INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF BURSA DE VALORI BUCUREŞTI SA

Report on the financial statements

1 We have audited the accompanying financial statements of Bursa de Valori Bucureşti SA (the "Company"), which comprise the balance sheet as of 31 December 2014, and the income statement, cash flow statement and statement of changes in equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information set out on pages 1 to 49, presenting the following:

- Total equity and reserves: RON 100,675,381;
- Profit for the year: RON 11,896,005.

Management's responsibility for the financial statements

2 Management is responsible for the preparation and fair presentation of these financial statements in accordance with Order of the Romanian National Securities Commission ("CNVM") no. 13/2011 for approval of Regulation no. 4/2011 regarding the Accounting Regulations compliant with the Directive IV of the European Economic Community as further amended ("CNVM Order no. 13/2011"), and with the accounting policies presented in Note 6 to the these financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

3 Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

This version of our report is a translation from the original, which was prepared in Romanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6 In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bursa de Valori Bucureşti SA as of 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with CNVM Order no. 13/2011 and the accounting policies presented in Note 6 to these financial statements.

Other matters

7 This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

8 The accompanying financial statements are not intended to present the financial position, results of operations and a complete set of notes to the financial statements of the Company in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Accordingly, the accompanying financial statements are not designed for those who are not informed about Romanian legal and statutory requirements including CNVM Order no. 13/2011.

Report on conformity of the Administrators' Report with the financial statements

In accordance with CNVM Order no. 13/2011, we have read the Administrators' Report attached to these financial statements. The Administrators' Report is not a part of these financial statements.

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In the Administrators' Report we have not identified any financial information which is not in accordance, in all material respects, with the information presented in the accompanying financial statements.

Refer to the original signed Romanian version

On behalf of

PricewaterhouseCoopers Audit SRL
Audit firm registered with
the Chamber of Financial Auditors of Romania under no 6/25 June 2001

Bucharest, 23 March 2015

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