



BUCHAREST STOCK EXCHANGE

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PRESS RELEASE

Operating Profit of 3 mil.lei for BVB in Q1 2011

B Bucharest Stock Exchange (BVB) increased its operating profit¹ with more than 127% in the first 3 month of 2011, to 3.0 mil.lei, (Q1.2010:1.32 mil.lei)

B The growth of the operating profit was due to the increase of the BVB net turnover with 34% in Q1.2011, to approx. 6.0 mil. Lei. (Q1.2010: 4.45 mil.lei) and the decrease with 4.7% of the operating expenses bellow 3 mil. lei

B The results from the 1st quarter indicate a significant improvement of the BVB financial indicators, preceded by a sustained effort to increase liquidity through launching more instruments and major listings.

Valentin Ionescu, general manager BVB: *“The first 3 months of this year were characterized by a higher interest of the local and international investors for the Romanian stock market. The improvement of the domestic macroeconomic forecast has determined an inflow of buyers on the market, reflected by the significant increase of the indices and of the daily trading turnover, compared to the average of the previous year. Above all these, during the last months, we have been working harder on finding new issuers and new issues, and also on diversifying the range of traded instruments. The operating results of the Bucharest Stock Exchange for the first quarter represent good news and is the best EBIT after the crisis.”*

Main indicators (mil.lei)	Q4.2010	Q1.2011	Q1.2010	Change Q1.2011/Q1.2010
Net Turnover	2.06	5.97	4.45	+34.1%
EBIT	(1.79)	3.00	1.32	+127.3%
Financial Result	1.17	-0.38	1.62	n/a
Net Profit	(0.47)	2.20	2.47	-11%
EPS (lei)	(0.06)	0.2862	0.3218	-11%

¹The 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 million lei and are rounded.

Financial Data

The BVB turnover has grown with 34,1% between January-March 2011, compared to the same period in 2010, due to the 50% increase of the daily average turnover (DAT) on cash equity market, with 58% on the fund units sector and of the higher DAT on the structured products market, which was launched on July 2010. DAT on the structured products markets registered a constant increase since launching and in the Q1 2011 it was almost double compared to Q4.2010.

The operating expenses decreased with almost 5% in the first three months of 2011 bellow 3 mil. lei (Q1.2010: 3.12 mil. lei) due to the significant decrease, with 11%, of the personnel expenses, which have the highest percentage in total expenses.

The operating profit of BVB was of 3 mil. lei on March 31, 2011 (Q1.2010: 1.32 mil. lei) and was due to the increase of the operating revenues and to the decrease of the expenses in the core business.

The financial result was in Q1.2011 of -0,38 mil. lei (Q1.2010: 1.62 mil. lei) and it was determined by the increase of financial expenses which were higher after the appreciation of the national currency. On March 31, 2011 BVB had total cash of 63.8 mil.lei (Q1.2010: 64.6 mil. lei).

As a result, the net profit decreased with 11%, to 2.2 mil. lei (Q1.2010: 2.47 mil.lei).

Major events in Q1.2011

On **January 4** BVB adopted Bloomberg Global Identifiers (BBGID) as identifier of the financial instruments available to trading on BVB. The identifiers are available for free, and are useful in research and trading, risk management, portfolio management and clearing-settlement management.

On **January 19** there were introduced to trading 2 new structured products serials issued by Erste Group Bank. They were traded under the symbol EBDAXTL3 with barrier at 6,750 points and EBDAXTS3 with barrier at 7,250 points.

On **January 25** Fondul Proprietatea was listed on the regulated market administrated by BVB, Equity Securities, 1st Tier, which was considered a reference point in the modern history of the capital market. Fondul Proprietatea, established by the Romanian Government in December 2005, is a closed investment fund, administrated by Franklin Templeton Investment Limited, a company registered in the Great Britain, active in Romania through the branch in Bucharest. Fondul Proprietatea was the first issuer in Romania, which started trading through global accounts without prevalidation and short selling mechanisms. From listing to March 31, 2011, Fondul Proprietatea generated over 36 thousands tradings in total value of over 1.4 billion lei.

On **January 27** there were launched on the Derivatives Market of the Bucharest Stock Exchange **FP Futures** contract underlying on the shares issued by Fondul Proprietatea SA. The Futures contract is based on 1, 000 shares and was launched with two maturity date: March 2011 and June 2011. In **February 11** SSIF Broker was registered as Market Maker of futures contract on Fondul Proprietatea shares.



On **February 15 and 17** there were reloaded the internal road shows to attract new issuers on the Bucharest Stock Exchange The first two conferences were held in Bucharest and were called “Bucharest Stock Exchange – the alternative of financing for the Romanian companies” and “Financing through bonds issue”.

On **February 18** there was introduced to trading a new serial of structured products issued by Erste Group Bank. They were traded under the symbol EBDAXTS4 with barrier at 7,750 points.

On **February 21** there was the first day of trading for the municipal bonds issued by the Bihor County Council. The issue data was January 3, 2011, and the maturity data is on December 15, 2027.

On the same day **February 21**, Banca Comercială Română was registered as Market Maker for Fondul Proprietatea shares, being the first Market Maker for a Romanian issuer. On **February 23**, other 2 Market Makers- Raiffeisen Centrobank and SSIF Broker- were licensed for FP shares.

Since **March 2** the shares issued by CONCEFA SA Sibiu have been traded on the regulated market administrated by BVB, Equity Sector, 1st Tier, Shares.

March 8 was the first trading session for 3 new individual issue of certificates issued by Erste Group Bank. Two of them were turbo short and turbo long underlying on gold (GOLD), with EBGLDTS3 symbols, barrier price of 1,500 USD, and EBGLDTL2, barrier price of 1.325 USD, while the third was turbo short undelying on oil futures contract (WTI LIGHT SWEET) with symbol EBWTITS3, barrier price 113.94 USD.

On **March 9**,there started the public offer of selling shares issued by Timiș County Council, in value of 100.000.000 lei. The issue ended with the complete subscription of the offered bonds.

On **March 10, 15 and 17** there were held in Brașov, Iași și Constanța other three events from the road-shows, which strated in February, “Bucharest Stock Exchange – alternative of financing for the Romanian companies” and “Financing through bonds issue”. The five events gathered over 180 participants, representatives of the companies and local public administration.

On **March 25** there were registered changes in the Bucharest Stock Exchange Board of Governors. Greg Konieczny, executive vicepresident of Franklin Templeton Investments was named temporary member of the board after Daniel Țepeș resigned.



1. Evolution of turnover on the markets operated by BVB

<i>Sector²</i>	<i>Traded Value Mil. Euro T4.2010</i>	<i>Traded Value Mil. Euro T1.2011</i>	<i>Traded Value Mil. Euro T1.2010</i>	<i>Evolution T1.2011/T1.2010</i>
Shares+Rights	218,94	765,62	512,00	+50%
Bonds	45,76	47,96	363,41	-87%
Fund Units	1,7	1,17	0,79	+48%
Structured Products	7,5	13,58	-	n/a
Futures Market	1,10	0,37	6,03	-94%
Total	275,03	828,70	882,24	-6%

2. Profit and loss account of the Bucharest Stock Exchange

Main Indicator (mil.lei)	T1.2010	T1.2011	Δ
Turnover	4.45	5.97	+34.1%
Operating revenues	4.45	5.97	+34.1%
Operating expenses, total out of which:	3.12	2.97	-4,8%
-Personnel expenses	1.71	1.51	-11.7%
EBIT	1.32	3.0	+127.3%
Financial result	1.63	-0.38	n/a
Gross Profit	2.95	2.62	-11%
Net Profit	2.47	2.20	-11%
Net profit per share(lei)	0.3218	0.2862	-11%

3. Extract from the balance sheet

			-mil. lei-	
	31.03.2010	31.03.2011	31.03.2010	31.03.2011
Non-current assets	25,1	25,3	Shareholder's equity	92,6 90,2
Current assets			Debt -	
- total, of which:	70,0	67,2	total, of which:	2,3 2,1
-cash, cash equivalents and short-term investments	65,8	63,8	-short-term -long-term	2,2 0,1 0
Prepaid expenses	0,2	0,4	Unearned revenues	0,4 0,6
Total assets	95,3	92,9	Total equity and liabilities	95,3 92,9

For further information please access the Investors Relation section of the BVB website www.bvb.ro/Investors or send us an e-mail to ir@bvb.ro.

MARKETING AND INTERNATIONAL ALLIANCES DEPARTMENT

² Liquidity includes all the market sectors (BVB, Rasdaq and ATS) and the public offers