



SOCIETATEA DE INVESTITII FINANCIARE TRANSILVANIA S.A.

CUI / CIF: RO 3047687, R.C. J08/3306/92, Nr. registru C.N.V.M: PJR 09 SIIR/080004/06.03.2006
Capital social subscris și vărsat: 109.214.333,20 lei, IBAN: RO08RNCB0053008581440001, BCR Brașov

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28 April 2011

Current Report

Important event to be reported: Decision of the Ordinary General Meeting of Shareholders

The Ordinary General Meeting of Shareholders, convened for 28/29 April 2011, took place on 28 April 2011, 10:00 hours, in Brasov, 10 Alexandru Vlahuta Blvd.

The total number of shareholders who attended the meeting (in person or by representative) as well as of those who voted by mail (including electronic voting) was of 39,874 persons. The shares held by them amounted to 309,975,581 (out of which 259,820,649 voting shares) representing 28.38 % of the share capital.

The Decision of the Ordinary General Meeting of Shareholders is the following:

Decision no. 1 of 28 April 2011

The Ordinary General Meeting of S.I.F. Transilvania Shareholders (as these shareholders have been registered on the reference date of 30 March 2011 in the Shareholders Register kept by S.C. Depozitarul Central S.A. Bucuresti), which took place on the first convening date of 28 April 2011; With the required quorum and majority recorded in the Meeting Minutes no. 1/28 April 2011 drawn up with the occasion of the OGMS works,

Considering the agenda proposed by the Board of Directors and published in the Official Gazette of Romania–Part IV, no. 793/7 March 2011, the national newspaper “Bursa” and the local newspaper “Transilvania Expres” on 7 March 2011, in C.N.V.M. Monthly Bulletin (March 2011), C.N.V.M. Electronic Bulletin and on the company website www.siftransilvania.ro, and

Considering the documents presented and the votes, within a quorum of 28.38 % of the share capital, votes expressed directly or by mail (electronic voting included),

on the grounds of art. 111 of Law no. 31/1990, republished and further amended and supplemented,

DECIDES:

Art. 1. The approval of:

I. The individual annual financial statements, namely the balance sheet, the profit and loss account, statement of changes in shareholders' equity, statement of cash flows, informative data, statement of fixed assets and the explanatory notes to the annual financial statements, drawn up for the 2010 financial year, based on the reports presented by the Board of Directors and the Financial Auditor, which contain in brief the following data:

- **Total shareholders' equity:** RON 699,498,187
- **Total income:** RON 121,534,602
- **Total expenses:** RON 46,716,476
- **Gross result -Profit:** RON 74,818,126
- **Income tax:** RON 7,898,716
- **Result of the financial year - Profit:** RON 66,919,410

II. The distribution per destinations of the 2010 net profit, the dividend per share and the time frame and methods for the payment of dividends, in accordance with the Board of Directors' proposal, as follows:

DESTINATION	Amount (RON)
1. Other reserves – Own financing sources set up from profit	34,155,110
2. Dividends	32,764,300

The gross dividend to be paid for a share held on the registration date is fixed at **0.0300 RON/share**, which represents a payout ratio of 48.96% of the net profit.

The time frame for the payment of dividends, which will be done depending on the available cash, is **1 September 2011 - 28 October 2011**.

The methods of the payment of dividends shall be established by the Board of Directors and brought to the shareholders knowledge through a press release which shall be published at least in "Bursa" newspaper and on the company website: www.siftransilvania.ro.

The shareholders entitled to dividends from the 2010 net profit are those registered in the consolidated shareholders' register on the **registration date** approved by the ordinary general meeting of shareholders, according to the provisions of article 238, paragraph (1) of Law no. 297/2004 on the capital market, namely **20 May 2011**.

III. The discharge of liability of the Board members for the activity performed during the 2010 financial year;

IV. The Company budget for 2011 and strategy for 2012-2013, which contain in brief the following data:

- RON thousand -	
Total income	147,000
Total expenses (excluding income tax)	65,000
Gross profit	82,000
Net profit	68,000
Investment (minimum amount)	61,000

V. The appointment of S.C. PriceWaterhouse Coopers Audit S.R.L. as financial auditor (statutory) for a further two years period, namely from 30 April 2011 to 30 April 2013.

VI. The date of **20 May 2011** as registration date, respectively the date for identification of shareholders who are subject to the effects of the decision of the ordinary general meeting of shareholders of 28 April 2011;

Art. 2. The documents containing the information, data and proposals based on which the above mentioned were approved constitute appendixes to the herein Decision as an integral part of it and are deposited at the Company headquarters.

Art. 3. (1) The herein Decision is an integral part of the Meeting Minutes no. 1/28 April 2011 which register the works of the ordinary general meeting of shareholders. The Minutes are drawn up and signed by the members of the drafting commission - elected by the ordinary general meeting, as well as by the President of the Board who presided over the general meeting works.

(2) In accordance with the legal provisions in force, as well as with the regulations and instructions issued for their enforcement regarding the continuous information of shareholders, the herein Decision shall be provided to the public, shall be sent to the National Securities Commission and the Bucharest Stock Exchange and shall be submitted to the Trade Register Office of Brasov Court in order to be mentioned in the register and published in the Official Gazette of Romania, Part IV.

The result of voting for the 6 issues of the agenda was the following:

Issue	Total votes expressed No. of voting shares	„Yes”		„No”		Abstention		Votes annulled	
		No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1.	259.805.555	254.957.056	98,13	983.454	0,38	1.668.433	0,64	2.196.612	0,85
2.	259.805.555	223.251.761	85,93	25.526.543	9,83	8.965.625	3,45	2.061.626	0,79
3.	259.805.555	247.359.825	95,21	1.732.672	0,67	7.869.154	3,03	2.843.904	1,09
4.	259.805.555	221.290.611	85,18	21.415.704	8,24	14.426.061	5,55	2.673.179	1,03
5.	259.805.555	240.611.631	92,61	3.331.084	1,28	12.764.659	4,91	3.098.181	1,19
6.	259.805.555	255.925.008	98,51	376.670	0,14	1.005.674	0,39	2.498.203	0,96

Mihai Fercala

President/General Manager