BUCHAREST
STOCK
EXCHANGE

TRADING DATA

BVB SPOT REGULATED MARKET

MONTHLY REPORT MAY 2018

BUCHAREST STOCK EXCHANGE STAYS IN POSITIVE TERRITORY FOLLOWING THE FIRST FIVE MONTHS, WHILE THE AVERAGE DAILY LIQUIDITY EXCEEDS EUR 10 MILLION

- **BET index stays on plus with 4.2 percent following the first five months of the year, while Romania keeps its position on the podium in terms of growth pace among the main indices of the stock exchanges within the European Union**
- **Adrian Tanase, BVB CEO: The local capital market shows it lacks 'depth' as May brought a wave of both domestic and foreign uncertainties, which took by storm a local underdeveloped investors' community. Therefore, it is our duty to do everything in our power to strengthen this community, especially for retail investors**
- **Lucian Anghel, BVB President: If we consider the markets within the European Union, we see Romania ranking third out of 28 states as it managed to report a significant growth of 6.53% for the BET-TR index, which takes into account the dividends**

Bucharest Stock Exchange (BVB) closed last month at 8,080 points for its main index BET, comprising the most traded 13 companies from the Main Market excluding the Financial Investment Companies, after having breached the 9,000-point ceiling in April. The corrections following the ex-dividend data for some companies included in the BET index, the public messages regarding the future of Tier II private pensions and the turmoil in the foreign markets were among the causes of the market drops in May, according to analysts. At the end of the first five months this year, BET index still managed to keep a 4.2 percent growth.

"The robust market growth from earlier this year managed to keep the stock exchange in Bucharest in positive territory by the end of the first five months. The local capital market shows it lacks 'depth' as May brought a wave of both domestic and foreign uncertainties, which took by storm a local underdeveloped investors' community. Therefore, it is our duty to do everything in our power to strengthen this community, especially for retail investors," said Adrian Tanase, CEO of BVB.

A stronger growth pace was posted by the companies from the BET index if taking into account the dividends they paid to investors. "As the figures for the first five months show, if we consider the markets within the European Union, we see Romania ranking third out of 28 states as it managed to report a significant growth of 6.53% for the BET-TR index, which takes into account the dividends. Despite recent uncertainties, BVB stays in the forefront of the dividend yields after the first five months, ahead of other EU stock exchanges from Vienna, Frankfurt, London, Budapest, Warsaw or Prague", stated Lucian Anghel, President of the Board of Governors from BVB.

Investors' activity went up by 14 percent during the January-May period considering the average daily trading value exceeded EUR 10.3 million. Overall, BVB investors achieved total transactions of over EUR 1.1 billion for all the types of financial instruments (equities, bonds, fund units, structured products, etc.).

The stock market capitalization of Romanian companies amounted to EUR 19.8 bn at the end of May 2018, while the capitalization of all listed companies on the Main Market of BVB exceeded EUR 35 bn.

For further information: Florin Cepraga, Senior PR Specialist, +40.740.246.487, comunicare@bvb.ro

Market news

Globalworth Real Estate Investment Limited, one of the leading real estate investment companies in Central and Eastern Europe, in partnership with BT Capital Partners, a company of Banca Transilvania Financial Group, announces the second admission to trading on the Bucharest Stock Exchange (BVB) of the corporate bonds issued by the company (symbol GWI25), with a total value of EUR 550 million. The total value of the corporate bonds issued by the company is similar to the one in 2017 (symbol GWI22), and the funds will be invested in new projects.

"Records are made to be broken or matched. In this case, Globalworth matched its own record, the one the company set last year on the Bucharest Stock Exchange: more than half a billion euros in corporate bonds. It is the best example for encouraging other companies to look more towards the capital market as a source of funding", said Adrian Tanase, CEO of Bucharest Stock Exchange.

***

The 'CEE Investor Days' conference took place in New York on May 23-24 and was organized by the Stock Exchanges from Bucharest, Warsaw and Prague in cooperation with independent brokerage firm Wood & Company. During the two days of the event, 34 companies from Poland, Czech Republic and Romania met with 84 institutional investors representing 59 largest US investment houses.

"For the last years, the Romanian capital market undertook a deep reform for improving infrastructure and legislation, and for easing investors' access to the market and facilitating new corporate IPOs. The permanent dialogue with foreign institutional investors is a priority for us in promoting the investment opportunities and constantly improving ourselves to best standards," Lucian Anghel, Chairman of the Bucharest Stock Exchange (BVB).

BVB Monthly Report

Trading value on BVB Regulated Spot Market
MAY 2018

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for May 2018 compared with April 2018

	Total trading value *May 2018*		Total trading value *April 2018*		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	743.97	160.33	908.89	195.17	-18.15	-17.85
➢ Equities	711.28	153.28	878.78	188.70	-19.06	-18.77
➢ Bonds	2.09	0.45	0.76	0.16	175.00	181.25
➢ Unit funds, ETF	0.78	0.17	0.26	0.06	200.00	183.33
➢ Structured products	29.83	6.42	29.09	6.25	2.54	2.72
New Issues and further issues						
➢ Equities						
➢ Bonds						
Total Regulated Spot Market, out of which:	743.97	160.33	908.89	195.17	-18.15	-17.85
➢ Total Equities	711.28	153.28	878.78	188.70	-19.06	-18.77
➢ Total Bonds	2.09	0.45	0.76	0.16	175.00	181.25

2. Trading value on the BVB's Regulated Spot Market for May 2018 compared with May 2017 (YoY)

	Total trading value *May 2018*		Total trading value *May 2017*		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	743.97	160.33	1,196.21	262.62	-37.81
➢ Equities	711.28	153.28	1,162.12	255.13	-38.79
➢ Bonds	2.09	0.45	9.72	2.13	-78.50
➢ Unit funds, ETF	0.78	0.17	2.39	0.52	-67.36
➢ Structured products	29.83	6.42	21.99	4.83	35.65
New Issues and further issues			944.60	207.58	
➢ Equities			944.60	207.58	

➢ Bonds					
Total Regulated Spot Market, out of which	743.97	160.33	2,140.81	470.20	-65.25
➢ Total Equities	711.28	153.28	2,106.72	462.71	-66.24
➢ Total Bonds	2.09	0.45	9.72	2.13	-78.50

3. The value traded on the BVB's Regulated Spot Market for January - May 2018 compared with January - May 2017 (YTD)

	Total trading value *January - May 2018*		Total trading value *January - May 2017*		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	5,198.10	1,116.69	4,568.74	1,007.47	13.78
➢ Equities	4,918.01	1,056.55	4,390.46	968.12	12.02
➢ Bonds	129.17	27.71	39.04	8.60	230.87
➢ Unit funds, ETF	4.45	0.96	5.22	1.15	-14.75
➢ Structured products	146.47	31.48	134.02	29.60	9.29
New Issues and further issues	186.20	39.99	982.85	216.00	-81.06
➢ Equities	186.20	39.99	944.60	207.58	-80.29
➢ Bonds			38.25	8.42	
Total Regulated Spot Market, out of which:	5,384.30	1,156.68	5,551.59	1,223.47	-3.01
➢ Total Equities	5,104.21	1,096.54	5,335.06	1,175.70	-4.33
➢ Total Bonds	129.17	27.71	77.29	17.02	67.12

4. The average daily value on the BVB's Regulated Spot Market for May 2018 compared with April 2018

	Average daily value *May 2018*		Average daily value *April 2018*		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➢ Equities	33.87	7.30	46.25	9.93	-26.77	-26.49
➢ Bonds	0.10	0.02	0.04	0.01	150.00	100.00
➢ Unit funds, ETF	0.04	0.01	0.01	0.00	300.00	1.00
➢ Structured products	1.42	0.31	1.53	0.33	-7.19	-6.06
New Issues and further issues						
➢ Equities						
➢ Bonds						

5. The average daily value on the BVB's Regulated Spot Market for May 2018 compared with May 2017 (YoY)

	Average daily value May 2018		Average daily value May 2017		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➢ Equities	33.87	7.30	52.82	11.60	-35.88
➢ Bonds	0.10	0.02	0.44	0.10	-77.27
➢ Unit funds, ETF	0.04	0.01	0.11	0.02	-63.64
➢ Structured products	1.42	0.31	1.00	0.22	42.00
New Issues and further issues					
➢ Equities			42.94	9.44	
➢ Bonds					

6. The average daily value YTD on the BVB's Regulated Spot Market

	Average daily value YTD 2018		Average daily value YTD 2017		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➢ Equities	48.22	10.36	42.22	9.31	14.21
➢ Bonds	1.27	0.27	0.38	0.08	234.21
➢ Unit funds, ETF	0.04	0.01	0.05	0.01	-20.00
➢ Structured products	1.44	0.31	1.29	0.28	11.63
New Issues and further issues					
➢ Equities	1.83	0.39	9.08	2.00	-79.85
➢ Bonds			0.37	0.08	

7. The evolution of indices

Index	Value for 5/31/2018		% Change May 2018		% YTD		Index values forMay 2018	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	8,080.10	6,045.65	-7.27	-7.06	4.21	4.46	8,018.66	8,849.35
BET-TR	11,103.70	10,734.85	-5.20	-4.99	6.53	6.79	11,019.30	11,986.85
BETPlus	1,212.49	1,145.11	-7.19	-6.98	4.03	4.29	1,203.58	1,324.30
BET-FI	36,902.97	17,197.47	-6.27	-6.06	-6.91	-6.69	36,902.97	39,198.90
BET-XT	742.19	551.67	-8.09	-7.88	0.76	1.00	737.82	815.64
BET-BK	1,576.17	1,440.49	-9.12	-8.91	-4.55	-4.32	1,574.23	1,729.94
BET-XT-TR	1,037.40	989.28	-6.08	-5.87	2.94	3.19	1,031.22	1,124.32
BET-NG	669.03	497.74	-7.69	-7.48	2.67	2.92	664.57	736.90
ROTX	16,627.96		-7.41		4.20		16,503.14	18,268.72

For further information: Florin Cepraga, Senior PR Specialist, +40.740.246.487, comunicare@bvb.ro

8. Market Indicators

	RON mil.	EUR mil.
➢ Market capitalization (regulated market)	163,347.02	35,139.73
➢ Market capitalization (domestic market)	92,323.90	19,861.01
➢ Turnover velocity (regulated market)	5.23	5.23
➢ Turnover velocity (domestic market)	9.19	9.20
➢ PER	8.35	
➢ P/BV	0.89	
➢ DIVY	6.59	

B. Specific Market Indicators

1. Trading value and market capitalization by activity sector

Sector	Trading value (RON mil.)	Market capitalization (RON mil.)	PER	PBV	DIVY
➢ FINANCIAL AND INSURANCE ACTIVITIES	436.81	103,812.07	9.91	1.06	2.47
➢ MINING AND QUARRYING	143.47	30,957.48	6.86	0.84	9.87
➢ MANUFACTURING	23.63	10,103.21	8.05	1.14	5.54
➢ TRANSPORTATION AND STORAGE	32.74	5,403.35	8.12	1.09	14.72
➢ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	41.97	4,465.47	13.24	0.87	5.49
➢ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	17.44	3,936.01	10.22	0.37	14.73
➢ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.16	653.28			
➢ CONSTRUCTION	0.38	298.08	5.35	0.51	4.51
➢ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.58	235.38	12.32	0.94	5.97

➢ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.22	218.69	27.65	0.38	1.71
➢ Other	9.87	3,264.00			

Note: - PER is calculated based on market capitalization of companies which recorded profit
- P/BV and DIVY are computed for domestic companies

2. Top 5 listed shares by turnover – May 2018

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
TLV	BANCA TRANSILVANIA S.A.	184.91	39.86	26.00
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	128.10	27.59	18.01
SNP	OMV PETROM S.A.	72.12	15.54	10.14
SNG	S.N.G.N. ROMGAZ S.A.	70.96	15.30	9.98
FP	FONDUL PROPRIETATEA	63.43	13.68	8.92

3. Top 5 listed shares with highest increase – May 2018

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
UZT	UZTEL S.A.	37.50	10.34	1.2800	1.7600	1.7600
ENP	COMPANIA ENERGOPETROL S.A.	27.72	158.00	0.5050	0.6350	0.6450
ARM	ARMATURA S.A.	22.50	23.52	0.2400	0.3440	0.2940
OLT	OLTCHIM S.A. RM. VALCEA	20.63	-21.10	0.1790	0.2380	0.2280
SCD	ZENTIVA S.A.	3.85	1.74	3.3600	3.5400	3.5000

4. Top 5 listed shares by market capitalization 5/31/2018)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	70,659.12	15,200.41	43.26			

SNP	OMV PETROM S.A.	17,333.10	3,728.75	10.61	0.63	7.22	6.53
SNG	S.N.G.N. ROMGAZ S.A.	13,509.06	2,906.11	8.27	1.45	7.28	14.23
TLV	BANCA TRANSILVANIA S.A.	10,332.63	2,222.79	6.33	1.48	8.71	5.90
FP	FONDUL PROPRIETATEA	9,007.97	1,937.82	5.51	0.96	28.60	

5. Top 5 structured products by turnover – May 2018

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKDOWTL51	BRK Dow Turbo Long 22950	8.25	1.78	27.67
BKDOWTS50	BRK Dow Turbo Short 26250	4.71	1.01	15.79
BKDOWTS51	BRK Dow Turbo Short 25550	3.74	0.81	12.52
EBDAXTL56	EB DAX TURBO LONG 0,01/11,122/11,372	2.38	0.51	7.97
EBDAXTS60	EB DAX TURBO SHORT 0,01/13.500/13.250	2.08	0.45	6.97

6. Top 5 bonds products by turnover – May 2018

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
PMB28	OBLIGATIUNI MUNICIPIUL BUCURESTI (2028)	1,529.82	330.44	73.37
R1808A	Titluri de Stat, CENTENAR	221.24	47.76	10.61
SRE28	PRIMARIA ORASULUI SIRET	199.13	42.85	9.55
ALB25A	Primaria Alba Iulia	37.11	8.02	1.78
B1811A	MINISTERUL FINANTELOR PUBLICE	31.29	6.74	1.50

7. Unit funds (including ETF) by turnover – May 2018

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
BTF	FONDUL INCHIS DE INVESTITII BET FI INDEX INVEST	419.25	90.58	53.53
TVBETETF	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	260.59	56.15	33.27
STK	STK EMERGENT	103.35	22.32	13.20

8. IPO, SPO and other offer markets – May 2018

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
RTRA	RETRASIB SA	Shares	Takeover Bid	7.75

9. New listings for May 2018

Symbol	Security name	Instrument type	Listing Date
BKDOWTS51	BRK Dow Turbo Short 25550	Structured	5/7/2018
BKDOWTS52	BRK Dow Turbo Short 24900	Structured	5/7/2018
BKDOWTL53	BRK Dow Turbo Long 21450	Structured	5/7/2018
GWI25	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 2025	Bonds	5/18/2018
EBADSTS1	EB ADS TURBO SHORT 0,1/240/230	Structured	5/29/2018
EBWTITL43	EB WTI TURBO LONG 1/57/59	Structured	5/29/2018
EBWTITL44	EB WTI TURBO LONG 1/61/63	Structured	5/29/2018

Methodological notes

Section ***A. Summary of Main Indicators***

1. *Financial instruments already issued* – this category includes all the statistical data related to the existing financial instruments, regardless of the type of the operations carried out.

   The total values traded as well as the average daily value for this category are based on:
   - trading operations performed on regular, deal;
   - offers and operations performed with the existing financial instruments such as: buy offer, takeover offer, secondary offer for selling the existing financial instruments, other methods of selling the existing financial instruments, offers without prospectus or with simplified prospectus for currently issued financial instruments.

2. *New issues and further issues* – this category contains the statistical data related to the issuance of new instruments based on the primary / initial offers as well as data regarding the increase of the capital for already listed companies, based on further issues. This category is related to the capital raised by the issuers.

3. The total value traded is single counted.

4. The total value traded expressed in EUR is calculated considering the daily EUR value, based on the currency rate available for each trading session.

5. Equities includes shares and rights.

6. Bonds includes all types of bonds available for trading at BVB (municipal, corporate, government securities).

Section ***B. Specific Market Indicators***

Trading value displayed in this section for a financial instrument includes the turnover registered in all market in which the respective financial instrument is traded.

Bucharest Stock Exchange undertakes all the reasonable efforts to ensure that data included in this document was correct at the time of publication. However, Bucharest Stock Exchange shall not be responsible or liable for decisions taken or system-related or other activity performed by any part based on this report.