



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 2010 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



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

Opinion

7. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Banca Commerciale Eximbank – Gruppo Veneto Banca S.A. as of 31 December 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matters

8. This report is made solely to the Bank's shareholders, as a body. Our audit work has been undertaken so that we might state to the Bank's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

ICS PricewaterhouseCoopers Audit SRL

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Chisinau, 8 April 2011

BANCA COMERCIALA EXIMBANK - GRUPPO VENETO BANCA S.A.

STATEMENT OF COMPREHENSIVE INCOME

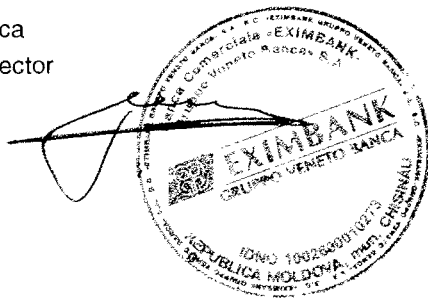
FOR THE YEAR ENDED 31 DECEMBER 2010

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

	Note	<u>2010</u>	<u>2009</u>
Interest and similar income	5	347,316,958	399,201,015
Interest expense and similar charges	5	<u>(117,325,343)</u>	<u>(182,756,823)</u>
Net interest income		229,991,615	216,444,192
Fee and commission income	6	39,636,564	37,240,390
Fee and commission expense	6	<u>(9,270,683)</u>	<u>(9,033,549)</u>
Net fee and commission income		30,365,881	28,206,841
Net trading income	7	22,581,774	57,922,134
Other operating income	8	1,456,519	373,968
Impairment charge for loan losses	9	(276,754,142)	(102,429,161)
Administrative expenses	10	(97,267,263)	(103,925,755)
Other operating expenses	11	<u>(39,108,837)</u>	<u>(38,560,163)</u>
(Loss) / Profit before income tax		(128,734,453)	58,032,056
Income tax expense	12	-	-
(Loss) / Profit for the year		(128,734,453)	58,032,056
Other comprehensive income			
Gain on property revaluation	19	1,144,130	-
Revaluation of treasury bills available for sale	15	<u>(1,752,114)</u>	<u>1,745,215</u>
Total comprehensive (loss) / income		<u>(129,342,437)</u>	<u>59,777,271</u>

These financial statements were approved on 8 April 2011 and signed by:

Marcel Chirca
General Director



Tudorita Bicer
Chief Accountant

The accompanying notes set on pages 5 to 82 form an integral part of these financial statements.

BANCA COMERCIALA EXIMBANK - GRUPPO VENETO BANCA S.A.

BALANCE SHEET

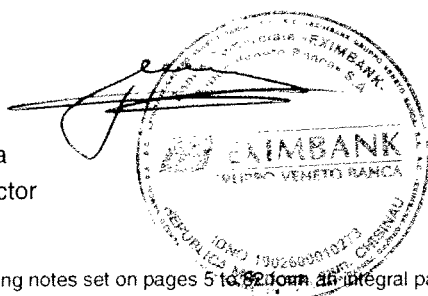
AS AT 31 DECEMBER 2010

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

	Note	<u>31 December 2010</u>	<u>31 December 2009</u>
Assets			
Cash and balances with NBM	13	350,573,283	338,738,749
Loans and advances to banks	14	122,296,909	477,018,127
Loans and advances to customers	16	2,428,433,003	2,407,838,138
Investment securities available for sale:			
treasury bills	15	480,741,340	345,708,212
equity investments	17	1,018,774	1,018,774
Intangible assets	18	14,944,831	704,393
Property and equipment	19	81,226,619	99,810,979
Other assets	20	<u>112,500,545</u>	<u>122,343,991</u>
Total assets		<u>3,591,735,304</u>	<u>3,793,181,363</u>
Liabilities			
Due to banks	21	79,819,213	103,204,346
Due to customers	23	1,788,611,862	1,471,252,887
Other borrowings	22	848,974,584	1,229,226,292
Other liabilities	24	<u>31,400,369</u>	<u>17,592,062</u>
Total liabilities		2,748,806,028	2,821,275,587
Shareholders' equity			
Share capital	25	635,000,000	635,000,000
Property revaluation reserve	19	8,910,650	7,766,520
Statutory reserves	26	11,439,615	11,439,615
Available for sale revaluation reserve		(6,899)	1,745,215
Retained earnings		<u>187,585,910</u>	<u>315,954,426</u>
Total shareholders' equity		<u>842,929,276</u>	<u>971,905,776</u>
Total liabilities and shareholders' equity		<u>3,591,735,304</u>	<u>3,793,181,363</u>

These financial statements were approved on 8 April 2011 and signed by:

Marcel Chirca
General Director



Tudorita Bicer
Chief Accountant