BANCA TRANSILVANIA

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ADMINISTRATORS' CONSOLIDATED REPORT

FINANCIAL GROUP BANCA TRANSILVANIA 2009

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Introduction

What previously started as turmoil in certain areas of the financial system, turned into an economic and financial crisis in 2009, leading to the bankruptcy of enterprises, increase in unemployment rate, financial losses amongst investors and granting by governmental authorities of large amounts of funds to prevent the collapse of the banking system.

Worldwide financial systems remain under considerable pressure:

- Macroeconomic conditions deteriorated significantly at worldwide level;
- Many financial markets are in a strenuous situation;
- Central banks took measures for a better functioning of money markets;
- Governmental authorities supported banks in eliminating toxic assets from their balance sheets;

Last year a slowdown of the global economic activity was recorded, without precedent in terms of its speed and scale.

The current economic crisis was defined by analysts as the worst financial crisis since the Great Depression of the 30's, countries under development being confronted with an accelerated reduction in the economic growth and labor force, negative impact on the commercial balance sheet and balance of payments, severe drop of private net capital flows and direct external investments, reduced access to loans and trade financing, exchange rate fluctuations, reserve meltdown, increased volatility and price decrease for basic products.

The effects are felt worldwide, generating adjustments both for economic increase and companies' income estimates.

General information

Banca Transilvania Financial Group was incorporated in 2003, consisting of 19 companies which operate in different areas: banking, investment management, consumer financing, leasing and securities, consultancy etc.

Banca Transilvania remains the engine of the Group, by promoting, at group level, a continuous development strategy of the activity and extension of the range of integrated financial services offered to customers.

End of 2009, BT's direct investments within the Group were Lei 149.39 million (vs. Lei 166.89 million in 2008).

Group subsidiaries:

Subsidiary	Field of activity	% direct participation 2009	% direct participation 2008
BT Securities SRL	investments /brokerage	95.50%	95.50%
BT Leasing IFN	Leasing	44.30%	44.30%
BT Investments SRL	Investments	100.00%	100.00%
BT Direct SRL	Consumer finance	93.70%	93.70%
BT Building	Real estate	4.17%	4.17%
BT Asset Management SAI	Asset Management	80.00%	80.00%
Compania de Factoring IFN SA	Factoring	99.18%	48.87%
Medicredit Leasing IFN	Leasing	57.39%	57.39%
BT Evaluator SRL	Financial Intermediation	9.96%	9.96%
BT Consultant SRL	Financial Intermediation	7.45%	7.45%
BT Leasing Moldova SRL	Leasing	100.00%	100.00%
BT Aegon SA	Private pensions	-	50.00%

Within the Group there are 7 other companies directly controlled by the Bank - BT Solution Agent de Asigurare SRL; BT Safe Agent de Asigurare; BT Intermedieri; BT Account Agent de Asigurare SRL; BT Finop Leasing; Rent a Med SRL; BT Asiom SRL) where the bank's direct investment is LEI 46.52 million (2008: LEI 44.98 million), as well as 2 investment funds - BT Invest and BT Invest 1 - with a direct participation of 92.17%, respectively 83.94%.

During 2009, Banca Transilvania participated in the share capital increase with Lei 13.7 mill. of the following group companies: BT Investments SRL, Medicredit Leasing IFN, BT Leasing Moldova SRL, Compania de Factoring IFN.

In February 2009, BT Leasing Transilvania IFN SA established BT Asiom Agent de Asigurare SRL, with 95% of its share capital. The main activity field of BT Asiom Agent de Asigurare SRL is represented by auxiliary insurance activity and pension funds.

In July 2009, Banca Transilvania finalized the transaction started with Aegon in 2008, namely the sale of Aegon, BT holding a 50% stake in that company at that date (LEI 30.9 million).

Beside its direct and indirect participations, the Group's financials include the Group's share of the entities' results based on the equity method, from the date the Group started to exercise significant influence and until the date this influence ceased.
Such an investment is represented by BT's share held in investment funds, where the participation ranges between a minimum of 21.43% and a maximum 49.52%.

2009 main achievements of subsidiaries and 2010 forecasts

2009 was a difficult year for the local market with an economy in recession. The changes in the current economic environment and the effects of the crisis on companies impacted negatively the Group's financial position.
Below is information regarding the main group entities used for consolidation, where the Bank holds direct participations:

BT Leasing Transilvania S.A

BT Leasing Transilvania IFN S.A. was incorporated in 1995 and is currently organized as a non-banking financial institution, having as main activity object financing in leasing of tangible assets.

BT Leasing offers accessible and advantageous financing solutions for the purchase of: machinery, other types of equipments, utility vehicles, new and second hand cars, medical equipment, technical equipment, real estate.
During 2009, the company's share capital was increased by 10%, incorporating the reserves from the previous year profit.

Considering the tough conditions on the Romanian leasing market, in 2010 the company has as target to finance assets worth EUR 26.4 million, maintaining the sales volume at least at 2009 level, as well as inventory diminishment for assets recovered from default contracts, both by cash sale or replacement of assets in new leasing agreements.

Medicredit Leasing IFN SA

Medicredit Leasing IFN SA, market leader in medical equipments financed via leasing, also maintained in 2009 its top position, according to ASL/ALRB reports.

Medicredit Leasing is the first company on the Romanian market specialized exclusively in medical equipment leasing. Due to its expertise in the medical field and trust gained amongst physicians, Medicredit extended its activity countrywide, with the value of 2009 agreements reaching EUR 14.4 million.

Medicredit was the preferred financing partner of 5 new screening centers, as well as of a new multidisciplinary medical center.

In 2010, Medicredit will count on new projects, exploiting innovative activity niches. Within the context of the financial crisis, with stand still estimates, Medicredit Leasing intends to gain at least 50% of financed equipment market and maintain leadership position.

BT Leasing Moldova

BT Leasing MD, a company with foreign capital, was incorporated in September 2008, activating in the field of financial leasing. The company's headquarters are located in Chisinau, Republic of Moldova.

Via its financing policy, BT Leasing MD monitors the identification and financing of projects for equipments, machinery and cars.

In 2009, the company increased its share capital by EUR 300 thd.

In 2010, BT Leasing MD intends to finance assets worth over EUR 6.5 million.

BT Asset Management

This is the BT Financial Group company specialized in asset management, funds management and individual investment accounts.

Shareholding structure:

- Banca Transilvania 80%;
- SIF Banat Crisana 10%;
- SIF Oltenia 10%.

End of 2009, the company's assets under management increased by 136.52% vs. 2008;

Via its investment funds, BT Maxim, BT Clasic, BT Index and BT Obligatiuni, BT Asset Management holds 4.13% market share (as at 31.12.2009), positioned 4th on the investment market.

In 2010 the company will focus on the increase of assets under management, of the number of clients and on obtaining superior yields within the conditions of an adequate risk management.

BT Direct

BT Direct, a limited liability company incorporated under the Romanian law in 2003, is headquartered in Cluj-Napoca. The company finances procurement of white goods.

In 2009, 7767 agreements were signed, totaling RON 16.3 million.

BT Direct has signed cooperation agreements with 321 active partners for financing customers.

2010 target, considering current macro-economic conditions, is to increase by 22% the total financed value vs. 2009.

BT Investment

The company was incorporated in 2002, having as main activity lending based on agreements; in 2006, the company redefined its NACE code, respectively 6713, that is activities auxiliary to financial services, other than pension funding.

In 2009, security transactions were performed, as well as transfers to the share capital account. Since incorporation, the share capital was increased successively via cash contribution or capitalization of created reserves, so that by the end of 2009 the share capital was LEI 49 million.

Considering stock market evolution (as at 31.12.2009), the company decreased the provisions for security with 36% vs. 2008, the market value being established according to the closing price on the last trading day.

BT Securities

The activity of BT SECURITIES, a financial investment company, was performed in 2009 on a background of relative capital market comeback against 2008.
BT Securities continued to be the sole Romanian intermediary offering customers trade margin products and direct trade on Wiener Borse.
BT Securities market share on Bucharest Stock Exchange increased from 5.96% in 2008 to 8.51% in 2009.
In 2009, BT Securities went up to second place in the top of BSE intermediaries, being also the most important retail intermediary.

In terms of share intermediation, BT Securities occupied the leading position in 2009, with a constant increase of market share, which reached 9.87%.
In 2010, the company intends to continue investing in the IT infrastructure, to diversify the range of offered services, to raise efficiency via cost reduction and develop the network from 16 to 20 branches.

Compania de Factoring IFN S.A

Banca Transilvania held 99.18% of this company at the end of 2009.

Compania de Factoring offers factoring services consisting in financing of receivables, debit management, including collection of receivables and insurance of default risk.

Risk management at Group level

Risks associated with the Group's activity need an enhanced attention through an adequate risk management and governance organization structure to ensure extended and complete controls, in order to reduce any major risks inherent to the bank's activity.

Risk management objectives focus on the bank's financial stability and reputation, ensuring an adequate capital level to support operations and protect the interests of shareholders and clients. Risk management is part of the decision-taking and business processes of the Group.

For an adequate management of significant risks, the group uses a system of procedures for authorizing operations likely to be affected by such risks, a system setup to determine risk exposure limits and their monitoring, a risk exposure reporting system, as well as related programs to train the staff in this respect.
To ensure a most effective internal control, the Group constantly identifies and assesses significant risks, both at Group level and, individually, at bank and subsidiary level, considering the internal factors (nature of performed activity, complexity of organization structure, etc.) and external factors (economic conditions, changes in the competitive environment, etc.).

Risks are mainly assessed by taking into consideration the possibility of occurrence for certain risks/events, their frequency during performed activity, as well as methods of including them into categories of significant risks.

Risk management policies are included in internal norms and procedures, determining the system of authorizing operations likely to be affected by such risks, the exposure limits, as well as exposure monitoring and reporting.

The Group is actively involved in staff training for proper acknowledgement of regulations and setting the grounds for international standards alignment. The bank's capital adequacy is monitored using local regulations, in compliance with European Directives.

CREDIT RISK MANAGEMENT AND CONTROL

The Group's main objectives in the lending activity are profit enhancement, risk exposure minimization, compliance with banking regulations in force.

Exposure coordinates are established based on the Group's placements, so as to avoid credit risk concentration. These limits depend on the business scale of the economic agents, type of activity, of loans and currency, credit exposure to total assets, collateral structure.

Lending policy objectives:

- Developing/improving the procedural framework of credit risk management (strategy, policies, norms for credit risk management);
- Selecting sound loans with maximum probability of reimbursement;
- Ensuring profitable placements for the bank's available funds;
- Extending loans that meet the market needs;
- Lending strategy in terms of loan structuring establishes the weight of different categories of loans in total lending, as well as the directions and limits in diversifying the credit portfolio.

The Group establishes the approval competences for the entire network and for Headquarters, which represent the maximum limits in approving loans, guarantee contracts, avals.

LIQUIDITY RISK MANAGEMENT AND CONTROL

The annual liquidity management strategy provides the levels for the balance sheet items, so as to ensure compliance with the specific prudential norms and the realization of the projected profitability.

Liquidity management is structured on 3 components:

- Strategic component – approval of balance sheet items and annual liquidity management strategy, with optimal levels of ratios assumed by the Group during the year;
- Management component – monitoring and approving the short and medium term actions, on a monthly and quarterly basis;
- Operational component – daily actions within competence limits;

Supervising and reducing liquidity risk is based on daily monitoring of liquidity ratios, as well as the surplus / deficit on currencies;

MARKET RISK MANAGEMENT AND CONTROL

In order to reduce the market risks inherent to financial operations, the Group adopted a prudential approach to protect its profits from any market variations in interest rates, exchange rates, which are all exogenous, external and independent factors.

The supervision, evaluation and limitation of market risk is performed with certain specific instruments such as: GAP analysis and interest rate sensitivity (analysis of asset and liability structures based on maturity bands, from the p.o.v. of sensitivity to interest rate fluctuations), monitoring, analyzing and marking to market the FX positions, the evolution of resources and placements in FX and the rates of the main currencies in the portfolio.

OPERATIONAL RISK MANAGEMENT AND CONTROL

To ensure a proper management of operational risk, the Group monitors this type of risk by reviewing the main operational risk categories (system capacity, loss/missing key personnel, internal/external fraud, compliance, etc) and by creating the necessary framework for risk identification, evaluation and reporting.
Specific insurance policies are closed, so as to limit the effects of operational risk.

The Group constantly monitors the operational risks related to the current business of clients, bank practices, frauds, the application of management decisions, ethical aspects involving Group employees.

REPUTATIONAL RISK MANAGEMENT AND CONTROL

The Group's objective while managing reputational risk is to ensure the maintenance/consolidation of the Group's brand in line its strategy and values.

Reputational risk arises from any action performed by the group, employees or business partners which creates a negative public opinion. Reputational risk management is effected by structures set up to maximize the Group's reputation, as part of an ongoing process, which should integrate with the sustainable development of the Group's business.

Group policy

Within the current tough environment, the management's priorities focus mainly on operational efficiency improvement and cross-selling increase at Group level.

BT group operates in complementary financial sectors: banking, insurance, investment management, consumer financing, leasing and securities.
To maintain a constant development pace and a satisfactory level of profitability on the long run under the current market conditions, the BT Group's strategy targets balance maintenance between products and services portfolio and risk portfolio, ensuring operating efficiency.

Banca Transilvania remains the main component of the Financial Group, promoting a strategy for activity consolidation and maximization at group level, having as main objective the highest level of customer satisfaction and maintaining a satisfactory profit level.

Internal and external audit

The companies within the Group organize and conduct internal audit activities to monitor the controls and implement internal norms and procedures, as well as to reduce risks inherent to their financial activities.
2009 general audit objectives targeted mainly risk management, as well as assessment of general control systems implemented on transactions and/or flows:
- Remediation of deficiencies identified during previous controls;
- Legal and compliance risk (legal audit);
- Operational risk (control of deals and flows);
- Risk relating to the preparation of financial statements;
- Asset depreciation risk (audit of asset management);
- Financing risk.

The audit was carried out in compliance with the Group's Internal Audit Statute and Internal Audit Standards.
The Group's Consolidated Financial Statements for the year ended on 31 December 2009 were audited by KPMG.

The audit opinion express the fact that the financial statements were prepared adequately in all significant aspects in conformity with NBR Governor Order No. 13/2008, as further modified and completed, and the accounting policies described in the notes to the financial statements.

The Group's economic results according to the IFRS consolidated statements

In compliance with Accounting Law no. 82/1991 (republished) and with the NBR Order no.13/2008 with the subsequent amendments, credit institutions have the obligation to prepare both individual financial statements and group consolidated statements.

The Group's consolidated financial statements were prepared according to the **International Financial Reporting Standards** (**IFRS**) adopted by the European Union and applicable as at the Group's annual reporting date, notably December 31, 2009.
Consolidated financial statements present the financial position of Banca Transilvania and its subsidiaries.

EVOLUTION OF THE MAIN FINANCIAL RATIOS UNDER IFRS

The consolidated Balance Sheet and the consolidated Income Statement as at 31.12.2009, prepared under IFRS, are presented in Exhibit 1, respectively Exhibit 2.
The evolution of the main financial ratios of BT Group as at 31 December 2009, compared to 2008, is presented below:

'000 Lei	IFRS STATEMENTS		
BT GROUP	**31.12.2008**	**31.12.2009**	**2009/2008 (%)**
Total Assets	17,148,725	19,613,030	114.37%
Total Liabilities	15,492,388	17,774,996	114.73%
Total Shareholders' Equity	1,656,337	1,838,034	110.97%
Operating income	1,086,326	1,316,776	121.21%
Operating expenses	900,827	1,207,907	134.08%
Income from sale of associated entities	268,814	38,596	14.36%
Gross profit for the financial year	425,732	157,763	37.06%
Tax on profit	*65,745*	*21,048*	*32.01%*
Net profit	359,987	136,715	37.98%

Total assets were 14.37% higher in 2009, from Lei 17,148,725 thd., to Lei 19,613,030 thd.
Credit volume increased moderately (from Lei 10,884,901 thd., to Lei 11,481,759 thd.), due to the lower lending pace under the current market circumstances, their weight in total assets as at the end of 2009 being of 58.54% (2008: 63.47%).

In terms of assets, Banca Transilvania's market share at the end of 2009 was of 5.8 %.

Security investments grew over 3 times in 2009 (from Lei 824,427 thd. to Lei 2,629,985 thd.) within the context of liquidity growth and of lower demand for credit products.
The bank's cash and placements with banks were 4.32 % higher compared to the previous year (up from Lei 4,527,346 thd., to Lei 4,722,912 thd.).

In the context of the financial crisis, tangible and intangible assets diminished by 20.66 % as compared to last year (from 400,032 thd. to 317,389 thd.), due to the network development restriction in 2009 and the closure of certain unprofitable units.

The increase by 14.73 % in debts was mainly determined by the increase by 23.9% in raised resources from customers as compared to 2008 (from Lei 12,097,075 thd., to Lei 14,989,171 thd).

Borrowings from banks were 24.93% lower (from Lei 2,877,809 thd., to Lei 2,160,404 thd.), due to the bank's satisfactory liquidity level, as a result of the repeated release from the NBR minimum mandatory reserve and of the lower lending pace.

Shareholders' equity at the level of group entities went up by 10.97%, from Lei 1,656,337 thd. to Lei 1,838,034 thd., as a consequence of share capital and reserves.

The Group's net profit amounted to Lei 136,715 thd. (2008: Lei 359,987 thd.), 2009 being a difficult year for the entire economy.

Net interest income grew by 27.27 % (from Lei 592,684 thd., to Lei 754,329 thd.) following the loan portfolio extension by 5.48 % against 2008 and the security portfolio growth by 219%.

Net fee and commission income of the Group is 2.72 % lower, respectively Lei 370,805 thd., against Lei 381,154 thd. in 2008, as a result of the credit demand affected by the deterioration of the economic environment.

Loan fees were scheduled throughout the entire loan period, affecting the income statement for the financial year by Lei 3,889 thd. (balance 2009: Lei 130,072 thd.; balance 2008: Lei 133,960 thd.).

Based on a risk management policy adapted to the current economic conditions, the provisions allocated for credit risk, leasing and other assets, impacted negatively the group's profit and loss account by Lei 490,784 thd., as compared with the previous year's amount of Lei 157,564 thd.

The 211% increase recorded in the reporting period is justified by the additional measures taken for the purpose of prudential credit risk management.
With respect to the total loan portfolio (Lei 11,481,759 thd.) outstanding as at 31.12.2009, provisions stand for 6.30% of loan value (2.69% in 2008).

Operating expenses before provisions were 8.4% lower than last year (from Lei 771,844 thd. in 2008, to Lei 706,825 thd. in 2009), explained by the closure of unprofitable units and by the rigorous cost reduction policy.

Profitability ratios also depreciated in 2009, considering the fact that the financial crisis affected the entire economy. ROA was 0.70% (2.20% in 2008), whereas ROE was 7.44% (24.30% in 2008).

The solvency ratio at group level (including 2009 group profit) leveled 15.15% (15.14% in 2008), considering that the minimum level required by Basel II is 8%.

Corporate social responsibility

In 2009, BT Group entities continued to get socially involved, regardless of the economic context, and supported activities and initiatives from different areas, such are: education, culture, sports, medicine etc.
The objective, in this respect, was to carry on its social responsibility commitments, in an ethical and transparent manner.

BT's most important social responsibility project for 2009 was "Clujul Are Suflet" (Cluj Has Soul) again, a project addressed to young people from low income families, who are on welfare. Organized in partnership with the Romanian Foundation for Children, Community and Family – Cluj (FRCCF), since 2007 the project has helped over 500 teenagers to become socially (re)integrated and to achieve their personal and professional development plans. Furthermore, almost 70 youngsters of those counseled by the "Clujul Are Suflet" team found a place to work.

Aside from direct material support, Banca Transilvania was also involved last year in convincing as many individuals as possible to direct 2% of their income to "Clujul Are Suflet". In addition, during a campaign initiated in September-December 2009, BT donated 1 leu to the Foundation's account for every payment performed with the bank's cards. As a result of this campaign, where citizens got involved using Banca Transilvania cards for shopping and other payments, BT donated over Lei 450,000.

Environmental protection policy

Banca Transilvania Financial Group complies with environmental protection legislation throughout its activity. The Group has environmental concerns and is guided by "green principles" in terms of using resources responsibly.

In addition, BT formed a partnership with the European Bank for Reconstruction and Development to finance projects of companies who wish to invest in order to reduce their energy consumption level.

Events subsequent to closing financial exercise

In February 2010, the Bank acquired 42.61% of Medicredit Leasing IFN SA shares from minority shareholders, currently holding 99.99% of the company, event which had no impact on the 2009 financial statements.

Other information on the preparation of financial statements and the development of economic and financial activity

BT group's entities fulfilled their legal obligations regarding the organization and correct, up to date management of the accounting books, compliance with accounting principles, as well as the observance of rules and methods stipulated by regulations in force.

Commitments to the state and local budget, special funds were complied with, disbursements being performed in accordance with the legal provisions in force.
2009 financial operations were correctly recorded based on legally drafted documents.

The Management Report presented in the General Shareholders Meeting by each Group entity contains a realistic analysis of their own activity during the financial year 2009, as well as of 2009 financial statements.

2010 projected activity of Banca Transilvania Financial Group

2010 budgets for each entity target the Group's overall objectives.
Within a tough economic environment, Banca Transilvania Financial Group set the following main 2010 objectives:

- Diversifying the products and services offered to customers by the group subsidiaries;
- Enhancing operational efficiency;
- Obtaining superior returns, on the background of a controlled risk environment;
- Enhancing cross-selling at group level;
- Maximizing the group's activity via a rigorous cost control policy;
- Increasing market share;
- Extending the network;
- Monitoring the controls and implementation of internal norms and procedures;
- Reducing the risks inherent to performed financial activity;
- Professional training adapted to the current economic environment;
- Recapitalizing the entities;
- Implementing the processes of the parent company at branches level;

According to the 2010 investment budget, new sources will be allocated for branches capitalization, as follows:

2010 investment budget:

• Branches	EUR 3.57 mil.
• Hardware	EUR 2.62 mil.
• Software	EUR 1.31 mil.
• Cards	EUR 1.43 mil.
• Fleet	EUR 0.30 mil.

• Other	EUR 0.77 mil.
• Guarantee enforcement – buildings	EUR 5.00 mil.
• IT CORE	EUR 7.14 mil.
• Internet Banking BT24	EUR 1.66 mil.
Bank's investments	**EUR 23.80 mil.**
Investments in subsidiaries	**EUR 10.50 mil.**
Total investments (VAT included)	**EUR 34.30 mil.**

Considering all those presented in the report, we submit for approval to the General Meeting of Shareholders the consolidated financial statements prepared in compliance with NBR Order no.13/2008 as further modified, the International Accounting Standards applicable to credit institutions, adopted by the European Union, together with the Consolidated Administrator's Report and the Report of the Independent Auditor, specifying that all other aspects included in the individual entity reports remain valid.

BOARD OF DIRECTORS
CHAIRMAN
HORIA CIORCILA

Annex 1

Consolidated Balance Sheet

As at Dec 31 2009

	31-Dec-08	31-Dec-09	31-Dec-08	31- Dec-09
	RON thd.	RON thd.	RON thd.	RON thd.
			3.9852	4.2282
Assets				
Cash and cash equivalents	3,698,738	3,186,997	928,119	753,748
Placements with banks	828,608	1,535,915	207,922	363,255
Financial assets at fair value through profit and loss	14,522	44,865	3,644	10,611
Loans and advances to customers	10,884,901	11,481,759	2,731,331	2,715,519
Net lease investments	380,779	271,312	95,548	64,167
Investment securities, available for sale	798,250	2,573,466	200,304	608,643
Investment securities, held to maturity	11,655	11,654	2,925	2,756
Investments in associates	28,663	42,404	7,192	10,029
Tangible assets	385,404	305,000	96,709	72,135
Intangible assets	14,628	12,389	3,671	2,930
Goodwill	8,369	8,369	2,100	1,979
Deferred tax assets	21,068	16,719	5,287	3,954
Other assets	73,140	122,181	18,351	28,898
Total assets	**17,148,725**	**19,613,030**	**4,303,103**	**4,638,624**
Liabilities				
Deposits from banks	38,325	259,134	9,617	61,287
Deposits from customers	12,097,091	14,989,199	3,035,504	3,545,054
Loans from banks and other financial institutions	2,877,809	2,160,404	722,124	510,951
Other subordinated liabilities	239,685	253,665	60,144	59,994
Debt securities issued	63,601	1,262	15,959	298
Deferred tax liabilities		0	0	0
Other liabilities	175,877	111,332	44,133	26,330
Total liabilities	**15,492,388**	**17,774,996**	**3,887,481**	**4,203,914**
Shareholders' equity				
Share capital	1,149,595	1,176,237	288,466	278,189
Treasury shares	(200)	(333)	(50)	(79)
Share premiums	76,566	97,684	19,213	23,103
Retained earnings	265,677	354,157	66,665	83,761
Reevaluation reserve	23,852	22,543	5,985	5,332
Other reserves	130,427	179,948	32,728	42,560
Total equity attributable to equity holders of the Bank	**1,645,917**	**1,830,236**	**413,007**	**432,866**
Minority interest	10,420	7,798	2,615	1,844
Total equity	1,656,337	1,838,034	415,622	434,710
Total liabilities and equity	**17,148,725**	**19,613,030**	**4,303,103**	**4,638,624**

Annex 2

Consolidated Income Statement				
As at Dec 31, 2009				
	31-Dec-08	**31-Dec-09**	**31-Dec-08**	**31-Dec-09**
	RON thd.	**RON thd.**	**RON thd.**	**RON thd.**
			3.6827	**4.2373**
Interest income	1,545,740	2,109,440	419,730	497,826
Interest expense	953,056	1,355,111	258,793	319,805
Net interest income	**592,684**	**754,329**	**160,937**	**178,021**
Fee and commission income	428,533	417,098	116,364	98,435
Fee and commission expense	47,379	46,293	12,865	10,925
Net fee and commission income	**381,154**	**370,805**	**103,499**	**87,510**
Net trading income	69,511	143,201	18,875	33,795
Other operating income	42,977	48,441	11,670	11,432
Operating income	**1,086,326**	**1,316,776**	**294,981**	**310,758**
Net impairment losses on assets	157,564	490,784	42,785	115,825
Personnel expenses	386,033	349,124	104,823	82,393
Depreciation and amortization	63,137	68,042	17,144	16,058
Other operating expenses	294,093	299,957	79,858	70,789
Operating expenses	**900,827**	**1,207,907**	**244,611**	**285,065**
Share of losses in associates	(28,581)	10,298	(7,761)	2,430
Profit from sale of associates	268,814	38,596	72,994	9,109
Profit before tax	**425,732**	**157,763**	**115,603**	**37,232**
Income tax expense	65,745	21,048	17,852	4,967
Profit from continuing operations	**359,987**	**136,715**	**97,751**	**32,265**
Attributable to:				
Equity holders of the bank	361,672	138,323	98,209	32,644
Minority interest	(1,685)	(1,608)	(458)	(379)
Profit for the year	**359,987**	**136,715**	**97,751**	**32,265**
Earnings per share				
* basic	**0.3368**	0.1304		
* diluted	**0.2964**	0.1304		