



BUCHAREST STOCK EXCHANGE

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PRESS RELEASE

Bucharest Stock Exchange closes 2010 with operational profit and increasing turnover

- Bucharest Stock Exchange (BVB) succeeds in getting on operational profit of 0.3 mil. lei on December 31, 2010, according to the preliminary individual data, compared to the operational loss of 1.5 mil. lei registered on December 31, 2009
- BVB turnover increased with 5.4% in 2010, up to 13 mil. lei. (2009: 12.4 mil. lei)
- The 2010 preliminary results show a small increase of the incomes from trading and also the reducing of the personnel and operational expenses

“In 2010, despite the difficult market conditions, BVB succeeded in eliminating the operational loss of 2009 and to close the year with an operational result higher than forecasted.” stated Stere Farmache, BVB President.

Valentin Ionescu, general manager BVB: *“2010 was, definitely, marked by the investors’ risk aversion following the uncertainties registered at internal macroeconomic level. The decrease of the shares trading volume during the last half of last year conducted, as a whole, an increase of only 5.4% in the turnover. Operationally speaking, we managed to reduce 13% of the personnel costs and 35% of the functioning costs, generating a decrease of 7% of the operational expenses. In 2011, we intend to continue the prudent management of cost policy and to diversify the range of tools available for trading.”*

BVB **turnover** increased with 5.4% during January-December 2010, compared to the same period in 2009, due to the increase of the revenues coming from the trading commissions (with 6%), the issuers (+24%) and from the IT services (+28%). **The operational expenses** decreased with 7% in 2010, to 12.9 mil. lei (2009: 12.4 mil. lei) due to the reducing of the higher expenses – the ones with personnel and functioning.

The preliminary BVB **operational profit** was of 0.3 mil. lei on December 31, 2010 (2009: - 1.5 mil. lei) and was determined by the increase of the operational revenues and by the decrease of the core business expenses. The January - December 2010 operational profit surpassed the budgeted index.

The financial result was in 2010 of 6.2 mil. lei (2009: 11.1 mil. lei). Last year, it decreased with 44%, for the first time since 2006, due to the significant reducing of interests and to the decrease of the total liquidity level, following the distribution of dividends out of the profit registered in 2009. The downward trend of the interest rate influenced, directly, the decrease of the financial income. On December 31, 2010 BVB had total liquidities of 63.3 mil.lei (2009: 64,6 mil. lei) while during the year, the shareholders were paid dividends of 7.6 mil. lei.

As a result of the fact mentioned above, the net profit decreased with 32.5%, to 5.7 mil. lei (2009: 8.3 mil.lei).

1. Extract from the profit and loss account

-mil. lei -

	2009	2010	Evolution
Net turnover	12.38	13.06	+5.4%
Operational revenues	12.39	13.21	+6.6%
Operational expenses	13.87	12.90	-7%
Operational result	-1.48	0.30	n/a
Financial result	11.07	6.19	-44%
Net profit	8.33	5.70	-32.5%

2. Turnover drivers

-mil. lei -

	2010	2010 % of total	Evolution YoY
Cash trading	10.17	77%	+6%
Data vending	1.29	10%	-5%
Listing	1.02	8%	+24%
IT services	0.41	3%	+28%
Member subscriptions & terminals	0.15	1%	-47%
Other operational revenues	0.16	1%	-12%
Operational revenues	13.21	100%	+5%

3. Cost drivers

	-mil. lei -		
	2010	2010 % of total	Evolution YoY
Personnel remuneration & expenses	7.27	56%	-13%
Functioning	1.41	11%	-35%
Other operational expenses	1.45	11%	+50%
Depreciation, VAT and provisions	1.14	9%	-38%
IT and data dissemination	0.86	7%	+52%
Marketing	0.76	6%	+650%
Operational expenses	12.90	100%	-7%

4. Extract from the balance sheet

	-mil. lei -				
	31.12.2009	Preliminary 31.12.2010		31.12.2009	Preliminary 31.12.2010
Non-current assets	25,3	25,4	Shareholder's equity	90,2	88,0
Current assets			Debt -		
- total, of which:	66,9	64,6	total, of which:	1,8	1,5
- cash, cash	64,6	63,3	- short-term	1,7	1,5
equivalents and			- long-term	0,1	0
short-term					
investments					
Prepaid expenses	0,3	0,1	Unearned revenues	0,5	0,6
Total assets	92,5	90,1	Total equity and liabilities	92,5	90,1

More information regarding the preliminary financial results is available on the Investors Relations section of the BVB website www.bvb.ro/investors. You can also contact us by e-mail ir@bvb.ro.

MARKETING AND INTERNATIONAL ALLIANCES DEPARTMENT