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Independent assurance report

To the Board of Directors of Budapest Stock Exchange Ltd.

We have been engaged to provide assurance on the Public Statement of Budapest Stock Exchange Ltd. for the year ended 31 December 2011, attached herewith.

Management's Responsibility for the Public Statement

The management of Budapest Stock Exchange Ltd. is responsible for preparing the Public Statement in accordance with the European Code of Conduct for Clearing and Settlement issued by the Federation of European Securities Exchanges ("the Code").

Auditor's Responsibility

Our responsibility is to assess whether the Public Statement has, in all material respects, been properly presented based on the Code and to report our findings to you.

We conducted our assessment in accordance with the International Standards on Assurance Engagement 3000 "Assurance Engagements Other than Audits or Reviews of Historical Information". This standard requires that we comply with ethical requirements, including independence requirements, and plan and perform the assessment to obtain meaningful level of assurance about whether the Public Statement has been prepared in all material respects in conformity with the European Code of Conduct for Clearing and Settlement as the basis for our limited assurance conclusion. Limited assurance is less than absolute assurance and reasonable assurance. The evidence-gathering procedures for a limited assurance engagement are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.

Conclusion of limited assurance

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Based on the procedures performed, described in this report, nothing has come to our attention that causes us to believe that the Public Statement is not properly presented, in all material respects, in accordance with the European Code of Conduct for Clearing and Settlement.

Budapest, 23 April 2012

KPMG Hungária Kft.
1139 Budapest, Váci út 99.


Gábor Agócs
Partner

