



BUCHAREST STOCK EXCHANGE

May 10, 2012, Bucharest

Quarterly REPORT

as of March 31, 2012

CONTENTS

• Financial Highlights	3
• Company data.....	5
• Main events	6
• Company operating activity	7
• Analysis of financial results.....	9
• Annexes	12

Annexes

Balance Sheet, Profit and Loss Account, Informative Data and Main Financial Indicators as of March 31, 2012 drawn up according to the Accounting Rules in compliance with Directive IV of the European Economic Communities applicable for authorized entities, supervised and monitored by National Securities Commission.

DISCLAIMER

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

FINANCIAL HIGHLIGHTS

Indicators		Q1			Change
		01.01.2012	01.01.2011		
		31.03.2012	31.03.2011		
Individual income statement					
Sales revenue	Mil. RON	5.03	5.98	-16%	
Operating result	Mil. RON	1.93	3.00	-36%	
Financial result	Mil. RON	1.24	-0.38	n/a	
Net result for period	Mil. RON	2.77	2.20	+26%	
Individual balance sheet (as of March 31, 2012 and January 1, 2012)					
Equity	Mil. RON	104.81	102.03	+3%	
Total assets	Mil. RON	107.93	106.22	+2%	
Performance indicators					
Earnings per share	RON	0.36	0.29	+26%	
Operating margin	%	38%	50%	n/a	
Net profit margin	%	55%	37%	n/a	
Market Indicators					
Value traded on stock and fund units markets (including DEAL trades)	Mil. RON	2,299	3,236	-29%	
BVB stock statistics					
Opening price (closing price of previous day)	RON	28.90	40.75	-29%	
High (intraday price)	RON	36.00	45.00	-20%	
Low (intraday price)	RON	27.53	40.30	-32%	
Closing price (as of March 31)	RON	33.60	43.50	-23%	
Value traded on BVB stocks (including DEAL trades)	Mil. RON	28.17	57.06	-51%	
Average daily turnover of the BVB stocks (including DEAL trades)	Mil. RON	0.46	0.89	-48%	

BVB'S NET PROFIT IS UP BY 26% IN THE FIRST QUARTER OF 2012¹

B Bucharest Stock Exchange (BVB) reported first-quarter 2012 net profit of RON 2.77 million, up 26% compared with the same quarter from 2011 and up 140% from fourth-quarter 2011 (Q1.2011: RON 2.20 million, Q4.2011: RON 1.15 million). The successful closing of the secondary public offer for 15% of the shares issued by the national company of electricity transmission, Transelectrica, was one of the main events which influenced BVB's operating activity in the first quarter of 2012.

B First-quarter 2012 sales revenue was RON 5.03 million, down 15% compared to the strong first quarter of 2011 (Q1.2011: RON 5.98 million), following the listing of Fondul Proprietatea on January 25, 2011, which determined a quarterly peak in the value of trading on equity market from 2008 to date. Sales revenue is up 4% from fourth-quarter 2011 (Q4.2011: RON 4.84 million).

B Structured products market expanded three times in first-quarter 2011 compared to the first-quarter 2011, due to diversifying offer and increasing investors' interest in these instruments. The volume traded in first-quarter 2011 was almost 8 million structured products, up 70% from fourth-quarter 2011, following the extension of trading hours from 16:45 to 18:30, beginning January 16, 2012.

B Listing and data vending revenues were up 39% and 58% sequentially in first-quarter 2012 compared to first-quarter 2011.

B Operating expense was RON 3.10 million, down 41% from fourth-quarter 2011 and up 4% from the first quarter in 2011 (Q1.2011: RON 2.98 million, Q4.2011: RON 5.22 million). The significant drop from the fourth-quarter is due to the fact that expenses are returning within a typical level for a first quarter of the year. The 4% rise compared to the same quarter in 2011 is due to higher expenses on organizing January GSM, on taxes paid to NSC, on developing some market segments, on VAT, following the decrease in the pro-rata quote for VAT to deduct calculated by BVB for year 2012, and on new executive search services employed. These higher expenses were compensated with lower base personnel expense, savings on rent and other expenses.

B First-quarter 2012 operating result was RON 1.93 million, compared to a loss during the fourth quarter of 2011 (Q4.2011: -0.38 mil.lei) and is down 36% compared to the first quarter of 2011 (Q1.2011: RON 3.00 million).

B The financial result was profit of RON 1.24 million compared to a loss in first-quarter 2011 (Q1.2011: -RON 0.38 million).

B Given the first-quarter 2012 net profit of RON 2.77 million, the net profit margin increased to 55% (Q1.2011: 37%).

B BVB stock price increased 16% in the first quarter of 2011. The closing price was 33.60 RON/share as of end of March.

¹ The financial data have not been audited and represent the 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**, on which foreign shares listed on another market are traded and where the listing of Romanian companies non-eligible for the regulated market is intended (e.g. SMEs, start-ups, RASDAQ companies and "unlisted" companies) ;
- **RASDAQ market** on which shares and rights issued by Romanian entities are traded, most of them coming from the mass privatization program.

BVB's operating revenue is 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 THE FIRST QUARTER

January 9, 2012 – The Ordinary General Shareholders' Meeting elected a new Board of Governors.

February 1, 2012 – As per the Decision no. 49/18.01.2012 of Romanian National Securities Commission, the global accounts system and the non-pre-validation mechanisms were extended for all the instruments of the BVB main equity market.

February 2, 2012 – Members of the BVB Board of Governors met with representatives of International Monetary Fund, World Bank and European Commission. During the meeting aspects related to the regulatory framework, the development of the market infrastructure, the public offers, as well as other important issues to the capital market were discussed.

February 9, 2012 – The first meeting of the new Board of Governors took place following the validation by NSC of the new members. The following long-term BVB strategic priorities were approved:

1. The successful closing of the state companies' public offers
2. List new companies on Bucharest Stock Exchange and increase number of active investors
3. Develop capabilities, products and services offered by Bucharest Stock Exchange Group
4. Improve the corporate governance and functioning of the Bucharest Stock Exchange as a Group
5. Simplify and improve the regulations, reduce bureaucracy and apply international best practices
6. Increase Bucharest Stock Exchange and issuers' visibility together with increasing awareness of the important role that the Romanian capital market is playing
7. Develop dialog between Bucharest Stock Exchange and relevant institutions/authorities
8. Increase Bucharest Stock Exchange educational role

March 19, 2012 - Two new benchmark government bonds issued by Ministry of Public Finance began trading on the BVB debt securities sector – treasury bonds tier. The two benchmark issues have maturities in April 2014 and July 2027.

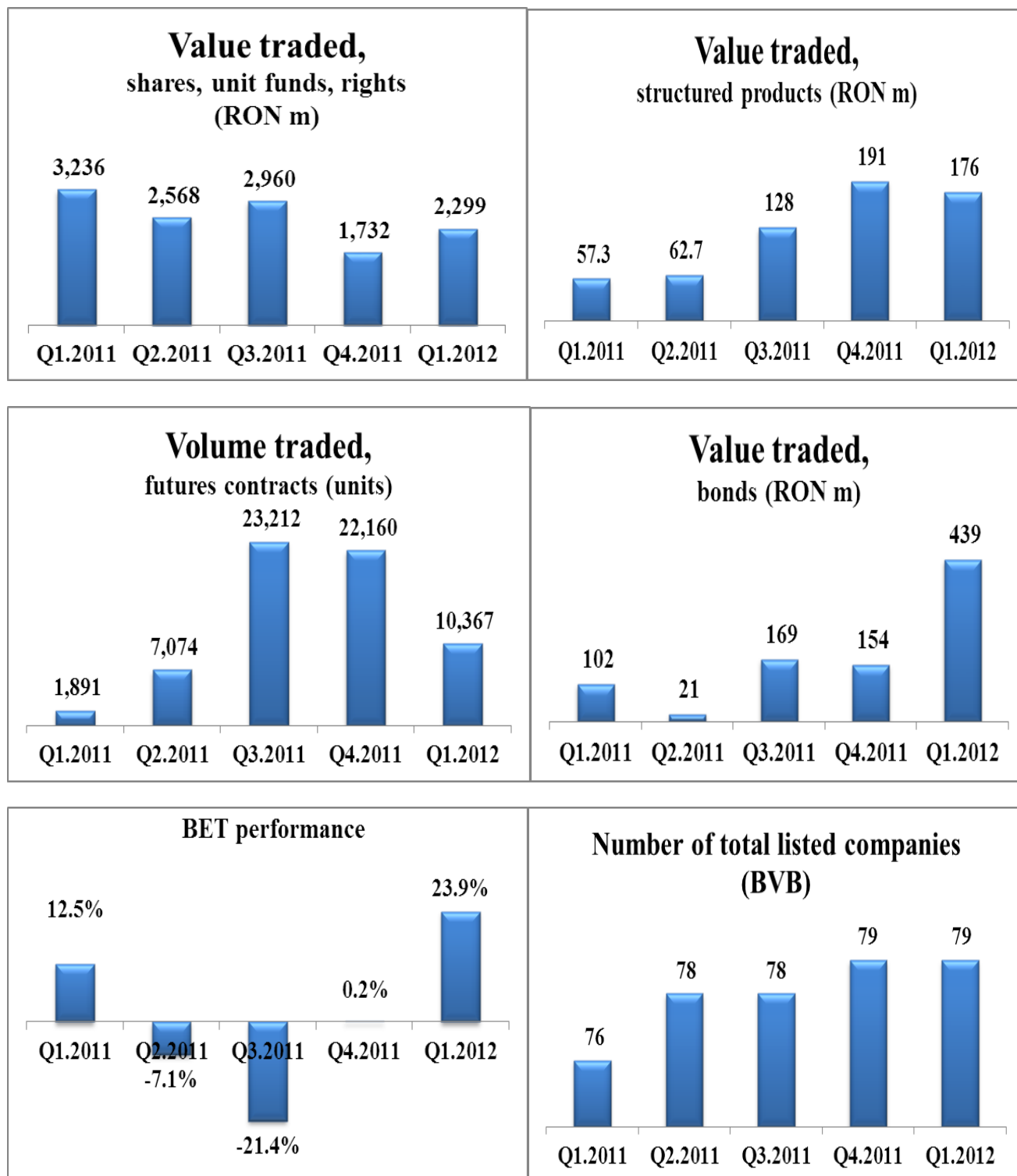
March 14-27, 2012 – The SPO for the shares owned at Transelectrica on behalf of the Romanian State, by the Ministry of Economy, Trade and Business Environment, through the Office of State Ownership and Privatization in Industry took place. 15% of the total shares issued by Transelectrica were offered. The offer had a subscription rate of 158.83%.

March 28, 2012 - Bucharest Stock Exchange and London Stock Exchange Group signed an agreement across five key business areas: Primary Markets, Seminars and Training, Proquote market data and trading solutions, FTSE and Post Trade services.

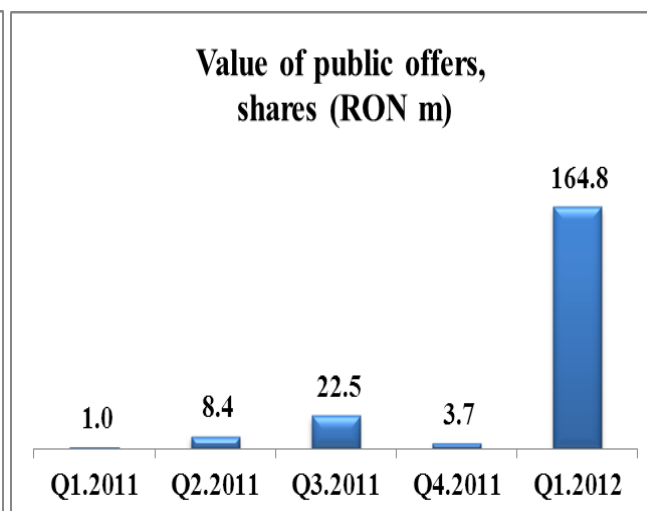
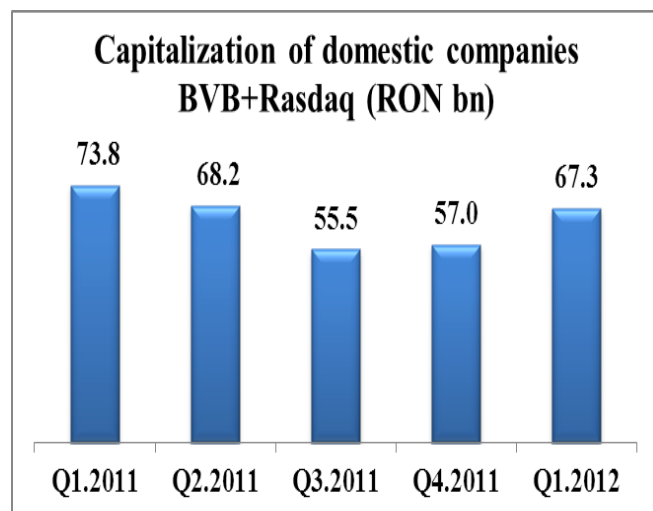
March 28, 2012 - The National Securities Commission approved the updates to the BVB Rulebook-system operator for trading on the alternative trading system ATS of international companies from EU non-member states. The objective is to offer American shares to Romanian investors in a simple investment formula to which they are already familiar with. SSIF Tradeville SA has expressed its intention to bring to the Bucharest Stock Exchange ten American companies.

In the first quarter of 2012 new series of structured products issued by Erste Bank AG begun trading on the BVB (18 turbo certificates with Erste Group Bank shares, DAX index, gold and silver as underlying assets).

THE BUCHAREST STOCK EXCHANGE OPERATING ACTIVITY²



² 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 results are drawn up according to the Romanian Accounting Standards (RAS) and in compliance with NSC rules. These individual financial results were not drawn up according to the International Financial Reporting Standards (IFRS). The financial results as of March 31, 2012 are not audited.

Activity results for first-quarter 2012

In the absence of significant negative news on the international landscape in the first quarter, the world economies have shown that still feel the effects of the worse financial and economic crisis in decades, and a delay in the economic recovery. International capital markets, however, have increased and even exceeded the first-quarter performance of recent years. Bucharest Stock Exchange recorded one of the highest growths in the world, with a rise in BET of almost 24% in the first quarter of 2012. The successful closing of the secondary public offer (SPO) for 15% of Transelectrica at the end of March laid the foundations for the re-launch of the privatization program of the Romanian government and the continuation of scheduled offers for 2012: Tarom, Transgaz, Romgaz and Hidroelectrica.

In the equity market (including DEAL trades) were recorded trades worth RON 2.299 million comparing to RON 1.732 million in fourth-quarter 2011 and RON 3.236 million in first-quarter 2011. The value of trading was up 33% from fourth-quarter 2011, on growing indices. The value of trading was down 29% from a good first-quarter in 2011, when the listing of Fondul Proprietatea took place and the huge investors' interest determined for the first-quarter 2011 to be the best quarter since 2008 to date.

In the first quarter of 2012 the SPO of 15% stake in Transelectrica took place. Investors' interest in this offer was high, particularly on the retail tranche. The offer was oversubscribed and the value of the trade was almost RON 165 million.

Structured products market continued to attract investors and the value of trading with these instruments was in the first quarter RON 176 million, 8% down from the fourth-quarter 2011, but three times higher from first-quarter 2011. Although compared to the fourth-quarter the value of trading decreased, the volume traded was almost 8 million units, up 70%, following the extension of trading hours from 16:45 to 18:30, beginning January 16, 2012.

Trading revenue was RON 4.23 million, up 33% compared to the fourth-quarter 2011, but down 21% from the strong first quarter in 2011.

Listing revenue, mainly ongoing, amounted to RON 0.38 million, up 30% from fourth-quarter 2011 and up 39% from first-quarter 2011, due to the increase in the number of companies paying maintenance to trading fees and increase in price levels of some companies which caused a higher level of the fee for those companies.

Data vending revenue was RON 0.30 million, up 57% from first-quarter 2011, but 76% down from fourth-quarter 2011, when the sum of RON 0.83 million was recorded as revenue, following the correction of the VAT from the invoices issued to foreign customers during the previous years. Beginning 2012 the policy of recording the revenue from data vending contracts was changed and a monthly based estimates recording is now applied.

First-quarter 2012 sales revenue amounted to RON 5.03 million, up 4% from fourth-quarter 2011, but down 16% from first-quarter 2011.

Profit and Loss Account (million RON)	Q1.2012	Q4.2011	Q1.2011
Sales revenue	5.03	4.84	5.98
Total operating expense	3.10	5.22	2.98
Operating result	1.93	-0.38	3.00
Financial result	1.24	1.74	-0.38
Gross result	3.17	1.36	2.62
Net result	2.77	1.15	2.20
Net result per share (RON)	0.36	0.15	0.29

Operating expense was RON 3.10 million during January - March 2012, down 41% from fourth-quarter and up 4% from first-quarter 2011.

The significant drop from the fourth-quarter is due to the fact that expenses are returning within a typical level for a first quarter of the year. In the fourth-quarter 2011 were recorded higher marketing and promotion expenses and a provision for the restructuring of the Board of Governors.

The 4% rise compared to the same quarter in 2011 is due to higher expenses on organizing January GSM, on taxes paid to NSC, on developing some market segments, on VAT, following the decrease in the pro-rata quote for VAT to deduct calculated by BVB for year 2012, and on new executive search services employed. These higher expenses were compensated with lower base personnel expense, savings on rent and lower expense on events and marketing.

At the position personnel expense, in first-quarter 2012, salaries expense, including meal tickets, was RON 1.15 million, down 3% compared with the same quarter last year, while social security contributions were up 35% due to the social security contributions for compensations paid for the restructuring of the former Board of Governors.

At the position other operating expense, including adjustments for the provision recorded for the restructuring process, increased almost 4%, up to RON 1.34 million. In the breakdown, they are comprised by third party expense (RON 1.70 million), other taxes and duties (RON 0.32 million), compensation expense and donations (RON 0.01 million) and adjustments for provisions (-RON 0.69).

BVB's operating result as of March 31, 2012 was a profit of RON 1,93 million, compared to a loss during the fourth quarter of 2011 and is 36% down compared to the first quarter of 2011.

First-quarter financial result was RON 1.24 million, down 29% from fourth-quarter 2011, following the moderation in national currency weakening against Euro and USD, which has reduced the revenue from the revaluation of BVB cash holdings in foreign currency, and following the decrease in interest rates. The financial profit in the first quarter is due to interest rate and favorable exchange rate differences revenues.

Thus, BVB's net profit was RON 2.77 million, up 140% from fourth-quarter 2011, but 26% down from first-quarter 2011. Net profit per share is RON 0.36.

Financial position as of March 31, 2012

Net assets

As of March 31, 2012 the value of the total assets were RON 107.05 million, (December 31, 2011: RON 106.23 million), out of which: non-current assets in amount of RON 28.99 million (December 31, 2011: RON 28.67 million) and current assets in amount of RON 78.88 million (December 31, 2011: RON 77.47 million). In the non-current assets breakdown, intangible assets increased following the change in the accounting policy and recording of the acquisition of licenses at the intangible assets position, as well as due to other investments related to the new data center.

The BVB liabilities as of March 31, 2012 include only payables under 1 year in amount of RON 2.23 million (December 31, 2011: RON 2.60 million).

Cash and bank deposits stood at RON 73.47 million (December 31, 2011: RON 73.80 million), given the higher payments done in the first quarter of 2012, for investments and compensatory allowances.

Assets (RON millions)	31.03.2012	31.12.2011	Liabilities (RON millions)	31.03.2012	31.12.2011
Non-current assets	28.99	28.67	Equity	104.81	102.03
Current assets – total, out of which:	78.88	77.47	Payables – total, out of which:	2.23	2.60
- cash, bank accounts and other short term financial investments	73.47	73.80	-under 1 year	2.23	2.60
			-over 1 year	0	0
Prepaid expense	0.09	0.09	Provisions	0.17	0.86
			Prepaid revenue	0.75	0.74
Total assets	107.95	106.23	Total liabilities	107.95	106.23

Annexes³

Balance Sheet as of 31 March, 2012

Form 10

Indicator (RON)	Row	Balance	
		31.03.2012	31.12.2011
A. NON-CURRENT ASSETS			
Intangible assets			
3. Licenses, other intangible assets (acc. 205+208-2805-2808-2905-2908)	3	278.809	20.600
Total intangible assets (row 01 to 05)	6	278.809	20.600
Tangible assets			
1. Plant and constructions (acc. 211+212-2811-2812-2911-2912)	7	0	0
2. Equipment and machines (acc. 214-2814-2914)	8	441.027	320.891
3. Other equipment and furniture (acc. 214-2814-2914)	9	316.578	245.864
4. Advances and tangible assets in progress (acc. 231+232-2931)	10	264.300	475.000
Total tangible assets (row 07 la 10):	11	1.021.905	1.041.755
Financial assets			
1. Shares held in subsidiaries (acc. 261-2961)	12	26.572.947	26.572.947
5. Investments held as financial assets (acc. 262+264+265+266-2696-2962-2964)	16	1.114.206	1.033.472
6. Other receivables (acc.2673+2674+2678+2679-2966-2969)	17	1.435	-
Total financial assets (rows 12 to 17)	18	27.688.588	27.606.419
TOTAL NON-CURRENT ASSETS (row 06 + 11 + 18)	19	28.989.302	28.668.774
B. CURRENT ASSETS			
Inventories			
1. Consumable materials (acc.302+303+/-308+351-392-395)	20	0	11.329
Total inventories (row 20 la 22):	23	0	11.329
Receivables			
1. Trade receivables (acc. 2675*+2676*+2678*+2679*-2966*-2969*+4092+411+413+418-491)	24	2.129.419	1.495.902
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	3.279.180	2.152.054
Total receivables (row 24 to 28) (rows 24 to 28):	29	5.408.599	3.647.956
Short term financial investments			
2. Other short term financial investments (acc. 5031+ 5032+505+5061+5062+5071+ 5072+5081+5082 +...+5113+ 5114)	31	71.413.834	73.251.807
Total short term financial investments (rows 30 to 31)	32	71.413.834	73.251.807
IV. Cash and bank accounts (acc. 5112+5121+5122+5123+5124+5125+5311+ 5314+5321+5322+ 5323+...+542)	33	2.055.978	554.128
TOTAL CURRENT ASSETS (row 23+29+32+33)	34	78.878.411	77.465.220
C. PREPAID EXPENSES (acc. 471)	35	86.115	89.522

³ All amounts are indicated in RON, unless otherwise specified

Indicator (RON)	Row	Balance	
		31.03.2012	31.12.2011
D. PAYABLES WITHIN ONE YEAR			
3. Advances received on behalf of clients (acc.419)	38	130.248	137.123
4. Trade payables (acc.401+404+408)	39	524.572	667.772
8. Other payables, including tax and social security payables (acc.1623+1626+167+1687+2698+421+423+424+...+5197)	43	1.578.815	1.793.810
Total payables within one year (rows 36 to 43)	44	2.233.635	2.598.705
E. NET CURRENT ASSETS OR NET CURRENT LIABILITIES (row 34+35-44-60.2)			
F. TOTAL ASSETS LESS CURRENT LIABILITIES (row 19+45-60.1)	46	104.971.567	102.887.273
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	166.057	856.265
TOTAL PROVISIONS (row 56 + 57 + 58):	59	166.057	856.265
I. PREPAID REVENUE (row 60.1 + 60.2+60.3):			
2. Prepaid revenue	60.2	748.626	737.538
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	4.941.710	4.941.710
2. Reserves for bonus shares received (acc.1065*)	70	2.413.197	2.413.197
3. Reserves representing the surplus from reevaluation reserves (acc. 1067)	72	57.109	57.109
4. Other reserves (acc. 1068)	73	1.440.979	1.440.979
Retained earnings			
Profit - Credit balance	77	16.436.025	0
Loss - Debit balance	78	0	0
Result for the year			
Profit (acc. 121) - Balance C	79	2.774.502	16.966.325
Loss (acc. 121) - Balance D	80		
Profit allocation (acc. 129)	81	0	530.300
TOTAL SHAREHOLDERS' EQUITY (row 61+64+65-66+67+75-76+77-78-79)			
	82	104.805.510	102.031.008

Profit and Loss account

Form 20

Indicator (RON)	Row	Quarter 1	
		01.01.2012	01.01.2011
		31.03.2012	31.03.2011
1. Net turnover	1	5.025.115	5.977.651
4. Other operating revenue (acc. 7417+758)	7	672	272
Operating revenue – TOTAL (row 01+04-05+06+07)	8	5.025.787	5.977.923
5. Material expense and other third party expense (row 10 to 12)	9	56.431	65.850
Consumable materials expense (acc. 602-7412)	10	33.623	34.741
Other material expense (acc. 603+604)	11	6.722	7.278
Other third party expense (water and energy) (acc. 605-7413)	12	16.086	23.831
Personnel expense (row 14+15)	13	1.594.997	1.513.076
-Base personnel salaries (acc. 641+642-7414)	14	1.146.707	1.182.126
-Social security contributions (acc. 645-7415)	15	448.290	330.950
7a. Adjustment of tangible and intangible assets (row 17-18)	16	103.107	105.364
a.1) Expense (acc. 6811+6813)	17	103.107	105.364
7b. Adjustment of current assets (row 20-21)	19	-234	-967
b.1) Expense (ct. 654+6814)	20	0	0
b.2) Revenue (ct. 754+7814)	21	234	967
8 Other operating expense (row 23 to 25)	22	2.032.050	1.292.401
a) Third party expense (acc. 611+612+613+614+ 621+622+623+624+625+626+627+628-7416)	23	1.696.298	1.043.645
b) Other taxes, duties and similar expenses (acc. 635)	24	324.247	183.980
c) Compensation expense, donations and disposed assets (acc. 658)	25	11.505	64.776
d) Adjustments for provisions (row. 27-28)	26	-690.208	0
d.1) Expense (acc. 6812)	27	0	0
d.2) Revenue (acc. 7812)	26	-690.208	0
Operating expense – TOTAL (row 09+13+16+19+22+26)	29	3.096.143	2.975.724
Operating result			
- Profit (row 08-29)	30	1.929.644	3.002.199
- Loss (row 29-08)	31		0
Financial revenue			
9. Revenue from investments in associates (acc. 7613)	32	0	0
10. Revenue from other financial investments acc. (7611+7612)	34	2.958	2.203
-out of which revenue from affiliates (acc. 7611)	35	0	0
11. Interest rate revenue (acc. 766)	36	1.008.275	974.148
12. Other financial revenue (acc. 7616+7617+762+763+764+765+767+768)	38	146.378	57.139
Financial revenue – TOTAL (row 32+34+36+38)	39	1.157.611	1.033.490
12. Adjustment of financial assets and of financial investments classified as current assets (row 41-42)	40	-80.733	5.261
Expense (acc. 686)	41	11.066	66.336
Revenue (acc. 786)	42	91.799	61.075
13. Other financial expenses	45	2.850	1.406.309

Indicator (RON)	Row	Quarter 1	
		01.01.2012	01.01.2011
		31.03.2012	31.03.2011
(acc. 663+664+665+667+668)			
Financial expense - TOTAL (row 40+43+45)	46	-77.883	1.411.570
Financial result			
- Profit (row 39-46)	47	1.235.494	
- Loss (row 46-39)	48		378.080
14. Current result			
- Profit (row 08+39-29-46)	49	3.165.138	2.624.119
- Loss (row 29+46-08-39)	50		
Total revenue (row 08+39+51)	55	6.183.398	7.011.413
Total expense (row 29+46+52)	56	3.018.260	4.387.294
Gross result			
- Profit (row 55-56)	57	3.165.138	2.624.119
- Loss (row 56-55)	58		
18. Income tax expense	59	390.636	427.706
Result for the year			
- Profit (row 57-59-60)	61	2.774.502	2.196.413
- Loss (row 58+59+60) or (row 59+60-57)	62		

Informative data, Form 30

Indicator	Row	31.03.2012	31.03.2011
I. Average number of employees	23	53	56

Indicator (RON)	Row	Amounts (RON)
IV. Gross revenue from dividends paid by legal persons to nonresidents, out of which:	32	148.246
-tax on dividends due to state budget	33	14.847
V. Equivalent value of lunch vouchers granted to employees	38	27.360

VIII. Other information (RON)	Row	31.03.2012	31.03.2011
Financial assets, gross amounts (row 47 +56), out of which:	46	28.040.474	24.822.126
Shares held in subsidiaries, investments in associates, other investments held in financial assets and long term bonds, gross amounts (row 40 to 44), out of which:	47	28.040.474	24.822.126
- listed shares issued by residents	48	0	0
- unlisted shares issued by residents	49	26.782.196	23.583.190
- shares issued by nonresidents	54	1.258.278	1.238.936
Trade receivables, amounts prepaid to suppliers and other similar accounts as gross amounts (acc. 4092+411+413+418)	59	2.223.967	2.179.342
Social security and state budget receivables (acc. 431+437+...+447+4482) (row.63 to 67), out of which:	62	777.268	12.115
-social security receivables (acc. 431+437+4382)	63	19.023	12.115

VIII. Other information (RON)	Row	31.03.2012	31.03.2011
-state budget receivables (acc. 441+4424+4428+444+446)	64	758.245	0
Other receivables (acc. 451+453+456+4582+461+471+473), (row 70+71), out of which:	69	1.104.163	1.294.917
-other receivables related to natural and legal persons, other than public institutions (acc. 461+471+473)	71	1.104.163	1.294.917
Interest to collect (acc. 5187), out of which:	72	1.486.221	440.086
-from nonresidents	73	0	0
Short term investments as gross amounts (acc. 501+503+ 505+506+507+din acc,508) (row 75 to 83), out of which:	74	71.413.834	58.301.927
- short-term deposits	83	71.413.834	58.301.927
Cash in RON and foreign currency (row 86+87), out of which:	85	12.418	13.007
- in RON (acc. 5311)	86	4.557	4.342
- in foreign currency (acc. 5314)	87	7.861	8.665
Current accounts in banks, in RON and foreign currency (row 89+90), out of which:	88	2.040.092	5.525.601
- in RON (acc. 5121)	89	194.328	100.862
- in foreign currency (acc. 5124)	90	1.845.764	5.424.739
Payables (row 95+98+101+104+107+110+113+116+119+122+125+126+129+131+132+137+138+139+144), out of which:	94	2.982.261	2.683.090
Trade payables, advances received from clients and other similar accounts, as gross amounts (acc. 401+403+404+405+408+419), out of which:	129	654.820	60.583
-external commercial debt, advances from external clients and other similar accounts, as gross amounts (from acc.401+ from acc.403+ from acc.404+...+ from acc.419	130	104.815	0
Personnel payables and other similar accounts (acc.421+423+424+426+427+4281)	131	0	166.144
Social security and state budget liabilities (acc,431+437+4381+441+4423+4428+444+446+447+4481), (row.133 to 136), out of which:	132	240.117	435.762
-social security liabilities (acc. 431+437+4381)	133	176.495	177.216
-state budget fiscal liabilities (acc. 441+4423+4428+444+446)	134	63.622	258.546
Other liabilities (acc. 451+453+455+456+457+4581+462+472+473+269+509), (row 140 to 143), out of which:	139	2.087.324	2.020.601
- Settlement for paid-in capital, payments to shareholders / associates, settlement of transactions in venture (acc. 452+456+457+4581)	140	292.271	231.434
- other liabilities related to natural and legal persons, other than public institutions (from acc.462+ from acc.472+ from acc.473)	141	1.795.053	1.789.167
Paid-in subscribed capital (acc. 1012), (row 146 to 149), out of which:	145	76.741.980	76.741.980
- listed shares	146	76.741.980	76.741.980
Patents and licenses	150	365.545	46.412

IX. Expenses information	Row	30,06,2011	30,06,2010
Collaborator expense (acc. 621)	151	628.663	139.638

DIRECTOR,
LUCIAN-CLAUDIU ANGHIEL
CHAIRMAN,
GENERAL MANAGER,
ALIN MARIUS BARBU

ISSUED BY,
VIRGIL ADRIAN STROIA
FINANCIAL MANAGER

FINANCIAL AND ECONOMIC INDICATORS AS OF MARCH 31,2012

	Indicator	Calculation formula	Value
Liquidity indicator	Current ratio	Current assets/Current liabilities	35.31 times
	Acid test ratio	(Current assets- Inventories)/ Current liabilities	35.31 times
	Debt-to-equity ratio	(Borrowed capital/ Equity)*100	BVB has no borrowings at the quarter end
Activity indicators	Accounts receivables turnover	(Average receivables balance/ turnover)*91 days	32.83 days
	Accounts payables turnover	(Average supplier balance/ turnover)*91 days	10.80 days
	Non-current asset turnover	Net turnover/Non-current assets	0.17 times
	Asset turnover	Net turnover/Total assets	0.05 times
	Financial leverage	Total liabilities/Equity	0.02 times
Profitability indicators	Operating margin	Operating result / Net turnover*100	38.40%
	Net profit margin	Net profit/ Turnover *100	55.21 %
	Return on equity (ROE)	Net result / Equity *100	2.65 %
	Return on assets (ROA)	Net result / Total assets *100	2.57 %
Market Indicators	Earnings per share (EPS)	Net result /Number of shares	RON 0.36
	Market capitalization	Market price * Number of shares	Ron 257,853,052
	Book value per share	Equity/Number of shares	RON 13.66 / share

DIRECTOR,
LUCIAN-CLAUDIU ANGHEL
CHAIRMAN,

ISSUED BY,
VIRGIL ADRIAN STROIA
FINANCIAL MANAGER

GENERAL MANAGER,
ALIN MARIUS BARBU

Contact

Investor relations

Tel: (+40)(21) 307 95 00

Fax: (+40)(21) 307 95 19

E-mail: ir@bvb.ro

<http://bvb.ro/investors/>

The next financial report will be released on August 10, 2012.