

Grant Thornton Audit S.R.L

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## Report of the Independent Auditor On the Summary Financial Statements

The accompanying summary financial statements, which comprise the statement of financial position as at 31 December 2012 and the statement of comprehensive income for the year then ended, are derived from the audited financial statements of Banca de Economii S.A. ("the Bank") for the year ended 31 December 2012. We expressed a qualified audit opinion on those financial statements in our report dated 15 April 2013 (see below).

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Bank.

### ***Management's responsibility for the summary financial statements***

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the Law on Financial Institutions.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*.

### ***Opinion***

In our opinion, the summary financial statements derived from the audited financial statements of the Bank for the year ended 31 December 2012 are consistent, in all material respects, with those financial statements. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of the Bank for the year ended 31 December 2012.

The misstatement of the audited financial statements is described in our qualified audit opinion in our report dated 15 April 2012. Our qualified audit opinion is based on the following:

As at 31 December 2012 management of the Bank estimated the allowances for impairment losses on loans assessed individually in the total amount of MDL 297,539 thousand. These allowances were estimated based on the expected future cash flows from the sale of pledged assets, evaluated both by independent and by internal experts. We were unable to obtain sufficient audit evidence about the estimated values of sales of pledged assets. Consequently, we were unable to determine whether any adjustments in respect of the value of allowances for impairment losses on loans were necessary.



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As stated in Note 3 (d), the accounting policy of the Bank is that assets taken into possession and held for sale are valued at lower of cost and fair value. As at 31 December 2012 the amount of assets taken into possession and held for sale by the Bank was of MDL 468,176 thousand. We were unable to obtain sufficient audit evidence that these assets are stated at the lower of cost and fair value at 31 December 2012.

Our qualified audit opinion states that, except for the effects of the described matters, those financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

***Emphasis of Matter***

We draw attention to Note 2.5 to the financial statements which states that for the year ended 31 December 2012 the Bank has incurred a net loss of MDL 313,265 thousand. Moreover, as at 31 December 2012, the Bank did not comply with the following requirements set by the National Bank of Moldova: „Total regulatory capital”, “Risk weighted capital adequacy”, “Net credit exposures to ten persons”, “Net exposure to a person or group of inter-related persons”, “The sum of all large exposures” and “Value of the bank’s investments into property, plant and equipment and equity investments in legal entities”. These conditions, along with the other matters as set forth in Note 2.5, indicate the existence of an uncertainty that may cast significant doubt about the Bank’s ability to continue as a going concern without the continuing support from its shareholders. Our opinion is not qualified in respect of this matter.

15 April 2013

Grant Thornton Audit S.R.L.  
Chisinau, Republic of Moldova

Vladimir Cacean  
*(Licensed auditor)*