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

Review Report

Introduction

We have reviewed the individual financial statements of the Financial Investment Company Moldova Plc. ("The Company"), that comprise the Balance Sheet as of June 30, 2009, the Income Statement, the Statement of Changes in Equity, the Cash Flow Statement for the six month period ending that date, the Informative Data form and the explanatory notes for the period ending on this date. The Company management is responsible for drafting these individual 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, the National Securities Commission Order no. 39 / 2009 regarding the half year accounting report system for entities authorized, regulated and supervised by the National Securities Commission and the National Securities Commission Order no. 75 / 2005. Our responsibility is to issue a report concerning these financial statements, based on the review carried out.

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 Review 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 review assignments. A review of the provisional financial statements consists of the conduct of investigations, especially of the persons responsible for 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 Auditing 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, 2009, 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, the National Securities Commission Order no. 39 / 2009 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 individual yearly financial statements. As of June 30, 2009, the Company has 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. In the six month period ending June 30, 2009, in the adjustments for non-current financial assets devaluation account, only updates for negative adjustments recorded as of December 31, 2008 were recorded, related to outbound transfers of non-current financial assets.

We point out Note 6g regarding the recognition of provisions related to financial investments. Starting with December 31, 2008, in compliance with the modification of Order no. 75 / 2005 issued by the National Securities Commission by the publishing of Order no. 11 / 2009, the Company has decided to recognize negative adjustments in the reserve accounts. This treatment is allowed by the legislation in force, but is not consistent with the accounting policies applied in previous years.

As a consequence of the National Securities Commission Decision no. 2492 from December 3, 2007, the Company should draft beginning with 2007 – in addition to individual financial statements – consolidated financial statements in accordance with International Financial Reporting Standards adopted by the European Union, targeted for users other than Romanian government institutions. On July 17, 2007, the National Securities Commission has issued Certification no. 238 referencing the exceptions provided in item 20 of the annex to NSC Order no. 74 / 2005 and takes notice of the impossibility to draft consolidated financial statements related to the 2007 fiscal year. Up to this date, additional information is not available for the Company to issue the consolidated financial statements related to the 2008 fiscal year within the deadline set forth in the legislation in force, namely August 31, 2009.

We point out the fact that in the last few months of 2008 and the first months of 2009, a number of major economies in the world have met a strong volatility of capital markets and severe restrictions on credit markets. As a result of recent turbulence on the capital and credit markets on a global level as well as in Romania, no matter what stabilization measures the Romanian government could possibly implement, the economic uncertainty characterizes the continued availability and the cost of credits for the Company's partners, the future development of markets and the related demand for goods and services. The possibility that the economic uncertainty will continue in the near future and as a consequence the possibility that the Company's assets will not be recoverable at their accounting value in the normal course of operations and the corresponding impact on the Company's reliability can not be estimated in a credible manner as of the date of the present report.

Ahmed Hassan, Auditing Partner

*Registered with the Chamber of Financial Auditors of Romania
with Certificate No. 1529 / November 25, 2003*

In the name of

Deloitte Audit LLC

*Registered with the Chamber of Financial Auditors of Romania
with Certificate No. 25 / June 25, 2001*

București, România
July 29, 2009