Resolution no. 6

It is approved the date May 05, 2014 as "registration date" in accordance with the provisions of Article 238 paragraph 1 of Law no. 297/2004.

S.I.F. MUNTENIA S.A.

by administrator

SAI MUNTENIA INVEST S.A.

by Gheorghe Dănu □ Porumb

Chairman