

Reconciliation of unconsolidated financial statements prepared based on NBR Order no. 13/2008 with financial statements based on IFRS as adopted by the European Union

Financial Statements according to Order of the National Bank of Romania no. 13/2008 (K Ron)			Reclassifications & adjustments entries (K Ron)							Financial Statements according to IFRS (K Ron)		
Assets	Code	2010 - Bank	Total reclassifications	EIR Adjustments	Credit risks adjustment	AFS Adjustments	Hyperinflation adj.+ removal of fixed assets rev.	Other adjustments	Deferred tax	Total Adjustments	Assets	2010 -Bank
Cash, current account with central banks	10	1,160,844	257	-	-	-	-	-	-	-	Cash, current account with central banks	1,161,101
<i>Cash</i>		155,836									<i>Cash</i>	155,836
<i>Current account with central banks</i>		1,005,008	257								<i>Current account with central banks</i>	1,005,265
Treasury bills and other bills accepted for refinancing by central banks	20	679,138	-	-	-	6,217	-	-	-	6,217	Treasury bills and other bills accepted for refinancing by central banks	685,355
Due from credit institutions	30	227,586	38	-	-	-	-	-	-	-	Due from credit institutions	227,624
Receivables from clients	40	5,361,025	(60,443)	39,176	87,498	-	-	(488)	-	126,186	Receivables from clients	5,426,768
Shares and other variable income bills		2,908	-	-	-	-	-	-	-	-	Shares and other variable income bills	2,908
<i>Shares and other variable income bills</i>	60	928	-	-	-	-	-	-	-	-	<i>Shares and other variable income bills</i>	928
<i>Shares in related commercial companies</i>	70	1,980	-	-	-	-	-	-	-	-	<i>Shares in related commercial companies</i>	1,980
Intangible assets	90	50,864	473	-	-	-	1	-	-	1	Intangible assets	51,338
Property, plant and equipment	100	112,928	(480)	-	-	-	(4,219)	-	-	(4,219)	Property, plant and equipment	108,229
Other assets, derivative instruments , deferred expenses and income engaged		63,961	(6,395)	-	-	-	-	11	-	11	Other assets, derivative instruments , deferred expenses and income engaged	57,577
<i>Other assets</i>	120	33,197	4,185	-	-	-	-	11	-	11	<i>Other assets</i>	37,393
<i>deferred expenses and income engaged</i>	130	30,764	(10,580)	-	-	-	-	-	-	-	<i>deferred expenses and income engaged</i>	20,184
Total assets	140	7,659,254	(66,550)	39,176	87,498	6,217	(4,218)	(477)	-	128,196	Total assets	7,720,900

Reconciliation of unconsolidated financial statements prepared based on NBR Order no. 13/2008 with financial statements based on IFRS as adopted by the European Union

Liabilities	Cod pozitie	2010 - Bank	Total reclassification s	EIR Adjustmnen t	Credit risks adjustment	AFS Adjustments	Hyperinflation adj.+ removal of fixed assets rev.	Other adjustments	Deffered tax	Total Adjustments	Liabilities	2010 - Banca
Due to credit institutions	300	2,622,681	21,678	-	-	-	-	-	-	-	Due to credit institutions	2,644,359
Deposits from clients	310	3,759,747	27,717	-	-	-	-	-	-	-	Deposits from clients	3,787,464
Other liabilities, deferred income and payables engaged		179,127	(115,791)	-	-	-	-	(60)	-	(60)	Other liabilities, deferred income and payables engaged	63,276
<i>Other liabilities</i>	330	58,879	(44,973)	-	-	-	-	(60)	-	(60)	<i>Other liabilities</i>	13,846
<i>Deffered income and payables engaged</i>	340	120,248	(70,818)	-	-	-	-	-	-	-	<i>Deffered income and payables engaged</i>	49,430
Deffered tax, liabilities		-	-	-	-	-	-	-	10,253	10,253	Deffered tax, liabilities	10,253
Provisions, out of which:	350	3,153	(1,201)	-	-	-	-	-	-	-	Provisions, out of which:	1,952
- <i>provisions for pensions and similar obligations</i>	353	1,952	-	-	-	-	-	-	-	-	- <i>provisions for pensions and similar obligations</i>	1,952
- <i>provisions for taxes</i>	355	-	-	-	-	-	-	-	-	-	- <i>provisions for taxes</i>	-
- <i>other provisions</i>	356	1,201	(1,201)	-	-	-	-	-	-	-	- <i>other provisions</i>	-
Subordinate debts	360	278,512	1,047	-	-	-	-	-	-	-	Subordinate debts	279,559
Share capital subscribed	370	748,648	-	-	-	-	86,692	-	-	86,692	Share capital subscribed	835,340
Reserves, Profit & Loss Account		67,386	-	39,176	87,498	6,217	(90,910)	(417)	(10,253)	31,311	Reserves, Profit & Loss Account	98,697
Reserves	390	124,916	-	-	-	4,394	-	-	(705)	3,689	Reserves	128,605
- <i>legal reserves</i>	392	17,346	-	-	-	-	-	-	-	-	- <i>legal reserves</i>	17,346
- <i>statutory or contractual reserves</i>	394	-	-	-	-	-	-	-	-	-	- <i>statutory or contractual reserves</i>	-
- <i>reserves for banking risks</i>	396	34,762	1	-	-	-	-	-	-	-	- <i>reserves for banking risks</i>	34,763
- <i>other reserves</i>	399	72,808	(1)	-	-	-	-	-	-	-	- <i>other reserves</i>	72,807
- <i>revaluation reserves for AFS</i>		-	-	-	-	4,394	-	-	(705)	3,689	- <i>revaluation reserves for AFS</i>	3,689
Revaluation reserves	400	14,699	-	-	-	-	(14,699)	-	-	(14,699)	Revaluation reserves	-
Retained earnings		-	-	47,763	38,612	801	(76,395)	626	(14,297)	(2,890)	Retained earnings	(2,890)
Result of the financial year		(72,229)	-	(8,587)	48,886	1,022	184	(1,043)	4,749	45,211	Result of the financial year	(27,018)
Total Liabilities	450	7,659,254	(66,550)	39,176	87,498	6,217	(4,218)	(477)	-	128,196	Total Liabilities	7,720,900

Reconciliation of unconsolidated financial statements prepared based on NBR Order no. 13/2008 with financial statements based on IFRS as adopted by the European Union

Financial Statements according to Order of the National Bank of Romania no. 13/2008 (K Ron)			Reclasificari si ajustari (mii lei)								Financial Statements according to IFRS (K RON)	
Off balance sheet items	Code	2010 -Bank	Total reclassifications	EIR Adjustments	Credit risks adjustment	AFS Adjustments	Hyperinflation adj.+ removal of fixed assets rev.	Other adjustments	Deffered tax	Total Adjustments	Off balance sheet items	2010 -Bank
Contingent liabilities, of which:	600	272,244								-	Contingent liabilities, of which:	272,244
- acceptances and endorsements	603	259,744								-	- acceptances and endorsements	259,744
- pledged collaterals and assets	606	12,500								-	- pledged collaterals and assets	12,500
Commitments, out of which	610	284,010								-	Commitments, out of which	284,010
-Letters of Credit		35,097								-	-Letters of Credit	35,097
-Unused credit lines		248,913								-	-Unused credit lines	248,913
Commitments for operational leasing		n/a						172,385		172,385	Commitments for operational leasing	172,385

Reconciliation of unconsolidated financial statements prepared based on NBR Order no. 13/2008 with financial statements based on IFRS as adopted by the European Union

Financial Statements according to Order of the National Bank of Romania no. 13/2008 (K Ron)			Reclassifications & adjustments entries (K Ron)							Financial Statements according to IFRS (K Ron)		
Item	Code	2010 - Bank	Total reclassifications	Effective Interest Rate	Credit risk costs	Available for sale financial assets	Hyperinflation adjustment+ removal of fixed assets revaluation	Other adj.	Deferred tax	Total Adjustments	Item	2010 - Bank
•Interests receivable and similar income	10	543,312	107,321	(8,587)	-	-	-	-	-	(8,587)	•Interest income	642,046
•Interests payable and similar expenses	20	(346,085)	78	-	-	-	-	-	-	-	•Interest expense	(346,007)
Net interest income		197,227	107,399	(8,587)	-	-	-	-	-	(8,587)	Net interest income	296,039
Income from shares	30	626	0	-	-	-	-	-	-	-	Dividend income	626
•Commissions income	40	40,417	3,127	-	-	-	-	-	-	-	•Fees and commission income	43,544
•Commission expenses	50	(6,288)	588	-	-	-	-	-	-	-	•Fees and commission expense	(5,700)
Net fees and commission income		34,129	3,715	-	-	-	-	-	-	-	Net fees and commission income	37,844
•Net trading income		125,457	(107,562)	-	466	-	-	-	-	466	•Net trading income	18,361
•Gain/(loss) from investment securities		11,350	1	-	-	1,022	-	-	-	1,022	•Gain/(loss) from investment securities	12,373
Net profit of loss from financial operations	60	136,807	(107,561)	-	466	1,022	-	-	-	1,488	Net Result from financial activities	30,734
Other income from operations	70	9,819	(9,498)	-	-	-	-	-	-	-	Other operating income	321
Administrative and operational expenses		(284,719)	8,218	-	-	-	184	60	-	244	Administrative and operational expenses	(276,257)
• General administrative expenses	80	(194,679)	(43,568)	-	-	-	-	60	-	60	• Administrative Expenses	(238,187)
- Personnel expenses	83	(123,695)	3,535	-	-	-	-	60	-	60	- Staff Costs	(120,100)
- Other administrative expenses	87	(70,984)	(47,103)	-	-	-	-	-	-	-	- Other Administrative expenses	(118,087)
• Adjustments of the value of the intangible assets and property plant and equipment	90	(31,467)	(1)	-	-	-	184	-	-	184	• Depreciation / Amortization expenses	(31,284)
• Other operating income	100	(58,573)	51,787	-	-	-	-	-	-	-	• Other operating expenses	(6,786)
Adjustments/ reversals of receivables and provisions for contingent liabilities and commitments	110/120	(166,098)	(2,273)	-	48,420	-	-	(478)	-	47,942	Credit losses	(120,429)
Gross result (loss)	216	(72,209)	0	(8,587)	48,886	1,022	184	(418)	-	41,087	(Loss)/Profit before income tax	(31,122)
Income tax	220	(20)	0	-	-	-	-	(626)	4,749	4,123	Income tax benefit/ (expense)	4,103.40
Net result of the financial year (loss)	246	(72,229)	0	(8,587)	48,886	1,022	184	(1,043)	4,749	45,211	(Loss)/ Profit for the year	(27,018)