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To the shareholders of
Societatea de Investitii Financiare MOLDOVA S.A.
Bacau, Romania

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying interim financial statements of Societatea de Investitii Financiare MOLDOVA S.A. ("the Company") which comprise of statement of assets, liabilities and equity as of June 30, 2014 and the related statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Order of National Securities Commission ("CNVM") no. 13/2011 (Order no.13/2011) for the approval of Regulation no. 4/2011 regarding accounting regulations compliant with Economic European Commission Directive IV ("EEC Directive IV"), applicable to the entities authorized, regulated and monitored by the Financial Surveillance Authority ("ASF") (former "CNVM"), with the subsequent amendments. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and with the audit standards issued by the Romanian Financial Auditors Chamber appropriate for review engagements. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements does not present fairly, in all material respects the financial position of Societatea de Investitii Financiare MOLDOVA S.A. as at June 30, 2014, and of its financial performance and its cash flows for the six-month period then ended in accordance with Order no.13/2011 for the approval of Regulation no. 4/2011 regarding accounting regulations compliant with Economic European Commission Directive IV ("EEC Directive IV"), applicable to the entities authorized, regulated and monitored by the ASF, with the subsequent amendments.

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Emphasis of Matter

As it is described in note 6 to these attached interim financial statements as of June 30, 2014 the Company has determined the impairment of financial assets for the unquoted companies based on participations held in the equity of these companies, shown in the latest available financial statements, which in most cases date back to December 31, 2013, therefore the value of this impairment may differ had the financial statements as at June 30, 2014 been readily available. Our opinion is not modified in respect of this matter.

Other Matters

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review 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 Company and the Company's shareholders as a body, for our review work, for this report, or for the conclusion we have formed.

The accompanying interim financial statements are not meant to present the financial position, result of operations and a complete set of notes to the interim financial statements in accordance with International Financial Reporting Standards adopted by European Union ("IFRS") and the interim financial statements are not prepared for the use of the persons that are not aware of the impact of non-compliance with IFRS.

For signature, please refer to the original Romanian version.

Deloitte Audit S.R.L.
Bucharest, Romania
August 8, 2014