

Auditor:

CONSULTING R GROUP LTD

CAFR Authorisation: 674/2006

Constanta, 10 Farului St., postal code 900635

ORC Registration: J13/2140/1999

Fiscal registration: RO12481269

Company:

INSCUT SA

Bucharest, 11 Preciziei bvd, 6th sector

ORC Registration: J40/2220/1991

Fiscal registration: RO449582

AUDITOR'S INDEPENDENT REPORT

To the shareholders of INSCUT SA

Report regarding annual financial situations

1. We have audited the financial statements of INSCUT SA, in accordance with the National Financial Reporting Frame (Order no.1752/2005R issued by the Ministry of Public Finance), as of December 31, 2008.

The components of the financial statements are: statement of financial position, statement of comprehensive income, statement of changes in equity, cash-flow statements and explanatory notes.

• Total assets	30 986 703 lei
• Net assets (total assets –liabilities)	19 396 110 lei
• Net result	79 370 lei, profit

The management liability regarding the financial statements

2. Company's management is liable for the drafting and faithful presentation of these financial statements, in accordance with the Order of the Ministry of Public Finance no. 1752/2005, with the subsequent modifications and completions and with the accounting policies described in the financial notes and situations. This responsibility includes: the design, implementation and maintenance of an internal control relevant for the drafting and faithful presentation of the financial situations, which should not contain significant distortions, due to fraud or error; the selection and application of adequate accounting policies; the drafting of a reasonable accounting estimation under the given circumstances.

The Auditor liability

3. Our responsibility is that, on the basis of the audit performed, we should express an opinion on these financial reports. We have performed the audit in accordance with the auditing standards adopted by the Chamber of Financial Auditors from Romanian (The Chamber). These standards impose on us to comply with the ethical requirements, to plan and execute the audit in order to obtain a reasonable assurance according to which the financial reports do not contain any significant distortions.

4. An audit resides in the performance of procedures for the obtaining of the audit proofs with regards to the amounts and information presented in the financial reports. The selected procedures depend on the auditor's professional judgment, including the assessment of risks for the significant distortion of the financial reports, due to fraud or error. In the assessment of these risks, the auditor takes into consideration the internal audit relevant for the drafting and faithful presentation of the Company's financial reports, in order to set audit procedures relevant in the given circumstances, but not to the purpose of expressing an opinion on the efficiency of the Company's internal audit. At the same time, an audit includes the assessment of the degree of appropriateness of the used accounting policies and the reasonableness of the presentation of the financial reports taken in their entirety.

5. We consider that the audit proofs we have obtained are sufficient and adequate in order to base our audit opinion on them.

Opinion

6. During 2008, the company's field of activity has been operating an accelerated decline in semester 2 of 2008; this trend will be maintained in the coming period, based on the global economic crisis.

7. In our opinion, except for the aspect mentioned at point 6, the financial reports have been drafted in accordance with The Order of the Ministry of Public Finance 1752/2005 and with the accounting policies described in the notes to the financial reports, under all significant aspects. The financial reports are presented in a correct way, under all significant aspects, the Company's financial position at 31.12.2008 and the results from exploitation, as well as the cash flows for the concluded year, in accordance with the national reporting framework.

Other aspects

8. This report is addressed exclusively to the company's shareholders and the recipients are expressly mentioned, agreed through contract or imposed by the law. Our audit has been performed in order to be able to report to the company's shareholders those aspects we must report in a financial audit report, but not to other purposes, to the extent allowed by the law, we do accept and we do undertake the responsibility for our audit, for this report or for the opinion expressed.

9. The enclosed financial reports are not meant to present the financial standing, the result of the operations and a complete set of notes to the financial reports in accordance with the accounting principles accepted in countries and jurisdictions other than Romania. Due to this fact, the enclosed financial reports are not drafted for the usage of the persons who are not

familiar with the accounting and legal regulations from Romania, including the Order of the Minister of Public Finance no. 1752/2005 with the subsequent modifications.

Conclusion regarding the conformity of the Report of the Administrators with the financial reports

In accordance with the Order of the Minister of Public Finance no. 1752/2005, article 263, point 2, we have read the Report of the Administrators, enclosed with the financial reports. The Report of the Administrators is not part from the financial reports. In the Report of the Administrators, we did not identify any financial information which should not be, in a significant way, in accordance with the ones presented in the audited financial reports.

Constanta,
March 2008

Auditor
Nexia International representative firm
CONSULTING R GROUP Ltd

Managing partner,
Financial Auditor Luminita Ristea

