

To the Board of Directors and Shareholders of
Moldova Financial Company SA

Independent Auditor's Report

Report on the Financial Statements

1. We have audited the accompanying unconsolidated financial statements of Moldova Financial Company S.A. ("the Company"), which comprise the balance sheet at December 31, 2008, the profit and loss account, the statement of changes in equity and the cash flow situation for the financial year on that date and a summary of significant accounting policies and other explanatory notes. The mentioned financial statements refers to:

- Net assets/Total equity: 340,660 thousand RON
- The net result of the financial year: 93,933 thousand RON, profit

Management's Responsibility for the Financial Statements

2. The Management of the Company is responsible for the elaboration and faithful presentation of these unconsolidated financial statements in accordance with the requirements of the Romanian Accounting Standards, that is the accounting Law no. 82/1991, republished, the Order No. 75/2005 of the National Securities Commission, with subsequent amendments, and the accounting policies described in the notes to the unconsolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and adequate presentation of the financial statements that do not contain significant distortions due to fraud or error; selecting and applying appropriate accounting policies; development of accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these unconsolidated financial statements, based on the performed audit. We conducted the audit in accordance with the auditing standards adopted by the Chamber of Financial Auditors of Romania. Those standards require that we comply with ethical requirements and to plan and perform the audit in order to obtain reasonable assurance that the unconsolidated financial statements do not include significant distortions.

4. An audit consists in performing procedures in order to obtain audit evidence about the amounts and information presented in the unconsolidated financial statements. The procedures selected depend on the reasoning of the professional auditor,

including risk assessment of significant distortion of financial statements due to fraud or error. In assessing these risks, the auditor considers internal control relevant to the preparation and proper submission of the financial statements of the Company in order to determine the audit procedures in the relevant circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company. An audit also includes assessing the adequacy of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as the presentation' assessment of the financial statements made in their entirety.

5. We believe that the audit evidence we've obtained is sufficient and appropriate to provide the basis for our audit opinion

Basis of the opinion with reservations

6. During 2008, the Company, as a shareholder of certain companies, has benefited by the increase of the number of shares held into these companies, in the amount of 19,120,733 RON, as a result of the incorporation into those companies' share capital of the profits and the reserves undistributed to the shareholders. The Management of the Company has decided that the increase of shares and value, above mentioned, has to be recorded directly in reserves, this accounting treatment being applied in previous years. In our opinion, this amount should have been recorded in the Company's profit and loss account of 2008, and later, with the approval of GMS, it should be transferred to the reserves.

The opinion

7. In our opinion, except the consequences of the issues mentioned in the above paragraph 6, the unconsolidated financial statements present faithfully in all material respects, the financial position of Moldova Financial Investments Company as of December 31, 2008 and its financial performance, cash flows for the year ended on this date, in accordance with the requirements of the Romanian Accounting Standards, that is the accounting Law no. 82/1991, republished, the Order No. 75/2005 of the National Securities Commission, with subsequent amendments, and the accounting policies described in the notes to the unconsolidated financial statements.

Highlighting of certain issues

8. Without having reservations regarding our opinion we draw attention to Note 6g, regarding the recognition of the provisions due to the financial investments. Since 2008, in accordance with the amendment of Order No. 75/2005 issued by the National Securities Commission by publishing Order 11/2009, the Company has decided to recognize the negative adjustments into the reserves account. This treatment is permitted by the legislation in force, but is not consistent with the accounting policies applied in the previous years. If these accounting policies would be applied for the current year, the result would have been lower by the amount of 113,009,866 RON. More than that, the comparative presentation, respectively the unconsolidated financial statements for 2007 do not reflect the changes provided for in Order 11/2009.

9. Following the decision of the National Securities Commission No. 2492 of December 3, 2007, the Company should issue beginning with 2007 - in addition to individual financial statements - also consolidated financial statements, for other users than the Romanian state institutions. On July 17, 2007, the National Securities Commission issued the Certificate No. 238 which refers to the exceptions stipulated in the paragraph 20 of the Annex of CNVM Order No. 74/2005 and notes the impossibility of preparing consolidated financial statements for the financial year 2007. Up to this date no further information are available under which the Company could be exempted from the issuance of consolidated financial statements for the financial year 2008 in the time limit set by law.
10. Without having reservations regarding our opinion we draw attention to the fact that in the last months of 2008, a number of major economies in the world was faced with a strong volatility of the capital markets and severe restrictions of the credit markets. As a result of recent turbulences of the capital markets and of the credit markets, both globally and in Romania as well, regardless of any possible measures of stabilization that the Romanian State may implement, economic uncertainty is the one that characterizes the continuous availability and the cost of credit for the partners of the company, future development of the markets and the demand for related goods and services. The possibility of economic uncertainty to continue in the near future and therefore the possibility that the assets can not be restored to their book value during normal operations and the corresponding impact on company's profitability can not be estimated in a credible manner at the date of this report.

Other issues

11. This report is addressed only to the shareholders of the Company in general. Our audit was conducted to report the Company's shareholders those matters which we have to report in a financial audit report, and not for other purposes. To the extent permitted by law, we do not accept and we never take responsibility to anyone except the responsibility to the Company and its shareholders, in whole, for our audit, for this report or for the formed opinion.
12. The financial statements attached are not intended to present financial position, the results of operations and a complete set of notes to the financial statements in accordance with regulations and accounting principles accepted in countries and jurisdictions other than Romania. Therefore, the attached financial statements are not drawn for use by the persons who are not familiar with accounting regulations and laws in Romania.

Report on conformity of the Directors' report with the financial statements

In accordance with the requirements of the Order of the National Securities Commission No. 75/2005, Section 9, Article 9.1, paragraph 2, we read the Directors' report. The Directors' report is not part of the financial statements. In the Directors' report we did not identify any financial information to be not in accordance with the information presented in the accompanying financial statements.

Ahmed Hassan, Audit Partner
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with the certificate No.1529/25. 11.2003*

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Member of
Deloitte Touche Tohmatsu

In the name of:

DELOITTE AUDIT SRL

*Registered at the Chamber of Financial Auditors in Romania
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Bucharest, Romania

March 27, 2009