

To the Board of Directors and shareholders
of the Financial Investment Company Moldova

Independent Auditor's Report

Report concerning financial statements

1. We have audited the appended financial statements of the Financial Investment Company Moldova Plc. ("The Company"), including the balance sheet as of December 31, 2006, the income statement, the statement of changes in equity and the cash flow statement for the fiscal year ending on this date and a summary of the relevant accounting policies and other explanatory notes. The financial statements mentioned refer to:

- Net assets / Total capital: 308.341 thousand RON
- Net result of fiscal year: 48.341 thousand RON, profit

2. The Company management is responsible for the adequate drafting and presentation of these financial statements in accordance with the requirements of Romanian accounting norms, namely the Accounting Law no. 82 / 1991, republished and the National Securities Commission Order no. 75 / 2005 and accounting policies described in the notes to the financial statements. This responsibility includes: the design, implementation and maintenance of an internal supervision relevant to the adequate drafting and presentation of the financial statements which should not contain significant inaccuracies, due to fraud or error; the selection and application of adequate accounting policies; the calculation of accounting estimates reasonable for the given circumstances.

3. Our responsibility is, based on the audit conducted, to express an opinion about these financial statements. We have conducted the audit according to Auditing Standards issued by the Chamber of Financial Auditors of Romania and International Auditing Standards. These standards require us to comply with ethical requirements, plan and conduct the audit in order to obtain a reasonable assurance that the financial statements do not contain significant inaccuracies.

4. An audit consists of the conduction of procedures in order to obtain auditing proof regarding the amounts and information presented in financial statements. The procedures selected depend on the professional reasoning of the auditor, including the evaluation of the probability of significant inaccuracy of the financial statements, due to fraud or error. In the evaluation of these risks, the auditor takes into consideration the internal supervision relevant to the adequate drafting and presentation of financial statements of the Company in order to decide the auditing procedures relevant to the given circumstances, but not in order to express an opinion about the effectiveness of the Company's internal supervision. An audit also includes the evaluation of the degree of adequacy of accounting policies used and the reasonability of accounting estimates conducted by the management, as well as the evaluation of the presentation of the financial statements as a whole.
5. We consider that the auditing proof we have obtained is sufficient and adequate in order to constitute the basis of our auditing opinion.
6. During 2006, the Company, as a shareholder of companies benefitted from the increase in value of shares held in the latter amounting to 19.2 million RON as a consequence of the incorporation in the registered capital of profits and reserves not appropriated to shareholders. The Company management has decided that this growth in shares should be recorded directly into reserves, accounting treatment consistent with that applied in the previous years. In our opinion, these amounts should have been recorded in the income statement of 2006 and subsequently, with the approval of the GMS, been appropriated as reserves.
7. In our opinion, except for the effect of the eventual corrections which might have been necessary in connection to paragraph 6 above, financial statements present with accuracy in all significant aspects the financial status of the Financial Investment Company Moldova on December 31, 2006, as well as its financial performance, cash flows for the year ending on this date, in compliance with the requirements of accounting norms of Romania, namely the Accounting Law no. 82 / 1991, republished and the National Securities Commission Order no. 75 / 2005 and accounting policies described in the notes to the financial statements.
8. Without expressing other concerns, we call into consideration notes 6 and 17, explaining the change in accounting policy applicable from the date of January 1, 2006. According to Order 75 / 2005 issued by NSC, the evaluation of securities held in the Company's portfolio was done based on the historical cost, and for those in which a decrease in value is found under the historical cost a provision is recorded, unlike the reports done up to December 31, 2005 in which the evaluation of securities was recorded in accounting according to Regulation no. 15 / 2004 issued by the National Securities Commission, regulation that provides that in the case of listed securities the fair value is calculated based on the weighted average stock exchange price calculated for the last 3 calendar months, whereas in the case of unlisted securities the fair value is calculated based on the weighted net assets depending of share held.
9. As a consequence of the notice received from the National Securities Commission regarding the modification of Order 74 / 2005, in force since January 1, 2006, the Company is to draft beginning January 1, 2007 – in addition to individual financial statements – consolidated financial statements, aimed at users other than government entities. Up to this date, the updated / modified version of Order 74 / 2005 has not yet been published in the Official Gazette.

10. This report is exclusively aimed at the shareholders of the Company as a whole. Our audit was done in order to report to the shareholders of the Company those aspects which we have to report in a financial auditing report and not for other purposes. To the extent allowed by law, we do not accept and do not assume the responsibility except towards the Company and to its shareholders, as a whole, for our audit, for this report or for the opinion formed.
11. The financial statements appended are not meant to present the financial status, the operational result and a complete set of notes to the financial statements according to accounting regulations and principles accepted in countries and jurisdictions other than Romania. Therefore, the financial statements appended are not drafted for the use of persons which do not know the legal and accounting regulations in Romania.

Report concerning the consistency of the Directors' report with financial statements

In compliance with the requirements of the National Securities Commission order no. 75 / 2005, Section 9, article 9.1, item 2, we have read the Directors' report. This is not part of the financial statements. In the Directors' report, we have not identified historical financial information that is significantly inconsistent with the information presented in the financial statements appended.

Deloitte Audit LLC
March 19, 2007
București, România