

SOCIETATEA DE INVESTIȚII FINANCIARE MUNTENIA S.A.**BALANCE SHEET****Form 10**

Bucharest County
Legal entity: SOCIETATEA DE INVESTIȚII
 FINANCIARE MUNTENIA SA
Address: 16 Splaiul Unirii, sector 4

Telephone no.: 021 387 32 10
Fax no.: 021 387 32 09
Trade Registry number: J40/27499/92

Financial statements type: Individual Company
Ownership type: Local private capital

CAEN Class denomination: Other types of financial
 service activities not elsewhere classified

CAEN group code: 6499

Unique registration code: 3168735

	Line	Note	31 December 2009	RON 31 December 2010
A. NON-CURRENT ASSETS				
I. INTANGIBLE ASSETS				
1. Set up expenses (account 201 – 2801)	1			-
2. Development costs (account 203 – 2803 – 2903)	2			-
3. Concessions, patents, licenses, other intangible assets (account 2051+2052+208-2805-2808-2905-2908)	3		2.854	976
4. Goodwill (account 2071-2807-2907-2075)	4			
5. Prepayments and intangible assets in progress (account 233+234-2933)	5			
TOTAL (line 01 to 05)	6	1.a	2.854	976
II. TANGIBLE ASSETS				
1. Land and buildings (account 211:212-2811-2812- 2911-2912)	7			
2. Technical installations and machinery (account 213:2133-2813-2913)	8		9.615	8.206
3. Other plants, equipment and furniture (account 214- 2814-2914)	9		4.494	3.262
4. Prepayments and tangible assets in progress (account 231:2323-2931)	10			
TOTAL (line 07 to 10)	11	1.b	14.109	11.468
III. FINANCIAL ASSETS				
1. Shares held in subsidiaries (account 261-2961)	12	1.c	267.164.827	259.965.995
2. Loans granted to subsidiaries (account 2671+2672- 2965)	13			
3. Investments in associates (account 263:2636-2963)	14	1.c	152.780.061	144.034.356
4. Loans to associates (account 2675+2676-2967)	15			-
5. Securities and other financial instruments held as non current financial assets (account 262:2629+264:266- 2696-2962-2964-296)	16	1.c	1,057,348,121	924.741.559
6. Other receivables (2673+2674+26782-2966-2969)	17	1.c	15,536	15.518
TOTAL (line 12 to 17)	18	1.c	1,477,308,545	1.328.757.428
TOTAL NON CURRENT ASSETS (lines 06+11+18)	19		1,477,325,508	1.328.769.872

¹TRANSLATOR'S EXPLANATORY NOTE: The above translation of the financial statements is provided as a free translation from Romanian which is the official and binding version.

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	Line	Note	31 December 2009	RON 31 December 2010
B. CURRENT ASSETS				
I. INVENTORIES				
1. Consumable (account 302:308+321+351-392-395)	20		4,776	4.097
2. Work and services in progress (account 332-394)	21		-	
3. Advances for purchase of inventory (account 4091)	22		-	
TOTAL (line 20 to 22)	23		4,776	4.097
II. RECEIVABLES				
1. Trade receivables (account 2675+4092+411:418-491)	24	5,12,15	81,283,690	162.705.616
2. Amounts receivable from subsidiaries (account 451:4518-4951)	25		-	
3. Amounts receivable from associates (account 452:4528-4952)	26		-	
4. Other receivables (account 425+428:4428+4582+461:4619+473-496:4969+5187)	27	5,16	718,463	978.190
5. Receivables regarding subscribed and not paid in share capital (account 456-4953)	28		-	
TOTAL (line 24 to 28)	29	5	82,002,153	163.683.806
III. CURRENT FINANCIAL ASSETS				
1. Shares held in subsidiaries (account 501-591)	30		-	
2. Other current financial assets (account 503:5089-593:5931-5988+5113+5114-595-5961:5962-5981:5988)	31	11,18	24,616,436	10.809.401
TOTAL (line 30 to 31)	32	11,18	24,616,436	10.809.401
IV. CASH AND CASH EQUIVALENTS (account 5112+512:5125+5311:581+511)	33	17	1,945,826	1.676.047
TOTAL CURRENT ASSETS (lines 23+29+32+33)	34		108,569,191	176.173.351
C. PREPAID EXPENSES (account 471)	35		17,397	18.075
D. CURRENT LIABILITIES				
1. Borrowings from bonds issued (account 161+1614:1618+1681-169)	36			-
2. Payables to credit institutions (account 1621+1622+1624+1625+1627+1628+5191+5192+5198+162)	37			-
3. Advances cashed for orders (account 419+4191+4192)	38			-
4. Trade payables (account 401:4019+404+408)	39	5,19.a	5,020,779	3.012.817
5. Trade bills payable (account 403+405)	40		-	
6. Amounts payable to subsidiaries (account 1661+1685+2691+4511+4518)	41		-	
7. Amounts payable to associates (account 1662+1686+2692+2693+4521+4528)	42	19.b	22,351,700	-

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8. Other liabilities, including tax liabilities (account 1623+1626+167:1672+1687+2698+421:4481+4551+4558+456:4581+462:4627+473+509:5098+5186+5193:5197)	43	5,20	86,164,501	91.350.358
TOTAL (line 36 to 43)	44	5	113,536,980	94.363.175
E. NET CURRENT ASSETS, RESPECTIVELY NET CURRENT LIABILITIES (line 34+35+36-44-60.2)	45		(4,950,392)	81.828.251
F. TOTAL ASSETS LESS CURRENT LIABILITIES (line 19+45-60.1)	46		1,472,375,116	1.410.598.123
G. NON-CURRENT LIABILITIES				
1. Borrowings from bonds issued (account 161+1614:1618+1681-169)	47		-	-
2. Payables to credit institutions	48		-	-
3. Advances cashed for orders	49		-	-
4. Trade payables	50		-	-
5. Trade bills payable	51		-	-
6. Amounts payable to subsidiaries	52		-	-
7. Amounts payable to associates	53		-	-
8. Other liabilities, including tax liabilities	54		-	-
TOTAL (line 47 to 54)	55		-	-
H. PROVISIONS				
1. Provisions for pensions and other tax obligations (account 1515)	56		-	-
2. Provisions for taxes (account 1516)	57	2	122,834,794	105.482.211
3. Other provisions (account 1511:1513-1514+1518)	58		-	-
TOTAL PROVISIONS (line 56+57+58)	59		122,834,794	105.482.211
I. DEFERRED INCOME (line 61.1+61.2), out of which:	60		-	-
1. Investment subsidies (account 131)	60.1		-	-
2. Deferred income (account 472)	60.2		-	-
J. SHARE CAPITAL AND RESERVES				
I. SHARE CAPITAL (line 62 to 63), out of which:	61	7	80,703,652	80.703.652
- Subscribed and not paid in share capital (account 1011)	62		-	-
- Subscribed and paid-in share capital (account 1012)	63		80,703,652	80.703.652
II. SHARE PREMIUM (account 104+1041:1044)	64		-	-
III. REVALUATION RESERVE (account 105+1051+1058)				
CREDIT BALANCE	65		719	719
DEBIT BALANCE	66		-	-
IV. RESERVES (line 68 to 73-74)	67		1,192,102,273	1.158.280.996
1. Legal reserve (account 1061)	68		16,140,730	16.140.730
2. Reserves for allowances for impairment of financial assets (debit balance 1062)	69		-	-
3. Statutory or contractual reserves (account 1063)	70		-	-

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4. Reserves from securities received at no cost (account 1068.01)	71		145,073,064	151.136.645
5. Fair value reserves (account 1066+10661+10662)	72		830,782,004	718.858.475
6. Reserves representing realized revaluation surplus (account 1067)	73		23,620,881	23.620.881
7. Other reserves (account 1068.03+1068.05+1065)	74		176,485,594	248.524.265
8. Own shares (account 109)	75		-	
V. RETAINED EARNINGS (account 117+1171:1175)				
Credit balance	76		-	
Debit balance			5,289,231	5.289.231
VI. RESULT FOR THE YEAR (account 121)	77			
Credit balance	78	3	82,022,909	71.419.776
Debit balance	79		-	
Profit appropriation (account 129)	80		-	
TOTAL EQUITY (rd.61+64+65-66+67+75-76+77-78-79)	81		1,349,540,322	1.305.115.912

ADMINISTRATOR,
SAI MUNTENIA INVEST S.A,
Petre Pavel SZEL
President – General Manager

PREPARED BY,
SC 3B EXPERT AUDIT S.R.L.
Authorized legal entity, member of CECCAR
Professional body registration no. A158/26.01.2000
Adriana – Anișoara BADIU, Administrator