



KPMG Romania SRL
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Independent Auditors' Report

The Shareholders'
S.S.I.F. Intercapital Invest S.A.

We have audited the financial statements of S.S.I.F. Intercapital Invest S.A. ("the Company") for the year ended 31 December 2009, from which the summarized financial information was derived, in accordance with International Standards on Auditing. In our report dated 5 October 2010 we expressed an opinion that the financial statements, from which the summarized financial information was derived, present fairly, in all material respects, the financial position of the Company as at 31 December 2009 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

In our opinion, the accompanying summarized financial information is consistent, in all material respects, with the financial statements from which it was derived.

For a better understanding of the Company's financial position and the results of its operations for the above mentioned year, and the scope of our audit, the summarized financial information should be read in conjunction with the financial statements from which the summarized financial information was derived and our audit report thereon.

KPMG

KPMG Romania SRL
5 October 2010
Bucharest, Romania

Statement of comprehensive income
For the year ended 31 December

<i>In RON</i>	Note	2009	2008
Net fee and commission income	6	2,678,864	3,413,960
Interest income	7	663,149	591,835
Other operating income	8	248,164	93,480
Administrative expenses	9	(3,883,098)	(4,728,389)
Net gain from trading activities	10	167,496	149,578
Net gain from other financial assets available-for-sale	11	50,198	53,323
Results from operating activities		(75,227)	(426,213)
Interest expense		(320)	(1,271)
Loss before income tax		(75,547)	(427,484)
Income tax expense	12	(7,333)	-
Loss for the period		(82,880)	(427,484)
Other comprehensive income			
Net change in fair value of available-for-sale financial assets transferred to profit or loss		-	(28,547)
Income tax on other comprehensive income		-	4,568
Other comprehensive income for the period, net of income tax		-	(23,979)
Total comprehensive income for the period		(82,880)	(451,463)

The financial statements were approved by the Board of Directors on 5 October 2010 and were signed on its behalf by:

Pasol Razvan
 General Manager

Balanescu Roxana
 Financial Manager



Statement of financial position
As at 31 December

In RON

	Note	2009	2008	1 January 2008
Assets				
Property, plant and equipment	13	125,559	225,417	315,449
Intangible assets	14	84,947	153,450	175,178
Equity investments, available for sale	15	713,652	710,154	630,188
Other financial assets available for sale	16	-	-	174,896
Total non-current assets		924,158	1,089,021	1,295,711
Trading assets	17	-	-	120,526
Trade and other receivables	18	1,328,806	1,761,557	3,105,860
Other assets	19	7,093,484	5,767,894	23,731,408
Cash and cash equivalents	20	7,125,910	7,115,317	5,919,192
Total current assets		15,548,200	14,644,768	32,876,986
Total assets		16,472,358	15,733,789	34,172,697
Equity				
Share capital	21	8,229,202	8,229,202	8,229,202
Reserves	22	145,986	145,986	169,965
Retained earnings		103,925	186,805	614,289
Total equity		8,479,113	8,561,993	9,013,456
Current liabilities				
Sundry liabilities	23	144,547	163,741	809,546
Advances from customers	24	7,848,698	7,008,055	24,349,695
Total liabilities		7,993,245	7,171,796	25,159,241
Total equity and liabilities		16,472,358	15,733,789	34,172,697

The financial statements were approved by the Board of Directors on 5 October 2010 and were signed on its behalf by:

Pasol Razvan
General Manager

Balanescu Roxana
Financial Manager

