

## ***INDEPENDENT AUDITOR'S REPORT***

### **To the shareholders of Bursa de Valori București SA**

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

### **Management's responsibility for the consolidated financial statements**

- 2 Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Group 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.

### **Emphasis of Matter**

- 7 We draw attention to Note 3 c) to the consolidated financial statements, which indicate that one of the Group's subsidiaries, Casa de Compensare Bucuresti SA, has incurred a net loss of lei 262 thousands for the financial year ended as at 31 December 2012 in its standalone financial statements. These conditions, together with the conditions presented in Note 26, indicate the existence of a material uncertainty which may raise significant doubt about the ability of Casa de Compensare Bucuresti SA to continue as a going concern. Our opinion is not qualified in this respect.

### **Other Matter**

- 8 The financial statements of the Company for the year ended 31 December 2011 were audited by KPMG Audit SRL whose report, dated 11 December 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, 7 October 2013