



QUARTERLY REPORT

as of 31 March 2018

 BUCHAREST
STOCK
EXCHANGE

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Notes

The report herein presents the interim condensed consolidated financial statements of the Bucharest Stock Exchange, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, and in compliance with the rules and regulations of the Financial Supervisory Authority (FSA). The financial results as of 31 March 2018 are not audited.

The financial figures presented in the executive management commentary which are expressed in million RON are rounded off to the nearest integer and may result in small reconciliation differences.

Entities included in the consolidation process: Bucharest Stock Exchange, Central Depository, Bucharest Clearing House, Investors Compensation Fund, SIBEX Depository.

Disclaimer

This English language report is a convenience translation of the Romanian language "*Raport trimestrial întocmit la data de 31 martie 2018*". The Romanian version of the report is the official document.

Executive summary

RON 3.78 bn. +30%

Total trading value, growth compared with 1Q 2017

(first 3 months of 2018, all markets, offers included)

The Bucharest Stock Exchange (BVB) closed the first quarter with a 12.4% increase in the BET index, the main index of the local stock market, which includes the 13 most traded companies, after reaching a level of 8,816 points at the end of March, maximum of the last 11 years. The increase registered by the Bucharest Stock Exchange is the largest among the main stock market indices in the European Union, according to Reuters, as only 9 European markets had main indices in the positive territory for the first three months of the year.

The trading activity recorded a significant increase in the first quarter of 2018. The total value of transactions on all markets exceeded RON 3.7 bn, up by 30% over the same quarter of the previous year.

RON 53.68 mn, +24%

Average daily trading value, growth compared with 1Q 2017

(first 3 months of 2017, regulated shares market, offers included)

On the regulated market were traded shares amounting RON 3.52 bn. The average daily traded value was RON 53.68 mn, an increase of 24% compared with the first quarter of the previous year.

The stock market capitalization of Romanian companies exceeded EUR 21.5 bn at the end of March 2018, while the capitalization of all listed companies on the regulated market of BVB came close to EUR 39 bn.

Compared to the same period of the last year, Central Depository performance in the first quarter of 2018 increased in local settlement operations, mainly due to the increase in volumes traded on the BVB (33% growth compared with the first quarter of 2017) and the growth of the managed portfolio (14% growth in Q1 2018 compared to Q1 2017 from RON 37.14 bn to RON 42.30 bn). Also, the revenues from the registry activity increased by 31% over the same period last year, increase due to the evolution of the incomes received from the services rendered to the issuers and due to the conclusion of the new registry contracts. Thus, the Central Depository's operating income increased by 21% over the same period last year.

RON 4.77 mn, +61%

Operating profit of BVB Group in 1Q 2018, growth compared with 1Q 2017

(as per consolidated IFRS reporting)

The BVB Group recorded a 61% increase in consolidated operating profit in the first quarter of 2018 to RON 4.77 mn (1Q.2017: RON 2.96 mn) due to the significant increase in trading activity on the back of a very good start for the year.

The BVB Group's operating income grew by 29% in the first three months of the year compared to the same period of 2017, up to RON 11.90 mn (1Q.2017: RON 9.19 mn), mainly due to the increase in the total traded value on all BVB markets.

RON 11.90 mn, +29%

Operating revenues of BVB Group in 1Q 2018, growth compared with 1Q 2017

(as per consolidated IFRS reporting)

The operating revenues of the BVB Group increased by 29% in the first three months of the year compared to the similar period of 2017, to a level of RON 11.90 mn (1Q.2017: RON 9.19 mn) growth mainly driven by the increase in total value of transactions on BVB markets.

The revenues generated by BVB, representing the Group's trading segment, amounted to RON 8.13 mn in the first quarter of 2018 (excluding intra-group transactions), up by 35% compared with the first quarter of 2017 (1Q.2017: RON 6.03 mn).

Revenues from the Group's post-trading segment in the first quarter of 2018, respectively RON 2.64 mn (excluding intra-group transactions), increased by 17% compared to the same period in 2017, amid the increase in the trading activity of the BVB, which generated a 31% increase in local settlement revenues, as well as an 11% increase in income from the admission and maintenance of participants in the clearing-settlement system of custodians.

RON 4.03 mn, +42%
Net profit of BVB Group in
1Q 2018, growth compared
with 1Q 2017

(as per consolidated IFRS reporting)

Consolidated operating expenses amounted to RON 7.13 mn, up by 14% compared with the first three months of the previous year (1Q.2017: RON 6.23 mn), well below the level of revenue growth. The increase of personnel expenses in the reporting period from RON 3.50 mn in Q1 2017 to RON 4.13 mn in Q1 2018 is mainly due to a new quarterly recognition policy for estimated expenses for benefits granted to personnel starting 2018, while in Q1 2017 no such expenditures were estimated. The implementation of the Stock Option Plan (SOP) approved by the General Shareholders Meeting in April 2017, allowed, in accordance with IFRS 2, to estimate the expense related to benefits granted in shares starting with the beginning of 2018. In Q1 2018, according to the 2018 budget, estimated expenses related to benefits granted in shares according to the SOP and other expenditures were recorded, with the view to implement the remuneration policy for the management and the employees of the BVB during 2018. Increases were also recorded in the cost of services rendered by third parties, generated mainly by the increase in promotion expenses, but also in Other operating expenses, due to the increase in fixed asset depreciation expenses.

Financial income in the first quarter of 2018, up by 15%, was mainly attributable to interest on financial assets held in government securities and bank deposits reaching the amount of RON 0.67 mn (1Q.2017: RON 0.58 mn). The net financial income, in the amount of RON 0.21 mn, decreased by 53% (1Q.2017: RON 0.45 mn), amid the recording of losses from unrealized exchange rate differences, following the revaluation of foreign currency financial instruments (USD) of RON 0.46 mn, compared to the same period of 2017 when the losses from unrealized exchange rate differences amounted to RON 0.15 mn.

Consolidated net profit in Q1 of RON 4.03 mn advanced by 42% compared to the net result obtained in the same period of the previous year (1Q.2017: RON 2.83 mn), with a net margin of 35%, 93% being generated by the Group's trading segment.

As a result of the decision of the General Shareholders Meeting of Sibex Depository as of February 15, 2018, to liquidate and delist the company, the financial information related to the subsidiary Sibex Depository SA (consolidated as of 29/12/2017 as a result of the absorption merger) was presented separately, as discontinued operations, in accordance with IFRS 5.

Financial and operating highlights

Consolidated financial performance – BVB Group (RON mn, unless otherwise stated)

	1Q 2018	1Q 2017	Change (%)
Operating revenue	11.90	9.19	29%
Operating expenses	<u>(7.13)</u>	<u>(6.23)</u>	14%
Operating profit	4.77	2.96	61%
Net financial revenue/(expenses)	0.21	0.45	-53%
Profit before tax	<u>4.98</u>	<u>3.41</u>	46%
Profit from continuing operations	4.18	2.83	48%
Profit from discontinued operation	(0.15)	-	-
Profit for the period	4.03	2.83	42%
Total comprehensive income	4.03	2.95	37%
EPS attributable to owners (RON/share)	0.4941	0.3623	36%

Profitability ratios (%)

	1Q 2018	1Q 2017	Change (%)
Operating margin	40%	33%	-
Net margin	35%	31%	-
Return on equity	3.2%	2.6%	-

* Indicators based on consolidated financial results

Individual financial performance – BVB only, (RON mn, unless otherwise stated), including intra-group transactions

	1Q 2018	1Q 2017	Change (%)
Operating revenue	8.21	6.11	34%
Operating expenses	<u>(3.82)</u>	<u>(3.39)</u>	13%
Operating profit	4.39	2.72	61%
Net financial revenue/(expenses)	0.16	0.40	-59%
Profit before tax	4.44	3.12	42%
Profit for the period	3.72	2.61	42%

Operating highlights, trading segment (RON mn, all markets)

Trading value	1Q 2018	1Q 2017	Change (%)
Shares, units, rights*	3,563	2,754	29%
Certificates	88	95	-8%
Fixed-income*	<u>129</u>	<u>54</u>	137%
Total	3,780	2,904	30%
Avg. daily value (shares)**	53.68	43.41	24%

* Including offers **Value for the Regulated market

Operating indicators, post-trading and registry segments

	1Q 2018	1Q 2017	Change (%)
No. companies with registry contract at CD	907	880	3%
No. procedures resulted from issuers' corporate events	230	159	45%
<u>Local settlement</u>			
Value of trades settled on net basis (RON bn)	8.84	6.53	35%
Value of trades settled on gross basis (RON bn)	1.20	0.88	36%
<u>Settlements through T2S platform (euro)</u>			
Value of trades settled on gross basis (EUR bn)	2.01	-	-

Share statistics for BVB as parent company (RON, unless otherwise stated)

	1Q 2018	1Q 2017	Change (%)
Closing price (e-o-p)	28.20	30.50	-8%
Weighted average price	28.54	29.91	-5%
High (intraday)	30.70	32.50	-6%
Low (intraday)	27.30	27.70	-1%
Total trading value (RON mn)	11.31	5.42	108%
Average trading value (RON mn)	0.18	0.09	112%

Analysis of the consolidated results for the first quarter of 2018

Macroeconomic background and financial markets overview in the first quarter of 2018. After a strong year in 2017, global equity markets recorded a slight correction in the 1st quarter of 2018 as a result of concerns related to US interest rates having to rise faster than the economy could sustain and fears of a global trade war. Although 2018 started in a similar fashion like the previous year, with more than 5% increase in the MSCI World index in January alone, US wage growth data published in February showed a steep rise to 2.9% year on year which triggered the selloff in the equity markets as investors started to account for possible more than 3 rate hikes, this year, from FED. However, in March, revised wage growth data showed that wages only increased by 2.6%, which would imply a more gradual path for both inflation and interest rates. Despite the market's response, the earnings season continued to show robust growth of business both in US and Europe. The synchronized global growth and unemployment rates close to the lowest levels ever recorded showed no sign of pause in Q1 and inflation levels stood mostly below the central bank's targets. Romania's GDP dynamics in the 4th quarter advanced at a 6.9% rate year over year due to rapid acceleration of consumption and the rebound of investments which led to a 6.9% increase in GDP for the whole year 2017, the highest growth rate in Europe. On the other hand, inflation kept on a rising path in the 1st quarter of this year reaching 4.95% year over year, at the end of March.

The US Federal Reserve (FED) raised rates again in March, as expected, motivating its decision on the strengthened economic outlook from the recent months. Following its announcement from October, the European Central Bank (ECB) reduced its monthly quantitative easing purchases down to EUR 30 billion. The lower level of purchases began in January 2018 and is expected to last until at least September of 2018. The National Bank of Romania raised key rate at 2.25% during the 1st quarter as a result of rising inflationary pressures. Nonetheless, the expectations are that the Central Bank will continue increase the rate a few more times in 2018 due to the rapid acceleration of inflation.

The EUR/RON exchange rate recorded a slight increase in the 1st quarter of the current year, fluctuating, on average, near the value of 4.65. As for the USD/RON exchange rate, its evolution fluctuated, on average, around the level of 3.79, on average 3 % lower than the previous quarter.

The Romanian markets recorded an outstanding performance in the 1st quarter, BET index increased by more than 12.43%, the highest appreciation in EU. This performance comes as investors expect dividend yields to provide similar returns with the ones from last year. International Financial markets recorded a slight correction in the 1st quarter amid rising fears of a global trade war and concerns for a more accelerating path for the US interest rates. Particularly, S&P500 declined 1.22%, whereas FTSE100 fell 8.21% amid rising uncertainty in terms of Brexit developments. The German index, DAX, went down 5.69%, whereas MSCI Emerging Markets Index increased only slightly by 1.07%.

Review of the consolidated financial results the first quarter of 2018. Operating consolidated revenues of the BVB Group recorded a level of RON 11.90 mn in the reporting period, up by 29% compared to the same period of the previous year, mainly due to the increase of BVB's trading activity, but also as a result of the increase in the Central Depository's clearing-settlement activity.

BVB's trading on the stock market was more intense in the first quarter of the year, up by 29% comparing to the first quarter of 2017 to a level of RON 3.56 bn. For the regulated equities market including the offers, the average daily traded value was RON 53.68 mn, marking an increase of 24% compared to the same period of the previous year.

The market for fixed income instruments (bonds and government securities) grew by 137% over the same period last year to RON 129 mn.

The structured products market decreased by 8% compared to the first quarter of 2017, to RON 88 mn, but it recorded higher values compared to the last three quarters.

The main operating indicators for the trading activity registered by BVB during the reporting period, compared to the year-ago period, are presented below:

Trading value (RON mn)	1Q 2018	1Q 2017	Change (%)
Shares, units, rights	3,563	2,754	29%
Certificates	88	95	-8%
Fixed-income instruments	129	54	137%
Total	3,780	2,904	30%

Note: Figures refer to all markets and include offers

The revenues from the registry activity carried out by the Central Depository are heterogeneous and variations are not generally significant to indicate the trend of these revenues. However, in the first quarter of 2018, there was an increase of 31% compared to the same period last year, due to the evolution of revenue received from services rendered to issuers as well as the conclusion of new registry contracts.

Regarding the post-trade activity performed by the Central Depository, the related revenues increased by more than 17% based on the additional income from the custodian's portfolio growth and the increase of income directly proportional to the trading activity, namely the local settlement income.

The table below presents the main operating indicators registered by the Central Depository during the reporting period as compared to the year-ago period:

Indicator	1Q 2018	1Q 2017	Change (%)
Registry activity			
No. companies with a registry contract at the Depository:	907	880	3%
- listed companies	426	394	8%
- closed companies	481	486	-1%
No. procedures resulted from issuers' corporate events, of which:	230	159	45%
- share capital changes	12	11	9%
- dividend payments	207	148	40%
Settlement activity			
a) Admission and maintenance			
No. of intermediaries / participants to the clearing & settlement system	34	37	-8%
No. of custodians	9	11	-18%
Avg. monthly portfolio managed by custodians (RON bn)	42.30	37.14	14%
No. of clearing participants paying maintenance fees	3	2	50%
b) Local settlement			
Value of trades settled on net basis (RON bn)*	8.84	6.53	35%
Value of trades settled on gross basis (RON bn)**	1.20	0.88	36%
c) Settlements through T2S platform (euro)			
Value of trades settled on gross basis (RON bn)	2.01	-	-

* Trades executed at BVB as well as allocation transactions. Value presented on a single-counted basis.

** Trades executed outside trading systems and deal-type trades executed at BVB and settled on gross basis. Value presented on a single-counted basis.

The incomes of the Investor Compensation Fund (FCI) are represented by the interest income related to the investments of the Fund, classified as operational revenues, ie those remaining at the disposal of the FCI to cover the administrative expenses or to increase the Fund's resources. They have a small share in the total operating income of the BVB Group and come to cover only a fraction of Fund's expenses.

As for **consolidated operating expenses**, they accounted for RON 7.13 mn for the BVB Group, up by 14% over the first three months of last year.

The increase of personnel expenses in the reporting period from RON 3.50 mn in Q1 2017 to RON 4.13 mn in Q1 2018 is mainly due to, a new quarterly recognition policy for estimated expenses for benefits granted to personnel starting 2018, while in Q1 2017 no such expenditures were estimated. The implementation of the Stock Option Plan (SOP) approved by the General Shareholders Meeting in April 2017, allowed, in accordance with IFRS 2, to estimate the expense related to benefits granted in shares starting with the beginning of 2018. In Q1 2018, according to the 2018 budget, estimated expenses related to benefits granted in shares according to the SOP and other expenditures were recorded, with the view to implement the remuneration policy for the management and the employees of the BVB during 2018. Increases were also recorded in the cost of services rendered by third parties, generated mainly by the increase in promotion expenses, but also in Other operating expenses, due to the increase in fixed asset depreciation expenses. Over the same period, there was an increase in third-party service costs as a result of the increase in audit services and service costs for third party events. Also, the operational expenditures with the fixed assets depreciation increased, as well as the expenses with other taxes, respectively those due to the Financial Supervisory Authority (FSA), based on the establishment of the operational revenues.

The **operating profit** of the BVB Group amounted to RON 4.77 mn, up by 61% comparing to the same quarter of 2017 as a result of the 29% increase in operating revenues, while operating expenses advanced by 14%.

The **financial revenues** in the first quarter of 2018, up by 15%, was mainly attributable to interest on financial assets held in government securities and bank deposits reaching the amount of RON 0.67 mn (1Q.2017: RON 0.58 mn). The net financial income, in the amount of RON 0.21 mn, decreased by 53% (1Q.2017: RON 0.45 mn), amid the recording of losses from unrealized exchange rate differences, following the revaluation of foreign currency financial instruments (USD) of RON 0.46 mn, compared to the same period of 2017 when the losses from unrealized exchange rate differences amounted to RON 0.15 mn.

The **net profit** for the period increased by 42% to RON 4.03 mn (1Q.2017: RON 2.83 mn), out of RON 4.18 mn profit attributable to continuing operations and RON 0.15 mn loss from discontinued operations, the profit attributable to the shareholders of the parent company being of RON 3.98 mn (1Q.2017: RON 2.78 mn).

Review of the consolidated financial position as of end-March 2018. At the end of March 2018, **total assets** of the BVB Group amounted to RON 197.50 mn (31 December 2017: RON 203.24 mn), down by 3% compared to the beginning of the year, mainly as a result of the decrease in current assets. **Non-current assets** increased by 20% compared to the beginning of the year amid the growth of financial assets held to maturity, while **current assets** decreased to RON 123.96 mn (31 December 2017: RON 142.16 mn) as a result of the decrease in cash due to the acquisition of non-current financial assets held to maturity, as well as of the dividend payments made by the Central Depository to the shareholders of listed companies, clients of the Central Depository. The amounts for the payment of dividends were recorded in **Other restricted assets** and represented at the end of March 2018 the amount of RON 40.66 mn (31 December 2017: RON 50.16 mn).

All the Group's **payables** are only short-term and at the end of March 2018 amounted to RON 68.17 mn (31 December 2017: RON 78.24 mn), approximately 59% of this value is represented by dividends to be paid by the Central Depository on behalf of its clients amounting to RON 40.06 mn and 30% representing guarantee funds, compensation and margin for settlement of transactions in amount of RON 20.70 mn. The decrease of liabilities since the beginning of the year is mainly determined by the dividend payments made by the Central Depository but also by the continuation of the process of returning a share of the share capital to the shareholders of the Bucharest Clearing House.

The remaining debts include dividends payable to BVB's shareholders', trade payables to various suppliers, other liabilities to the state budget and the social security budget, not due at the end of the analyzed period.

Shareholders' equity reached RON 129.33 mn, increase of 3% compared with the beginning of the year, as a result of the positive results obtained during this period, the retained earnings of the year 2017 will be distributed in the second quarter of the year 2018.

Expectations for the second quarter of 2018

The General Shareholders' Meeting held on April 16, 2018 approved the proposed allocation of the statutory net profit for the year 2017 of the Bucharest Stock Exchange in the amount of RON 14,246,624, as follows: the amount of RON 695,833 for the legal reserve and the remaining amount in the form of the gross dividends. Thus, the amount to be distributed in 2018 in the form of gross dividends for 2017 is RON 13,550,791. The payment date set by the GMS is 11 June 2018.

Out of the profit 2017 profit, the Central Depository proposes for approval the distribution during the year 2018 of dividends amounting to RON 1,355,971. The General Shareholders Meeting of the Central Depository was convened for May 16/17, 2018, after the date of publication of this report.

Dividend payments made by the two entities of the Group will generate cash outflows and may therefore lead to a decrease in the Group's total assets.



Condensed consolidated interim financial statements as at and for the period ended 31 March 2018

**Prepared in accordance with
International Financial Reporting Standards
as adopted by the European Union**

Condensed consolidated income statement and statement of comprehensive income

All amounts are indicated in RON, unless otherwise stated

	Three month period ended	
	31 Mar 2018	31 Mar 2017
	Unaudited	Unaudited
Revenues from services	11,666,756	9,065,550
Other revenues	<u>227,587</u>	<u>124,147</u>
Operating revenue	11,894,343	9,189,697
Personnel expenses and Director's fees	(4,132,033)	(3,498,959)
Expenses with services provided by third parties	(666,748)	(612,208)
Other operating expenses	<u>(2,328,745)</u>	<u>(2,117,455)</u>
Operating profit	<u>4,766,817</u>	<u>2,961,075</u>
Net Financial incomes/ (expenses)	212,233	445,094
Net income from interest related to restricted financial assets covering the guarantee and clearing funds and the margin	-	6,510
Net financial revenues/(expenses)	<u>212,233</u>	<u>451,604</u>
Profit before tax	4,979,050	3,412,679
Corporate income tax expense	(800,933)	(581,301)
Profit from continuing operations	4,178,117	2,831,378
Profit from discontinued operation	(146,813)	-
Profit for the period	<u>4,031,304</u>	<u>2,831,378</u>
Profit attributable to:		
Non-controlling interests	54,035	51,041
Owners of the Company	<u>3,977,269</u>	<u>2,780,337</u>
Profit for the period	<u>4,031,304</u>	<u>2,831,378</u>
Differences from evaluation of financial assets available for sale and related deferred tax	-	117,625
Total comprehensive income for the period	4,031,304	2,949,003
Attributable to:		
Non-controlling interests	54,035	51,041
Owners of the Company	<u>3,977,269</u>	<u>2,897,962</u>
Total comprehensive income for the period	<u>4,031,304</u>	<u>2,949,003</u>
Earnings per share		
Earnings per share – base/diluted (RON)	0.4941	0.3623

The notes on pages 18 to 25 are an integral part of these condensed consolidated financial statements.

General Manager,
Adrian Tănase

Financial Manager,
Virgil Adrian Stroia

Condensed consolidated statement of financial position

All amounts are indicated in RON, unless otherwise stated

	31 Mar 2018	31 Dec 2017
	Unaudited	Unaudited
Non-current assets		
Tangible assets	7,792,411	8,049,892
Intangible assets	3,334,469	3,302,310
Deferred tax assets	-	329,965
Held-to-maturity restricted financial assets covering the guarantee and clearing funds and the margin	11,832,313	11,007,771
Held-to-maturity financial assets	50,574,388	38,390,394
Total non-current assets	<u>73,533,581</u>	<u>61,080,332</u>
Current assets		
Trade and other receivables	4,871,814	4,530,320
Prepayments	848,947	388,283
Bank deposits	38,160,334	31,248,521
Restricted bank deposits covering the guarantee fund and the margin	2,347,499	2,460,449
Held-to-maturity restricted financial assets covering the guarantee and clearing funds and the margin	6,317,826	7,361,427
Other held-to-maturity financial assets	24,019,737	25,833,152
Cash and cash equivalents	5,703,378	18,624,936
Other restricted assets	40,660,028	50,164,542
Assets classified as held for sale	<u>1,035,301</u>	<u>1,545,052</u>
Total current assets	<u>123,964,864</u>	<u>142,156,682</u>
Total assets	<u>197,498,445</u>	<u>203,237,014</u>
Equity		
Share capital	80,492,460	80,492,460
Treasury shares and and Share-base benefits	(418,829)	(834,705)
Share premiums	6,303,263	6,303,263
Legal reserve	9,858,111	9,858,111
Revaluation reserve	3,644,141	3,644,141
Retained earnings	<u>18,697,500</u>	<u>14,841,507</u>
Total shareholders' equity attributable to the owners of the Company	<u>118,576,646</u>	<u>114,304,777</u>
Non-controlling interests	10,749,958	10,695,922
Total shareholders' equity	<u>129,326,604</u>	<u>125,000,699</u>

Condensed consolidated statement of financial position (continued)

All amounts are indicated in RON, unless otherwise stated

	31 Mar 2018	31 Dec 2017
	Unaudited	Unaudited
Payables		
Trade and other payables	46,032,138	56,208,894
Deferred income	1,309,178	899,389
Current corporate income tax payables	77,566	28,357
Guarantee and clearing funds and settlement operation margin	20,703,090	20,686,869
Liabilities directly associated with assets classified as held for sale	49,869	412,806
Total current payables	<u>68,171,841</u>	<u>78,236,315</u>
Total payables and equity	<u>197,498,445</u>	<u>203,237,014</u>

The notes on pages 18 to 25 are an integral part of these condensed consolidated financial statements.

General Manager,
Adrian Tănase

Financial Manager,
Virgil Adrian Stroia

Condensed consolidated statement of changes in equity

All amounts are indicated in RON, unless otherwise stated

	Share capital	Treasury shares Share premiums	and Share- base benefits	Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2018	<u>80,492,460</u>	<u>6,303,263</u>	<u>(834,705)</u>	<u>14,841,507</u>	<u>3,644,141</u>	<u>9,858,111</u>	<u>114,304,777</u>	<u>10,695,922</u>	<u>125,000,699</u>
Comprehensive income for the year									
Profit or loss	-	-	-	3,977,628	-	-	3,977,628	54,035	4,031,304
Legal reserve increase	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	3,977,628	-	-	3,977,628	54,035	4,031,304
Contributions by and distributions to owners of the Company									
Benefits granted to employees settled in shares	-	-	415,876	-	-	-	415,876	-	415,876
Dividend paid to owners of BVB	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	-	-	415,876	-	-	-	-	-	-
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-
Adjustment of retained earnings - subsidiaries	-	-	-	(121,276)	-	-	(121,276)	-	(121,276)
Total changes in interests in subsidiaries	-	-	-	(121,276)	-	-	(121,276)	-	(121,276)
Total transactions with owners	-	-	415,876	(121,276)	-	-	(121,276)	-	(294,600)
Balance as at 31 March 2018	<u>80,492,460</u>	<u>6,303,263</u>	<u>(418,829)</u>	<u>18,697,500</u>	<u>3,644,141</u>	<u>9,858,111</u>	<u>118,576,646</u>	<u>10,749,958</u>	<u>129,326,604</u>

The notes on pages 18 to 25 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of changes in equity (continued)

All amounts are indicated in RON, unless otherwise stated

	Share capital	Treasury shares Share premiums and base	Share- and benefits	Retained earnings	Revaluation reserve	Revaluation reserve of available-for-sale financial assets	Legal reserve	Total attributable to Non-controlling shareholders	interests	Total shareholders' equity
Balance as at 1 January 2017	<u>76,741,980</u>	<u>-</u>	<u>-</u>	<u>8,489,576</u>	<u>2,810,429</u>	<u>837,628</u>	<u>8,782,906</u>	<u>97,662,519</u>	<u>10,372,558</u>	<u>108,035,077</u>
Comprehensive income for the year										
Profit or loss	-	-	-	14,196,684	-	-	-	14,196,684	488,970	14,685,654
Other items of comprehensive income										
Reserve of available-for-sale financial assets	-	-	-	-	-	(837,628)	-	(837,628)	-	(837,628)
Reserve of land revaluation	-	-	-	-	833,712	-	-	833,712	-	833,712
Legal reserve increase	-	(295,633)	-	(779,572)	-	-	1,075,205	-	-	-
Total items of comprehensive income	<u>-</u>	<u>(295,633)</u>	<u>-</u>	<u>(779,572)</u>	<u>833,712</u>	<u>(837,628)</u>	<u>1,075,205</u>	<u>(3,916)</u>	<u>-</u>	<u>(3,916)</u>
Total comprehensive income for the year	-	(295,633)	-	13,417,112	833,712	(837,628)	1,075,205	14,192,768	488,970	14,681,738
Contributions by and distributions to owners of the Company										
Acquisition of treasury shares	-	-	(1,007,689)	-	-	-	-	(1,007,689)	-	(1,007,689)
Benefits granted to employees settled in shares	-	-	172,984	-	-	-	-	172,984	-	172,984
Dividend paid to owners of BVB	-	-	-	(7,062,408)	-	-	-	(7,062,408)	-	(7,062,408)
Share capital increase/(decrease)	<u>3,750,480</u>	<u>6,598,896</u>	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,349,368</u>	<u>-</u>	<u>10,349,368</u>
Total contributions by and distributions to owners of the Company	3,750,480	6,598,896	(834,705)	(7,062,416)	-	-	-	2,452,255	-	2,452,255
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(469,786)	(469,786)
Acquisition of non controlling interests	-	-	-	-	-	-	-	-	304,180	304,180
Adjustment of retained earnings - subsidiaries	-	-	-	(2,766)	-	-	-	(2,766)	-	(2,766)
Total changes in interests in subsidiaries	-	-	-	(2,766)	-	-	-	(2,766)	(165,606)	(168,372)
Total transactions with owners	<u>3,750,480</u>	<u>6,598,896</u>	<u>(834,705)</u>	<u>(7,065,182)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,449,489</u>	<u>(165,606)</u>	<u>2,283,884</u>
Balance as at 31 December 2017	<u>80,492,460</u>	<u>6,303,263</u>	<u>(834,705)</u>	<u>14,841,507</u>	<u>3,644,141</u>	<u>-</u>	<u>9,858,111</u>	<u>114,304,777</u>	<u>10,695,922</u>	<u>125,000,699</u>

The notes on pages 18 to 25 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of cash flows

All amounts are indicated in RON, unless otherwise stated

	Three month period ended	
	31 Mar 2016	31 Mar 2017
	Unaudited	Unaudited
Cash flows used in operating activities		
Profit for the year	4.031.304	2.831.378
Adjustments to remove non-cash items:		
Depreciation of fixed assets	571.415	427.708
Net interest income	(670.954)	(584.154)
Net income from interests related to assets covering the guarantee and clearing funds and the margin	-	(6,510)
Loss from impairment of uncollected receivables	420	692,107
Net expenses/(revenue) with receivables adjustment	(21,648)	(684,423)
Corporate income tax expense – reclassification	800,933	581,301
Other adjustments	25,538	(10,366)
Expense with employees' benefits settled in shares	454,787	-
	5,191,796	3,247,041
Change in trade and other receivables	9,184,248	6,271,952
Change in prepayments	(460,664)	(404,973)
Change in trade and other payables, including amounts due for dividends payment to clients	(10,469,628)	(8,303,108)
Change in deferred income	409,789	331,477
Changes in guarantee and clearing funds and margin	16,221	(174,920)
Corporate income tax paid	(28,357)	(495,248)
Net cash from operating activities	3,843,405	472,221
Cash flows from investing activities		
Interest received	296,514	697,085
Interest received from assets covering the guarantee and clearing funds and margin	220,068	242,247
(Purchases)/Repurchases of held-to-maturity financial assets	(10,923,440)	(3,565,461)
Change in bank deposits balance	(5,872,571)	791,627
Acquisition of tangible and intangible assets	(346,093)	(247,979)
Dividends received	-	7,601
Net cash from investing activities	(16,625,522)	(2,074,880)
Cash flows from financing activities		
Dividends paid	(2,635)	-
Released share capital of CCB's to minor shareholders	(136,806)	(374,825)
Net cash used in financing activities	(139,441)	(374,825)
Net increase / (decrease) in cash and cash equivalents	(12,921,558)	(1,977,486)
Cash and cash equivalents 1 January	18,624,936	6,028,375
Cash and cash equivalents 31 March	5,703,378	4,050,891

The notes on pages 18 to 25 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

All amounts are indicated in RON, unless otherwise stated

1. General information

Identification data

34-36 Carol I Blvd., floors 13-14,
District 2, Bucharest
Address

J40/12328/2005
Trade Register No

1777754
Sole Registration Code

The Bucharest Stock Exchange (BVB) was established on 21 June 1995 as a public non-profit institution, based on the Decision of the National Securities Commission (NSC) no. 20/1995 and in July 2005 it became a joint stock company.

BVB is the leading exchange in Romania and operates several markets:

- The Regulated Market where financial instruments such as shares and rights issued by international and Romanian entities, debt instruments (corporate, municipality and government bonds issued by Romanian entities and international corporate bonds), UCITs (shares and fund units), structured products, tradable UCITS (ETFs) are traded;
- AeRO Market, designed for start-ups and SMEs, launched on 25 February 2015; separate sections of the alternative trading system are available for trading foreign stocks listed on other markets.

Main activity

Administration of financial
markets
CAEN code 6611

BVB's operating revenues are generated mainly from the trading of all the listed financial instruments, from fees charged to issuers for the admittance and maintenance to the trading system, as well as from data vending to various users.

Share tickers

BVB
BVB.RO (Bloomberg)
BBG000BBWMN3 (Bloomberg
BBGID)
ROBVB.BX (Reuters)
ROBVBAACNOR0 (ISIN)

Since 8 June 2010, BVB is a listed company on its own spot regulated market and is included in the Premium Tier. The company's share capital consists of 8,049,246 shares with a nominal value of RON 10.

In accordance with the provisions of article 129 paragraph 1 of Law no. 297/2004 on the capital market, no shareholder of a market operator can hold, directly or indirectly, more than 20% of the total voting rights. At the end of March 2018, there were no shareholders holding stakes exceeding this threshold.

BVB is included in indices focused on listed exchanges and other trading venues (FTSE Mondo Visione Exchanges Index and Dow Jones Global Exchanges Index), as well as in local market indices: BET and its total return version BET-TR, BET-XT and BET-XT-TR, BET-BK, BET Plus.

Subsidiaries

BVB is the parent company of BVB Group, which includes the following subsidiaries:

- Central Depository (Depozitarul Central), 69.04% owned by BVB, performs clearing / settlement operations for transactions with securities carried out at BVB and keeps the register of shareholders;
- Investors' Compensation Fund (Fondul de Compensare a Investitorilor), 62.45% owned by BVB, pays compensations when fund members fail to return the money or the financial instruments owed by or belonging to investors, which have been held on their behalf for the provision of financial investment or individual investment portfolio management services;
- Bucharest Clearing House (Casa de Compensare București), 52.53% owned by BVB, used to perform market research and public opinion polling (market capital market research services);
- Corporate Governance Institute (Institutul de Guvernare Corporativă), fully owned by BVB, offers training services to listed companies and capital market participants, in corporate governance and sustainable development areas;
- SIBEX Depository (Depozitarul SIBEX), 73.14% owned by BVB, had performed clearing / settlement operations for transactions with securities carried out at SIBEX. This entity was acquired by BVB through the merger by absorption of SIBEX and at this moment its activity is suspended. As a result of the decision of the General Shareholders Meeting of Sibex Depository as of February 15, 2018, to liquidate and delist the company, the financial information related to the subsidiary Sibex Depository SA (consolidated as of 29/12/2017 as a result of the absorption merger) was presented separately, as discontinued operations, in accordance with IFRS 5.

The consolidated financial statements of BVB for the three month period ended 31 March 2018 include the financial information of the Company and its subsidiaries, except for the Corporate Governance Institute, an entity considered by BVB management as insignificant for inclusion in the Group's consolidated financial statements and reports.

2. Basis of preparation

The interim condensed consolidated financial statements for the three-month period ended 31 March 2018 have been prepared in accordance with IAS 34, 'Interim financial reporting'. They do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards. These interim condensed consolidated financial statements should be read in conjunction with the annual standalone financial statements for the year ended 31 December 2017, which have been prepared in accordance with IFRSs.

In the consolidated financial statements, subsidiaries – those companies in which the Group, directly or indirectly, holds more than half of the voting rights or which have the power to exercise control over operations – will be fully consolidated.

3. Accounting policies

The accounting policies and methods of computation followed in these condensed consolidated financial statements are consistent with those used in the most recent annual financial statements, prepared for the year ended 31 December 2016.

Taxes on income in the interim periods are accrued using the tax rate and calculation methodology that would be applicable to expected total annual profit or loss.

4. Estimates

The preparation of standalone condensed preliminary financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual standalone financial statements for the year ended 31 December 2017.

5. Financial risk management and financial instruments

5.1 Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The standalone condensed preliminary financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2017.

There have been no changes in risk management or in any risk management policies since the year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the company's liquidity position.

5.3 Fair value estimation

The various levels at which the company measures the fair value of financial instruments have been defined as follows:

- Quoted prices (unadjusted) in active markets for similar instruments (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the financial instrument, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the financial instrument that are not based on observable market data (that is, unobservable inputs) (Level 3).

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During the reporting period there have been no significant changes in carrying amounts and fair values of the main categories of assets and liabilities, as compared to 31 December 2017.

5.4 Fair value of financial assets and liabilities measured at amortized cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Other current financial assets
- Cash and cash equivalents
- Trade and other payables

6. Income taxes

The segment information is reported by the Group's activities. Intra-group transactions are conducted under normal market conditions. Segment assets and payables include both items directly attributable to these segments and items that may be allocated using a reasonable basis.

The Group's activity consists of the following main business segments:

- Capital markets - trading (securities and financial instruments transactions on regulated markets and alternative trading systems);
- Post-trading services (services provided after a transaction is completed and the bank account is debited and the securities are transferred to the portfolio);
- Registry services (storage and updating of the registry of stakeholders for the listed companies);
- Services of the FCI and other services - related to the investors compensation scheme and other services

The companies in the Group have been organized by segments as follows: BVB represents the "trading services" segment, the activity of the Central Depository is divided between the "post-trading services" segment and the "registry services" segment according to the share of the related revenues, and the Investors Compensation Fund (FCI) and the Bucharest Clearing House (CCB) is part of the services segment "FCI and other services".

The Group's revenues, expenses and operating profit for the first quarter of 2018 are shown below, by segment:

1Q 2018	Trading services	Post-trading services	Registry services	FCI services and other services	Group
Revenues from clients outside the Group	8,128,722	2,639,254	1,041,926	84,441	11,894,343
Revenues from intra-group transactions*	81,776	18,594	7,341	0	107,711
Operating expenses	(3,821,130)	(2,214,737)	(874,349)	(217,310)	(7,127,526)
- out of which tangible and intangible asset impairment expenses	(314,867)	(182,381)	(72,002)	(2,167)	(571,416)
Operating profit	<u>4,307,592</u>	<u>424,517</u>	<u>167,577</u>	<u>(132,869)</u>	<u>4,766,817</u>
Net financial income	164,585	30,699	12,119	4,830	212,233
Net financial income /(expenses)	<u>164,585</u>	<u>30,699</u>	<u>12,119</u>	<u>4,830</u>	<u>212,233</u>
Pre-tax profit	<u>4,472,177</u>	<u>455,215</u>	<u>179,696</u>	<u>(128,039)</u>	<u>4,979,050</u>
Corporate income tax	(723,367)	(55,611)	(21,955)	-	(800,933)
Profit from continuing operations	3,748,810	399,604	157,742	(128,039)	4,178,117
Profit from discontinued operation	-	-	-	(146,813)	(146,813)
Net profit	<u>3,748,810</u>	<u>399,604</u>	<u>157,742</u>	<u>(274,852)</u>	<u>4,031,304</u>

* eliminated on consolidation

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The Group's revenues, expenses and operating profit for the first quarter of 2017 are shown below, by segment:

1Q 2017	Trading services	Post-trading services	Registry services	FCI services and other services	Group
Revenues from clients outside the Group	6,028,097	2,264,992	798,308	98,300	9,189,697
Revenues from intra-group transactions*	84,536	16,202	5,742	1,456	107,936
Operating expenses	(3,391,492)	(1,899,789)	(703,368)	(233,973)	(6,228,622)
- out of which tangible and intangible asset impairment expenses	<u>(294,318)</u>	<u>(97,235)</u>	<u>(34,462)</u>	<u>(1,692)</u>	<u>(427,707)</u>
Operating profit	<u>2,636,605</u>	<u>365,203</u>	<u>94,940</u>	<u>(135,673)</u>	<u>2,961,075</u>
Net financial income	401,193	32,394	11,481	26	445,094
Net income from interests related to assets covering the guarantee and clearing funds and the margin	=	=	=	<u>6,510</u>	<u>6,510</u>
Net financial income /(expenses)	<u>401,193</u>	<u>32,394</u>	<u>11,481</u>	<u>6,536</u>	<u>451,604</u>
Pre-tax profit	<u>3,037,798</u>	<u>397,597</u>	<u>106,421</u>	<u>(129,137)</u>	<u>3,412,679</u>
Corporate income tax	<u>(508,440)</u>	<u>(53,795)</u>	<u>(19,066)</u>	=	<u>(581,301)</u>
Net profit	<u>2,529,358</u>	<u>343,802</u>	<u>87,355</u>	<u>(129,137)</u>	<u>2,831,378</u>

* eliminated on consolidation

The Group's assets and payables and capital expenses are presented below, by segment:

1Q 2018	Trading services	Post-trading services	Registry services	FCI services and other services	Group
Assets	100,601,001	27,908,753	49,732,309	19,256,382	197,498,445
Liabilities	4,187,085	4,435,171	41,807,024	17,742,561	68,171,841
Capital expenditures	199,969	104,764	41,359	40,628	386,720

1Q 2017	Trading services	Post-trading services	Registry services	FCI services and other services	Group
Assets	81,568,859	28,449,509	38,800,229	18,720,319	167,538,916
Liabilities	3,545,355	4,262,681	31,645,335	17,104,228	56,557,599
Capital expenditures	241,678	4,653	1,649	-	247,980

7. Operating expenses

The operating expenses include the following:

7.1 Personnel expenses and Director's fees

	1Q 2018	1Q 2017
Personnel expenses and Director's fees, including contributions and taxes	3,677,246	3,498,959
Estimated expenses for personnel and Director's	<u>454,787</u>	-
Total	<u>4,132,033</u>	<u>3,498,959</u>

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7.2 Services provided by third parties

	1Q 2018	1Q 2017
Financial, IT and internal audit services	114,083	42,839
Commissions & fees (legal, contributions, etc.)	99,117	93,639
Promotion activities of BVB Group	164,990	94,461
Services provided by third parties for business purposes	<u>288,558</u>	<u>381,269</u>
Total	<u>666,748</u>	<u>612,208</u>

7.3 Other operating expenses

	1Q 2018	1Q 2017
Rent and office utilities	586,773	601,512
Intangible asset amortisation	269,083	200,668
Tangible asset depreciation	302,333	227,039
Costs related to FSA fees and other taxes	241,686	355,132
Consumables	78,451	50,625
IT maintenance and service	313,396	315,656
Protocol	82,403	104,589
Marketing and advertising	24,630	121,290
Transport of goods and personnel	99,797	80,218
Post and telecommunications	159,861	65,117
Loss from non-paying customers	420	692,107
Net expenses/(income) from adjustment of receivables	(21,648)	(684,423)
Other expenses	<u>78,114</u>	<u>68,605</u>
Total	<u>2,328,745</u>	<u>2,117,455</u>

8. Financial income and financial costs

Financial income and expenses recognized in profit or loss account include:

	1Q 2018	1Q 2017
Net Interest income from held-to-maturity financial assets	670,956	584,154
Dividend income	-	7,601
(Net loss)/Net gain from exchange rate differences	<u>(458,723)</u>	<u>(146,661)</u>
Financial revenues	212,233	445,094
Net income from interests related to assets covering the guarantee and clearing funds and the margin	-	6,510
Net financial income	<u>212,233</u>	<u>451,604</u>

9. Income taxes

The income tax expense is recognized based on the annual income tax rate and calculation methodology for the full financial year. The annual tax rate used for the period ended 31 March 2018 is 16% (the tax rate for the year ended 31 December 2017 was 16%).

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10. Dividends

The General Shareholders' Meeting held on April 16, 2018 approved the proposed distribution of the statutory net profit for the year 2017 of the Bucharest Stock Exchange in the amount of RON 14,246,624, as follows: the amount of RON 695,833 for the legal reserve and the remaining amount in the form of the gross dividends. Thus, the amount to be distributed in 2018 in the form of gross dividends for the year 2017 is RON 13,550,791. The date of dividend payment set by the GSM is 11 June 2018.

Out of the 2017 profit, Depozitarul Central SA proposes for approval the distribution during the year 2018 of dividends in the amount of RON 1,355,971. The General Shareholders' Meeting of the Central Depository was convened for 16/17 May 2018, after the date of publication of this report.

11. Share capital

On 31 March 2018, BVB had a share capital amounting to RON 80,492,460 divided into 8,049,246 shares with a nominal value of RON 10/share, dematerialized, with the same voting rights, divided into the following categories:

	Number of shares	% of the share capital
Legal entities, of which:	<u>6,729,803</u>	<u>83.61%</u>
Romanian	5,708,587	70.92%
Foreign	1,021,216	12.69%
Individuals, of which:	<u>1,291,167</u>	<u>16.04%</u>
Romanian	1,125,792	13.99%
Foreign	165,375	2.05%
Bucharest Stock Exchange	<u>28,276</u>	<u>0.35%</u>
Total	8,049,246	100.00%

In accordance with the provisions of the Government Emergency Ordinance no. 90/2014 amending and supplementing the Law no. 297/2004 regarding the capital market, a shareholder of a market operator cannot own directly or indirectly more than 20% of the total voting rights. On 31 March 2018, there were no shareholders holding stakes exceeding this threshold.

12. Subsequent events

The Extraordinary General Shareholders' Meeting of BVB held on 16 April 2018 decided, among others:

- initiation by BVB of the steps to establish the Central Counterparty for the markets administered by BVB, a solution with the potential to lead to the concept of Regional Central Counterpart, and the mandate of the directors and the general manager of BVB to take all appropriate measures and to take all necessary steps to achieve this objective, as well as to achieve an investment of maximum EUR 7 mn, which would allow BVB obtaining the status of shareholder of the Central Counterparty.

13. Economic and financial ratios according to FSA Reg. 1/2006

Ratio	Calculation method	Value
1. Liquidity ¹⁾	Current assets / Current liabilities	1.82
2. Gearing ²⁾	Borrowed capital / Total equity x 100	0
3. Receivable turnover ³⁾	Average receivables / Turnover x 90	24
4. Asset turnover	Turnover / Non-current assets ⁴⁾	0.16

1) Provides the guarantee to cover current debts from current assets. The recommended acceptable value is about 2.

2) Explains the effectiveness of credit risk management, indicating potential financing, liquidity issues, with influences in meeting the commitments. Borrowed Capital = Loans over 1 year, Employed Capital = Borrowed Capital + Equity

3) Expresses the company's effectiveness in collecting its receivables, ie the number of days until the debtors pay their debts to the company.

4) Explains the effectiveness of non-current asset management by examining turnover (for S.I.F. the amount of current activity revenue) generated by a certain amount of non-current assets.

General Manager,
Adrian Tănase

Financial Manager,
Virgil Adrian Stroia

Contact us

Investor Relations contact information

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

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

Email: ir@bvb.ro

Financial reports availability

Financial reports are available in our Investor Relations section on our corporate website at this [link](#)

Earnings conference calls

Permanent replays of our recorded earnings conference calls and the related presentations are available [here](#)

Presentation slides and sound will be streamed live over the web [here](#)

Upcoming corporate events

10 Aug 2018

Release of the Half-yearly report for the 1st Half of 2018 & conference call

14 Nov 2018

Release of the Quarterly report for the 3rd Quarter of 2018 & conference call

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