

# Deloitte

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To the Board of Directors  
and shareholders  
of FIC Moldova  
Bacau, România

## Revision Report

We have revised the present balance sheet (code 10) of FIC Moldova (“The company”) drafted on Jun 30, 2005, the income statement (code 20) and the informative data form (code 30) for the period ending on this date. The responsibility for drawing up these financial statements and the informative data form in compliance with the requirements of Romanian accounting norms, specifically Accounting Law no. 82 / 1991, republished, Public Finance Ministry Order no. 1742 / 106 / 2002, belongs to the Company management. These financial statements are presented in the format prescribed by the Order no. 36 / 2005 for the approval of Instruction no. 9 / 2005 regarding the accounting reporting system of Jun 30, 2005 of entities regulated and supervised by the NSC. Our responsibility lies in issuing a report regarding these financial statements, based on the revision performed.

We have performed the revision of financial statements and informative data form in compliance to International Audit Standards (IAS) and auditing norms issued by the Chamber of Financial Auditors of Romania, applicable to the revision undertaking. These standards require us to plan and carry out the revision in view of obtaining a moderate reassurance of the fact that the financial statements are free of significant misstatements. A revision is limited primarily to the investigation of company staff and analytical procedures applied to financial data, and consequently offers a lesser guarantee than an audit. We have not performed an audit and as a consequence do not express an auditing opinion.

1. Financial statements drawn up on Jun 30, 2005 do not include the cash flow statement and all explanatory notes, the Company complying to the requirements of National Securities Commission Order no. 36 / 2005 for the approval of Instruction no. 9 / 2005 regarding the accounting reporting system of Jun 30, 2005 of entities regulated and supervised by the NSC.

2. The evaluation of securities in the Company portfolio was carried out according to National Securities Commission Instruction no. 4 / 1999, instruction that provides that in the case of listed securities, the fair value is calculated based on the net assets weighted according to control, reported in periodic financial statements requested by the Finance Ministry. The value obtained by applying this method of calculation does not always reflect the fair value of these securities.

Based on our revision, excepting the lack of information referred to in paragraph 1 above and the effect of eventual rectifications necessary in relation to paragraph 2 above, in case these could be determined, nothing has made us believe that the appended financial statements do not represent a truthful view, in compliance with Romanian accounting norms, specifically Accounting Law no. 82 / 1991, republished, Public Finance Ministry Order no. 1742 / 106 / 2002 modified by National Securities Commission Order no. 36 / 2005.

The financial statements and appended informative data form were drawn up in compliance to the National Securities Commission Order no. 36 / 2005 for the approval of Instruction no. 9 / 2005 regarding the accounting reporting system of Jun 30, 2005 and must not be used by third parties not familiar with the requirements of these Orders, that differ from OMFP Provisions 1742 / 106 / 2002.

Deloitte Audit S.R.L.  
Bucuresti, 3 august 2005