

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 2007, 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: 388,533 K RON
- Profit/loss for the year: 65,573 K RON, 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, 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 Auditing Standards issued by the Romanian Chamber of Financial Auditors and the International Auditing Standards. 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.

Free translation from the Romanian version which is the official and binding version

- 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.
- 6 During the year 2007, the Company, as shareholders of other companies benefited by the increase of the shares held into these companies in amount of Ron 10.7 mil, following the incorporation to share capital of profits and reserves undistributed to shareholders. The management of the Company decided that this increase in shares value to be recorded directly to reserves, this accounting treatment being consistent with the one from prior years. In our opinion, these amounts should have been recorded in PL of the year 2007 and ulterior, with Shareholders approval to be transferred to reserves.
- 7 As of December 31, 2007, the Company valued its participations held in companies, in according with requirements of CNVM Order no. 75/2005. The positive difference resulted from the comparison of the value recorded in accounting and the cost of participations held was partially recorded (the amount of Ron 29.9 mil.) to reserves account, based on the fact that the losses related to this participations have been reported in prior years and the negative retained earnings was covered from reserves. In our opinion these amounts should have been reported totally in profit and loss account of the year 2007.

Opinion

- 8 In our opinion, with the exception of corrections which would be necessary according with paragraph 6 and 7 presented above, the financial statements present fairly, in all material respects, the financial position of Societatea de Investitii Financiare Moldova S.A. as of December 31, 2007, 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 and as described in the accounting policies presented in the notes to the financial statements.

Emphasis of Matter

- 9 Further to the Decision by the National Commission of Securities no. 2482 dated December 3, 2007, the Company is to prepare for the year 2007 – apart from the standalone financial statements – also consolidated financial statements, destined for other users than the institutions of the state. The Company will issue these consolidated financial statements within the term set by the laws in effect.

Other Matters

- 10 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.

- 11 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.

Deloitte Audit SRL
Bucharest