



Grant Thornton

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Independent Auditors' Report on summarized Financial Statements

We have audited the Financial Statements of Banca de Economii S.A. ("the Bank") for the year ended 31 December 2011 from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated 26 March 2012 we expressed a qualified opinion on the financial statements from which the summarised financial statements were derived.

As at 31 December 2010 the Bank did not recognize an additional provision for loan losses on loans to customers in amount of MDL 17,827 thousand. Independent auditors' report for the year 2010 was qualified in this respect. During the year 2011 the Bank recorded the above mentioned provisions. If these provisions were recognized during the year 2010, the Bank would have recognized a reduction in Retained earnings for the year 2010 in amount of MDL 17,827 thousand and would have recorded a decrease for the same amount in Impairment losses on interest bearing assets for the year 2011.

During the year 2010 the Bank recorded interest income on overdue and non-accrual loans previously recorded on memorandum accounts without the receipt of interest payments. Independent auditors' report for the year 2010 was qualified in this respect. During the year 2011 the Bank reversed the amount of this interest. If this interest was not recognized during the year 2010, the Bank would have recognized a reduction in Retained earnings for the year 2010 in amount of MDL 10,308 thousand and would have recorded an increase for the same amount in Interest and commission income on loans for the year 2011.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived and on which we expressed a qualified opinion.



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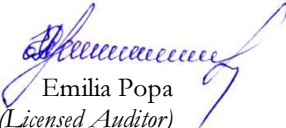
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For a better understanding of the Bank's financial position and the results of operations for the period and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit report thereon.

26 March 2012

Grant Thornton

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Chisinau, Republic of Moldova


Emilia Popa
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