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Independent Auditors' Report

The Shareholders'
Express Finance IFN S.A.

Report on the Financial Statements

- 1 We have audited the accompanying financial statements of Express Finance IFN S.A. (the "Company"), which comprises the balance sheet as at 30 September 2008 and the income statement, the statement of changes in equity and the cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.
- 2 The financial statements of the Company for the year ended 30 September 2007 were audited by other auditors whose report dated 20 March 2008 expressed an unqualified opinion on those financial statements.

Management's Responsibility for the Financial Statements

- 3 Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

- 4 Our responsibility is to express an opinion on the financial statements of the Company based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.
- 5 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider 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 principles 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 opinion.



Opinion

- 7 In our opinion the accompanying financial statements of Express Finance IFN S.A. present fairly, in all material respects, the financial position of the Company as at 30 September 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

- 8 Without qualifying our opinion, we draw attention to the fact that the management of the Company, based on the internal methodology developed and applied as at 30 September 2008 assessed the recoverability of the loans and advances to customers and decided that no further provision for impairment losses is required except as already provided for in the financial statements. Because of the uncertainties on the international and local financial markets mentioned in Note 25 to the financial statements, that Company estimate could be significantly revised after the date of the approval of the financial statements.

Other matters

- 9 This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

KPMG

KPMG Romania SRL
Bucharest, Romania
22 December 2008