

**Central Securities, Depository and
Clearing House, Belgrade
To the shareholders of the Company**

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the „Central Securities, Depository and Clearing House“ a.d. Belgrade (hereinafter: „The Company“), which comprise the Balance sheet as of 31 December 2012, the Income statement, Cash flow statement, Statement of changes in equity for the year then ended and a summary of significant accounting policies and Notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and accounting regulations of the Republic of Serbia, and those internal controls that management determines to be necessary in the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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.

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the „Central Securities, Depository and Clearing House“ a.d. Belgrade as of 31 December 2012, and of its financial performance, cash flows and changes in equity for the year then ended, in accordance with Accounting Regulations of the Republic of Serbia.

Other Matter

The financial statements of the Company for the year ended 31 December 2011, were audited by another auditor who expressed an unmodified opinion on those statements on 06 March 2012.

In Belgrade, 06 March 2013

"KONSULTANT - REVIZIJA"

Director



Milen Tatić

Licensed Certified Auditor