



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders and Board of Directors of Banca Comerciala Eximbank – Gruppo Veneto Banca S.A.**

1. We have audited the accompanying financial statements of Banca Comerciala Eximbank – Gruppo Veneto Banca S.A. (“the Bank”) which comprise the balance sheet as of 31 December 2011 and the statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes.

#### **Management’s Responsibility for the Financial Statements**

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor’s Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes



evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

6. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Banca Comerciale Eximbank – Gruppo Veneto Banca S.A. as of 31 December 2011, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

*ICS PricewaterhouseCoopers Audit SRL*

ICS PricewaterhouseCoopers Audit SRL

Chisinau, 15 June 2012

**BANCA COMERCIALA EXIMBANK - GRUPPO VENETO BANCA S.A.**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**(All amounts in Moldovan Lei (MDL) unless otherwise stated)**

	Note	<u>2011</u>	<u>2010</u>
Interest and similar income	5	373,896,114	347,316,958
Interest expense and similar charges	5	<u>(121,050,190)</u>	<u>(117,325,343)</u>
<b>Net interest income</b>		252,845,924	229,991,615
Fee and commission income	6	41,599,597	39,636,564
Fee and commission expense	6	<u>(10,459,226)</u>	<u>(9,270,683)</u>
<b>Net fee and commission income</b>		31,140,371	30,365,881
Net trading income	7	23,056,891	22,581,774
Other operating income	8	1,834,814	1,456,519
Impairment charge for loan losses	9	23,488,100	(276,754,142)
Administrative expenses	10	(99,591,174)	(97,267,263)
Other operating expenses	11	<u>(49,475,755)</u>	<u>(39,108,838)</u>
<b>Profit before income tax / (loss)</b>		183,299,171	(128,734,454)
Income tax expense	12	<u>15,968,930</u>	-
<b>Profit for the year / (loss)</b>		199,268,101	(128,734,454)
<b>Other comprehensive income</b>			
Change in revaluation reserve	19	(8,910,650)	1,144,130
Revaluation of treasury bills available for sale	15	<u>(207,818)</u>	<u>(1,752,114)</u>
<b>Total comprehensive income / (loss)</b>		<u>190,149,633</u>	<u>(129,342,438)</u>

These financial statements were approved on 15 June 2012 and signed by:

Marcel Chirca  
General Director



Tudorita Bicer  
Chief Accountant

**BANCA COMERCIALA EXIMBANK - GRUPPO VENETO BANCA S.A.**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2011**

**(All amounts in Moldovan Lei (MDL) unless otherwise stated)**

	<b>Note</b>	<b><u>31 December 2011</u></b>	<b><u>31 December 2010</u></b>
<b>Assets</b>			
Cash and balances with NBM	13	408,725,615	350,573,283
Loans and advances to banks	14	208,315,108	122,296,909
Loans and advances to customers	16	2,579,424,966	2,428,433,003
Investment securities available for sale:			
treasury bills	15	447,890,529	480,741,340
equity investments	17	2,035,177	1,018,774
Intangible assets	18	20,263,450	14,944,831
Property and equipment	19	67,264,754	81,226,619
Deferred tax asset	27	15,968,930	-
Other assets	20	<u>99,805,340</u>	<u>112,500,545</u>
<b>Total assets</b>		<b><u>3,849,693,869</u></b>	<b><u>3,591,735,304</u></b>
<b>Liabilities</b>			
Due to banks	21	90,920,024	79,819,213
Due to customers	23	1,836,825,538	1,788,611,862
Other borrowings	22	866,202,522	848,974,584
Other liabilities	24	<u>17,227,096</u>	<u>31,400,369</u>
Total liabilities		2,811,175,180	2,748,806,028
<b>Shareholders' equity</b>			
Share capital	25	635,000,000	635,000,000
Property revaluation reserve	19	-	8,910,650
Statutory reserves	26	11,439,615	11,439,615
Available for sale revaluation reserve		(214,717)	(6,899)
Retained earnings		<u>392,293,791</u>	<u>187,585,910</u>
Total shareholders' equity		<u>1,038,518,689</u>	<u>842,929,276</u>
<b>Total liabilities and shareholders' equity</b>		<b><u>3,849,693,869</u></b>	<b><u>3,591,735,304</u></b>

These financial statements were approved on 15 June 2012 and signed by:

Marcel Chirca  
General Director



Tudorita Bicer  
Chief Accountant