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**PRESS RELEASE**

**BVB net profit tripled in H1 2011, to RON 12.5m<sup>1</sup>**

- Bucharest Stock Exchange (BVB) ends first 6 months with a net profit of RON 12.5m (H1 2010: RON 4.38m), by 185.6% higher comparing to the corresponding period last year, due to good operating and financial activity results.
- BVB net turnover grew by 28.4% in the H1 2011, to RON 10.90m (H1 2010: RON 8.49m), mainly due to the increase in the trading revenue. The operating profit amounted to RON 4.26m (H1 2010: RON 2.40m), while the financial result amounted to RON 9.14m (H1 2010: RON 2.84m).
- Half yearly 2011 financial results showed an improvement of main financial indicators, along with the doubling of the daily trading average in 2011 compared to the last year average, and the recording of the dividends from the Central Depository.

Valentin Ionescu, General Manager of BVB stated: *“The first 6 months of this year reveal an increase in average daily turnover on most markets operated by the Bucharest Stock Exchange, along with the listing of new companies and instruments. If the first quarter was characterized by increasingly better prospects for the Romanian economy and the capital market in general, the second quarter drew attention to the sovereign debt crisis. The uncertainty in the region has affected investors' appetite for risk. As a result, many stock exchanges in the region, including BVB, have been undergoing an auspicious period, characterized by decreasing in indices and trading values. However, BVB half yearly 2011 results are in line with our expectations. ”*

**BVB net turnover** increased by 28.4% in H1 2011 compared to H1 2010 level, up to RON 10.90m (H1 2010: RON 8.49m), due to the increase by 43% in the turnover in shares and fund units markets (including DEAL trades) up to RON 5,804m (H1 2010: RON 4,067m), to the increasing turnover in the structured products market, as well as due to the increase by 13% in the issuers' related revenues. Trading revenues amounted to RON 9.64m (H1 2010: RON 7.12m), while issuers' related revenues reached RON 0.54m (H1 2010: RON 0.48m).

**The operating expenses** amounted to RON 6.64m in H1 2011 (H1 2010: RON 6.20m). The 7% increase is due to the campaigns rolled by BVB for educating the public and attracting issuers and investors, events which took place locally and at international level. Personnel expenses decrease by 6% in H1 2011 and were below RON 3.17m (H1 2010: RON 3.37m). Reductions were recorded in functioning expenses also.

**The operating profit (EBIT)** increased by 77.8%, to RON 4.26m (H1.2010: RON 2.40m).

The result from financial activity amounted to RON 9.14m (H1 2010: RON 2.84m) and was determined by the dividends recorded from the Central Depository, amounting to RON 8.20m, as well as by interest revenues.

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<sup>1</sup> The financial data are not audited and represent the individual results of the Bucharest Stock Exchange, in accordance with the Romanian standards of accounting (RAS); the financial indicators are in RON millions and are rounded.

Though, BVB total revenues were RON 22.10m (H1 2010: RON 11.53m), while total expenses amounted to RON 8.70m (H1 2010: RON 6.30m).

**The net profit** increased significantly, by 185.6%, to RON 12.50m (H12010: RON 4.38m). The net profit per share in H1 2011 amounted to RON 1.63 (H1 2010: RON 0.57).

For further information you can access the Half Yearly 2011 Financial Report in the Investors Relation section of the BVB website <http://bvb.ro/Investors/IRRezFin.aspx>.

## MARKETING AND INTERNATIONAL ALLIANCES DEPARTMENT