

SOCIETATEA DE INVESTIȚII FINANCIARE MUNTENIA S.A.
INCOME STATEMENT
Form 20

	Line	Note	Year ended 31 December 2009 RON	Year ended 31 December 2010
A. TOTAL OPERATING INCOME (line 02 to 11)	1	4,13	150,076,416	164.057.134
1. Income from non-current financial assets (acct. 761+7611:7617)	2		77,790,850	22.257.626
2. Income from current financial assets (acct.762)	3		6,315,146	3.070.772
3. Income from non-current receivables (acct.763)	4		7,937,277	4.612.407
4. Income from disposal of financial assets (acct.7585+764+7641:7643)	5		12,436,883	73.022.199
5. Income from services provided (acct.704+7041:4049)	6		-	-
6. Income from reversal of provisions, re-activated receivables and sundry debtors (acct.754+781:7815+786:7864)	7		38,457,221	39.107.547
7. Foreign exchange gain (acct.765)	8		5,771,549	1.662.461
8. Interest income (acct.766)	9		415,140	699.977
9. Income from capitalized production (acct.721+722)	10		-	-
10. Other operating income: (acct.705+706+708+741:7418+758:7588-7585+767+7688)	11		952,350	19.624.145
B. TOTAL OPERATING EXPENSES (line13 to 20)	12	4,14	68,024,840	80.269.031
11. Losses on receivables from associates (acct.663)	13		-	-
12. Expenses with the disposal of financial assets (acct.6585+664+6641:6643)	14		658,156	2.595.570
13. Foreign exchange loss (acct.665)	15		3,303,220	1.205.269
14. Interest expense (acct.666)	16		-	-
15. Fees and commissions expense (acct.622+6221:6229)	17		21,946,347	22.059.414
16. Expenses with bank services and similar charges (acct.627)	18		25,358	25.042
17. Expenses with depreciation, amortization, provisions, losses from receivables and sundry debtors (acct.654+681:6868)	19		39,911,592	52.430.319
18. Other operating expenses (line 21+22+23+26+27), out of which:	20		2,180,167	1.953.417
a. Materials (acct.602:604)	21		16,695	5.177
b. Energy and water (acct.605)	22		288	459
c. Personnel (line 24+25), out of which:	23	8	1,280,572	1.286.377
C1. Salaries (acct.621+641+642)	24		1,180,234	1.184.610
C2. Social security expenses (acct.645+6451:6458)	25		100,338	101.767

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.

SOCIETATEA DE INVESTIȚII FINANCIARE MUNTENIA S.A.

INCOME STATEMENT (CONTINUED)

Form 20

	Line	Note	Year ended 31 December 2009 RON 866,926	Year ended 31 December 2010 RON 627.525
d. Third party services (acct.611:614+623:626+628+658:6588-6585+667+668:6688+688)	26			
e. Expenses with other duties, taxes and similar payments (acct.635+6351:6353)	27		15,686	3.879
C. OPERATING RESULT:				
- Profit (line 01 -12)	28	4	82,051,576	83.788.103
- Loss (line 12-01)	29		-	-
D. INCOME FROM EXTRAORDINARY ACTIVITY (acct.771)	30		-	-
E. EXPENSES FROM EXTRAORDINARY ACTIVITY (acct.671)	31		-	-
F. RESULT OF THE EXTRAORDINARY ACTIVITY:				
- Profit (line 30 -31)	32		-	-
- Loss (line 31 -30)	33		-	-
19. TOTAL INCOME (line 01-30)	34	13	150,076,416	164.057.134
20. TOTAL EXPENSES (line 12+31)	35		68,024,840	80.269.031
G. GROSS PROFIT:				
- Profit (line 34-35)	36	4	82,051,576	83.788.103
- Loss (line 35-34)	37		-	-
21. INCOME TAX EXPENSE				
- Income tax expense (acct.691+6911+6912)	38	10,14	28,667	12.368.327
22. Other tax expenses not included in the captions above (acct.698)	39		-	-
H. RESULT FOR THE YEAR				
- Profit (line 36-38+39)	40		82,022,909	71.419.776
- Loss (line 37+38-39)/(line 38-39-36)	41		-	

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

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