

Microinvest S.R.L.
BALANCE SHEET
As of 31 December 2004

	Notes	2003 MDL	2003 USD
ASSETS			
Cash and cash equivalents	3	449,960	34,036
Collateral deposits with banks	4	183,534	13,883
Loans and advances to customers, net	5	2,425,217	183,451
Investments	6	-	-
Other assets	7	2,458	186
Deferred tax asset, net	8	35,005	2,648
Intangible assets	9	-	-
Property and equipment	9	3,242	245
Total assets		3,099,416	234,449
LIABILITIES			
Interest-bearing loans and borrowings	10	790,657	59,808
Unused grants	11	341,781	25,853
Due to founders	12	1,340,806	101,423
Other liabilities	13	224,828	17,009
Deferred revenue	14	6,207	469
Total liabilities		2,704,279	204,562
SHAREHOLDERS' EQUITY			
Share capital	15	5,400	408
Retained earnings	16	389,737	29,479
Total shareholders' equity		395,137	29,887
Total liabilities and shareholders' equity		3,099,416	234,449

The accompanying notes are an integral part of these financial statements.

The financial statements were authorized for issue on 7 February 2005:

General Manager
 Mr. Artur Munteanu

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Chief Financial Officer
 Mrs. Veronica Mirzac

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	Notes	9 months ended 31 December 2003 MDL	9 months ended 31 December 2003 USD
Interest income	17	120,818	8,714
Interest expense	18	(6,552)	(473)
Net interest income		114,266	8,241
Other operating income	19	717,436	51,745
General and administrative expenses	20	(209,207)	(15,089)
Foreign exchange gains / (losses)		(22,442)	(1,619)
Profit for the period before loan loss		600,053	43,278
Provision for impairment of loans	5	(80,839)	(5,831)
Profit after impairment of loans		519,214	37,447
Tax expense	8	(129,477)	(9,339)
Net profit for the period		389,737	28,108

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