



ROMANIAN
NATIONAL
SECURITIES
COMMISSION

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Ref. no. 10864/02.04.2005

To:
Software & Information Industry Association
1090 Vermont Ave, Sixth Floor, Washington DC
Telephone: (202) 289 -SIIA (7442)
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Dear Sirs,

With respect to your letter registered to N.S.C. with number 9671/31.03.2005 referring to the redenomination process, we inform you the following:

The National Securities Commission has analyzed and identified the implications of the redenomination process over the capital market activity and has already taken some measures in this direction.

Therefore, according to the Ordinance of the N.S.C. no. 123/31.03.2005, published on the N.S.C. website, the Board of Directors or the administrator of the companies that issued shares which can not be exactly divided by one hundred, are obliged to convene the Extraordinary General Meeting of Shareholders within 30 days from the date of the ordinance, with the observance of the art. 117 and article 118 of the company Law no. 31/1990 republished. The aim of this meeting is to decide the modification of the face value of the company's shares in order for it to be divided exactly by one hundred and of the paid up share capital, if necessary.

The changes decided in the above mentioned general shareholding meeting must be registered to the Trade Office up to the 30.06.2005.

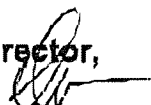
In case the ordinance provisions are not observed, N.S.C. will ask the competent court, according to the art. 2 para. (5) letter c) of the Law no. 297/2004, to convene the above mentioned meeting.

NSC will further analyze the consequences of the redenomination process on the capital market and will adopt the necessary measures which will be made public in the Official Publication of the NSC and on its website.

Yours sincerely,

General Director,

Daniela Miclău



General Director,

Vladimir Cojocaru

