



BUCHAREST STOCK EXCHANGE

November 10, 2010

Press Release

Bucharest Stock Exchange strengthens its 9 months operating profit

- Bucharest Stock Exchange (BVB) turnover grew by 23.7% in the first 9 months of 2010, until 11 mil. lei (9 months 2009: 8.9 mil. lei)
- BVB moves on operating profit of 2.1 mil. lei on September 30, 2010, from an operating loss of 0.9 mil. lei on September 30, 2009.
- First 9 months results reflect increased revenues from trading activity and data dissemination, as well as proper cost management
- In Q4, the focus will be on finalizing the ongoing projects and preparing the framework for the listing of Proprietatea Fund and the announced privatisations

Valentin Ionescu, BVB General Manager: "First 9 months of the current year were characterized by uncertainty both on the international markets and on the Bucharest Stock Exchange, which resulted in an expectation behavior for many investors. BVB managed to increase significantly the turnover and to mark a new quarter with operating profit, over the budget target. The financial results on September 30 confirm the efforts of activity improvement. The already assumed objectives focus on attracting new issuers and listing new instruments. "

The BVB turnover increased by 23.7% during January-September 2010, compared to the same period last year, due to increased revenues from the applied shares trading fees, from selling data information, from fees charged to the issuers and to participants at the trading system, as well from the IT&C services. **Operating expenses** decreased by 8.8 % in the first 9 months to 9 mil. lei (9 months 2009: 9.8 mil. lei) due to reducing costs at almost every level.

BVB Operating profit is a significant one, of 2.1 mil. lei, on September 30, 2010 (9 months 2009: -0.9 mil. lei) and it was due to the increased operating revenues and decreased expenses of the basic activity. The operating profit made between January-September 2010 is 7.3 times higher than the level budgeted for the same period. The operating margin (operating profit divided by turnover) is of 19% on September 30, 2010.

The financial result dropped in the first 9 months to 5 mil. lei (9 months 2009: 8.5 mil. lei) due to decrease of the interest rates and of the general liquidity level as a result of dividend distribution out of 2009 profit. The descending trend of the interest rate directly influenced the decrease of the financial income. The average interest rate for the performed placements was of 7.88 %. On September 30, 2010 BVB has total liquidity of 64. 5 mil.lei (9 months 2009: 63,2 mil. lei) considering that, during the year, dividends distributed to shareholders summed 7.6 mil. lei.

As a result, the net profit decreased by 5.3%, to 6.1 mil. lei (9 months 2009: 6.5 mil.lei).

1. Extract from the profit and loss account

	9-1.2009 -thousand lei -	9-1.2010 -thousand lei -	Evolution
Net turnover	8,886	10,996	+23.7%
Operating revenue	8,896	11,105	+24.8%
Operating expense	9,878	9,004	-8.8%
Operating result	-981	2,101	n/a
Financial result	8,531	5,012	-41.2%
Net profit	6,518	6,171	-5.3%

2. Total turnover on BVB segments

	9-1.2009 -thousand lei -	9-1.2010 -thousand lei -	Evolution
Shares and rights	4,103	5,287	+29%
Bonds	669	2,374	+254%
Futures Market	43	102	+137%
Structured Products	-	13.5	n/a
Total	4,815	7,777	+61%

For more information, please contact Bucharest Stock Exchange Marketing and Communication Division: comunicare@bvb.ro.