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### INDEPENDENT AUDITORS' REPORT

To  
Directors and Members of the General Meeting of  
Registro Regional de Direcciones IP para América  
Latina y el Caribe (LACNIC)  
Montevideo - Uruguay

#### *Report on the Financial Statements*

1. We have audited the enclosed Statements of Assets and Liabilities of Registro Regional de Direcciones IP para América Latina y el Caribe (LACNIC) as of 31<sup>st</sup> December 2012, and the related Statement of Profit and Loss, Changes in Shareholders' Equity and Cash Flows, stated in United States Dollars for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### *Management's Responsibility for the Financial Statements.*

2. Management of Regional de Direcciones IP para América Latina y el Caribe (LACNIC) is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining an internal control relevant to the preparation and fair presentation of the financial statements that should be free from material misstatement, either due to fraud or to error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *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 that the financial statements are free from material misstatement.
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, either due to fraud or to error. In making those risks 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 principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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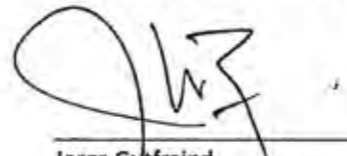


5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

6. In our opinion, the financial statements present fairly, in all material aspects, the financial position of Registro Regional de Direcciones IP para América Latina y el Caribe (LACNIC) as of December 31<sup>st</sup>, 2012 and the results of its operations, the changes in its shareholders' equity and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Montevideo, 13<sup>th</sup> March 2013.

  
Jorge Gutfraind  
Public Accountant  
C.P. 32.922



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