



BUCHAREST STOCK EXCHANGE

February 11, 2013, Bucharest

Preliminary REPORT

as of December 31, 2012

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Annexes

Balance Sheet and Profit and Loss Account as of December 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.

BVB ENDS 2012 WITH A PRELIMINARY NET PROFIT OF RON 9 MILLION¹

📊 The Bucharest Stock Exchange (BVB) registered a full-year preliminary profit of RON 8.98mn in 2012, during a year that featured lower activity on international exchanges (noticed also at the BVB) and also local developments, both macroeconomic and political. The net preliminary result will allow for the distribution of dividends to BVB's shareholders, according to the strategy in force.

📊 BVB's preliminary sales revenues² reached RON 17.51mn in 2012, down by 19.5% compared to the previous year, mainly due to lower trading activity. These declines were partially compensated by higher revenues from the issuers' admittance and maintenance to trading.

📊 Operating expenses were RON 13.5mn in 2012 (2011: RON 15.35mn), by 12.1% lower versus 2011, mainly due to measures taken in order to improve efficiency by reducing personnel costs, marketing expenses and provisions and depreciation charges.

📊 The higher decline in operating revenues than in operating expenses resulted in a preliminary operating profit of RON 4.06mn, by 36.4% lower than in 2011 (2011: RON 6.39mn), in line with traded volumes. This evolution was influenced by the lower number of trading days in 2012 compared to 2011, but also by the fact that in 2011 operating revenues included a nonrecurring item of RON 0.95mn resulted from VAT corrections for some data dissemination services. If these additional revenues are excluded, the decline of the operating result in 2012 would be only 25.6% y-o-y.

📊 The result from financing activities amounted to RON 6.05mn (2011: RON 12.41mn), down by 51.3% y-o-y, stemming mainly from interest revenues and influenced by lower dividends cashed in from the Central Depository. Interest revenues were influenced by BVB's lower cash following the payment during 2012 of record high dividends from the net profit registered in 2011.

📊 The net preliminary profit reached RON 8.98mn in 2012, down by 47.1% compared to the previous year (2011: RON 16.97mn).

📊 In 2012, BVB's operating margin was 23.2%, while the ROE ratio (return on equity) reached 9.5%.

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 are rounded off to the nearest integer, resulting in small reconciliation differences.

² BVB's sales revenues consist mainly of the fees for trading all listed instruments, fees from listing of companies and financial instruments, and fees for data vending to various users.

FINANCIAL HIGHLIGHTS

Indicators		Q4			Full year		
		01.10.2012	01.10.2011	Change	01.01.2012	01.01.2011	Change
		31.12.2012	31.12.2011		31.12.2012	31.12.2011	
Individual income statement							
Sales revenues	RON mn	3.53	4.85	-27.1%	17.51	21.74	-19.5%
Operating result	RON mn	-0.74	-0.38	+95.1%	4.06	6.39	-36.4%
Financial result	RON mn	0.16	1.74	-91.0%	6.05	12.41	-51.3%
Net result	RON mn	-0.46	1.15	n/a	8.98	16.97	-47.1%
Individual balance sheet (as of 31 December)							
Shareholders' equity	RON mn	94.57	102.03	-7.3%	94.57	102.03	-7.3%
Total assets	RON mn	97.95	106.22	-7.8%	97.95	106.22	-7.8%
Performance indicators							
Earnings per share	RON	-0.06	0.15	n/a	1.17	2.21	-47.1%
Operating margin	%	n/a	n/a	-	23.2%	29.4%	-
Net profit margin	%	n/a	23.8%	-	51.3%	78.0%	-
Return on equity	%	n/a	1.1%	-	9.5%	16.6%	-
Market Indicators							
Value traded on stock and fund units markets (including DEAL trades)	RON mn	1,434	1,732	-17.2%	7,268	10,496	-30.8%
No. of trading days		61	63	-3.3%	250	255	-2.0%
BVB stock statistics							
Opening price (closing price of previous day)	RON	23.40	28.30	-17.3%	28.90	40.75	-29.1%
High (intraday price)	RON	23.40	30.00	-22.0%	36.00	46.00	-21.7%
Low (intraday price)	RON	19.50	25.00	-22.0%	19.50	25.00	-22.0%
Closing price (as of December 31)	RON	20.00	28.90	-30.8%	20.00	28.90	-30.8%
Value traded on BVB stocks (including DEAL trades)	RON mn	22.26	16.55	34.5%	74.40	135.63	-45.1%
Average daily turnover of the BVB stocks (including DEAL trades)	RON mn	0.36	0.26	38.9%	0.30	0.54	-44.0%

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	ROBVBAACNORO

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 FOURTH QUARTER OF 2012

October 17, 2012 – The public offer for the sale of bonds issued SC GDF Suez Energy Romania SA, amounting to RON 250mn (approximately EUR 55.31mn), took place during the second half of October. The offer was closed successfully on October 23, 2012.

October 29, 2012 – A new issue of benchmark government bonds issued by Ministry of Public Finance started trading on BVB, debt securities – treasury bonds tier. The maturity date is October 26, 2015.

November 14, 2012 – Bonus certificates, a new type of structured products, issued by Erste Bank AG, were introduced for trading at BVB. Starting with this date, two series of certificates are launched (having gold and OMV AG shares as underlying asset), and on November 20 another product was launched, with oil as underlying asset.

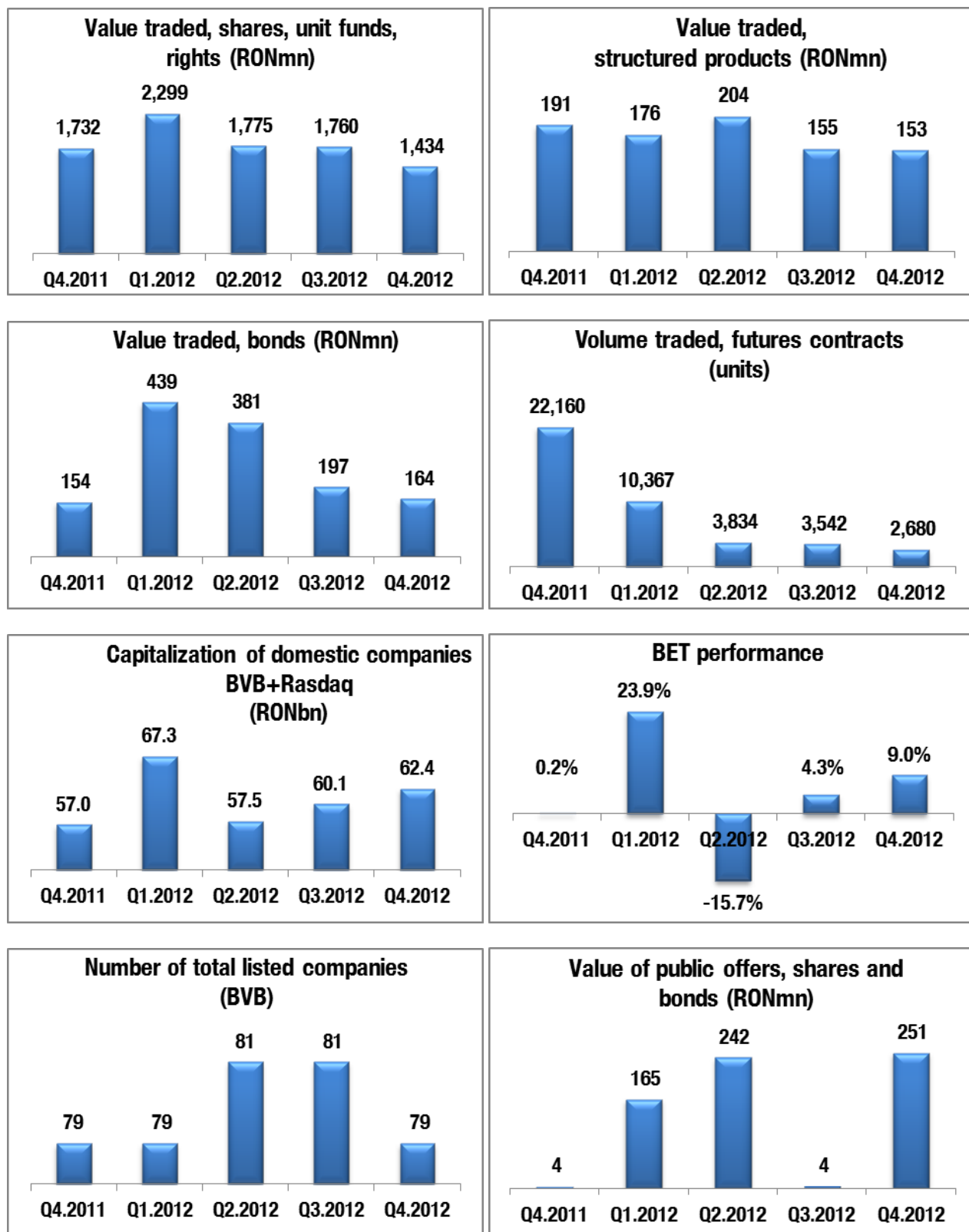
December 7, 2012 – The shares of Facebook Inc. were launched for trading on the alternative trading system (ATS) of BVB, at the International section, with symbol FB. Facebook thus becomes the 26th foreign company available for trading at BVB for which SSIF Tradeville is a Market Maker.

December 21, 2012 – BVB's Board of Governors agreed on a new pricing policy which will be submitted for approval to the company's shareholders. The new pricing policy is intended to increase the trading volumes and to bring BVB closer to other regional markets from a pricing standpoint, thus ensuring compliance with the best international practices in the field.

During the same meeting, BVB Board also approved the launching of a joint project on corporate governance, together with EBRD, having as main goal the enhancement of key corporate governance practices of listed companies and their disclosure in Romania, by improving the recommendations of the BVB Corporate Governance Code (CG Code), and to strengthen its monitoring and implementation. The project is expected to start in the first half of 2013 and has an estimated overall duration of 24 months. The direct cost of the project is approximately EUR 296K and will be supported by EBRD and by BVB (10% of the cost).

During Q4 2012, 17 new series of structured products issued by Erste Bank AG began trading on the BVB Structured Products Segment, having as underlying assets: gold, silver, oil, EBS shares (Erste Group Bank AG) and DAX index. Six other series of structured products issued by SSIF Broker were launched, having as underlying asset the indices EURO STOXX 50[®] and Dow Jones Industrial Average Index.

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 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 December 31, 2012 are preliminary and changes may occur, and the audit is currently in progress.

Preliminary operating and financial results for 2012

The first part of 2012 brought again fears that the recovery of the European economies may suffer more delays and countries such as Greece, Spain or Portugal, still affected by the sovereign debt crisis, may end up leaving the Eurozone. Measures taken by European leaders with a view to implementing structural reforms and reducing expenses and deficits have resulted in markets' calming down. Towards the end of the year, financial markets gained again momentum, stimulated by Fed and ECB measures, so that by the end of 2012 the global market capitalization had recovered more than 15% compared to the previous year (in USD terms), according to a World Federation of Exchanges report.

Turbulences reached Romania as well, as the capital market was affected by investors' reluctance to invest in countries with potential problems in financing deficits. Political developments were added to external factors, with intensified pressures in Quarters 2 and 3 that weakened gradually until after parliamentary elections and the appointment of a new government in December. All these made their impact on Romanian financial markets, as the national currency depreciated significantly against the EUR and USD in Quarter 2, because of the political uncertainties, and investors on the capital market remained on the sidelines, which reflected in significant declines in volumes and value of trades.

Nevertheless, BVB ended the year with a double-digit advance of the market capitalization (+12%, according to the data provided by FESE - Federation of European Securities Exchanges), supported towards the end of the year by revived foreign markets. BET index, which includes the 10 most traded stocks on BVB's regulated market, reflected the same evolution, ending the year with an increase of 18.7%.

The shares segment (including DEAL trades) registered a decline of 30.8% of the traded value in 2012, down to RON 7,268mn, against RON 10,496mn in the previous year. Fondul Proprietatea (FP) remained the most traded issuer, with 46% of the total turnover, followed by BRD Gr-Soc Gen (BRD) with 8%, SIF Transilvania (SIF3) and OMV Petrom (SNP), each with 7% of the total trading value, and SIF Moldova (SIF2) with 6%.

At the beginning of 2012, the global accounts system and the non-pre-validation mechanisms were extended for all the instruments of the BVB spot regulated market, ensuring BVB's convergence with mechanisms use in developed markets, increased attractiveness and greater market accessibility for investors.

The structured products segment registered again in 2012 significant increases for the total value of trades, up to RON 687.4mn (+57% y-o-y), the average daily value of trades, which reached RON 2.7mn (+60% versus 2011), and the volume (+118% y-o-y).

Even though the turnover of on the shares segment declined by about 30%, BVB's trading revenues registered a significantly lower decline, of 20.7% in 2012 compared to 2011, to RON 14.17mn (2011: RON 17.86mn). This evolution was determined by increases on other segments (public offers, structured

products), and was supported by the measures taken by BVB with the purpose of stimulating the activity of market makers, by the expansion of the global accounts system and the non-pre-validation mechanisms to the entire regulated spot market, and the efforts to attract new financial instruments.

Revenues from the issuers' maintenance to trading were RON 1.35mn, up by 20.4% compared to the previous year, due to the increase of the number of companies that pay the maintenance fee, as well as to the increase of the prices of some listed companies, which led to an increase of the fee paid by those companies.

The data vending segment registered revenues of RON 1.43mn, down by 33% compared to the RON 2.14mn level registered in 2011. However, the much higher level in 2011 includes nonrecurring revenues worth of RON 0.95mn resulted from corrections made in December 2011. If these additional revenues are excluded from 2011 revenues, the data dissemination segment would generate an increase of 19.6% y-o-y.

In 2012, BVB's sales revenues reached RON 17.51mn, down by 19.5% compared to 2011 (2011: RON 21.74mn):

Profit and Loss Account (RONmn)	2012 Preliminary	2011	Change	Q4.2012 Preliminary	Q4.2011	Change
Sales revenues	17.51	21.74	-19.5%	3.53	4.85	-27.1%
Operating expenses, out of which:	13.50	15.35	-12.1%	4.32	5.22	-17.2%
- Personnel expenses	6.80	7.02	-3.1%	2.08	2.18	-4.6%
Operating result	4.06	6.39	-36.4%	-0.74	-0.38*	+95.1%
Financial result	6.05	12.41	-51.3%	0.16	1.74	-91.0%
Pre-tax result	10.11	18.80	46.2%	-0.58	1.37	n/a
Net result	8.98	16.96	-47.1%	-0.46	1.15	n/a
Net result per share (RON)	1.17	2.21	-47.1%	-0.06	0.15	n/a

*includes the RON 0.95mn amount representing nonrecurring revenues from corrections related to VAT

Operating revenues, even though mostly fixed, were reduced by 12.1% compared to the previous year, to RON 13.5mn, by registering lower expenses with salaries (down by 6% versus 2011, to RON 5.2mn), while expenses with social security contributions increased because contributions for compensations paid for the restructuring of the former Board of Governors.

Marketing expenses and those related to provisions and depreciation charges registered declines. As regards provisions, some reversals of provisions for the restructuring process and not-taken holidays led to net adjustments (revenues) of RON 0.59mn, compared to net adjustments (expenses) of RON 0.86mn in 2011.

The higher third party expenses are due to the compensations paid for the restructuring of the former Board of Governors and to the change in accounting policy as regards the registration of some expenses related to data vending.

The operating profit for the full year amounted to RON 4.06mn, down by 36.4% compared to 2011, a year that was supported by an exceptional level of trading activity following the listing of Fondul Proprietatea at the BVB.

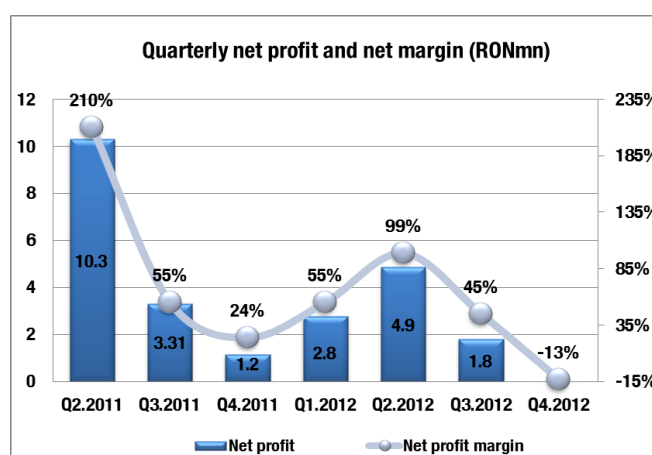
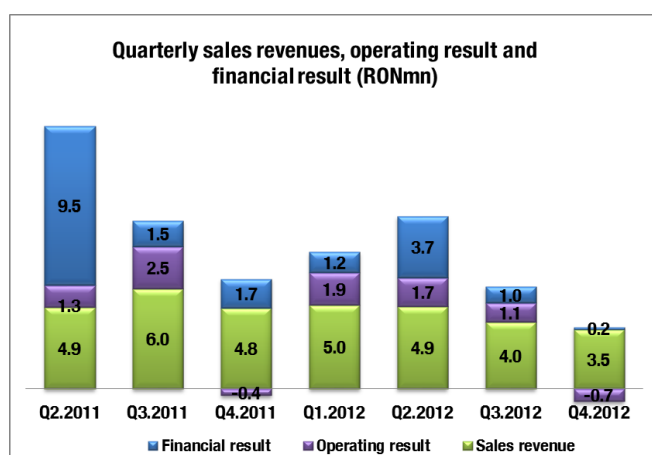
The financial profit registered during 2012 reached RON 6.05mn, 51.3% lower compared to the previous year, when dividends of RON 8.2mn from the Central Depository were registered. These dividends included an exceptional dividend from the profit of 2007 and a dividend distributed from the profit from 2010 when the high volume of transfers of Fondul Proprietatea shares generated very good results for the Central Depository. Interest revenues declined slightly because of the lower cash and cash equivalents after BVB paid in 2012 record high dividends from the 2011 profit.

Thus, BVB's net preliminary profit reached RON 8.98mn and the earnings per share was RON 1.17.

Preliminary results for the fourth quarter of 2012

BVB's sales revenues for the fourth quarter of the year was RON 3.53mn, on the back of seasonal declines of the trading activity and the lower number of trading days in December 2012 compared to 2011. The figure is 27.1% lower compared to the year-ago period, as political uncertainties determined a lower investor interest in the capital market. Operating revenues declined by 26% y-o-y, as the figure for Q4 2011 included additional nonrecurring revenues of RON 0.95mn resulted from corrections registered in December 2011. If these additional revenues are excluded from 2011, the decline of the operating revenues in Q4 2012 would be only 7.9% y-o-y.

During October-December 2012, operating expenses amounted to RON 4.32mn, down by 17.2% compared to the year-ago period (Q4 2011: RON 5.22mn). During the last quarter of 2011, higher expenses were registered for marketing activities and for a provision related to the restructuring of the former Board of Governors.



The reduction in operating expenses was not enough to compensate the downfall of the sales during Q4 2012 compared to Q4 2011, thus BVB registered an operating loss of RON 0.74mn (Q4.2011: RON -0.38mn).

The appreciation of the national currency against the main foreign currencies during the last part of 2012 led to unrealized exchange rate losses of RON 0.74mn (2011: exchange rate gains of RON 0.57mn) that were compensated by interest revenues of RON 0.8mn. The financial result thus reached RON 0.16mn (Q4.2011: RON 1.74mn).

BVB ended Q4 with preliminary net losses of RON 0.46mn, compared to the net profit registered during the year-ago period (Q4.2011: RON 1.15mn).

Financial position as of December 31, 2012

Net assets

As of December 31, 2012, BVB's total assets amounted to RON 97.95mn (December 31, 2011: RON 106.22mn). They included non-current assets of RON 28.62mn (December 31, 2011: RON 28.67mn) and current assets of RON 69.26mn (December 31, 2011: RON 77.47mn). Within non-current assets, intangible and tangible assets registered increases following acquisitions according to the investment plan in force and changes of the accounting policies regarding software licenses which are now registered as intangible assets.

As regards current assets, more than 93% is represented by short-term investments and cash, which cumulate RON 64.79mn (December 31, 2011: RON 73.8mn). The decline of cash and cash equivalents occurred as BVB had distributed dividends of RON 16.2mn to its shareholders (2011: RON 5.39mn).

BVB's debt at the end of 2012 amounted to RON 2.41mn (December 31, 2011: RON 2.6mn), all being short-term debt.

Assets (RONmn)	31.12.2012 Preliminary	01.01.2012	Liabilities (RONmn)	31.12.2012 Preliminary	01.01.2012
Non-current assets	28.62	28.67	Equity	94.57	102.03
Current assets – total, out of which:	69.26	77.47	Payables – total, out of which:	2.41	2.60
- cash, bank accounts and other short term financial investments	64.79	73.81	-under 1 year	2.41	2.60
			-over 1 year	0	0
Prepaid expense	0.06	0.09	Provisions	0.27	0.86
			Prepaid revenue	0.69	0.74
Total assets	97.95	106.22	Total liabilities	97.95	106.22

Annexes - Contents

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Balance Sheet

Form 10

All amounts are indicated in RON, unless otherwise specified

Indicator (RON)	Row	Balance	
		31.12.2012	01.01.2012
A. NON-CURRENT ASSETS			
Intangible assets			
3. Licenses, other intangible assets (acc. 205+208-2805-2808-2905-2908)	3	77,476	20,600
Total intangible assets (row 01 to 05)	6	77,476	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	380,145	320,891
3. Other equipment and furniture (acc. 214-2814-2914)	9	461,938	245,864
4. Advances and tangible assets in progress (acc. 231+232-2931)	10	0	475,000
Total tangible assets (row 07 la 10):	11	842,083	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	1,123,582	1,033,472
6. Other receivables (acc.2673+2674+2678+2679-2966-2969)	17	1,435	-
Total financial assets (rows 12 to 17)	18	27,697,964	27,606,419
TOTAL NON-CURRENT ASSETS (row 06 + 11 + 18)	19	28,617,523	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	1,345,848	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	3,129,411	2,152,054
Total receivables (row 24 to 28) (rows 24 to 28):	29	4,475,259	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	64,477,560	73,251,807
Total short term financial investments (rows 30 to 31)	32	64,477,560	73,251,807
IV. Cash and bank accounts (acc. 5112+5121+5122+5123+5124+5125+5311+ 5314+5321+5322+ 5323+...+542)	33	311,993	554,128
TOTAL CURRENT ASSETS (row 23+29+32+33)	34	69,264,812	77,465,220
C. PREPAID EXPENSES (acc. 471)	35	63,642	89,522
D. PAYABLES WITHIN ONE YEAR			
3. Advances received on behalf of clients (acc.419)	38	140,174	137,123
4. Trade payables (acc.401+404+408)	39	333,864	667,772
8. Other payables, including tax and social security payables (acc.1623+1626+167+1687+2698+421+423+424+...+5197)	43	1,937,499	1,793,810
Total payables within one year (rows 36 to 43)	44	2,411,537	2,598,705

Indicator (RON)	Row	Balance	
		31.12.2012	01.01.2012
E. NET CURRENT ASSETS OR NET CURRENT LIABILITIES (row 34+35-44-60.2)	45	66,224,732	74,218,499
F. TOTAL ASSETS LESS CURRENT LIABILITIES (row 19+45-60.1)	46	94,842,255	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	269,566	856,265
TOTAL PROVISIONS (row 56 + 57 + 58):	59	269,566	856,265
I. PREPAID REVENUE (row 60.1 + 60.2+60.3):	60	692,185	737,538
2. Prepaid revenue	60.2	692,185	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)	67	9,140,368	8,852,995
1. Legal reserves (acc. 1061)	68	5,228,845	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	1,441,217	1,440,979
Retained earnings			
Profit - Credit balance	77	0	0
Loss - Debit balance	78	0	0
Result for the year			
Profit (acc. 121) - Balance C	79	8,977,469	16,966,325
Loss (acc. 121) - Balance D	80	0	
Profit allocation (acc. 129)	81	287,135	530,300
TOTAL SHAREHOLDERS' EQUITY (row 61+64+65-66+67+75-76+77-78-79)	82	94,572,690	102,031,008

Profit and Loss account

Form 20

All amounts are indicated in RON, unless otherwise specified

Indicator (RON)	Row	Quarter 4		Full year	
		01.10.2012	01.10.2011	01.01.2012	01.01.2011
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
1. Sales revenues	1	3,533,005	4,845,009	17,510,470	21,742,232
4. Other operating revenues (acc. 7417+758)	7	53,360	18	54,072	3,395
Operating revenues – TOTAL (row 01+04-05+06+07)	8	3,586,365	4,845,027	17,564,542	21,745,627
5. Material expense and other third party expense (row 10 to 12)	9	97,589	66,262	280,016	331,272
Consumable materials expense (acc. 602-7412)	10	24,742	28,519	105,821	192,030
Other material expense (acc. 603+604)	11	31,900	9,061	48,517	36,628
Other third party expense (water and energy) (acc. 605-7413)	12	40,947	28,682	125,678	102,614
6. Personnel expense (row 14+15)	13	2,078,129	2,178,561	6,804,141	7,020,287
Base personnel salaries (acc. 641+642-7414)	14	1,606,205	1,710,431	5,155,724	5,486,868
Social security contributions (acc. 645-7415)	15	471,924	468,130	1,648,417	1,533,419
7a. Adjustment of tangible and intangible assets (row 17-18)	16	161,575	56,397	579,013	728,694
a.1) Expense (acc. 6811+6813)	17	161,575	56,397	579,013	728,694
7b. Adjustment of current assets (row 20-21)	19	46,685	-1,440	46,038	-3,650
b.1) Expense (ct. 654+6814)	20	49,043	63,352	49,043	64,950
b.2) Revenue (ct. 754+7814)	21	-3,652	-72,408	-3,005	-68,600
8. Other operating expense (row 23 to 25)	22	1,674,422	2,066,475	6,378,192	6,419,025
a) Third party expense (acc. 611+612+613+614+621+622+623+624+625+626+627+628-7416)	23	1,387,761	1,399,786	5,383,039	4,732,554
b) Other taxes, duties and similar expenses (acc. 635)	24	212,777	523,239	895,786	986,901
c) Compensation expense, donations and disposed assets (acc. 658)	25	73,884	143,450	99,367	699,570
d) Adjustments for provisions (row. 27-28)	26	264,294	856,265	-586,699	856,265
d.1) Expense (acc. 6812)	27	264,294	856,265	264,294	856,265
d.2) Revenue (acc. 7812)	28	0	0	-850,993	0
Operating expense – TOTAL (row 09+13+16+19+22+26)	29	4,322,694	5,222,520	13,500,701	15,351,893
Operating result					
- Profit (row 08-29)	30			4,063,841	6,393,734
- Loss (row 29-08)	31	736,329	377,493		
Financial revenues					
9. Revenue from investments in associates (acc. 7613)	32	0	0	0	235
10. Revenue from other financial investments acc. (7611+7612)	34	7,457	5,552	1,916,610	8,224,352
-out of which revenue from affiliates (acc. 7611)	35	33,090	0	1,916,610	8,200,000
11. Interest rate revenue (acc. 766)	36	835,971	1,121,563	3,725,168	3,773,040
12. Other financial revenue (acc. 7616+7617+762+763+764+765+767+768)	38	12,892	1,163,049	2,324,863	3,321,074
Financial revenue – TOTAL (row 32+34+36+38)	39	856,320	2,290,164	7,966,641	15,318,701
12. Adjustment of financial assets and of financial investments classified as current assets (row 41-42)	40	-50,819	-46,138	-90,109	21,984
Expense (acc. 686)	41	20,086	31,688	162,740	256,284

Indicator (RON)	Row	Quarter 4		Full year	
		01.10.2012	01.10.2011	01.01.2012	01.01.2011
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
Revenue (acc. 786)	42	70,905	77,826	252,849	234,300
13. Other financial expenses (acc. 663+664+665+667+668)	45	750,366	591,814	2,009,246	2,884,234
Financial expense - TOTAL (row 40+43+45)	46	699,547	545,676	1,919,137	2,906,218
Financial result					
- Profit (row 39-46)	47	156,773	1,744,488	6,047,504	12,412,483
- Loss (row 46-39)	48				
14. Current result					
- Profit (row 08+39-29-46)	49		1,366,995	10,111,345	18,806,217
- Loss (row 29+46-08-39)	50	579,556			
Total revenue (row 08+39+51)	55	4,442,685	7,135,191	25,531,183	37,064,328
Total expense (row 29+46+52)	56	5,022,241	5,768,196	15,419,838	18,258,111
Pre-tax result					
- Profit (row 55-56)	57		1,366,995	10,111,345	18,806,217
- Loss (row 56-55)	58	579,556			
18. Income tax expense	59	-119,361	212,917	1,133,877	1,839,892
Result for the year					
- Profit (row 57-59-60)	61		1,154,078	8,977,468	16,966,325
- Loss (row 58+59+60) or (row 59+60-57)	62	460,195			

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The next financial report will be released on 25/26 April 2013.