

To the Board and Shareholders of  
Societatea de Investitii Financiare Moldova S.A.

## **Independent Auditor's Report**

### **Report on the Financial Statements**

1 We have audited the accompanying financial statements of Societatea de Investitii Financiare Moldova S.A. ("the Company"), which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, presenting the following:

- Net assets/Total equity and reserves: RON 456.017 thousand
- Profit/loss for the year: RON 101.333 thousand, profit

### *Management's Responsibility for the Financial Statements*

2 Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Romanian Accounting Standards, which comprise Accounting Law no. 82/1991, as revised, and Order of the National Commission of Securities no.75/2005 with the subsequent amendments, and as described in the accounting policies presented in the notes to the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditors' responsibility*

3 Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as adopted by the Romanian Chamber of Financial Auditors. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

- 6 In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Societatea de Investitii Financiare Moldova S.A. as of December 31, 2009, and its financial performance and its cash flows for the year then ended, in accordance with the requirements of the Romanian Accounting Standards, which comprise Accounting Law no. 82/1991, as revised, and Order of the National Commission of Securities no. 75/2005 with the subsequent amendments and as described in the accounting policies presented in the notes to the financial statements.

#### *Emphasis of Matter*

- 7 Following the decision of CNVM no. 2492 from December 3, 2007, the Entity should have prepared starting with 2007 - additionally to individual financial statements – consolidated financial statements, for the use of other users, but state institutions. On July 17, 2007 CNVM issued the Atestate no.238 which appeal the exceptions presented in point 20 from annex to Order no.74/2005 and take notice of the impossibility for preparation consolidated financial statements for 2007. Until current date, there are no additional information are available according to which the Entity won't be able to issue consolidated financial statements for 2009 at the term established by legislation in force.
- 8 Without qualifying our opinion, we draw attention to the fact that during 2009 a number of major economies around the world have experienced strong volatility in the capital markets and severe restrictions in the credit markets. As a consequence of the recent market turmoil in capital and credit markets both globally and in Romania, notwithstanding any potential economic stabilization measures that may be put into place by the State, economic uncertainties arose surrounding the continual availability and cost of credit for the Company's counterparties, future development of the markets and demand for goods and services they produce. The potential for economic uncertainties to continue in the foreseeable future and, as a consequence, the potential that assets of the Company may be not recovered at their carrying amount in the ordinary course of business, and a corresponding impact on the Company's profitability cannot be estimated reliably as of the date of this report. As of December 31, 2009 the company has determined impairment of financial assets for part of the unquoted companies based on participations held in the equity of these companies shown in the latest available financial statements – 30 June 2009, the value of these impairment may differ if financial statements as at 31 December 2009 would have been used.

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### *Other Matters*

- 9 This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.
- 10 The accompanying financial statements are not intended to present the financial position, results of operations and a complete set of notes to the financial statements of the Company in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Accordingly, the accompanying financial statements are not designed for those who are not informed about Romanian legal and statutory requirements.

### **Report on conformity of the Administrators' Report with the Financial Statements**

In accordance with the Order of the National Commission of Securities no. 75/2005, Section 9, article 9.1, point 2, we have read the Administrators' Report. The said report is not part of the financial statements. In the Administrators' Report we have not identified any financial information which is not in accordance, in all material respects, with the information presented in the accompanying financial statements.

Ahmed Hassan, Audit Partner

*Registered with the Chamber of Financial Auditors in Romania  
Under the certificate 1529/25.11.2003*

***For signature please refer to the  
original Romanian version***

*On behalf of:*

### **DELOITTE AUDIT SRL**

*Registered with the Chamber of Financial Auditors in Romania  
under the certificate # 25/25.06.2001*

Bucharest, Romania  
March 17, 2010