

Principle/ Recommendation		Question	YES	NO	If NO, then EXPLAIN
P19		Is the issuer managed on the basis of a dualistic system?		NO	According to the provisions of the constitutive acts, the company is administered in a unitary system
P1	R1	Has the issuer elaborated a Statute / Regulations of Corporate Governance which describes the main aspects of corporate governance?	YES		
		Is the Statute/Regulations of corporate governance posted on the website of the company, with the indication of the date when it was last updated?	YES		
	R2	In the Statute/Regulations of corporate governance are there defined the structures of corporate governance, the functions, the competences and responsibilities of the Administration Board (CA) and of the executive leadership?	YES		
	R3	Does the Annual Report of the issuer provide a chapter dedicated to corporate governance in which all relevant events are described, connected to the corporate governance, registered during the previous financial year?	YES		
		Does the issuer disseminate on the company website information regarding the next aspects regarding its politic of corporate governance: a) Description of its structures of corporate governance ?	YES		
		b) The updated constitutive act?	YES		
c) The internal functioning regulations / its essential aspects for each specialty commission / committee ?		YES			
d) "Apply or Explain" statement	YES				
e) the list of CA members with the indication of the members who are independent and/or non	YES				

		executive, of the members of the executive leadership and of the specialty committees / commissions?			
		f) a short variant of the CV for each CA member and of the executive leadership?	YES		
P2		Does the issuer observe the rights of the holders of financial instruments issued by him, assuring them a reasonable treatment and submitting to approval any modification of the rights awarded, in the special assemblies of those holders?	YES		
P3	R4	Does the issuer publish in a dedicated section of the own website details regarding the development of the General Assembly of Shareholders (AGA): a) AGA notice to attend?	YES		
		b) materials/documents related to the order of the day as well as any other information regarding the subjects of the order of the day?	YES		
		c) forms of special power of attorney?	YES		
	R6	Has the issuer elaborated and proposed to the AGA procedures for the ordered and efficient development of the AGA works, without damaging however the right of any shareholder to freely express his opinion about the matters to be debated?	YES		
	R8	Does the issuer disseminated in a dedicated section on the own website the rights of shareholders as well as the AGA participation rules and procedures ?	YES		
		Does the issuer assure the information in useful time (immediately after the development of AGA) of all shareholders by means of the dedicated section of the own website :			
		a) regarding decisions taken within AGA?	YES		
		b) regarding the detailed	YES		

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		result of the vote?			
		Do the issuers disseminate by means of a special section on the own web page, easily identifiable and accessible: a) current reports / official statements?	YES		
		b) the financial calendar, annual, semestrial and trimestrial reports ?	YES		
	R9	Is there within the issuer`s company a specialized department / person dedicated to the relation with investors?	YES		
P4, P5	R10	Does CA reunite at least once every trimester in order to monitor the development of the issuer`s activity?	YES		
	R12	Does the issuer possess a set of rules regarding the behaviour and the reporting obligations of transactions with shares or with other financial instruments issued by the company ("the securities of the company") accomplished in own account by administrators and by other natural persons involved?	YES		
		If a CA member or of the executive leadership or another persons involved accomplishes in own account a transaction with the titles of the company, then is the transaction disseminated by means of the own website, according to the related Rules?	YES		
P6		Does the structure of the Administration Board of the Issuer assure a balance between the executive and non-executive members (and especially the non-executive independent administrators) so that no person or restricted group of persons can dominate, in general, the CA process of taking decisions ?	YES		
P7		Does the structure of the Administration Board of the Issuer assure a sufficient number of independent members?		NO	The actual structure of the Administration Board elected in November 2008 does not assure the existence of independent members. The company

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				proposes for itself to fulfil this criterion on occasion of future elections of CA members.	
P8	R15	In its activity, does CA have the support of all advisory committees / commissions for the examination of certain specific themes, chosen by CA, and for its counselling regarding these themes?		NO	There are no advisory committees/ commissions composed because there are no independent members
		Do the advisory committees / commissions file activity reports of CA regarding the themes entrusted by it?		NO	Lacking advisory committees / commissions, one part of their attributions are taken by the effective leadership, the internal auditor, the internal control.
	R16	For the evaluation of its non executive members, does the Administration Board use the evaluation criteria mentioned in the Recommendation 16?	YES		
	R17	Do the CA members permanently improve their knowledge by training/preparation in the field of corporate governance?	YES		
P9		Does the election of the CA members have at its basis a transparent procedure (objective criteria regarding personal / professional qualification, etc)?	YES		
P10		Is there a Nomination Committee within the company?		NO	There are no independent members so that a Nomination Committee be created. For the nomination of the CA members the specific provisions AOPC regarding competence and experience are applied, according to RNSC Regulations no 15/2004.
P11	R21	Does the Administration Board analyze at least once a year the need to create a Remuneration Committee / the remuneration politic for administrators and members of the executive leadership?	YES		
		Is the remuneration politic approved by AGA?	YES		
	R22	Is there a Remuneration Committee composed exclusively of non-executive administrators?		NO	There are no independent members so that a Remuneration Committee be created. At present CA fulfils the tasks regarding the establishment of the

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					administrators, effective managers and executive managers. It is annually approved by AGA.
	R24	Is the remuneration politic of the company presented in the Statute / Regulations of Corporate Governance?	YES		
P12, P13	R25	Does the issuer disseminate in the English language the information that represents the subject of the reporting requirements: a) periodical information (periodical supply of information)?	YES		
		b) continuous information (continuous supply of information)?	YES		
		Does the issuer prepare and disseminate the financial reporting also according to IFRS?		NO	Starting with the year 2011 the financial reporting will be prepared and disseminated according to IFRS. The first financial statements will be those related to the financial exercise 2010.
	R26	Does the issuer promote at least once a year, meetings with financial analysts, brokers, rating agencies and other market specialists with the purpose to present the financial elements relevant for the investment decision?		NO	It was considered that the continuous and periodical reporting elaborated by the company for the presentation of the financial elements were relevant from the point of view of the information necessary to take investment decision.
	R27	Is there within the company an Audit Committee?		NO	There are no independent administrators for the formation of the audit committee.
	R28	Does CA or the Audit Committee, according to case, regularly examine the efficiency of the financial reporting, of the internal control and of the risk administration system adopted by the company?	YES		
	R29	Is the Audit Committee exclusively formed from non executive administrators and does it have a sufficient number of independent administrators?		NO	There is no audit committee at the level of CA
	R30	Does the Audit Committee reunite at least 2 times a year, these meetings being dedicated to the elaboration and dissemination of the semestrial and annual results to the shareholders and public?		NO	There is no audit committee at the level of CA

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	R32	Does the Audit Committee make CA recommendations regarding the selection, naming, re-naming and replacing of the financial auditor, as well as the terms and conditions of its remuneration?		NO	There is no audit committee at the level of CA
P14		Has CA adopted the procedure for the purpose of identifying and adequate solution of the situations of conflicting interests? interese?		YES	
P15	R33	Do the administrators inform CA about the interests conflicts when they appear and do they abstain from debates and vote on the respective matters, according to the incident legal provisions?		YES	
P16	R34/ R35	Did CA adopt specific procedures with the purpose of assuring the procedure correctness (identification criteria of transactions with significant impact, of transparency, of objectivity, of non competition etc) with the purpose of identifying the transactions with parties involved?		YES	
P17	R36	Did CA adopt a procedure regarding the internal circuit and the reveal to third parties of the documents and information relating to issuer, giving a special importance to the information that can influence the evolution of the market price of securities issued by him?		YES	
P18	R37/ R38	Does the issuer develop activities regarding the Social and Environment responsibility of the Company?		YES	