



Ernst & Young Certified Auditors
Skopje d.o.o – Tirana Branch

Transparency Report - 2012

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This transparency report is prepared pursuant to and in accordance with Article 45 of Law No 10091 Dated 05.03.2009 on "Statutory Audits and the organization of the profession for the Certified Auditors and Certified Accountants".

1. Description of the legal structure and ownership of the audit company

Ernst & Young Certified Auditors Skopje d.o.o. -Tirana Branch (hereinafter Ernst & Young Tirana Branch), was established as a branch on 12 January 2006. Its registered seat is located in Rruga Dibres, Godina Observator Kati I 7.

The branch is registered with the Institute of Chartered Certified Accountants in Albania - Companies Section with decision no. 112 dated 20.12.2006.

Shareholders

Ernst & Young Certified Auditors Skopje d.o.o -Tirana Branch, registered with the Albanian Company Registry by the Court Decision no. 34715, dated 12.01.2006, with NUIS no. K619110121 is a branch of Ernst & Young Certified Auditors Skopje d.o.o., a legal entity registered and established under the laws of the Former Yugoslav Republic of Macedonia with registered seat at Ul. Marshal Tito 19, 1000, Skopje, the Former Yugoslav Republic of Macedonia,

2. Description of the EY professional network and legal structure arrangements in the network where it belongs

Ernst & Young Global

Ernst & Young is a global leader in professional services in assurance, taxes, transaction and advisory services. Our ability to differentiate ourselves in the market by all 167,000 of our people being connected, responsive and insightful is an important part of how we are focused on building a better working world. All of our service lines have made a commitment to provide exceptional client service. To deliver on this promise, we are embedding exceptional client service into how we measure quality, our people's goals and even our recruitment techniques. Providing exceptional client service requires understanding clients' different needs, and tailoring our services for them, based on their size and the industry in which they work. We are committed to embedding a stronger sector perspective in our service lines and incorporating greater sector relevance in how we develop people and deliver services.

In terms of the size of our clients, large global businesses are always raising their expectations about being served globally, with the same high-quality service everywhere in the world. Increasingly, global businesses need help with evaluating new business opportunities, expanding into and out of emerging markets, complying with regulatory rules across numerous countries, fostering a global workforce and interacting with governments.

Our highly globally integrated structure allows our clients to access our entire network of talent. And we are committed to building high-performing teams by aligning our resources to the needs of our clients, regardless of location. The strength of our global reach is balanced with deep local knowledge. While our services are tailored specifically to each client's market and circumstance, we drive consistency across our global network through our Global Code of Conduct, which provides the ethical and behavioral framework on which we base our decisions every day. The code is anchored in our values and underpins all that we do.

2. Description of the professional network and legal structural arrangements in the network where it belongs (Continued)

Europe, Middle East, India, Africa Area (EMEIA)

As of 1 July 2008, the new EMEIA region operates as one unit, integrating offices from Europe, Middle East, India and Africa, uniting 65.000 talented people and 3.300 partners from 88 countries. It will work closely with our areas America, Far East, Japan and Oceania, in order to ensure real integrated global services.

Central and Southeast Europe

Ernst & Young Albania is part of the Central and Southeast Europe(CSE) one of the 12 regions of of EMEIA which includes the following 22 countries: Albania, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Kosovo, Latvia, Lithuania, FYR of Macedonia, Malta, Moldova, Montenegro, Poland, Kosovo, Romania, Serbia, Slovakia, Slovenia and Turkey.

The Ernst & Young network is designed to include all the necessary resources in providing high quality services to its clients. Our extensive network of offices, high quality personnel with international and local experience and profound knowledge acquired in engagements and the best global offices, guarantee appropriate services to meet all the clients' requirements.

Ernst & Young in Tirana

Ernst & Young Tirana Branch is a professionally licensed and qualified auditing company with presence in the local Albanian market since 1998. Being part of CSE , Tirana office can successfully draw from its overall resources and provide seamless high quality services

The team of Ernst & Young Tirana Branch office comprises both local as well as expatriate partners and senior managers, providing assurance services namely: external audit, agreed upon procedures, fraud investigation and dispute resolution, financial accounting and advisory services, accounting, compliance and reports services. The other services of EY i.e tax, advisory and transaction advisory are provided by Ernst & Young Albania shpk. As one of the leading professional services firm in Albania, we attract professionals of higher caliber who with the appropriate training and continuous professional development are capable of performing to the high standards of our firm. Our resource capacity in key areas of importance to our clients has been enhanced, and we continue to add new skills and disciplines enabling us to do an even better job of adding value to our clients

On 30 July 2010 Ernst & Young Albania shpk was established and as of then it took over the tax and advisory service line offerings which were earlier provided by the Ernst & Young Tirana Branch.

3. Description of the management structure of the branch

The company is managed by the shareholders/parent company through the appointed administrators. As at 31 December 2012 the branch had two administrators.

- Christodoulos Seferis
- Adrian Qirjako

4. Description of the internal quality controls systems

Ernst & Young Tirana Branch reputation for providing high quality professional audit services in an independent, objective and ethical manner is fundamental to our success as independent auditors.

We continue to invest in initiatives to promote enhanced objectivity, independence and professional skepticism. These are fundamental attributes of a high quality audit.

At Ernst & Young Tirana, our role as auditors is to provide assurance on the fair presentation of audit clients' financial reports. We bring together qualified teams to serve our clients, drawing on our expertise - across industry sectors and services. We continually strive to improve our quality and risk management processes so that the quality of our client service is at a consistently high level.

We recognize that in today's environment - characterized by continuing globalization and the rapid movement of capital - the quality of our audit services has never been more important. Reflecting the strength of our commitment to delivering quality in everything we do. Ernst & Young has continued to invest heavily in developing the audit methodology, tools and other resources needed to support quality service delivery. While the market and stakeholders continue to demand high-quality audits, they also demand increasingly efficient and effective delivery of audit services. Ernst & Young continues to seek ways to improve the effectiveness and the efficiency of the audit methodology and processes, while maintaining audit quality. We work to understand where our audit quality may not be up to Ernst & Young's expectations and those of stakeholders including external audit firm regulators. We seek to learn from external and internal inspection activities and to identify root causes of quality occurrences for continuous improvement in audit quality.

Effectiveness of quality control system

Ernst & Young has designed and implemented a comprehensive set of global audit quality control policies and practices, as described herein. These policies and practices meet the requirements of the International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB). Ernst & Young Tirana Branch has adopted these global policies and procedures, and has supplemented them as necessary to comply with local laws and professional guidelines and to address specific business needs. We also execute the Ernst & Young Audit Quality Review (AQR) program and annually evaluate whether our system of audit quality control has operated effectively in a manner so as to provide reasonable assurance that Ernst & Young Tirana Branch and our personnel comply with applicable professional and Ernst & Young standards and regulatory requirements.

The results of the AQR program and external inspections are evaluated and communicated within Ernst & Young Tirana Branch to provide the basis for continuous improvement in audit quality, consistent with the highest standards in the profession.

The recent results of such monitoring, together with the recent feedback from independent regulatory inspection visits, provide Ernst & Young Tirana Branch with a basis to conclude that our internal control systems are designed appropriately and are operating effectively.

In this section, we describe the various components of our audit quality control system:

4. Description of the internal quality controls systems (Continued)

- i. Instilling professional values
- ii. Performing audits
- iii. Review and consultation
- iv. Internal and external accountability
- v. Audit quality reviews

i. Instilling professional values

- Tone at the top

Setting the right "tone at the top" is a key responsibility of our senior leadership team. We communicate to our people that quality and professional responsibility starts with them and is the most important thing they do every day. Our approach to ethics and integrity is embedded in training programs and internal communications. Senior management regularly reinforces these expectations and the importance of performing quality work and complying with professional standards and our policies through varied forms of communication. Also, we assess quality of professional service as a key metric in evaluating and rewarding all professionals. Our culture strongly supports collaboration and consultation and places special emphasis on the importance of consultation in dealing with complex or subjective accounting, auditing, reporting, and regulatory and independence matters. We also emphasize the importance of determining that an engagement team and client have correctly followed consultation advice when necessary. Our internal message consistently has been that no single client is more important than professional reputation - the reputation of Ernst & Young Tirana Branch and the reputation of each of our professionals. "Quality In Everything We Do" is a message that we continually reinforce to our people and clients.

- Code of conduct

We promote a culture of integrity, as well as the performance of high-quality audits, among all Ernst & Young professionals. The Global Code of Conduct provides a clear set of the standards and behaviors that guide our actions and our business conduct. It is organized into five categories containing principles that are to be followed by everyone within Ernst & Young Tirana Branch to guide behavior across all areas of activity:

- Working with one another
- Working with clients and others
- Acting with professional integrity
- Maintaining our objectivity and independence
- Respecting intellectual capital

Through our procedures to monitor compliance with the Global Code of Conduct and through frequent communications, we strive to create an environment that encourages all personnel to act responsibly, including reporting misconduct without fear of retaliation.

4. Description of the internal quality controls systems (Continued)

ii. Performing audits

- Audit methodology

The Ernst & Young Global Audit Methodology (EY GAM) provides a global framework for delivery of high-quality audit services through consistent application of thought processes, judgments and audit procedures in all audit engagements. One of the cornerstones of EY GAM is making (and reconsidering and modifying, when appropriate, throughout the audit) risk assessments and then determining the nature, timing and extent of audit procedures based on those risk assessments. EY GAM also places emphasis on the application of appropriate professional skepticism in the execution of audit procedures.

EY GAM is based on International Standards on Auditing (ISAs). EY GAM is organized into interdependent phases designed to focus on the client's business and financial statement risks and how those risks affect our audit of the financial statements. EY GAM reflects the typical flow of an audit's execution. The methodology and related guidance is presented in a three-layer format. The three parts of EY GAM consist of the GAM Framework, GAM Performance Guidance and GAM Enablers. The GAM Framework is a concise description of how Ernst & Young Tirana Branch performs an audit and provides links to the GAM Performance Guidance. The GAM Framework is a concise description of how our professionals perform an audit and provide links to the GAM Performance Guidance. The GAM Performance Guidance also describes parameters for making certain audits decisions. The GAM Enablers consist of templates, examples, checklists, and leading practice illustrations for performing and documenting audit procedures. Enhancements to the audit methodology are made on a regular basis as a result of new standards, emerging auditing issues and matters, implementation experiences and external and internal inspection results. For example EY GAM was rewritten in the recent past to incorporate new auditing requirements as a result of the issuance of new and clarified ISAs. In addition, through audit planning and other reminders this year, we emphasized key topics of interest to the International Forum of Independent Audit Regulators (IFIAR) including professional skepticism, group audits, revenue recognition and engagement quality reviews. As part of EY GAM, there are procedures required to be completed to assess independence from the audit client.

- Technology enablers

Numerous technology enablers are used by audit engagement teams to assist in executing and documenting the work performed in accordance with EY GAM. For example, GAMx is an audit support tool that drives uniform execution of EY GAM and appropriate audit documentation, strengthening our ability to deliver consistent, high-quality audits. It provides linked access to knowledge databases (audit guidance and interpretations), professional standards, documentation templates and other tools necessary to execute and document a risk-based audit effectively. GAMx provides a team-collaboration environment that facilitates sharing information and the documentation of procedures and conclusions. GAMx also enables secure peer-to-peer communications so our people can work together as if they were in the same physical location. Audit engagement teams use other software applications, forms and templates during various phases of an audit to assist in making and documenting audit considerations and data acquisition and analysis functions.

4. Description of the internal quality controls systems (Continued)

- Formation of audit engagement teams

The assignment of people to audit engagement teams is made under the direction of our Assurance leadership. Factors considered when assigning people to audit teams include: competence, engagement size and complexity, specialized industry knowledge and experience, timing of work, continuity and opportunities for on-the-job training. For more complex engagements, consideration is given to whether specialized or additional expertise is needed to supplement or enhance the audit engagement team.

In many situations, internal specialists are assigned as part of the audit engagement team to assist in performing audit procedures and obtaining appropriate audit evidence. These professionals are used in situations requiring special skills or knowledge, such as information systems, asset valuation and actuarial analysis.

iii. Review and consultation

Reviews of audit work Ernst & Young policies describe the requirements for timely, direct executive participation on audits and various levels of reviews of the work performed. Members of the audit engagement team perform a detailed review of the audit documentation while engagement executives perform a second-level review. A tax representative reviews the significant tax and other relevant working papers.

For listed companies, an engagement quality review partner (described below) reviews important areas of accounting, financial reporting and audit execution, as well as the listed audit client's financial statements and our report thereon. The nature, timing and extent of the reviews of the working papers that are appropriate in a given instance depend on many factors, including the materiality, subjectivity and complexity of the subject matter; the ability and experience of the audit team member preparing the audit documentation; the level of the reviewer's direct participation in the audit work and the extent of consultation employed.

These policies also describe the roles and responsibilities of each audit engagement team member and the requirements for documenting their work and conclusions.

- Consultation requirements

Consultation requirements and related policies and procedures are designed to involve the right resources so that audit teams can reach appropriate conclusions on relevant accounting, auditing, reporting, and regulatory and independence matters. Consultation is a part of the decision-making process, not just a process to provide advice. For complex and sensitive matters, we require or encourage consultation outside of the audit engagement team with other personnel who have more experience or specialized knowledge, primarily Professional Practice and Independence personnel.

We provide guidance on matters that require consultation. Ernst & Young policies also describe our requirements for documenting consultations, including the requirement to obtain written concurrence from the person consulted to demonstrate the consultant's understanding of the matter and its resolution.

4. Description of the internal quality controls systems (Continued)

- Engagement quality reviews

Engagement quality reviews, performed by audit partners in compliance with professional standards, are required for audits of all listed companies. Engagement quality reviewers are experienced professionals with significant subject-matter knowledge, independent of the engagement team and able to provide a further objective evaluation of significant accounting, auditing and reporting matters. In no circumstances may the responsibility of the engagement quality reviewer be delegated to another individual.

- Document retention and data privacy

Ernst & Young Tirana Branch record retention policy applies to all engagements and personnel. This policy emphasizes that all documents must be preserved whenever any person becomes aware of any actual or reasonably anticipated claim, litigation, investigation, subpoena or other government proceeding involving us or one of our clients that may relate to our work. The policy also addresses Albania's legal requirements applicable to the creation and maintenance of working papers relevant to the work performed.

Ernst & Young has a global policy on data privacy that sets out the principles to be applied to the use and protection of personal data, including that relating to current, past and prospective personnel, clients, suppliers and business associates. It provides a foundation for maintaining the privacy of all personal data used by Ernst & Young Tirana.

iv. Internal and external accountability

- Audit partner rotation

Mandatory audit partner rotation is one of the measures that Ernst & Young supports to help strengthen auditor independence. We comply with the audit partner rotation requirements of the code of the International Ethics Standards Board for Accountants (IESBA) and Albanian Law on Audit.

Ernst & Young Tirana Branch supports audit partner rotation because it provides a fresh perspective and promotes independence from company management while retaining expertise and knowledge of the business. Audit partner rotation, combined with independence requirements, enhanced systems of internal quality controls, and independent audit oversight help strengthen independence and objectivity and are important safeguards of audit quality.

To monitor requirements on partner rotation effectively, we have tools with which we track partner rotation. We also have implemented a process for partner rotation-planning and decision-making that involves consultation with and approvals by our Professional Practice and Independence professionals.

4. Description of the internal quality controls systems (Continued)

- Client acceptance and continuance

Ernst & Young's client acceptance and continuance policy sets out principles to determine whether to accept a new client or a new engagement, or to continue a relationship with an existing client. These principles are fundamental to maintaining quality, managing risk, protecting our personnel and meeting regulatory requirements. The objectives of the policy are to:

- Establish a rigorous process for evaluating risk and making decisions to accept/continue clients or engagements.
- Meet applicable independence requirements Identify and deal appropriately with any conflicts of interest.
- Identify and decline clients that pose excessive risk.
- Require consultation with designated professionals to identify additional risk-management procedures for specific high-risk factors
- Comply with legal, regulatory and professional requirements.

In addition, the global conflicts policy forms the framework for the client and engagement acceptance and continuance process as far as it relates to conflicts of interest. It defines categories of conflicts of interest as a global standard as well as a process for identifying potential conflicts of interest.

Furthermore, the global conflicts policy includes provisions for managing conflicts of interest, which have been identified by that process, as quickly and efficiently as possible, through the use of appropriate safeguards. Such safeguards range from obtaining the relevant clients' consent to act for two or more clients to member firms ceasing to act in order to remove an identified conflict.

The Global Tool for Acceptance and Continuance (GTAC) is an intranet-based system for efficiently coordinating client and engagement acceptance and continuance activities in line with global, service line and member firm policies. GTAC takes users step-by-step through the acceptance and continuance requirements and connects to the resources and information needed to assess both business opportunities and associated risks.

The client acceptance process involves a careful consideration of the risk characteristics of a prospective client and several due-diligence procedures. Before we take on a new engagement or client, we determine if we can commit sufficient resources to deliver quality service, especially in highly technical areas, and that the services the client wants are appropriate for us to provide. The approval process is rigorous, and no new listed audit engagement may be accepted without the approval of our PPD.

In our annual client continuance process, we review our service delivery and ability to continue to provide quality service and confirm that clients share Ernst & Young Tirana Branch commitment to quality and transparency in financial reporting. The partner in charge of each audit, together with our Assurance leadership, annually reviews our relationship with the audit client to determine whether continuance is appropriate. As a result of this review, certain audit engagements are identified as requiring, and are then subjected to, additional oversight procedures during the audit, and some clients are discontinued. As with the client acceptance process, our PPD is involved in the client continuance process and must concur with the continuance decisions.

Both client acceptance and client continuance decisions depend on, among other things, the absence of any perception that a company's management pressures the audit engagement team to accept inappropriate accounting and reporting or uses financial pressures to undermine audit quality. Considerations and conclusions on the integrity of management are essential to acceptance and continuance decisions.

4. Description of the internal quality controls systems (Continued)

v. Audit quality reviews

The global Audit Quality Review (AQR) program is a cornerstone of Ernst & Young's efforts to maintain and improve audit quality. Ernst & Young Tirana Branch executes the global Audit Quality Review (AQR) program, reports results and develops responsive actions plans. The primary goal of the global AQR program is to determine whether systems of quality controls, including those of Ernst & Young Tirana Branch are appropriately designed and followed in the execution of audit engagements to provide reasonable assurance of compliance with policies and procedures, professional standards and regulatory requirements. The global AQR program complies with guidelines in the International Standard on Quality Control No. 1, as amended (ISOC No.1). The AQR program also aids Ernst & Young Tirana Branch continual efforts to identify areas where we can improve our performance or enhance our policies and procedures.

The global AQR program is implemented annually and is coordinated and monitored by representatives of the PPD network, with oversight by the Global Q & RM network.

The engagements reviewed each year are selected on a risk-based approach emphasizing clients that are large, complex or of significant public interest. The AQR program includes detailed, risk-focused file reviews covering a large sample of listed and non-listed audit engagements to measure compliance with internal policies and procedures, EY GAM requirements and relevant local professional standards and regulatory requirements. In addition, practice level reviews are performed to assess compliance with quality control policies and procedures in the functional areas set forth in ISQC No. 1.

The AQR program complements external practice monitoring and inspection activities, such as regulatory inspection programs and external peer reviews.

In 2012, Ernst & Young Tirana Branch was not subject to any AQR.

5. External quality assurance review

Ernst & Young Tirana Branch audit practice and its registered statutory auditors are subject to annual inspection by the Albanian Institute of Chartered Certified Accountants (IEKA) and Public Supervisory Board (BMP). During 2012 Ernst & Young Tirana Branch was subject to the Quality Control Review of the Institute of the Chartered Certified Auditors for one audit files. Subsequent, the Review was finalized with the top Grade "Excellent."

6. List of audited entities

In 2012 the lists of audited companies subject to disclosure in this transparency report are:

- Credit Agricole Bank Albania sha.
- Banka Credins Sha
- Alpha Banka - Albania

7. Declaration of Practices of Independence for the audit firm

Ernst & Young independence policies and processes are designed to enable Ernst & Young Tirana Branch and our professionals to comply with the independence standards applicable to specific engagements, including, for example, the independence standards of the International Ethics Standards Board for Accountants (IESBA) of the International Federation of Accountants (IFAC) and Albania's independence standards. All professionals and certain other employees are required to participate in annual independence learning, to help maintain our independence when performing services for audit clients.

The goal is to help our people understand both their personal and Ernst & Young Tirana's obligations to be free from interests that might be regarded as being incompatible with objectivity, integrity and impartiality in serving an audit client. We consider and evaluate independence from several relevant perspectives, including the financial relationships of both our Firm and professionals, employment relationships, business relationships, the permissibility of non-audit services we provide to audit clients, partner rotation, fee arrangements, partner remuneration and Audit Committee pre-approval where applicable.

A professional's failure to comply with applicable professional independence requirements will generally factor into promotion and compensation decisions, and may lead to other disciplinary measures. We have implemented Ernst & Young global applications, tools and processes to support us, our professionals and other employees in complying with independence policies.

Global Independence Policy

Ernst & Young's Global Independence Policy contains the independence requirements for member firms, professionals and other employees. It is a robust policy predicated on the IESBA independence code, with more stringent requirements where prescribed by a given regulator. The Global Independence Policy also contains helpful supplementary guidance on a wide range of topics to aid professionals and other employees in applying the complex independence rules. The Global Independence Policy is readily accessible through our intranet.

Global Independence System

Ernst & Young's Global Independence System (GIS) is an intranet-based tool that helps us, our professionals and other employees determine the listed entities from which independence is required and the independence restrictions that apply to each one. Most often these are listed audit clients and their affiliates, but they can be other types of attest or assurance clients. The tool includes family-tree data relating to affiliates of the listed audit client and is updated periodically by client-serving engagement teams. The entity data includes notations that indicate the independence rules which apply to each entity so our professionals can readily see both the entity and the independence notations. GIS is frequently used by our professionals to determine the type of services that can be provided to the client based on the independence notations.

7. Declaration of Practices of Independence for the audit firm (Continued)

Global Monitoring System

Ernst & Young's Global Monitoring System (GMS) is another important global tool that assists us and our professionals in identifying proscribed securities and other financial interests that are not permissible to own. Professionals of manager or higher rank are required to report the securities, which they or their immediate family members hold, into the GMS. When an individual enters a proscribed security into GMS, the individual will receive a notice and be required to dispose of the security in a timely manner. Identified exceptions are reported through the Global Independence Incident Reporting System (GIIRS) for regulatory matters. GMS also permits annual and quarterly confirmation of compliance with Ernst & Young independence policies, as described in greater detail below.

Independence confirmations

Annually, each member firm is included in an area wide process to confirm compliance with the Global Independence Policy and requirements and to report identified exceptions, if any. All Ernst & Young Tirana Branch professional personnel and certain others based on their role or function are required to confirm compliance with Ernst & Young independence policies and procedures no less than annually. All partners are required to confirm compliance quarterly.

Over time, our independence confirmation process has been expanded and currently includes - depending on the position of the professional in our firm - the following topics: policy compliance, financial interests, employment relationships, loans and deposits, personal directorships, trusts and similar indirect investments, business relationships, permissible non-audit services as well as the Global Code of Conduct, Anti-Bribery, Insider Trading, and compliance with tax filing regulations. Timely and accurate completion of independence confirmations is a high priority for the responsible leadership teams.

Non-audit services

Compliance with professional standards governing the provision of non-audit services to audit clients is designed to be achieved through a variety of mechanisms including the use of GTAC (as described elsewhere in this report), SORT (described below), training, tools and required procedures completed during the performance of audits and our internal inspection processes.

Global independence learning

EYG develops and deploys a variety of independence learning programs within Ernst & Young. The annual independence learning program covers the Global Independence Policy and focuses on both changes and recurring themes and topics of importance. The annual independence learning must be completed by professionals and certain other personnel. Timely completion of annual independence learning is required and is monitored closely.

8. Continuing education of statutory auditors

Recruitment and hiring

A strategic objective is to attract and build life-long relationships with talented audit professionals. We are proud of our people culture, and we are committed to doing even more to advance our people's development.

Recruiting for the Assurance practice is performed primarily on university campuses and supplemented, when necessary, by hiring people with prior work experience. We aspire to have a leading people culture everywhere in the world. Creating a culture that attracts, retains and develops outstanding people, leads to higher quality service.

Candidates are evaluated based on the following competencies:

- Technical skills and knowledge
- Intellectual competence
- Leadership skills
- Team/personal skills
- Motivation
- Communication skills
- Administrative skills

Professional development

Following its launch we continue to deploy EYU, Ernst & Young's globally consistent career development framework. Through EYU, we provide our people with opportunities for the right experiences, learning and coaching to help them grow and achieve their potential.

EYU expands the commitment to coaching via various forms of counseling and mentoring, from the moment people are recruited through the various phases of their careers.

The learning component of EYU is based on an extensive and globally consistent learning curriculum that helps all of our people develop the right technical and personal leadership skills wherever they are located around the world. The core audit training courses are supplemented by learning programs that are developed in response to changes in accounting and reporting standards, independence and professional standards, and emerging practice issues.

We require our audit professionals to obtain at least 20 hours of continuing professional education each year and at least 120 hours over a three-year period. Of these hours, 40 % (eight hours each year and 48 hours over a three-year period) must cover technical subjects related to auditing and accounting.

In addition to formal learning, professional development occurs through coaching and experiences our professionals receive on the job. Coaching helps to transform knowledge and experience into practice. Experienced professionals are expected to coach and develop less experienced personnel to create a continual learning environment.

9. Financial information

The financial information presented below for Ernst & Young Tirana Branch refers to the financial year ended on 31 December 2012. This financial information represents revenues billed to clients and revenues related to billings to other EYG member firms.

<i>In Albanian Lek</i>	<i>Year Ended 31 December 2012</i>
<i>Statutory Audit</i>	<i>21.690.858</i>
<i>Other Assurance</i>	<i>36.562.611</i>
<i>Other Non - Audit Services</i>	<i>8.954.999</i>
<i>Total</i>	<i>67.208.468</i>