

SOCIETATEA DE INVESTIȚII FINANCIARE MUNTENIA S.A.

CASH FLOW STATEMENT

Indicator	Line no.	Note	Year ended 31 December 2009	Year ended 31 December 2010
OPERATING ACTIVITIES				
<i>Gross profit</i>	01	4	82,051,576	83.788.103
Adjustments for reconciliation of net result to the net cash flows from operating activity:				
Depreciation and amortization of tangible and intangible assets	02	1	21,140	9.648
Gain on sale of tangible assets	03		29,933	-
Net gain from sale of non-current financial assets	04		(11,819,953)	(70.533.677)
Net income from reversal of provisions for taxes	05		-	-
Net loss from the set-up of impairment allowances on investment securities	06		1,395,396	13.129.522
Net loss from the set-up of impairment allowances on current assets	07		21,733	182.871
Dividend income	08		(77,790,850)	(22.257.626)
Net interest income and net income from current financial assets	09		(14,667,563)	(8.383.156)
Net foreign exchange loss	10		(2,468,329)	(259.852)
Unrealised gains from short term investments valuation at fair value	11		-	(19.456.833)
Cash flow before changes in working capital (line 01 to 10)	12		(23,226,917)	(23.781.000)
Decrease in trade and other receivables	13		542.844	703.367
Decrease/(increase) in inventories	14		(660)	(679)
Increase in trade and other liabilities	15		3,279.951	(1.965.269)
Cash flow from operating activities (line 11 to 14)	16		(19,404,782)	(25.042.223)
Income tax paid	17		(1,893,453)	(343)
Net cash flow from operating activities (line 15+16)	18		(21,298,235)	(25.042.566)
INVESTING ACTIVITIES				
Non-current assets				
Purchases of tangible and intangible assets	19		(10,212)	(5129)
Proceeds from sale of tangible and intangible assets	20		-	-
Interest received	21		13,946,785	7.702.178
Purchases of financial assets	22		(57,819,966)	(48.433.158)
Purchase of fund units	23		(16,080,783)	(11.833.409)
Proceeds from sale of fund units	24		12,531,025	-
Proceeds from sale of financial assets	25		11,987,442	137.888.211
Dividends received	26		77,801,718	22.304.687
Net cash flow used in investing activities (line 18 to 25)	27		42,356,009	107.623.380

SOCIETATEA DE INVESTIȚII FINANCIARE MUNTENIA S.A.**CASH FLOW STATEMENT (CONTINUED)**

Indicator	Line no	Note	Year ended 31 December 2009	
FINANCING ACTIVITIES				
Dividends paid (including withholding tax on dividend)	28		(19,495,444)	(16.601.362)
Net cash flow used in financing activities (line 27)	29		(19,495,444)	(16.601.36)2
Net increase in cash and cash equivalents (line 17+26+28)	30		1,562,330	65.979.452
Cash and cash equivalents as at the beginning of the year	31		80,646,601	82.208.931
Cash and cash equivalents as at the end of the year (line 29+30)	32	17	82,208,931	148.188.383

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