

COMPETITIVENESS ENHANCEMENT PROJECT (P089124)
MANAGEMENT LETTER
FOR THE 20 MONTHS PERIOD ENDED
AUGUST 31, 2013

We have reviewed the financial statements of the Competitiveness Enhancement Project for the period from August 1, 2011 to August 31, 2013, and we prepared our report on these statements in accordance with the standards of the Institute of Chartered Accountants of Ontario. Our report is dated August 31, 2013. In planning and performing our audit, we have relied on the work of other Deloitte & Touche member firms and on the work of other Deloitte & Touche member firms. Our report is for the separate financial statements of the Competitiveness Enhancement Project and not for the consolidated financial statements of the Corporation.

In addition to reporting on the financial statements, we have also reported on the internal control system of the Competitiveness Enhancement Project. In planning and performing our audit, we have relied on the work of other Deloitte & Touche member firms and on the work of other Deloitte & Touche member firms. Our report is for the separate financial statements of the Competitiveness Enhancement Project and not for the consolidated financial statements of the Corporation.

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Deloitte & Touche
Chartered Accountants

To the Management of
Competitiveness Enhancement Project
Chisinau,
Republic of Moldova

Dear Sirs,

We have audited the financial statements of the Competitiveness Enhancement Project (the "Project") for the 20 months period ended August 31, 2013 and we prepared our audit report on these financial statements, dated October 7, 2013. In planning and performing our audit, we have considered the Project's existent internal control in order to establish the audit procedures which we apply in order to express an opinion on the financial statements and not an opinion on the structure of the internal control of the Project.

According to our procedures, in addition to reporting on audit findings we report to the management, at the appropriate level, any issues that we noted related to the deficiencies of organizing and performing the internal control activities, where we consider that these deficiencies can affect the activity of recording, processing, centralizing and reporting of data.

As a result, we report only the deficiencies noted during our audit which do not necessarily include all the deficiencies that might exist or all the improvements that possibly could be made in the internal control structure. The recommendations for the improvement of the internal control structure have to be evaluated by the management before implementation.

During our audit we have not noted any material weakness in the internal control structure and in the performance of its procedures which we would have to bring to the attention of the Project management.

This letter is addressed to management only and must not be distributed, in whole or in part, without our prior written approval. We assume no responsibility to third parties as the report has not been prepared for and is not designed for other purposes.

Deloitte & Touche SRL

Deloitte & Touche SRL
Chisinau, Republic of Moldova
October 7, 2013

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