

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Bursa de Valori București SA

- 1 We have audited the accompanying standalone financial statements of Bursa de Valori Bucuresti SA ("the Company"), which comprise the financial position as at 31 December 2012 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

- 2 Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with the European Commission 's interpretation as described in Note 2 a) in the standalone financial statements, and for such internal control as management determines is necessary to enable the preparation of standalone 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 standalone 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 standalone financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements present fairly, in all material respects, the financial position of Bursa de Valori Bucuresti SA as at 31 December 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the European Commission's interpretation as described in Note 2 a) in the standalone financial statements.

Other Matter

- 7 The financial statements of the Company for the year ended 31 December 2011 were audited by KPMG Audit SRL whose report, dated 26 September 2012, expressed an unmodified opinion on those statements. Our opinion is not qualified in respect of this matter.

**Refer to the original
signed Romanian version**

PricewaterhouseCoopers Audit SRL

Bucharest, 25 June 2013