

Note

Regarding the extension approval of the financial auditor mandate for one year

"Deloitte" is the brand under which tens of thousands of dedicated professionals in independent firms throughout the world collaborate to provide:

- audit,
- consulting,
- financial advisory,
- risk management
- tax

These firms are members of Deloitte Touche Tohmatsu ("DTT"), a group of companies (Swiss Verein). Each member firm provides services in a particular geographic area and is subject to the laws and professional regulations of the particular country or countries in which it operates.

Deloitte Central Europe is a regional organisation of entities organised under the umbrella of Deloitte Central Europe Holdings Limited, the member firm in Central Europe of Deloitte Touche Tohmatsu. Services are provided by the subsidiaries and affiliates of Deloitte Central Europe Holdings Limited, which are separate and independent legal entities. The subsidiaries and affiliates of Deloitte Central Europe Holdings Limited are among the region's leading professional services firms, providing services through more than 4,000 people in more than 30 offices in 17 countries.

Deloitte Romania is one of the 17 national subsidiaries of the Deloitte regional company in Central Europe. The Romanian Office, funded in 1992, is now being run by 8 Partners and provides services to local and international clients equally.

Deloitte Romania is one of the leading professional services organizations in the country providing services in the following fields - audit, fiscal services, consulting, risk services and financial advisory services through more than 350 national and specialized Romanian and expatriate professionals.

Audit

Deloitte Romania perform audits for clients under both local and International Standards of Auditing. They do this in accordance with the Deloitte International Audit Approach, thus conforming to the quality requirements of our global practice.

When companies take advantage of domestic and international financial markets to raise capital, it is vital that they adapt their financial reporting systems to the requirements of the regulatory institutions. Capital financing on international markets requires an in-depth knowledge of the regulations of those markets. The extensive experience Deloitte Romania has in this area which combined with the Deloitte international network advantages, ensures that we can support our clients in all their ventures.

They review their clients Accounting Systems and Internal Controls and perform specific procedures designed to provide assurance to our clients that they have achieved their objectives related to:

- Effective and efficient financial controls and system
- Reliable financial reporting
- Compliance with local laws and regulations
- Compliance with internal company policies and procedures
- Adequate protection of company assets against fraud

The work of Deloitte Romania facilitates the implementation of systems of internal control that help achieve the objectives described above and which result in more efficient and effective financial reporting.

Financial Due Diligence

Their experienced professionals are well equipped to help reduce the risk of investment by performing due diligence and other agreed procedures for potential investors. They also perform similar reviews on behalf of existing shareholders, creditors, banks, and government agencies.

Consulting

Changes in accounting legislation present new challenges. Our team of local and international professionals is well placed to advise our clients on issues arising from new legislations such as International Financial Reporting Standards (IFRS), US Generally Accepted Accounting Principles (US GAAP) and other country specific GAAPs.

Their Strategy and Operations practice enables clients to realize the potential of their organizations by helping them envision future, formulate strategy and implement operations to deliver it. In doing so they address the full range of top management issues and, by applying our industry-specific value-driven methods, we provide strategic planning and project launching services that help our clients achieve their goals.

We work side by side with our clients' top management to clarify issues, refine ideas, and solve problems in order to maximize shareholder value. Starting with drivers of shareholder value, Deloitte are able to identify critical processes, procedures, performance indicators, and activities that would deliver a measurable picture of shareholder value.

Mergers and Acquisitions Transaction Services

Deloitte provide assistance in identifying potential targets and partners for mergers and acquisitions, while enhancing and refining negotiations pertaining to transactions values and conditions by means of our valuation analyses.

Their approach is to use an integrated team of professionals drawn from our financial advisory, audit, tax and consulting groups to create a team tailored to the needs of the specific situation. Drawing upon our proven methodology implemented in Western European practices, they deliver a value added analysis which improves your understanding of the critical issues and your negotiating position.

Internal Audit

Changes in frequent actions by regulators and the capital markets are forcing executives to divert precious time from strategic visioning to tactical defense of their corporate governance. This includes setting up an internal audit function, or extend the scope of the existing one so it contributes much more to shareholder value. They provide specialized support readily available to fill gaps in coverage compared against “best in class”.

They provide Internal Audit services through a range of sourcing or co-sourcing options. They can help you expand coverage, improve quality, and streamline processes, including costs, by trusting Deloitte a portion, or even all, of your internal audit function.

A partnering arrangement can provide us with whatever staff and resource supplementation you need, continuing under client’s direct leadership.

Deloitte Romania has recorded a 36.26 million EURO rate of turn-over, at the end of 2008, having thus a increase 32% against previous year, which was closed with a 27.5 million EURO rate of turn-over. Yearly income contribution amounts to 40% audit services and 60% advisory services.

Considering all the above, Alro requests your approval in extending the contract with Deloitte Romania for another year.

We wish to add that Deloitte Romania has been the company’s auditor since 2003 and is also the entire group Vimetco auditor.

General Director,

Dr.ing. Gheorghe Dobra