



BUCHAREST STOCK EXCHANGE

February 10, 2012, Bucharest

2011 preliminary REPORT

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Annexes

Balance Sheet and Profit and Loss Account as of December 31, 2011 - preliminary data, drawn up according to the Accounting Rules in compliance with Directive IV of the European Economic Communities applicable for authorized entities, as regulated and monitored by NSC.

DISCLAIMER


This document was translated from Romanian. The Romanian version of “Quarterly report” is the BVB official document.


PRELIMINARY FINANCIAL HIGHLIGHTS


Indicators		Q4			YTD		
		01.10.2011	01.10.2010	Change	01.01.2011	01.01.2010	Change
		31.12.2011	31.12.2010		31.12.2011	31.12.2010	
Individual income statement							
Sales revenues	Mil. RON	4.84	2.06	134.9%	21.73	13.06	66.4%
Operating result	Mil. RON	-0.39	-1.80	n/a	6.39	0.30	2030%
Financial result	Mil. RON	1.74	1.17	48.7%	12.41	6.19	100.5%
Net result for period	Mil. RON	1.15	-0.46	n/a	16.96	5.71	197%
Individual balance sheet (as of 31 December)							
Equity	Mil. RON	102.03	88.03	+15.9%	102.03	88.03	+15.9%
Total assets	Mil. RON	106.07	90.13	+17.7%	106.07	90.13	+17.7%
Performance indicators							
Earnings per share	RON	0.15	n/a	-	2.21	0.85	-
Operating margin	%	n/a	n/a	-	29.4%	2.3%	-
Net profit margin	%	23.8%	n/a	-	78%	43.7%	-
Return on equity (ROE)	%	1.1%	n/a	-	16.6%	6.5%	-
Market Indicators							
Value traded on stock and fund units markets (including DEAL trades)	Mil. RON	1,732	940	+84.2%	10,496	6,100	+72.0%
BVB stock statistics¹							
Opening price (closing price of previous day)	RON	28.30	38.30	-26.1%	40.75	-	-
High (intraday price)	RON	30.00	41.50	-27.7%	46.00	42.30	+8.8%
Low (intraday price)	RON	25.00	35.10	-28.8%	25.00	24.30	+2.9%
Closing price (as of September 30)	RON	28.90	40.75	-29.1%	28.90	40.75	-29.1%
Value traded on BVB stocks (including DEAL trades)	Mil. RON	16.5	64.16	-74.2%	135.6	139.6	n/a
Average daily turnover of the BVB stocks (including DEAL trades)	Mil. RON	0.27	1.02	-74.2%	0.54	0.97	-44.25


¹ BVB became a listed company on June 8, 2010.

BVB ENDS 2011 WITH A NET PROFIT OF APPROX. RON 17 M²


 Preliminary financial figures of the Bucharest Stock Exchange (BVB) are showing compared to 2010 a significant increase of the sales revenues, operating results and financial results. The growing trading activity in almost all segments managed by BVB influenced by increasing the 2011 operating result. Dividends for the years 2007 and 2010 from the Central Depository had an important impact into the financial result.

 The sales revenues in 2011 increased by 66.4% up to RON 21.73 million (2010: RON 13.06 million), increase achieved due to higher revenues from the trading activity, the registration of new participants, admission and maintenance to trading fees of the issuers and data vending.

 The operating expenses of RON 15.35 million (2010: RON 12.90 million) had a smaller increase compared to the growth rate of the operating income. Decreases were obtained in functioning and base personnel costs and increases were recorded in marketing activities costs, costs from other taxes and third party services. Other elements which influenced the increase of operating expenses were the year end provisions for the restructuring of the Board of Directors' (BoD) and the costs generated by the restructuring of the General Manger – non-recurring expenses.

 The operating result was 21 times higher than the one obtained in 2010, up to RON 6.39 million (2010: RON 0.3 million). In Q4.2011 the operating activities generated a loss of RON 0.39 million, compared to an operating loss of RON 1.8 million for the same period in 2010.

 Based on higher operating and financial profit, the 2011 net result increased compared to 2010 by 197% up to RON 16.96 million (2010: RON 5.71 million).

 The 2011 operating margin increased to 29.4%, while ROE (return on equity) was 16.6%.

2 The financial data have not been audited and represent the preliminary individual results of the Bucharest Stock Exchange, drawn up according to the Romanian Accounting Standards (RAS); the financial indicators are expressed in million RON and they are rounded off to the nearest integer, resulting in small reconciliation differences.

COMPANY DATA

Legal entity:	SC BURSA DE VALORI BUCURESTI SA
Main activity:	Administration of financial market
CAEN class:	6611
Sole Registration Code:	17777754
Trade Register no.:	J40/12328/2005
Address:	34-36, Carol I Blvd., Floors 13-14, district 2, Bucharest
Symbol	BVB
ISIN	ROBVBAACNOR0

The Bucharest Stock Exchange (BVB) was established based on the Decision of the National Securities Commission (NSC) no. 20/1995. The BVB was established as a public non-profit institution and in 2005 it became a joint stock company. The Exchange was listed on June 8, 2010. The Company's main activity is the administration of financial markets. The BVB is the largest market operator in Romania and it is a medium sized stock exchange in the region.

Bucharest Stock Exchange administrates several markets, among which can be mentioned:

- **A spot regulated market** on which shares and rights issued by international and Romanian entities are traded; debt instruments: corporate, municipality and state bonds issued by Romanian entities and international corporate bonds; UCITs: shares and fund units; structured products;
- **A regulated derivatives market** on which futures contracts for shares, indices, commodities and exchange rates are traded;
- **An alternative trading system**, ATS, called CAN (new shares and companies) on which foreign shares listed on another market are traded;
- **Rasdaq market** on which shares and rights issued by Romanian entities are traded.

The operating revenues of the BVB are generated mainly from the trading of the listed instruments, from listings of companies and instruments, and from data vending to various users.

The BVB stocks are included in the FTSE Mondo Visione Exchanges index as of November 9, 2010, in the BET index of as of March 21, 2011, as of June 17, 2011 in the Dow Jones Global Exchanges, as well as of September 19, 2011 in ROTX index.

MAIN EVENTS IN Q4

October 17, 2011 – Bucharest Stock Exchange has initiated a partnership with SSIF ESTINVEST SA for Market Making services on Futures contracts with BVB shares as underlying asset. SSIF ESTINVEST SA is the second Market Maker on Futures contracts with BVB shares as underlying asset.

November 2, 2011 – Shares of SC Electromagnetica SA began trading on the BVB regulated market, Tier 1.

November 10, 2011 – BVB launched Milling Wheat futures contract with SSIF Broker SA as Market Maker. The underlying asset of the contract is the price, in the European currency (EUR), of a metric ton of milling wheat produced in the European Union which meets quality standards and marketing legislation according to the contract specifications "NO.2 MILLING WHEAT FUTURES" and is traded on NYSE LIFFE Paris platform, run by NYSE Euronext.

November 11, 2011 – A new benchmark bond issued by the Ministry of Public Finance began trading on the BVB regulated market. Bond's maturity is October 19, 2013.

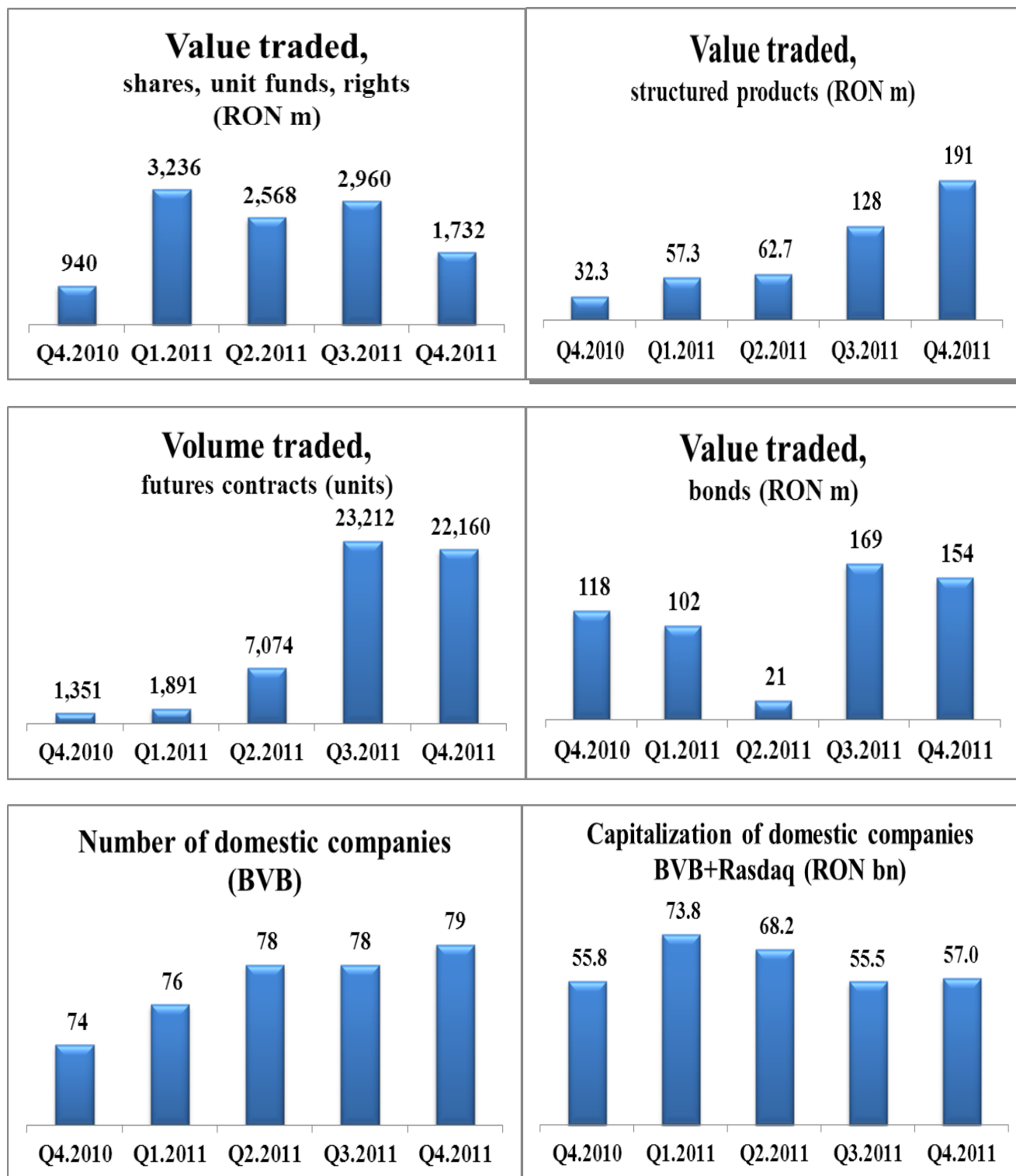
November 14, 2011 – Short selling mechanism has been extended to the other BET index components: Azomures (AZO), Biofarm (BIO), BRD GR-Soc Gen (BRD), SSIF Broker (BRK), Bursa de Valori Bucuresti (BVB), OMV Petrom (SNP), Transelectrica (TEL), Transgaz (TGN) and Banca Transilvania (TLV), after using it on Fondul Proprietatea (FP) shares starting January 25, 2011. By the end of 2011 all the stocks in the BET index were traded using the mechanism of global accounts without prevalidation and short selling. Beginning February 1, 2012 the entire regulated market is traded using the mechanism of global accounts without prevalidation.

November 17, 2011 – The contract of management of Mr. Valentin Ionescu was terminated. Until the appointment of a new CEO, the position was occupied by the deputy general manager, Mr. Alin Barbu.

December 7, 2011 – Shares of SC ARTEGO SA began trading on the BVB regulated market, Tier2.

In Q4.2011 16 series of structured products issued by Erste Bank AG begun trading on the BVB Structured Products Segment, with gold, silver, oil and DAX index as underlying assets.

THE BUCHAREST STOCK EXCHANGE OPERATING ACTIVITY³



³ Source: BVB. The traded value is presented based on the "single counted" principle and it includes the DEAL transactions.

ANALYSIS OF THE FINANCIAL RESULTS

The financial statements are drawn up according to the Romanian Accounting Standards (RAS) and in compliance with NSC rules. These individual financial statements were not drawn up according to the International Financial Reporting Standards (IFRS). The financial results as of December 31, 2011 are preliminary and not audited.

Preliminary activity results for the Year 2011

On a macroeconomic level, 2011 was influenced by a series of problems in the euro zone countries, also known as sovereign debt crisis. Delay of the economic recovery of the USA and the situation in Europe influenced the capital markets, the effects being visible in a 13.6% decline, in USD, of the global market capitalization in 2011, according to a report issued by the World Federation of Exchanges. Romania could not avoid these issues, drops of the main indices being recorded in the second half of the year 2011. According to FESE data BVB has ended 2011 with a 10.7% increase, in EUR, of the market capitalization, one of the best in the region. Market capitalization increased due to the listing of Fondul Proprietatea (FP) on January 25, 2011 but was influenced also by the drop in the price of the listed stocks. BET-C composite index, which includes all the companies listed on the BVB regulated market, closed 2011 with a decrease in RON of 15.7%.

In the stock market (including DEAL) were recorded trades worth RON 10.496 million comparing to RON 6.100 million in 2010. The value of trading on the BVB stock market increased in 2011 by 72%, mainly due to the listing of FP, shares which generated half of the total value of trading last year, including DEAL trades. After FP shares, top 5 most traded stock were: BRD Gr-Soc Gen (BRD) - 11% from the total value of trading, SIF Oltenia (SIF5) - 7%, SIF Transilvania (SIF3), SIF Moldova (SIF2) and Banca Transilvania - 4% each.

2011 marks the beginning of trading using the global accounts mechanism without prevalidation for Romanian companies, for FP shares since January 2011, for Petrom shares since July 2011 and since November 2011 for other 8 companies included in the main index, BET. The mechanism that uses global accounts allows convergence with the international trading practice, increase of the market attractiveness and accessibility among investors.

Structured products market recorded in 2011 one of the highest growth rates in the region, by reaching a trading value up to RON 439 million (2010: RON 45.7 million).

The derivatives market doubled its volumes traded in 2011, over 54 thousands futures contracts were exchanged on the market, mainly driven by the new instruments launched in 2011, on FP and BVB shares, on gold, silver, oil and milled wheat.

The improvement of trading indicators in almost all markets operated by BVB generated an 82% increase in the trading revenue up to 17.86 million (2010: 10.17 million lei).

On data vending segment, were recorded revenues in amount of RON 2.14 million, an increase of 65% compared to 2010. From the whole amount, RON 0.83 million are due from the correction of the VAT from the invoices issued to foreign customers during the current period and previous years.

Revenues from listing and maintenance to trading of the issuers in amount of RON 1.12 million where 10% higher than in 2010.

Higher incomes were obtained following the authorization of new participants, after KBC Securities Belgium was admitted as a remote member.

All the above mentioned items determined compared to 2010 a 66.4% increase in the BVB sales revenue to RON 21.73 million (2010: RON 13.06 million).

(million RON)	Q4.2011 Preliminary	Q4.2010	2011 Preliminary	2010
Sales revenues	4.84	2.06	21.73	13.06
Total operating expenses, out of which:	5.22	3.90	15.35	12.91
- Personnel expenses	2.18	1.78	7.02	6.80
Operating result	-0.39	-1.80	6.39	0.30
Financial result	1.74	1.17	12.41	6.19
Gross result	1.36	-0.63	18.80	6.49
Net result	1.15	-0.46	16.96	5.71
Net result per share (RON)	0.15	n/a	2.21	0.85

From January to December 2011 the company recorded **operating expenses** in amount of RON 15.35 million (2010: RON 12.91 million). The 19% increase compared to 2010 is mainly due to expansion of promotion and marketing activities (22% increase from 2010 to RON 0.65 million), higher value of third parties services, including auditing services, recording of a provision related to personnel holidays not taken in 2011, a provision for the restructuring of the BoD, restructuring expenses for the General Manager and costs related to non-deductible VAT for 2011. Even the Personnel costs increased with 3% in 2011, there share in total operating expenses decreased to 45% (2010:52%) . Cost cuttings were achieved in functioning and maintenance expenses.

Due to a higher growth rate of operating revenues compared to 2010 the **operating profit** advanced up to RON 6.39 million, as of December 31, 2011 (2010: RON 0.3 million).

As of December 31, 2011 the financial result reached RON 12.41 million, almost double the 2010 figure (2010: RON 6.19 million).

BVB preliminary 2011 net profit increased up to RON 16.96 million compared to 2010 (2010: RON 6.17 million).

Preliminary activity results for the fourth quarter of 2011

BVB recorded sales revenue in Q4.2011 in amount of RON 4.84 million, amid a seasonal drop back in the trading activity during the winter holidays. Compared to Q4.2010 the sales revenue were 135% higher (Q4.2010: RON 2.06 million).

Between October and December 2011 **operating expenses** reached RON 5.22 million (Q4.2010: RON 3.90 million). Beginning September 2011, BVB offered to the market participants incentives for listing new companies on the regulated market or ATS and discounts for Market Makers, amounts that influenced the Q4.2011 results.

During Q4.2011 were recorded personnel costs related to the restructuring of the General Manager, provisions related to the early termination of the mandates of the Board of Directors' members and provisions for employees holidays not taken until 31 December 2011. Given the mixed VAT regime applicable to the BVB activity and following the final VAT pro-rata computation for 2011, in December 2011 were recorded higher non-deductible VAT expenses, not accrued in previous months.

Thus, in Q4.2011, due to a small decrease in sales revenue compared to Q3.2011 and recording of higher expenses, the quarterly **operating result** of BVB was a loss of RON 0.39 million compared to a 4,6 times higher loss in the same period of 2010 (Q4.2010: RON -1.8 million).

The Bucharest Stock Exchange recovered in Q4.2011 the unrealized losses from the exchange rate differences recorded at the beginning of the year 2011 and had a quarterly **financial result** of RON 1.74 million (Q4.2010: RON 1.17 million).

The **net profit** of the BVB in Q4.2011 was RON 1.15 million, compared to a loss in the same period during 2010 (Q4.2010: RON -0.46 million).

Preliminary Financial position as of December 31, 2011

Net assets

As of December 31, 2011 the value of the total assets where RON 106.07 million (December 31, 2010: RON 90.13 million), out of which: non-current assets in amount of RON 28.67 million (December 31, 2010: RON 25.37 million) and current assets in amount of RON 77.32 million (December 31, 2010: RON 64.65 million). The land value has been adjusted due to existing dispute over ownership of the land. The value of shares held in subsidiaries increased in Q4.2011 with RON 2.41 million following the received bonus shares from the Central Depository, amount included also in reserves.

The BVB liabilities as of December 31, 2011 include only payables under 1 year in amount of RON 2.45 million (December 31, 2010: RON 1.48 million).

Cash and bank deposits reached RON 73.81 million (December 31, 2010: RON 63.31 million) although BVB distributed in 2011 dividends in amount of RON 5.39 million.

Assets (RON millions)	Preliminary 31.12.2011	31.12.2010	Liabilities (RON millions)	Preliminary 31.12.2011	31.12.2010
Non-current assets	28.67	25.37	Equity	102.03	88.03
Current assets – total, out of which:	77.32	64.65	Payables – total, out of which:	2.45	1.48
- cash, bank accounts and other short term financial investments	73.81	63.31	-under 1 year	2.45	1.48
			-over 1 year	0	0
Prepaid expenses	0.08	0.11	Provisions	0.86	0
			Prepaid revenues	0.74	0.62
Total assets	106.07	90.13	Total liabilities	106.07	90.13

Annexes⁴Balance Sheet as of 31 December, 2011- Preliminary data
Form 10

Indicator (RON)	Row	Balance	
		31.12.2011	31.12.2010
A. NON-CURRENT ASSETS			
Intangible assets			
3. Licenses, other intangible assets (acc. 205+208-2805-2808-2905-2908)	3	20,600	11,441
Total intangible assets (row 01 to 05)	6	20,600	11,441
Tangible assets			
1. Plant and constructions (acc. 211+212-2811-2812-2911-2912)	7	0	407,608
2. Equipment and machines (acc. 214-2814-2914)	8	320,891	441,276
3. Other equipment and furniture (acc. 214-2814-2914)	9	245,864	101,323
4. Advances and tangible assets in progress (acc. 231+232-2931)	10	475,000	0
Total tangible assets (row 07 la 10):	11	1,041,755	950,207
Financial assets			
1. Shares held in subsidiaries (acc. 261-2961)	12	26,572,947	23,373,939
5. Investments held as financial assets (acc. 262+264+265+266-2696-2962-2964)	16	1,033,472	1,036,115
Total financial assets (rows 12 to 17)	18	27,606,419	24,410,054
TOTAL NON-CURRENT ASSETS (row 06 + 11 + 18)	19	28,668,774	25,371,702
B. CURRENT ASSETS			
Inventories			
1. Consumable materials (acc.302+303+/-308+351-392-395)	20	11,329	5,332
Total inventories (row 20 la 22):	23	11,329	5,332
Receivables			
1. Trade receivables (acc. 2675*+2676*+2678*+2679*-2966*-2969*+4092+ 11+413+418-491)	24	1,351,400	748,638
2. Receivables from affiliates (acc. 4511+4518-4951)	25	0	0
4. Other receivables (acc. 425+4282+431+437+4382+441+4424+4428+444+445+446+ 447+4482+4582+461+473-496+5187)	27	2,151,813	588,208
Total receivables (row 24 to 28) (rows 24 to 28):	29	3,503,213	1,336,846
Short term financial investments			
2. Other short term financial investments (acc. 5031+ 5032+505+5061+5062+5071+ 5072+5081+5082 +...+5113+ 5114)	31	73,251,807	62,997,521
Total short term financial investments (rows 30 to 31)	32	73,251,807	62,997,521
IV. Cash and bank accounts (acc. 5112+5121+5122+5123+5124+5125+5311+ 5314+5321+5322+ 5323+...+542)	33	554,128	311,558
TOTAL CURRENT ASSETS (row 23+29+32+33)	34	77,320,477	64,651,257
C. PREPAID EXPENSES (acc. 471)	35	82,310	108,363

⁴ All amounts are indicated in RON, unless otherwise specified

Indicator (RON)	Row	Balance	
		31.12.2011	31.12.2010
D. PAYABLES WITHIN ONE YEAR			
4. Trade payables (acc.401+404+408)	39	660,560	449,386
8. Other payables, including tax and social security payables (acc.1623+1626+167+1687+2698+421+423+424+...+5197)	43	1,791,040	1,028,864
Total payables within one year (rows 36 to 43)	44	2,451,600	1,478,250
E. NET CURRENT ASSETS OR NET CURRENT LIABILITIES (row 34+35-44-60.2)			
	45	74,213,649	62,663,259
F. TOTAL ASSETS LESS CURRENT LIABILITIES (row 19+45-60.1)			
	46	102,882,423	88,034,961
G. PAYABLES WITHIN MORE THAN ONE YEAR:			
8. Other payables, including tax and social security payables	54	0	0
Total payables within more than 1 year (row 47 to 54)	55	0	0
H. PROVISIONS			
1. Pension and other similar provisions (acc. 1515)	56	856,265	0
TOTAL PROVISIONS (row 56 + 57 + 58):	59	856,265	0
I. PREPAID REVENUES (row 60.1 + 60.2):			
	60	737,538	618,111
J. SHARE CAPITAL AND RESERVES			
Capital (row 62 + 63)	61	76,741,980	76,741,980
- subscribed paid capital (acc. 1012)	63	76,741,980	76,741,980
Share premium (acc. 104)	64	8	8
IV. Reserves (row 68 to 73-74)			
1. Legal reserves (acc. 1061)	68	4,951,410	4,411,410
2. Reserves for bonus shares received (acc.1065*)	70	2,413,197	0
3. Reserves representing the surplus from reevaluation reserves (acc. 1067)	72	57,109	57,109
4. Other reserves (acc. 1068)	73	1,440,979	1,440,957
Retained earnings			
Profit - Credit balance	77	0	0
Loss - Debit balance	78	0	0
Result for the year			
Profit (acc. 121) - Balance C	79	16,961,475	5,707,897
Loss (acc. 121) - Balance D	80		
Profit allocation (acc. 129)	81	540,000	324,400
TOTAL SHAREHOLDERS' EQUITY (row 61+64+65-66+67+75-76+77-78-79)	82	102,026,158	88,034,961

Profit and Loss account

Form 20

Indicator (RON)	Row	Quarter 4		FY	
		01.10.2011	01.10.2010	01.01.2011	01.01.2010
		31.12.2011	31.12.2010	31.12.2011	31.12.2010
1. Net turnover	1	4,837,630	2,060,225	21,734,853	13,056,291
4. Other operating revenue (acc. 7417+758)	7	18	41,477	3,395	151,243
Operating revenue – TOTAL (row 01+04-05+06+07)	8	4,837,648	2,101,702	21,738,248	13,207,534
5. Material expenses and other third party expenses (row 10 to 12)	9	66,262	64,478	331,272	276,379
Consumable materials expenses (acc. 602-7412)	10	28,519	28,258	192,030	114,325
Other material expenses (acc. 603+604)	11	9,061	11,589	36,628	53,513
Other third party expenses (water and energy) (acc. 605-7413)	12	28,682	24,631	102,614	108,541
Personnel expenses (row 14+15)	13	2,178,561	1,784,088	7,020,287	6,795,425
Salaries (acc. 641+642-7414)	14	1,710,431	1,371,016	5,486,868	5,239,331
Social security contributions (acc. 645-7415)	15	468,130	413,072	1,533,419	1,556,094
7a. Adjustment of tangible and intangible assets (row 17-18)	16	56,397	116,526	728,694	665,409
a.1) Expenses (acc. 6811+6813)	17	56,397	116,526	728,694	665,409
7b. Adjustment of current assets (row 20-21)	19	-1,198	6,060	-3,408	19,936
b.1) Expenses (ct. 654+6814)	20	16,979	20,915	18,577	22,513
b.2) Revenue (ct. 754+7814)	21	18,177	478	21,985	2,577
8 Other operating expenses (row 23 to 25)	22	2,066,474	1,931,443	6,419,024	5,150,041
a) Third party expenses (acc. 611+612+613+614+621+622+623+624+625+626+627+628-7416)	23	1,399,786	1,351,814	4,732,554	4,007,477
b) Other taxes, duties and similar expenses (acc. 635)	24	523,238	250,474	986,900	636,549
c) Compensation expenses, donations and disposed assets (acc. 658)	25	143,450	329,155	699,570	506,015
d) Adjustments for provisions (row. 27-28)	26	856,265	0	856,265	0
d.1) Expenses (acc. 6812)	27	856,265	0	856,265	0
d.2) Revenues (acc. 7812)	26	0	0	0	0
Operating expense – TOTAL (row 09+13+16+19+22+26)	29	5,222,761	3,902,595	15,352,134	12,907,190
Operating result					
- Profit (row 08-29)	30			6,386,114	300,344
- Loss (row 29-08)	31	385,113	1,800,893		
Financial revenue					
9. Revenue from investments in associates (acc. 7613)	32	0	0	234	1,398,726
10. Revenue from other financial investments acc. (7611+7612)	34	5,552	5,398	8,224,352	23,958
-out of which revenue from affiliates (acc. 7611)	35	0	0	8,200,000	0
11. Interest rate revenue (acc. 766)	36	1,121,562	1,209,123	3,773,040	4,978,161
12. Other financial revenue (acc. 7616+7617+762+763+764+765+767+768)	38	1,163,049	403,975	3,321,074	616,726
Financial revenue – TOTAL (row 32+34+36+38)	39	2,290,163	1,618,496	15,318,700	7,017,571

Indicator (RON)	Row	Quarter 4		FY	
		01.10.2011	01.10.2010	01.01.2011	01.01.2010
		31.12.2011	31.12.2010	31.12.2011	31.12.2010
12. Adjustment of financial assets and of financial investments classified as current assets (row 41-42)	40	-46,138	-93,190	21,984	-68,508
Expenses (acc. 686)	41	31,688	24,407	256,284	242,766
Revenue (acc. 786)	42	77,826	117,597	234,300	311,274
13. Other financial expenses (acc. 663+664+665+667+668)	45	591,814	535,811	2,884,234	898,028
Financial expenses - TOTAL (row 40+43+45)	46	545,676	442,621	2,906,218	829,520
Financial result					
- Profit (row 39-46)	47	1,744,487	1,175,875	12,412,482	6,188,051
- Loss (row 46-39)	48				
14. Current result					
- Profit (row 08+39-29-46)	49	1,359,374	625,018	18,798,596	6,488,395
- Loss (row 29+46-08-39)	50				
Total Revenue (row 08+39+51)	55	7,127,811	3,720,198	37,056,948	20,225,105
Total expenses (row 29+46+52)	56	5,768,437	4,345,216	18,258,352	13,736,710
Gross result					
- Profit (row 55-56)	57	1,359,374		18,798,596	6,488,395
- Loss (row 56-55)	58		625,018		
18. Income tax expense	59	210,146	-161,336	1,837,121	780,498
Result for the year					
- Profit (row 57-59-60)	61	1,149,228		16,961,475	5,707,897
- Loss (row 58+59+60) or (row 59+60-57)	62		463,682		

DIRECTOR,
LUCIAN-CLAUDIU ANGHEL
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ISSUED BY,
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The next financial report will be released on April 26/27, 2012.