

To the Board of Directors  
and shareholders  
of the Financial Investment Company Moldova  
Bacău, România

## Revision Report

### Introduction

We have reviewed the present balance of the Financial Investment Company Moldova Plc. ("The Company"), drafted on June 30, 2007, the income statement, the informative data form and the explanatory notes for the period ending on this date. The Company management is responsible for drafting these financial statements, the informative data form and the explanatory notes 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. Our responsibility is to issue a report concerning these financial statements, based on the review.

### The field of applicability of the review

We have conducted the review of the financial statements and the informative data form in accordance with the International Standard for review assignments 2410, "The Revision of provisional financial statements conducted by an independent auditor of the entity" and auditing standards issued by the Chamber of Financial Auditors of Romania applicable to revision assignments. A review of the provisional financial statements consists of the conduct of investigations, especially of the persons charged with the financial and accounting statement, and the application of analytical procedures, as well as other review procedures. The field of applicability of a review is significantly smaller than that of an audit conducted in accordance with International Accounting standards and as a consequence we can not ensure that we will notice all significant aspects that could be identified during an audit. As a consequence, we are not expressing an auditing opinion.

## **Conclusion**

Based on our review, we have not noticed any aspect that would lead us to believe that the provisional financial statements appended do not present an accurate view under all significant aspects of the financial status of the entity as of June 30, 2007, its financial evolution and cash flows for the six month period ending that date, in accordance with Romanian accounting norms, namely the Accounting Law no. 82 / 1991, republished, and the National Securities Commission Order no. 75 / 2005.

In accordance with the National Securities Commission Order no. 75 / 2005, the Company reviews the potential negative adjustments involving financial assets and short term financial investments only for the drafting of the annual financial statements. On June 30, 2007, the Company conducted and presented such a test (Note 11), but the registration of these corrections is to be done annually, as provided in the National Securities Commission Order no. 75 / 2005.

As a consequence of the address received from the National Securities Commission regarding the modification of Order 74 / 2005, order in force from the date of January 1, 2006, the Company is to draft starting with January 1, 2007, in addition to individual annual financial statements, consolidated annual financial statements, meant for users other than government institutions. Also, in accordance with Law 82 / 1991 modified, art. 29, paragraph (2), "A mother-company is to draft annual financial statements for its own activity as well as consolidated annual financial statements, in the conditions provided by relevant accounting regulations". Based on these regulations, the company management is to issue consolidated financial statements only annually.

Deloitte Audit LLC  
București, August 3, 2007