



BURSA DE VALORI BUCUREȘTI

August 12, 2013, Bucharest

HALF-YEARLY REPORT

as of June 30, 2013

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Annexes

The Assets, Liabilities and Equity Statement, Profit and Loss Account, Cash Flow Statement, Statement of Changes in Shareholders' Equity and Notes to Financial Statements as of June 30, 2013 drawn up according to the Accounting Rules in compliance with Directive IV of the European Economic Community applicable for authorized entities, supervised and monitored by Financial Supervisory Authority (FSA).

DISCLAIMER

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

BVB REPORTED AN OPERATIONAL PROFIT ALMOST 3 TIMES HIGHER COMPARED TO THE FIRST QUARTER OF THE YEAR¹

 The Bucharest Stock Exchange (BVB) ended the 2nd quarter of the year with an operational profit significantly higher compared to the first three months of 2013, up 186.4% q-o-q, as the SPO for 15% of Transgaz and the private placement of OMV Petrom shares performed by Fondul Proprietatea had a notable contribution to the trading revenues increase. The operating profit registered in 2Q.2013 increased to RON 1.89mn, up by 9.5% compared to April-June 2012.

 Net sales² reached RON 4.84mn, up by 19.4% compared to 1Q.2013.

 Operating expenses registered in 2Q.2013 were approximately RON 3.00mn, lower compared to both the previous quarter and the year-ago period, influenced mainly by the finalization of the litigation related to BVB's property right on the land owned in Bucharest (Mareşal Averescu Blvd.), as this led to the cancellation of the provision registered in the previous years of RON 1.02mn and consequently to lower operating expenses. The reversal of the provision compensated increases for other expense categories, some caused by nonrecurring events (e.g. the registration of expenses with legal assistance related to the abovementioned litigation).

 The financial activity generated a RON 1.09mn profit in 2Q.2013, slightly down (by 3.9%) in q-o-q terms, and by 70% lower compared to the year-ago period, influenced by lower revenues from dividends cashed in from the Central Depository (approx. RON 0.36mn compared to RON 1.89mn in 2Q.2012), lower interest earned on lower cash & equivalents (following the payment of dividends for 2011 and 2012) and lower return offered by banks and the Ministry of Finance for deposits and government securities respectively. Moreover, in 2Q.2012 significant unrealized exchange rate gains of approx. RON 0.78mn had been registered, as compared to the insignificant unrealized exchange rate losses registered in 2Q.2013.

 BVB ended the 2nd quarter of the year with a net profit of RON 2.70mn, the profit for the first 6 months of 2013 reaching to RON 4.24mn, close to the level budgeted for the full year.

 Net dividends paid during 2Q.2013 to BVB's shareholders were RON 5.84mn.

 The revaluation of the land owned determined the increase of BVB's non-current assets by approx. RON 2.33mn.

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.

² BVB's sales revenue consists mainly from the fees recorded on trading of all listed instruments, tariffs from listing of companies and instruments, and from data vending to various users.

FINANCIAL HIGHLIGHTS

Indicators		2Q.2013	1Q.2013	Change	2Q.2012	Change	1H.2013	1H.2013	Change
Individual profit and loss account									
Net sales	RON mn	4.84	4.06	19.4%	4.93	-1.7%	8.90	9.95	-10.6%
Operating result	RON mn	1.89	0.66	184.6%	1.73	9.5%	2.55	3.66	-30.1%
Financial result	RON mn	1.09	1.13	-3.9%	3.67	-70.4%	2.22	4.91	-54.7%
Net result	RON mn	2.70	1.53	76.4%	4.86	-44.4%	4.24	7.64	-44.5%
Individual balance sheet (end-of-period)									
Shareholders' equity	RON mn	92.57	96.13	-3.7%	93.23	-0.7%	92.57	93.23	-0.7%
Total assets	RON mn	99.28	100.03	-0.8%	103.02	-3.6%	99.23	103.02	-3.6%
Performance indicators									
Earnings per share	RON	0.35	0.20	76.4%	0.63	-44.4%	0.55	0.99	-44.5%
Operating margin	%	39.0%	16.4%	-	35.0%	-	28.7%	36.7%	-
Net profit margin	%	55.9%	37.8%	-	98.7%	-	47.6%	76.7%	-
Return on equity	%	2.9%	1.6%	-	5.1%	-	4.6%	8.1%	-
Market indicators*									
Turnover for shares and units	RON mn	2.371	1.912	24.0%	2.017	17.6%	4.283	4.481	-4.4%
Turnover for bonds and government securities	RON mn	593	145	310.0%	381	55.5%	738	820	-10.0%
Turnover for shares, units, bonds and government securities	RON mn	2.964	2.057	44.1%	2.398	23.6%	5.021	5.301	-5.3%
Average daily turnover for shares, units, bonds and government securities	RON mn	47.8	33.2	44.1%	38.7	23.6%	40.5	42.4	-4.5%
BVB stock statistics									
Opening price (closing price of the previous day)	RON	21.00	20.00	5.0%	33.60	-37.5%	20.00	28.90	-30.8%
High (intraday price)	RON	21.00	22.50	-6.7%	33.59	-37.5%	22.50	36.00	-37.5%
Low (intraday price)	RON	17.00	20.00	-15.0%	22.80	-25.4%	17.00	22.80	-25.4%
Closing price (end of period)	RON	18.30	21.00	-12.9%	23.38	-21.7%	18.30	23.38	-21.7%
Trading value for BVB shares**	RON mn	8.57	16.52	-48.1%	18.17	-52.9%	25.09	46.35	-45.9%
Average daily turnover for BVB shares**	RON mn	0.15	0.27	-44.4%	0.30	-50.0%	0.21	0.38	-44.7%

*including DEAL trades and public offers

**including DEAL trades

COMPANY INFORMATION

Legal entity	SC BURSA DE VALORI BUCUREȘTI SA
Main activity	Administration of financial markets
CAEN code	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. BVB was created as a public non-profit institution and in 2005 it became a joint stock company. The shares of the Bucharest Stock Exchange were admitted on BVB's spot regulated market on June 8, 2010. The Company's main activity is the administration of financial markets. BVB is the largest market operator in Romania and is a medium-sized stock exchange in the region.

The Bucharest Stock Exchange operates several markets:

- a spot 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;
- a regulated derivatives market where futures contracts for shares, indices, commodities and exchange rates are traded;
- an alternative trading system (ATS), where foreign stocks listed on other markets and securities issued by Romanian companies not qualified for the regulated market are traded;
- RASDAQ market where shares and rights issued by Romanian entities are traded, most of them coming from the mass privatization programme.

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.

BVB was included in several indices: FTSE Mondo Visione Exchanges Index, on November 9, 2010, BET Index, on March 21, 2011, Dow Jones Global Exchanges Index, on June 17, 2011, ROTX Index on September 19, 2011 and since July 3, 2012, BVB is also part of BET-BK.

MAIN EVENTS DURING THE SECOND QUARTER OF 2013

April 4-16 – The secondary public offer for the sale of shares held in Transgaz by the Office of State Ownership and Privatisation in Industry (OPSPI) on behalf of the Ministry of Economy took place. 15% of the total number of shares outstanding was sold. The closed-book mechanism was used for the offer, through which the orders for the institutional investors' tranche were introduced in the system after the finalization of the allocation procedures. The two retail tranches were oversubscribed by 247% (small subscriptions) and 157% respectively (for the large subscriptions tranche). The offer was successful, its value reaching EUR 72mn.

May 9 and 17 – Two new issues of benchmark government securities issued by the Ministry of Public Finance, maturing in 2018 and 2020 respectively, started trading on BVB's Debt securities – Treasury bonds tier.

May 17 – The Board of Governors (BoG) approved the suspension of the fee charged to the buy side of initial public offers, primary public offers, and for other types of primary sales of bonds, for the period between June 1, 2013 and December 31, 2014, aiming at supporting the development of the corporate bond segment at BVB.

May 31 – The end of the mandate contract of Mr. Victor Cionga became effective. Mr. Alin Barbu, the Deputy General Manager would take on the General Manager responsibilities until a new GM is appointed and validated.

June 14-21 – The primary public offer of 5-year corporate bonds issued by UniCredit Ţiriac Bank SA took place. Initially, bonds worth of RON 500mn were offered, but after the offer was oversubscribed by 10%, additional bonds were offered, up to RON 550mn.

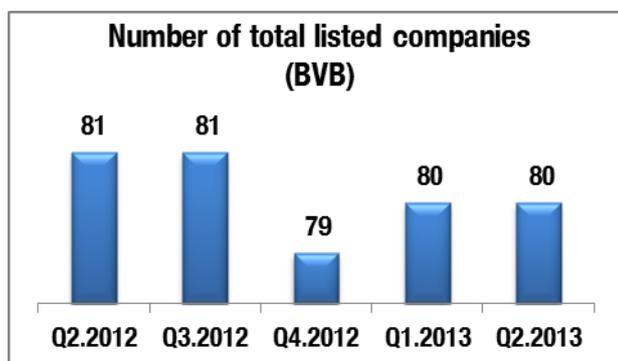
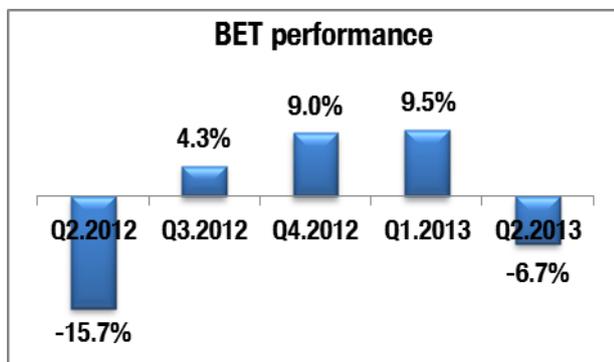
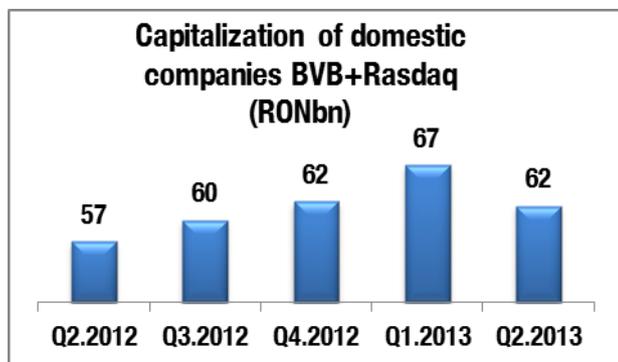
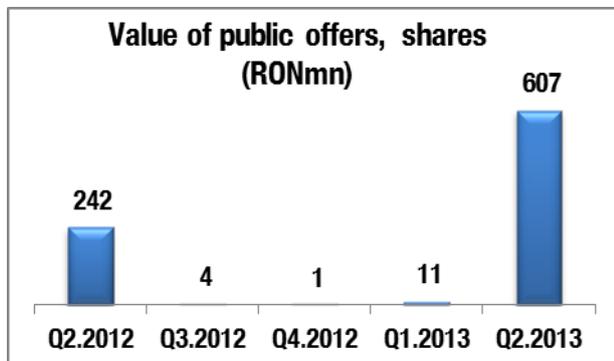
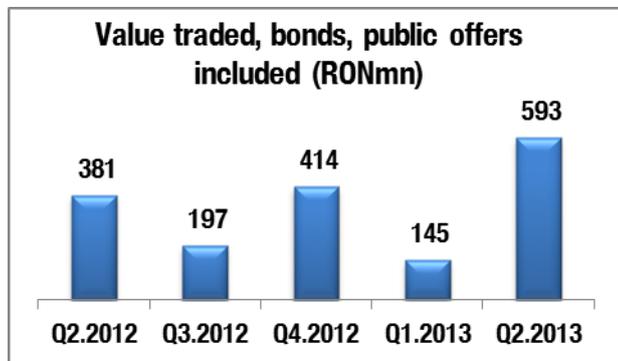
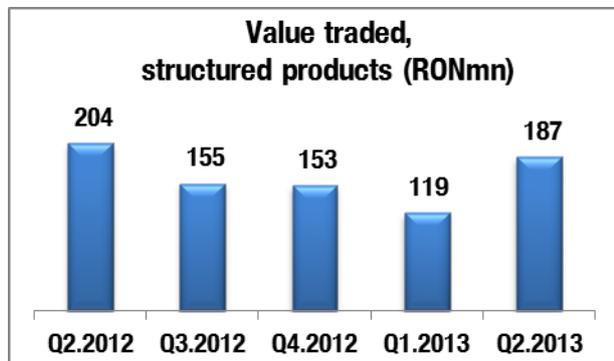
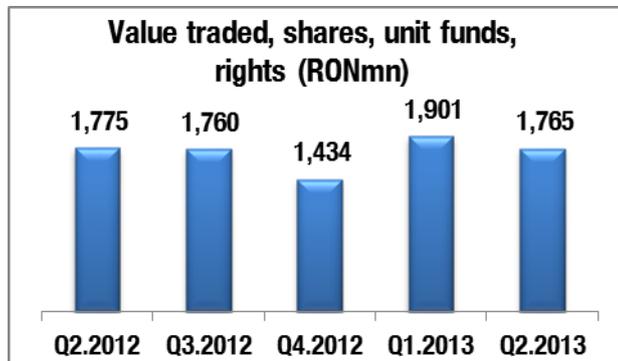
June 25 – BVB and EBRD launched the joint project on corporate governance development in Romania, by appointing the consortium run by Nestor Advisors Ltd, partnering with NNDKP Romania and SC Concept SRL, represented by Mr. Aurelian Dochia, as advisor of the BVB-EBRD project for the "Review and implementation of the Corporate Governance Code in Romania".

On the same date, the BoG approved the admission to trading of the shares issued by Transilvania Leasing IFN SA Braşov on BVB's CAN-ATS market, Shares – First Tier, following the approval of BVB's Listing Committee (CAT) on June 20, 2013. Transilvania Leasing IFN SA Braşov thus becomes the second Romanian company listed on BVB's alternative trading system.

June 27/28 – The Extraordinary Shareholders' Meeting called for these dates at the request of shareholders' representing more than 5% of BVB's share capital did not meet the quorum requirements (as set forth by BVB's Bylaws for the two meetings). The main proposal on the agenda was for BVB to participate to the share capital increase of the Bucharest Clearing House.

During the 2nd quarter of the year, 29 new series of structured products issued by Erste Bank (of which one index certificate issue with BCR bonds as underlying asset, the rest being turbo certificates) and 3 new series of turbo certificates issued by SSIF Broker started trading on BVB's Structured Products segment. These instruments have stocks, indices and commodities as underlying assets.

BVB'S OPERATING ACTIVITY³



³Source: BVB. The traded value is presented based on a "single counted" basis and it includes DEAL trades

ANALYSIS OF FINANCIAL RESULTS

The financial results are drawn up according to the Romanian Accounting Standards (RAS) and in compliance with the rules and regulations of the Financial Supervisory Authority. These individual financial results were not drawn up according to the International Financial Reporting Standards (IFRS). The financial results as of June 30, 2013 are not audited.

Activity results for the second quarter of 2013

During the second quarter of the year, the evolution of macroeconomic indicators showed that the expansionary policies promoted by central banks (of the Eurozone, Japan) did not have the desired results, as the real economy continued to perform below its potential. Thus, in the Eurozone the continuation of the economic contraction in 2Q appears like a credible scenario, taking into consideration the risk for economic and financial difficulties from Southern Europe to spread towards the more stable economies, as well as the signs coming from China and the US that the revitalization process may have slowed down. International financial institutions, such as the IMF, have revised downwards their estimations for the global economy growth rate, as well as for the Eurozone or emerging countries.

In such a context of amplified risks, financial markets have gradually passed from gains in April, when indices such as S&P 500 or MSCI World Index continued to register notable increases, to declines in June, as investors anticipated a possible end to the monetary expansion promoted by the US.

However, Romania confirmed the expectations with regard to the economy performance, as the figures reported for the first quarter of the year indicated a 0.7% GDP growth rate versus the previous quarter (or 2.2% annualized). In June, the agreement with the IMF was finalized, and a new agreement (a precautionary arrangement) is currently being negotiated with the Romanian authorities, aimed mainly at macroeconomic consolidation and continuation of structural reform, with focus on the privatization and restructuring of some state-owned companies.

The previous agreement with the IMF also included such provisions that the Romanian Government would privatize some state-owned companies through the stock exchange, but this year only the secondary public offer for 15% of Transgaz materialized. The listing of Nuclearelectrica, expected for May-June, was postponed to the second half of the year.

In 2Q.2013, the value of transactions on the shares and units market (including Deal trades, but without including public offers that took place during the analyzed period) reached RON 1.77bn, similar to 2Q.2012, but by 7% below the first quarter of the year. In April most shareholders' meetings took place for listed issuers, which determined their temporary suspension from trading, while in May turnover marked a notable recovery. In June, however, liquidity on the stock market declined again, a specific feature for summer months.

As regards public offers, apart from Transgaz SPO run in April, worth of approximately RON 315mn (approx. EUR 72mn), in May Fondul Proprietatea sold SNP shares through a private placement worth of RON 246.7mn (approx. EUR 55mn), both transactions having a positive influence over BVB's operating revenues. During the analyzed period, the public offer for the sale of 5-year bonds issued by UniCredit Ţiriac Bank took place, with a total value of RON 550mn (EUR 123mn). The bonds were subsequently listed at BVB.

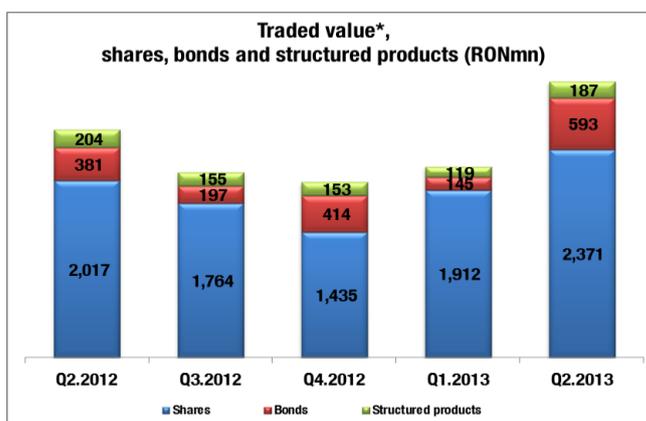
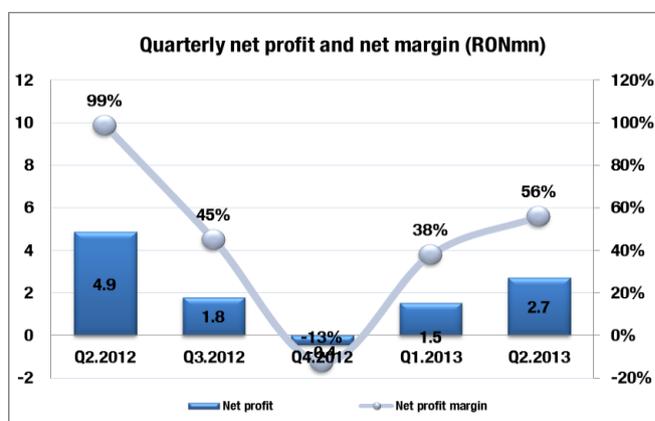
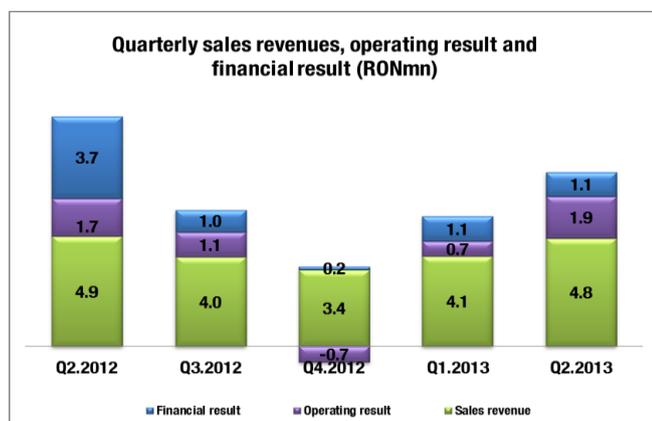
The structured products market registered a significant recovery, with a total turnover of RON 187mn, up 31% compared to the average for the previous three quarters, positively influenced by the higher volatility of international markets and of the indices used as underlying for some of the structured products, the

launch of new products (32 new series of certificates were issued in 2Q) and by the more intense use of the market where the redemption value of such products is traded.

BVB's trading revenues reached RON 4.12mn in 2Q, up 22% compared to the previous quarter, mainly due to Transgaz SPO and the private placement for SNP. In y-o-y terms, trading revenues were constant.

The other types of operating revenues, excepting revenues from IT services that registered a minor decline, were above the previous quarter levels, and consequently sales revenues increased by 19.4% compared to January-March.

As compared to the year-ago period, revenues from maintenance fees charged to participants, data vending and IT services declined as a result of the lower number of intermediaries remaining in the market and lower interest in stock exchange information. Nevertheless, operating revenues did not change significantly given the flattish trading revenues which have the largest weight in total operating revenues.



During April-June 2013, operating expenses declined by 6.4% compared to 1Q.2013 and by 12.0% compared to 2Q.2012. In both cases, the cancellation of the RON 1.02mn provision related to the litigation regarding BVB's property rights over the land in Mareşal Averescu Blvd. (after the litigation ended in favor of BVB) resulted in lower operating expenses. These revenues from provisions countered increases for other categories of expenses.

Profit and loss account (RONmn)	2Q.2013	2Q.2013	Change 2Q.2013 vs 1Q.2013	2Q.2012	Change 2Q.2013 vs 2Q.2012
Sales revenues	4.84	4.06	19.4%	4.93	-1.7%
Operating expenses, of which:	3.00	3.41	-12.0%	3.20	-6.4%
- Personnel expenses	1.81	1.80	0.6%	1.54	17.6%
Operating result	1.89	0.66	184.6%	1.73	9.5%
Financial result	1.09	1.13	-3.9%	3.67	-70.4%
Pretax result	2.98	1.80	65.8%	5.40	-44.8%
Net result	2.70	1.53	76.4%	4.86	-44.4%
Net result per share (RON)	0.35	0.20	76.4%	0.63	-44.4%

As compared to the previous quarter, expenses with third party services (after the registration of the legal advice expenses related to the abovementioned litigation and of the contribution to international organizations to which BVB is affiliated), marketing and promotion and organizing of events increased, while the other categories of expenses registered less significant changes.

Personnel expenses advanced y-o-y, taking into account that the management team was hired during the last quarter of 2012. Third party services (taking into account the same nonrecurring events mentioned above) and marketing and promotion expenses also registered increases.

The **operating profit** was RON 1.9mn, almost 3 times higher compared to the previous quarter and by 9.5% above the value registered in 2Q.2012.

The **financial profit** for 2Q.2013 reached RON 1.09mn, by 3.9% lower compared to the previous quarter, when interest earned had been higher and unrealized foreign exchange gains had been registered (in 2Q.2013, insignificant foreign exchange losses were registered). Dividends worth of RON 0.36mn, registered from the Central Depository (relating to the 2012 profit), compensated only partially the unfavorable influences already mentioned.

As compared to 2Q.2012, the financial profit is 70.4% lower, taking into account the significant decline of dividends received from the Central Depository, the lower interest earned on the back of lower cash&equivalents and lower returns of investments in bank loans and government securities, and the evolution of the RON compared to the main currencies, which had generated unrealized foreign exchange rate gains of RON 0.78mn in April-June 2012.

As a result, BVB registered a net profit of RON 2.70mn in 2Q.2013, by 76.4% above the previous quarter, but by 44.4% below the net profit in the year-ago period.

Activity results for the first half of 2013

Even though all estimates pointed towards Romania having one of the highest GDP growth rates in the European Union (the best performance after the Baltic states), the frontier market status and associated risks, as well as investors' lack of trust in the local market's potential, given the unpredictability of the actual implementation of the privatization calendar, have led to the decoupling of the local capital market from international markets that had reached new all-time highs since the beginning of the year and exceeded the pre-crisis levels.

The main local indices started the year with increases (BET and BET-FI advanced by 9.5% and 7.5% respectively during the first quarter of the year), but in 2Q.2012 they lost ground and by the end of June BET index was just 2.2% above the end-2012 level, while BET-FI ended 1H.2013 with a 3.9% decline.

The average daily turnover of trades on the regulated stock market (excluding public offers) exceeded the 2012 average (of RON 28mn/day) only in March and May, due to higher interest in some stocks before reference dates for participating in shareholders' meetings, registration dates for dividends and during the reporting season. However, the public offers that occurred in April and May, namely the 15% SPO for Transgaz and the SNP private placement, had a positive effect on the total market liquidity and generated additional revenues for BVB.

Thus, compared to 1H.2012, BVB's **operating revenues** registered a 10.6% decline to RON 8.9mn, on the back of a similar drop in trading revenues. The lower number of intermediaries, some issuers' market capitalization and consequently the maintenance fees paid, as well as the lower interest in stock market data, have led to declines also for other categories of operating revenues.

Operating expenses registered a 1.7% increase during the first six months of the year versus 1H.2012, mainly due to higher personnel expenses (during the first 6 months of 2012 there were no expenses related the General Manager position), higher third party services costs (as higher consultancy and legal advice costs and contributions to international organizations were registered), non-deductible VAT and depreciation charges due to investments made since the beginning of the year and the expenses related to organizing the three shareholders' meetings. The reversal of the provision made for the litigation related to the land, the decline of audit expenses and of the administrative expenses countered the abovementioned increases.

Profit and loss account (RONmn)	1H.2013	1H.2012	Change 1H.2013 vs 1H.2012
Sales revenues	8.90	9.95	-10.6%
Operating expenses, of which:	6.40	6.30	1.7%
- Personnel expenses	3.62	3.14	15.2%
Operating result	2.55	3.66	-30.1%
Financial result	2.22	4.91	-54.7%
Pretax result	4.77	8.56	-44.2%
Net result	4.24	7.64	-44.5%
Net result per share (RON)	0.55	0.99	-44.5%

The **operating profit** reached RON 2.55mn, down by 30.1% y-o-y, on the back of lower operating revenues and the slight increase in operating expenses.

The **financial profit** went down to RON 2.22mn, given the lower dividends received from the Central Depository (caused by the lower profit registered by the Depository in 2012 compared to the previous year), lower unrealized foreign exchange rate gains and the decline in interest earned (due to lower cash&equivalents and return on investments made).

BVB ended 1H.2013 with a **net profit** of RON 4.24mn, with earnings per share of RON 0.55.

Financial position as of June 30, 2013

Net assets

At the end of June, BVB's **total assets** were RON 99.28mn, by 1.3% above the figure for the end of 2012, of which: **non-current assets** of RON 32.57mn and **current assets** of RON 66.62mn.

The increase registered by non-current assets since the beginning of the year (13.8% or an absolute value of RON 3.95mn) was determined by the reversal of the provision registered for the full value of the land owned and by the registration of the positive difference resulted from the revaluation of the land to its fair value (RON 2.33mn), which have increase both non-current assets and BVB's reserves. These accounting operations were made after the litigation regarding BVB's property right on the land located on Mareşal Averescu Blvd. was finalized and BVB's right was recognized. The land had been fully provisioned.

Other increases were determined by the annual renewal of software licenses and the replacement of older and fully depreciated equipment.

Current assets registered a significant decline by approximately 4%, mainly because of lower cash&equivalents, as in June BVB started paying out dividends for 2012. Receivables increased by RON 3.55mn, as BVB's cash contribution to the share capital increase of the Bucharest Clearing House (namely RON 2.26mn, the equivalent of EUR 500,000) and the dividends to be received from the Central Depository were registered.

Assets (RONmn)	30.06.2013	01.01.2013	Equity & Liabilities (RONmn)	30.06.2013	01.01.2013
Non-current assets	32.57	28.62	Shareholders' equity	92.57	94.60
Current assets – total, of which:	66.62	69.30	Payables - total, of which:	5.87	2.42
- cash, bank accounts and other short term financial investments	58.75	64.98	- due in less than 1 year	5.87	2.42
			- due in more than 1 year	0	0
Prepaid expenses	0.09	0.06	Provisions	0.13	0.27
			Deferred revenues	0.71	0.69
Total assets	99.28	97.98	Total equity & liabilities	99.28	97.98

BVB's **debt** at the end of 1H.2013 included only payables due in less than 1 year, amounting to RON 5.87mn, representing dividends payable as well as other debt, not due at the end of the analyzed period.

Prepaid revenues registered a slight increase, the RON 0.71mn balance representing the annual maintenance fees charged to issuers, billed during 1H.2013 but not due.

Cash and equivalents declined to RON 58.75mn, as BVB started paying dividends for 2012 to its shareholders, continued paying dividends for 2010-2011 and subscribed by RON 2.26mn (EUR 500,000) in the first stage of the share capital increase of the Bucharest Clearing House.

Shareholders' equity declined following the transfer of the retained profit to dividends payable (for 2012), based on the shareholders' resolution, as compared to the positive effect of the land revaluation and the profit registered for 1H.

EXPECTATIONS FOR THE SECOND HALF OF 2013

At the time of this report, authorities had announced the postponement of the public offer for Nuclearelectrica, initially expected in June. The new timeframe announced by authorities is the end of August – beginning of September.

Also, officials' statements indicate November as the timing for the initial public offer for Romgaz, while other offers (CE Oltenia, Hidroelectrica) will take place in 2014.

The new agreement with the IMF will be aimed at continuing structural reforms, with focus on the privatization of state-owned companies, and the government will probably take on new deadlines, offering more predictability to the market, with a positive effect on Romanian and foreign investors' perception on the local capital market.

The public offers announced for the second half of the year will bring about an increase of BVB's operating revenues, through fees cashed in for running the offers through the stock exchange, as well as due to the revitalization of trades as the new shares come to the market and investors' portfolios are rebalanced.

BVB will intensify its investments in promoting public offers and supporting their successful outcome, and will organize and participate to international and local events with a view to promoting the capital market and the existing and potential issuers.

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Balance Sheet

Form 10

All amounts are indicated in RON, unless otherwise stated

Indicator (lei)	Nr. rd.	Sold Ia	
		30.06.2013	01.01.2013
A. NON-CURRENT ASSETS			
Intangible assets			
3. Licenses, other intangible assets (acc. 205+208-2805-2808-2905-2908)	3	221,282	77,476
Total intangible assets (row 01 to 05)	6	221,282	77,476
Tangible assets			
1. Land and constructions (acc. 211+212-2811-2812-2911-2912)	7	3,344,100	0
2. Equipment and machinery (acc. 214-2814-2914)	8	764,943	380,145
3. Other equipment and furniture (acc. 214-2814-2914)	9	423,164	461,938
4. Advances and tangible assets in progress (acc. 231+232-2931)	10	0	0
Total tangible assets (row 07 Ia 10)	11	4,532,207	842,083
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	1,242,573	1,123,582
6. Other receivables (acc. 2673+2674+2678+2679-2966-2969)	17	1,435	1,435
Total financial assets (rows 12 to 17)	18	27,816,955	27,697,964
TOTAL NON-CURRENT ASSETS (rows 06+11+18)	19	32,570,444	28,617,523
B. CURRENT ASSETS			
Inventories			
3. Advance payments for purchases of inventories (acc. 4091)	22	7	0
Total inventories (row 20 Ia 22)	23	7	0
Receivables			
1. Trade receivables (acc. 2675*+2676*+2678*+2679*-2966*-2969*+4092+411+413+418-491)	24	1,620,079	1,375,162
2. Receivables from affiliates (acc. 4511+4518-4951)	25	355,445	0
3. Receivables from transactions with associates (ct. 4521+4528-4952)	26	2,260,450	0
4. Other receivables (acc. 425+4282+431+437+4382+441+4424+4428+444+445+446+447+4482+4582+461+473-496+5187)	27	3,629,858	2,945,636
Total receivables (row 24 to 28)	29	7,865,832	4,320,798
Short term financial investments			
2. Other short term financial investments (acc. 5031+5032+505+5061+5062+5071+5072+5081+5082+...+5113+5114)	31	58,061,886	64,671,027
Total short term financial investments (rows 30 to 31)	32	58,061,886	64,671,027
IV. Cash and bank accounts (acc. 5112+5121+5122+5123+5124+5125+5311+5314+5321+5322+5323+...+542)	33	689,011	311,993
TOTAL CURRENT ASSETS (rows 23+29+32+33)	34	66,616,736	69,303,818
C. PREPAID EXPENSES (acc. 471)	35	88,207	63,642
D. PAYABLES WITHIN ONE YEAR			
3. Advance payments from clients (acc. 419)	38	147,578	140,174
4. Trade payables (acc. 401+404+408)	39	479,872	344,136
8. Other payables, including tax and social security payables (acc. 1623+1626+167+1687+2698+421+423+424+...+5197)	43	5,240,789	1,937,499
Total payables within one year (rows 36 to 43)	44	5,868,239	2,421,809
E. NET CURRENT ASSETS OR NET CURRENT LIABILITIES (rows 34+35-44-60.2)	45	60,131,656	66,253,466
F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows 19+45-60.1)	46	92,702,100	94,870,989

Indicator (lei)	Nr. rd.	Sold Ia	
		30.06.2013	01.01.2013
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	132,294	269,566
TOTAL PROVISIONS (rows 56+57+58)	59	132,294	269,566
I. DEFERRED REVENUE (row 60.1+60.2+60.3)			
2. Deferred revenue	60.2	705,048	692,185
J. SHARE CAPITAL AND RESERVES			
Capital (rows 62+63), of which:	61	76,741,980	76,741,980
- paid-in subscribed capital (acc. 1012)	63	76,741,980	76,741,980
Share premium (acc. 104)	64	8	8
Revaluation reserves (acc. 105)			
- Credit balance	65	2,325,080	0
- Debit balance	66	0	0
Reserves (rows 68 to 73-74)	67	9,265,858	9,265,576
1. Legal reserves (acc. 1061)	68	5,354,053	5,354,053
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	1,441,499	1,441,217
Retained earnings			
Profit – Credit balance	77	0	0
Loss – Debit balance	78	0	0
Result for the year			
Profit (acc. 121) – Credit balance	79	4,236,880	9,006,202
Loss (acc. 121) – Debit balance	80	0	0
Profit distribution (acc. 129)	81	0	412,343
TOTAL SHAREHOLDERS' EQUITY (row 61+64+65-66+67+75-76+77-78-79)	82	92,569,806	94,601,423

Profit and Loss account

Form 20

All amounts are indicated in RON, unless otherwise stated

Indicator (RON)	Row	2Q		1H	
		01.04.2013	01.04.2012	01.01.2013	01.01.2012
		30.06.2013	30.06.2012	30.06.2013	30.06.2012
1. Sales revenues	1	4,841,175	4,926,552	8,897,364	9,951,667
4. Other operating revenues (acc. 7417+758)	7	44,858	37	58,001	709
Operating revenues – TOTAL (rows 01+04-05+06+07)	8	4,886,033	4,926,589	8,955,365	9,952,376
5. Material expenses and other third party expenses (rows 10 to 12)	9	72,511	63,409	152,657	119,840
Consumable materials expenses (acc. 602-7412)	10	23,759	26,404	52,199	60,027
Other material expenses (acc. 603+604)	11	3,016	2,757	11,772	9,479
Other third party expenses (water and energy) (acc. 605-7413)	12	45,736	34,248	88,686	50,334
6. Personnel expenses (rows 14+15)	13	1,813,498	1,542,553	3,615,705	3,137,550
- Base personnel salaries (acc. 641+642-7414)	14	1,377,797	1,181,739	2,755,444	2,328,446
- Social security contributions (acc. 645-7415)	15	435,701	360,814	860,261	809,104
7a. Adjustments of tangible and intangible assets (rows 17-18)	16	(844,047)	145,760	(683,688)	248,867
a.1) Expenses (acc. 6811+6813)	17	174,973	145,760	335,332	248,867
a. 2) Revenues (acc. 7813+7815)	18	1,019,020	0	1,019,020	0
7b. Adjustments of current assets (rows 20-21)	19	0	0	8,418	(234)
b.1) Expenses (acc. 654+6814)	20	0	0	8,418	0
b.2) Revenues (acc. 754+7814)	21	0	0	0	234
8. Other operating expenses (rows 23 to 25)	22	2,020,607	1,529,853	3,446,136	3,561,903
a) Third party expenses (acc. 611+612+613+614+621+622+623+624+625+626+627+628-7416)	23	1,689,620	1,308,468	2,794,706	3,004,766
b) Other taxes, duties and similar expenses (acc. 635)	24	330,352	207,423	650,298	531,670
c) Compensation expenses, donations and disposed assets (acc. 658)	25	635	13,962	1,132	25,467
d) Adjustments for provisions (rows 27-28)	26	(66,000)	(80,208)	(137,272)	(770,602)
d.1) Expenses (acc. 6812)	27	0	0	0	0
d.2) Revenues (acc. 7812)	28	66,000	80,208	137,272	770,602
Operating expenses – TOTAL (row 09+13+16+19+22+26)	29	2,996,569	3,201,181	6,401,956	6,297,324
Operating result					
- Profit (rows 08-29)	30	1,889,464	1,725,408	2,553,409	3,655,052
- Loss (rows 29-08)	31	0	0	0	0
Financial revenues					
9. Revenues from investments in associates (acc. 7613)	32	0	0	0	0
10. Revenues from other financial investments (acc. 7611+7612)	34	366,173	1,896,957	369,360	1,899,915
- of which revenues from affiliates (acc. 7611)	35	355,445	1,883,520	355,445	1,883,520
11. Interest rate revenues (acc. 766)	36	687,446	1,031,950	1,504,161	2,040,225
12. Other financial revenues (acc. 7616+7617+762+763+764+765+767+768)	38	865,718	1,063,147	1,631,688	1,209,525
Financial revenues – TOTAL (rows 32+34+36+38)	39	1,919,337	3,992,054	3,505,209	5,149,665

Indicator (RON)	Row	2Q		1H	
		01.04.2013	01.04.2012	01.01.2013	01.01.2012
		30.06.2013	30.06.2012	30.06.2013	30.06.2012
12. Adjustments of financial assets and of financial investments classified as current assets (row 41-42)	40	(36,972)	42,981	(118,992)	(37,752)
Expenses (acc. 686)	41	24,181	94,942	35,338	106,008
Revenues (acc. 786)	42	61,153	51,961	154,330	143,760
13. Other financial expenses (acc. 663+664+665+667+668)	45	868,032	278,651	1,404,004	281,501
Financial expenses - TOTAL (row 40+43+45)	46	831,060	321,632	1,285,012	243,749
Financial result					
- Profit (row 39-46)	47	1,088,277	3,670,422	2,220,197	4,905,916
- Loss (row 46-39)	48	0	0	0	0
14. Current result					
- Profit (row 08+39-29-46)	49	2,977,741	5,395,830	4,773,606	8,560,968
- Loss (row 29+46-08-39)	50	0	0	0	0
Total revenues (row 08+39+51)	55	6,805,370	8,918,643	12,460,574	15,102,041
Total expenses (row 29+46+52)	56	3,827,629	3,522,813	7,686,968	6,541,073
Pre-tax result					
- Profit (row 55-56)	57	2,977,741	5,395,830	4,773,606	8,560,968
- Loss (row 56-55)	58	0	0	0	0
18. Income tax expenses	59	273,476	534,571	536,726	925,207
Result for the year					
- Profit (row 57-59-60)	61	2,704,265	4,861,259	4,236,880	7,635,761
- Loss (row 58+59+60) or (row 59+60-57)	62	0	0	0	0

Informative data

Form 30

All amounts are indicated in RON, unless otherwise stated

Indicator	Row	30.06.2013	30.06.2012
III. Average number of employees	23	50	52
Effective number of employees as of the end of period (June 30)	24	55	55

Indicator (RON)	Row	Amounts
IV. Gross revenues from dividends paid by Romanian legal entities to nonresidents, of which:	32	244,995
-tax due to the state budget	33	44,408
V. Equivalent value of meal vouchers granted to employees	38	49,837

VIII. Other information (RON)	Row	30.06.2013	30.06.2012
Advance payments for tangible assets (acc. 232)	50	0	264,300
Financial assets, gross amounts (rows 52+61), of which:	51	28,041,910	28,040,475
Shares held in subsidiaries, investments in associates, other investments held in financial assets and long term bonds, gross amounts (rows 53 to 60), of which:	52	28,040,474	28,040,475
- unlisted shares issued by residents	54	26,782,196	26,782,197
- shares issued by nonresidents	59	1,258,278	1,258,278
Long-term receivables, gross amounts (rows 62+63), din care:	61	1,435	1,435
- long-term receivables in RON and denominated in RON, to be settled based on the exchange rate of a given foreign currency (from acc. 267)	62	1,435	1,435
Trade receivables, amounts prepaid to suppliers and other similar accounts, gross amounts (acc. 4092+411+413+418), of which:	64	1,760,899	2,546,695
- external trade receivables, advances to foreign suppliers and other similar accounts, gross amounts (from acc. 4092+from acc. 411+from acc. 413+from acc. 418)	65	397,777	210,487
Receivables related to personnel and related accounts (acc. 425+4282)	66	0	2,360
Social security and state budget receivables (acc. 431+437+...+447+4482) (rows 68 to 72), of which:	67	619,529	603,519
- social security receivables (acc. 431+437+4382)	68	45,168	26,217
- state budget receivables (acc. 441+4424+4428+444+446)	69	574,361	577,302
Receivables related to affiliates (acc. 451)	73	355,445	1,883,520
Other receivables (acc. 452+456+4582+461+471+473), (row 75+76), of which:	74	2,790,653	2,232,937
- other receivables related to natural persons and legal entities, other than public institutions (acc. 461+471+473)	76	2,790,653	2,232,937
Interest to collect (acc. 5187), of which:	77	307,883	993,175
- from nonresidents	78	0	0
Short-term investments, gross amounts (acc. 501+503+505+506+507+from acc.508) (rows 80 to 88), of which:	79	57,834,446	65,355,941
- bonds issued by residents	83	5,460,079	11,733,391
- short-term deposits	88	52,374,368	53,622,550
Cash in RON and foreign currency (rows 91+92), of which:	90	9,279	12,857
- in RON (acc. 5311)	91	5,396	5,224
- in foreign currency (acc. 5314)	92	3,883	7,633
Current accounts in banks, in RON and foreign currency (rows 94+96), of which:	93	674,333	593,004

VIII. Other information (RON)	Row	30.06.2013	30.06.2012
- in RON (acc. 5121)	94	449,928	526,429
- in foreign currency (acc. 5124)	96	224,405	66,575
- current accounts in foreign currency opened with nonresident banks	97	59,013	28,473
Payables (rows 102+105+108+111+114+117+120+123+126+128+131+132+135+137+138+143+144+145+150), of which:	101	5,868,239	8,970,065
Trade payables, advances received from clients and other similar accounts, gross amounts (acc. 401+403+404+405+408+419), of which:	136	252,421	323,884
- external commercial debt, advances from external clients and other similar accounts, gross amounts (from acc. 401+from acc. 403+from acc. 404+...+from acc. 419)	137	43,634	43,665
Personnel payables and other similar accounts (acc. 421+423+424+426+427+4281)	138	177,535	0
Social security and state budget liabilities (acc. 431+437+...+4481), (rows 140 to 143), of which:	139	1,774,933	3,060,823
- social security liabilities (acc. 431+437+4381)	140	183,818	175,630
- fiscal liabilities to the state budget (acc. 441+4423+4428+444+446)	141	1,591,115	2,885,193
Other liabilities (acc. 451+453+455+456+457+4581+462+472+473+269+509), (rows 147 to 150), of which:	146	3,663,351	5,585,358
- settlements for paid-in capital, payments to shareholders / associates, settlements of transactions in venture (acc. 452+456+457+4581)	147	1,890,569	4,344,921
- other liabilities related to natural persons and legal entities, other than public institutions (from acc. 462+from acc. 472+from acc. 473)	148	1,772,782	1,240,437
Paid-in subscribed capital (acc. 1012), (rows 153 to 156), of which:	152	76,741,980	76,741,980
- listed shares	153	76,741,980	76,741,980
Paid-in subscribed capital (acc. 1012), (rows 158 to 161 la 164), of which:	157	76,741,980	76,741,980
- owned by privately-held legal entities	162	61,669,855	65,617,386
- owned by natural persons	163	15,072,125	11,124,594
Patents and licenses	165	0	365,545

IX. Expenses information (RON)	Row	30.06.2013	30.06.2012
Expenses with externally contracted collaborators (acc. 621)	168	293,585	764,727

DIRECTOR,
LUCIAN CLAUDIU ANGHEL
PRESIDENT

ISSUED BY,
VIRGIL ADRIAN STROIA
FINANCIAL MANAGER

DEPUTY GENERAL MANAGER,
ALIN MARIUS BARBU

Statement of Changes in Shareholders' Equity

All amounts are indicated in RON, unless otherwise stated

Indicator (RON)	Balance on Jan 1, 2013	Increases		Decreases		Balance on Jun 30, 2013
		Total, of which:	By transfer	Total, of which:	By transfer	
Subscribed capital	76,741,980	-	-	-	-	76,741,980
Share premium	8	-	-	-	-	8
Revaluation reserves	-	2,325,080	-	-	-	2,325,080
Statutory or contractual reserves	-	-	-	-	-	-
Reserves representing the value of bonus shares received	2,413,197	-	-	-	-	2,413,197
Reserves representing surplus from reevaluation reserves	57,109	-	-	-	-	57,109
Legal reserves	5,354,053	-	-	-	-	5,354,053
Other reserves	1,441,217	282	282	-	-	1,441,499
Retailed result representing profit/loss						
- retained profit	-	9,006,202	9,006,202	9,006,202	-	-
- uncovered loss	-	-	-	-	-	-
Result of the year						
Profit	9,006,202	4,236,880	4,236,880	9,006,202	9,006,202	4,236,880
Loss	-	-	-	-	-	-
Profit distribution (-)						
Credit balance	-	-	-	-	-	-
Debit balance	412,343	-	-	412,343	412,343	0
TOTAL SHAREHOLDERS' EQUITY	94,601,423	15,568,444	13,243,364	17,600,061	8,593,859	92,569,806

Cash flow statement

All amounts are indicated in RON, unless otherwise stated

Indicator (RON)	Reporting period	
	June 30, 2013	June 30, 2012
OPERATING ACTIVITY		
Net profit for the period	4,773,606	8,560,969
Adjustments for:		
Depreciation, amortization expense	335,332	248,867
Expenses / (Revenues) for the disposal of fixed assets	-	4,743
Expenses / (Revenues) from provisions (net)	(1,156,292)	(770,602)
Adjustments for unpaid claims	-	(234)
Reclassification of investment activity - Interest income	(1,504,161)	(2,040,225)
Reclassification of investment activity – Dividend income	(369,360)	(1,899,915)
Other adjustments	(118,708)	(37,916)
Total adjustments	(2,813,189)	(4,495,282)
Operating result before changes in working capital	1,960,417	4,065,687
Decrease / (increase) in receivables and other similar accounts	(4,543,969)	(2,258,463)
Decrease / (increase) in liabilities and other similar accounts	723,658	(160,103)
Change in working capital	(3,820,311)	(2,418,566)
Income tax paid	(134,196)	(722,863)
Cash flows from operating activities	(1,994,090)	924,258
INVESTMENT ACTIVITY		
Payments to acquire tangible and intangible assets	(825,162)	(434,906)
Net proceeds/ (payments) from investment activities	11,792,884	12,252,991
Interest received	2,833,971	1,780,871
Dividends received	13,915	-
Cash flows from investing activities	13,815,608	13,598,956
FINANCING ACTIVITY		
Dividends paid (including tax on dividends)	(6,260,755)	(10,112,823)
Cash flow from financing activities	(6,260,755)	(10,112,823)
Net increase/(decrease) in cash and cash equivalents	5,560,763	4,410,391
Cash and cash equivalents as at beginning of period, January 1	3,628,248	2,449,827
Cash and cash equivalents as at end of period, June 30	9,189,011	6,860,218

Notes to the financial statements

All amounts are indicated in RON, unless otherwise stated

1. NON-CURRENT ASSETS

Assets (RON)	Gross amounts				Depreciation charges and adjustments				Carrying amount on Jan 1, 2013	Carrying amount on Jun 30, 2013
	Balance on Jan 1, 2013	Increases	Decreases	Balance on Jun 30, 2013	Balance on Jan 1, 2013	Depreciation during the year	Decreases or balances brought forward	Balance on Jun 30, 2013		
	1	2	3	4=1+2-3	5	6	7	8=5+6-7	9=1-5	10=4-8
Other intangible assets	3,950,709	306,738	-	4,257,447	3,873,233	162,932	-	4,036,165	77,476	221,282
Total intangible assets	3,950,709	306,738	-	4,257,447	3,873,233	162,932	-	4,036,165	77,476	221,282
Land	1,019,020	2,325,080	-	3,344,100	1,019,020	-	1,019,020	-	-	3,344,100
Technical equipment and machinery	6,129,680	518,423	-	6,648,103	5,749,534	133,626	-	5,883,160	380,146	764,943
Other equipment and furniture	1,074,241	-	-	1,074,241	612,304	38,773	-	651,078	461,937	423,163
Total tangible assets	8,222,941	2,843,503	-	11,066,444	7,380,858	172,399	1,019,020	6,534,238	842,083	4,532,206
Financial assets	28,040,475	-	-	28,040,475	343,947	35,338	154,330	224,955	27,696,528	27,815,520
Other financial assets	1,435	-	-	1,435	-	-	-	-	1,435	1,435
Total financial assets	28,041,910	-	-	28,041,910	343,947	35,338	154,330	224,955	27,697,964	27,816,955
Total non-current assets	40,215,560	3,150,241	-	43,365,801	11,598,038	370,669	1,173,350	10,795,358	28,617,523	32,570,444

a) Tangible and intangible assets

Tangible and intangible assets recognized in the financial statements as of June 30, 2013 meet the requirements of the Accounting regulations complying with Directive IV of the European Economic Community applicable for authorized entities, as regulated and monitored by the FSA.

Assets are recognized according to the requirements of the general framework for the drawing up and presentation of financial statements if:

- the generation of future economic benefits is possible;
- the cost of the asset is higher than the limit stipulated by legal requirements;
- the asset is used during a period longer than 1 year and is used for the delivery of services.

The valuation base used for accounting records is the historic cost minus the cumulated adjustments and the fair value for the land. The items removed from tangible assets are recognized at their carrying amount on the operation date. In 1H.2013, the Bucharest Stock Exchange registered investments in non-current assets amounting to RON 825,161 according to the investment plan approved by the General Shareholders Meeting.

After the finalization of the litigation related to the land located in Mareşal Averescu Blvd., when BVB's property right on the land was confirmed by the court of law, the related provision of RON 1,019,020 was reversed and the land was revalued by an expert authorized by ANEVAR which resulted in an increase of the gross value of the land by RON 2,325,080.

b) Financial assets

The Company's financial assets amounting to RON 28,041,910 at the beginning of the year, unchanged throughout the reporting period, are detailed as follows:

Indicator (RON)	Balance on Jan 1, 2013	Increases	Decreases	Balance on Jun 30, 2013
SC Depozitarul Central S.A. (Central Depository)	22,656,932	-	-	22,656,932
SC Casa de Compensare Bucureşti S.A. (Bucharest Clearing House)	3,651,494	-	-	3,651,494
SC Fondul de Compensare a Investitorilor S.A. (Investors' Compensation Fund)	214,520	-	-	214,520
Fundația Institutul de Guvernanță Corporativă a BVB (BVB Corporate Governance Institute Foundation)	50,000	-	-	50,000
I) Total financial assets in subsidiaries	26,572,946	-	-	26,572,946
Casa Romana de Compensație Sibiu (Romanian Compensation House, Sibiu)	209,250	-	-	209,250
Bursa BVC Chişinău (Chisinau Stock Exchange)	19,342	-	-	19,342
Shares held in international entities – value before depreciation adjustments	1,238,936	-	-	1,238,936
Adjustments for the depreciation of the shares held in international entities (-)	(343,946)	(35,338)	154,329	(224,955)
II) Total financial assets in entities outside the group after adjustments	1,123,582	(35,338)	154,329	1,242,573
III) Other financial assets	1,435	-	-	1,435
TOTAL	27,697,964	(35,338)	154,329	27,816,955

The accounting value of shares held by BVB in several international entities amounted to RON 1,238,936 on June 30, 2013 and had a fair value of RON 1,013,981. These investments were made for financial revenues, without any intervention in the management of these companies. The investments in shares of international entities are unchanged since the beginning of the year, as follows:

Indicator (RON)	Accounting value on Jan 1, 2013	Increases	Decreases	Accounting value on Jun 30, 2013	Fair value on Jun 30, 2013
New York Stock Exchange	234,117	-	-	234,117	171,981
London Stock Exchange	253,564	-	-	253,564	240,776
Australian Stock Exchange	54,186	-	-	54,186	50,496
Deutsche Borse	180,180	-	-	180,180	146,267
NASDAQ OMX Group	178,693	-	-	178,693	178,693
CME Group	71,128	-	-	71,128	70,000
Bolsas y Mercados Espanoles	216,252	-	-	216,252	104,952
Intercontinental Exchange	50,816	-	-	50,816	50,816
Total	1,238,936	-	-	1,238,936	1,013,981

c) Depreciation charges and adjustments of tangible and financial assets

The depreciation schedules and calculation methodology were established according to the provisions of Government Decision no. 2139/2004 approving the Catalogue on the classification and normal operation period of fixed assets and according to the accounting policies adopted by BVB. Depreciation is recognized in the profit and loss account; depreciation is calculated on a straight-line basis.

Financial assets are indicated in the balance sheet at their entry value less the accumulated adjustments for value losses. During the first half of 2013, as the market value increased for certain shares held by BVB in international entities, reductions of some adjustments for value losses were registered and revenues were recognized; their value increased to a total value of RON 224,955 (June 30, 2012: RON 396,303) on June 30, 2013, while their fair value reached RON 1,013,981 (June 30, 2012: RON 842,633). The adjustments for the depreciation of the financial assets during the first half of 2013 are presented below:

Indicator (RON)	1H.2013	1H.2012
Balance on Jan 1	343,946	434,055
Increase of the adjustment for the depreciation of financial assets	35,338	106,008
Adjustment for the depreciation of financial assets brought forward	154,329	143,760
Balance on Jun 30	224,955	396,303

2. PROVISIONS FOR RISKS AND EXPENSES

In the first half of 2013, provisions for holidays not taken in 2012 and a provision for retirement, cumulating RON 137,272 were reversed. The balance at June 30, 2013, is RON 132,294.

3. PROFIT DISTRIBUTION

Not applicable

4. ANALYSIS OF OPERATING PROFIT/LOSS

During 1H.2013, the Bucharest Stock Exchange registered net sales of RON 8,897,364, down by 10.6% compared to the year-ago period. The decline in sales was determined on the one hand by lower trading activity, with investors' interest increasing only before shareholders' meetings, registration dates for dividends and during the quarterly reporting season, and on the other hand due to the lower revenues from public offers run through the stock exchange.

Indicator (RON)	1H.2013	1H.2012
Net sales, out of which:	8,897,364	9,951,667
Revenues from current activity	8,897,364	9,951,667
Other operating revenues	58,001	709
Expenses with raw materials	63,971	69,506
Third party expenses for energy and water	88,686	50,334
Personnel expenses	3,615,705	3,137,550
Adjustments of tangible and intangible assets	(683,688)	248,867
Adjustment of current assets	8,418	(234)
Other operating expenses	3,446,136	3,561,903
Provision adjustments	(137,272)	(770,602)
OPERATING RESULT profit/ (loss)	2,553,409	3,655,052

The expenses detailed above, related to current activities, include expenses with raw materials – RON 63,971 (June 30, 2012: RON 69,506), expenses with energy and water – RON 88,686 (June 30, 2012: RON 50,334), personnel expenses, including contributions to the social security budget – RON 3,615,705 (June 30, 2012: RON 3,137,550), other operating expenses – RON 3,446,136 (June 30, 2012: 3,561,903), as well as adjustments of tangible and intangible assets and of current assets – a negative value of RON 683,688 (June 30, 2012: RON 248,633).

Other operating expenses, amounting to RON 3,446,136 for the first six months (June 30, 2012: RON 3,561,903), mainly include expenses with third party services – RON 765,209, taxed and duties – RON 650,298, contributions to international organizations and auditors' fees – RON 610,344, rent – RON 352,250, expenses with externally contracted collaborators – RON 293,585, expenses with marketing and advertising – RON 272,280, repair and maintenance expenses – RON 182,497 and so on.

The operating result on June 30, 2013 is a profit amounting to RON 2,553,409, down by almost 30% compared to the operating result of the year-ago period.

5. RECEIVABLES AND PAYABLES

a) Receivables

Initial recognition

Receivables are recognized according to the provisions of the Accounting regulations in compliance with Directive IV of EEC applicable for authorized entities, as regulated and monitored by the Financial Supervisory Authority, at cost.

Subsequent measurement

Receivables are measured at cost less any value adjustments. Receivables (and payables) in foreign currency on June 30, 2013, are measured at the exchange rate applicable at the end of June (RON/USD 3.4151 and RON/EUR 4.4588), the difference of exchange rate being recognized as revenue or expense, as the case may be, according to the Accounting regulations in compliance with Directive IV of EEC applicable for authorized entities, as regulated and monitored by the Financial Supervisory Authority.

Receivables statement on June 30, 2013:

Receivables (RON)	Balance on June 30, 2013 Gross value	Due date	
		Below 1 year	More than 1 year
Trade receivables i)	1,760,899	1,760,899	-
Receivables related to affiliates ii)	355,445	355,445	-
Other receivables iii)	5,890,308	5,890,308	-
Depreciation adjustments	(140,820)	(140,820)	-
Total receivables	7,865,832	7,865,832	-
Prepaid expenses iv)	88,207	88,207	-
Total	7,954,039	7,954,039	-

On June 30, 2013, BVB's receivables amounted to RON 7,954,039, higher by RON 3,569,599 compared to the beginning of the year (January 1, 2013: RON 4,384,440), due to the registration of the cash contribution made during the first stage of the share capital increase of the Bucharest Clearing House (RON 2,260,450), to the registration of dividends to be received from the Central Depository and to higher trade receivables.

i) Trade receivables

Trade receivables, of RON 1,760,899, account for 22.1% of total receivables. They are mainly receivables related to the services provided by BVB. Trade receivables are related to invoiced services (provided in June 2013) to brokerage companies, as well as to invoiced services to the companies listed on the stock exchange and to other clients: fees for maintenance to trading, fees charged for the use of an additional terminal, on-line data vending, fees charged for the index license, fees charged for data dissemination and others. The adjustment of doubtful receivables remained unchanged compared to the beginning of the year, at RON 140,820.

ii) Receivables related to affiliate entities

On June 30, 2013, receivables of RON 355,445, representing the dividend to be received from the Central Depository, accounted for 4.5% of total receivables.

iii) Other receivables

Other receivables amounting to RON 5,890,308 are receivables registered according to the provisions of Regulation no. 7/2006, as subsequently amended, representing the amounts changed by the regulatory authority of the buy trades executed at the Bucharest Stock Exchange (RON 1,131,454), receivables representing interest earned on bank deposits maturing after June 30, 2013 (RON 307,883), receivables on state budget for VAT receivable (RON 573,980), the cash contribution made during the first stage of the share capital increase of the Bucharest Clearing House (RON 2,260,450) and other receivables (RON 1,616,542), mainly amounts transferred to the Central Depository for the payment of dividends to BVB's shareholders.

At the time of this report, the receivable representing VAT receivable for services provided during January 1, 2007-December 31, 2011 to entities from the European Union was cashed in, following an inspection of the National Agency for Fiscal Administration (ANAF) between May 5, 2013 and May 31, 2013.

iv) Prepaid expenses

Prepaid expenses amounting to RON 88,207 (January 1, 2013: RON 63,642) mainly represent insurance and maintenance for equipment, premiums for directors liability insurance, to be liquidated at the end of the invoice period.

Short-term financial investments

Short term financial investments in 1H.2013 are bank deposits in RON and foreign currencies and RON-denominated Treasury securities that generated interest revenues of RON 1.5mn during the analyzed period, contributing to the increase of BVB's cash and equivalents.

Short-term financial investments on June 30, 2013 and January 1, 2013 respectively are presented below:

Indicator (RON)	January 1, 2013	June 30, 2013
Investments in short term deposits	50,988,531	52,374,368
Treasury securities	13,682,493	5,687,518
Total short term financial investments	64,671,027	58,061,886

Treasury securities were purchased on the primary market, with an average yield of 6%/annum and maturity in October 2013. Average returns of short term deposits were 5.58% for RON-denominated deposits, 3.46% for EUR-denominated deposits and 2.78% for USD-denominated deposits.

Cash and bank accounts

Cash and cash equivalents in bank accounts on June 30, 2013, amounted to RON 689,011 (January 1, 2013: RON 311.993).

b) Payables**Initial recognition**

Payables are recognized according to the provisions of the Accounting regulations in compliance with Directive IV of EEC applicable for authorized entities, as regulated and monitored by the Financial Supervisory Authority, at cost.

Payables statement on June 30, 2013:

Indicator (RON)	Due date			
	Balance on June 30, 2013	Below 1 year	Between 1 and 5 years	Above 5 years
Trade payables i)	479,872	479,872	-	-
Other payables, including tax payables and other payables to the social security budget ii)	5,388,367	5,388,367	-	-
Total payables	5,868,239	5,868,239	-	-
Deferred income iii)	705,048	705,048	-	-
Total	6,573,287	6,573,287	-	-

BVB's payables on June 30, 2013, amounted to RON 6,573,287, higher by RON 3,459,292 compared to the beginning of the year (January 1, 2013: RON 3,113,995), as dividends payable to BVB's shareholders and amounts payable to the state budget (due in July 2013) were registered.

i) Trade payables

Trade payables worth of RON 479,872 (January 1, 2013: RON 344,137) are mainly payables to local suppliers, some with maturity in less than 30 days, but not due on the reporting date.

ii) Other payables

Other payables, including payables to the state budgets due in less than 1 year, amount to RON 5,388,367 (January 1, 2013: RON 2,077,673) and are detailed below:

- obligations to BVB's personnel, to the state budget and the social security budget – RON 1,976,117;
- obligations to BVB's shareholders, representing dividends from previous years unpaid on June 30, 2013 – RON 1,890,569;
- other obligations – RON 1,521,679, representing mainly the amounts charged by the regulatory authority to brokerage companies.

iii) Deferred income

Deferred income on June 30, 2013, amounting to RON 705,048 (January 1, 2013: RON 692,185) represent annual maintenance fees charged to listed issuers but not due on the reporting date.

6. ACCOUNTING POLICIES, PRINCIPLES AND METHODOLOGIES

6.1. Background information

The financial report of June 30, 2013, was drawn up according to the provisions of the Accounting rules complying with Directive IV of EEC applicable to authorized entities, as regulated and monitored by the Financial Supervisory Authority (Directive IV of EEC), as approved by Order of the chairman of the National Securities Commission no. 13/2011, as well as according to the following:

- Accountancy Law no. 82/1991, republished, as subsequently amended;
- Rule no. 5/2006 on the half-yearly accounting reporting system of entities regulated and monitored by the Financial Supervisory Authority, as subsequently amended;
- Other legislation on financial reporting and accounting.

Other regulations specific to the activity performed include:

- the Capital Market Law no. 297/2004;
- the Company Law no. 31/1990 republished, as subsequently amended;
- Law no. 26/2010 amending the Government Emergency Ordinance no. 75/1999 on financial audit, republished and published in the Official Gazette under no. 145/2010.

The financial report of June 30, 2013, refer to BVB's individual financial reports. The half-yearly financial statements were drawn up based on the trial balance resulted after applying the specifications included in the Accounting rules applicable to entities, as regulated and monitored by the FSA. These individual financial statements were not drawn up to reflect the Company financial position, operating results and cash flows according to the International Financial Reporting Standards (IFRS).

6.2 Principles underlying the drawing up of the individual financial statements

The half-yearly financial reports were drawn up based on historic costs according to the provisions of Regulation no. 4/2011 approved by Order of the NSC Chairman no. 13/2011 on Accounting Rules according to Directive IV of the European Economic Community applicable to authorized entities, as regulated and monitored by FSA. The financial reports herein are drawn up in compliance with the accrual-based accounting principles. Thus, the effects of transactions and other events are recognized upon occurrence, registered in the accounting records and reported in the associated periods. The accounting principles underlying the drawn up financial reports are presented below.

- **The going concern principle** – implies that the company will continue to operate under normal circumstances in a foreseeable future, without any significant downsizing;
- **The consistency of preparation principle** – implies the use of the same rules for the transaction valuation and registration in the accounting records, thus ensuring comparability of financial information over time;
- **The prudence principle** – all value adjustments due to any depreciation of the asset value, as well as all foreseeable obligations and potential losses arising during the reporting period, during the year that ended or during a previous year are registered in accounting records;
- **The matching principle** – implies that all revenues and expenses associated to the financial year are registered, irrespective of the date of the collection or payment of such revenues and expenses;
- **The separate valuation of assets and liabilities principle** – implies the separate valuation of asset and liability items;
- **The intangibility principle** – the opening balance sheet of each financial year matches the closing

balance sheet of the previous financial year;

- **The non-compensation principle** – the value of asset items is not set off against the value of liability items, and revenues are not set off against expenses, except for the cases in which setting off of assets against liabilities is permitted by Order of NSC no. 13/2011;
- **The economic over legal prevalence principle** – the information indicated in financial statements reflects the economic reality of events and transactions made and not only their legal status;
- **The principle of the significance threshold** – any item of significant value is presented separately in the financial statements.

6.3. Accounting policies

a. Use of estimates

Drawing up the financial statements according to the Accounting regulations in compliance with Directive IV of EEC requires the management to make estimates and use hypotheses which affect the reported values of assets and liabilities, the presentation of assets, contingent payables on the reporting date and the expenses reported for the respective period.

b. Going concern

The financial statements are drawn up based on the going concern principle which implies that the company will continue its activity in the foreseeable future.

c. Transaction conversion in foreign currency

The functional currency used for the presentation of the half-yearly statements is RON; transactions in foreign currency are registered at the exchange rates valid on the transaction date. Any gains and losses resulting from the transaction settling and the conversion of the monetary assets and liabilities expressed in foreign currency are recognized in the profit and loss account of the year in progress. The balance of the assets and liabilities in foreign currency is converted in RON at the exchange rate communicated by NBR, valid at the end of the report period, as follows:

- December 31, 2012: RON 3.3575/USD and RON 4.4287/EUR;
- June 30, 2013: RON 3.4151/USD and RON 4.4588/EUR.

d. Tangible assets

Recognition and initial measurement

Tangible assets are initially recognized at the acquisition price which represents the purchase price or the value established through the purchase contract. Asset items are registered in accounting records at the acquisition cost or at the fair value for other entries than those based on acquisition, as the case may be.

Measurement at the reporting date

Tangible assets are presented at the acquisition cost less the accumulated depreciation and value adjustments to the fair value for land owned. The value subject to depreciation is determined after deducting the residual value; if the residual value is insignificant, it shall not be taken into account for depreciation purposes. Tangible assets are depreciated during their estimated useful life from the moment they are commissioned so that their cost should be reduced by the expiration of the useful life taken into account, as follows: for technical installations and machinery 3- 20 years, for other equipment and furniture 2 - 15 years. The quotas and useful life of tangible assets were established according to the classification

and normal operation cycles of fixed assets approved by Government Decision no. 2139/2004. Land is not subject to depreciation as its useful life is unlimited.

Subsequent expenses

The expenses for the repair or maintenance of the fixed assets made in order to restore or maintain the value of these assets are recognized in the profit and loss account on the date they are made, while the expenses incurred in order to improve the technical performance are capitalized and depreciated during the remaining depreciation period of the respective fixed asset. Gains and losses generated by the sale of tangible assets are determined by comparing them to their accounting value and they are taken into account when determining the operating profit. Accounting records for non-current asset are kept separately for each category and item.

e. Intangible assets

Intangible assets include software and licenses for the use of software.

Initial recognition

Intangible assets are initially recognized at acquisition price which represents the purchase price or the value established through the purchase contract.

Amortization

Amortization is recognized in the profit and loss account based on the straight-line depreciation method during the estimated useful life of the respective intangible asset. Intangible assets are amortized from the date the asset is ready for use. The useful life for software and licenses is between 1 and 5 years.

Measurement at the reporting date

Intangible assets are recognized at the reporting date at cost less accumulated amortization and adjustments.

Subsequent expenses

Subsequent expenses for intangible assets are capitalized only when future economic benefits are expected for the respective asset. All other expenses are registered under the profit and loss account when made.

f. Adjustments for asset loss of value

The accounting value of the Company's assets is reviewed every time the balance sheet is drawn up in order to determine the existence of any impairment. If such impairment is determined, the recoverable value of the company's asset is estimated. An impairment loss is registered if the accounting value of the asset exceeds its recoverable value. The write-off is recognized in the profit and loss account. The impairment loss can be reversed if there has been a change in the circumstances existing when the recoverable value was established. The reversal of the impairment loss can be made only if the net asset value does not exceed its net historical accounting value, taking into account the depreciation and without considering the previous impairment.

g. Financial instruments

Financial instruments include the following:

- cash and cash equivalents;
- financial assets (shares held in affiliate entities and other investments held as financial assets);
- short-term investments, including securities under repurchase agreements;
- trade receivables and payables;
- long and short-term payables.

Recognition

The Company recognizes financial assets on the date they of their transfer (settlement date). Financial assets are initially recognized at cost. Operations under repurchase agreements involve bank placements, guaranteed by state securities. Securities under repurchase agreement have a fixed due date and are registered as short-term financial investments initially at the acquisition price.

Measurement

After the initial recognition, fixed income securities are measured using the daily recognition of the interest associated to the period starting with the date when the investment was made. Long-term securities are measured at their historical cost less any adjustments for loss of value. Trade receivables are registered at their estimated realizable value. Doubtful clients are measured by analyzing all existing balances at the end of the period. If bad debts are identified, value adjustments are recorded in the year of their identification as such. Upon registering short-term investments in the Company records, including securities under repurchase agreements, measurement is made at acquisition cost plus the accumulated return on the balance sheet date, less any principal and interest received. The depreciation against expenses of the investments held as current assets at the end of the period is recognized as adjustment for loss of value.

Derecognition

Financial assets are derecognized when the Company loses the control of the contractual rights for the respective asset. The Company loses control if it obtains the right on the benefits specified in the contract, if the rights expire or the company waives them. Financial debt is recognized when the obligation specified in the contract is fulfilled, canceled or expired. Derecognition of sold financial assets is effected on the settlement date or on the date of the transfer of property. The gain or loss made at derecognition is calculated based on the historic cost of the financial asset and it is recognized in the profit and loss account. The company uses the weighted average cost method to determine the cost of the financial assets.

h. Cash and cash equivalents

In order to draw up the cash flow statement, the cash and cash equivalents include existing cash in bank accounts and petty cash. Interest received or paid is classified as cash flow from the investment activity.

i. Inventories

The inventories are estimated at cost or the net realizable value, whichever is lower. The accounting of inventories is kept only at their value.

j. Provisions for risks and expenses

The provisions for risks and expenses are recognized when the company has a legal or implied obligation resulted out of past events, when for the settlement of the obligation a resource outflow that include economic benefits is needed and when a credible estimation can be made for the value of the liability.

k. Dividends payable

Dividends declared before the balance sheet date are recorded as liabilities at that date. Dividends proposed or declared after the balance sheet date are not recorded as liabilities, but they are included in the notes to the financial statements.

l. Taxes

During 1H.2013, the Company paid a 16% corporate profit tax rate, which was also applicable in 2012. The calculation of the tax profit is based on the accounting result, corrected by any deductible and non-deductible items to which the tax percentages in force on the date the profit tax is calculated are applied.

m. Recognition of revenues

The accounting of revenues is kept according to the types of revenues; they are recognized according to accrual-based accounting principles.

Revenues from the current activity

Revenues from the current activity include revenues from commissions charged for transactions with shares and fixed income securities, the fees charged for the admission and maintenance to the transaction system, revenues from selling stock exchange information and other revenues. These are recognized according to the matching principle, taking into account the period in which the services were provided by the company.

Revenues from dividends

Revenues from dividends are recognized in the current financial year, after the date of the the General Shareholders' Meeting of the companies in which equity investments were made, in line with the GSM resolutions regarding the dividend distribution.

Revenues from interest rates, commissions and other similar revenues

These revenues are recognized according to the matching principle, taking into account the interest due according to the contract terms during the respective year, if it is certain that such interest will be actually earned on the due date. Revenues from securities under repurchase agreements are recognized based on the return on investments calculated on the date of their establishment.

n. Recognition of expenses

Accounting of expenses is kept according to the types of expenses, their nature or destination. Operating expenses are registered on the date of their occurrence. The costs incurred for the interest associated to potential loans are registered on the date of their occurrence under the expense account.

7. SHAREHOLDING STRUCTURE AND FINANCING SOURCES

The share capital on June 30, 2013 was unchanged compared to the beginning of the year; it amounted to RON 76,741,980, consisting of 7,674,198 shares with a nominal value of RON 10/share. The shareholders' structure on June 30, 2013 is presented below:

	Number of shares	% of the share capital
Legal entities	6,166,986	80.36
Natural persons	1,507,212	19.64
Total	7,674,198	100.00

According to the provisions of article 129, paragraph 1, of the Capital Market Law no. 297/2004, no shareholder of a market operator can hold directly or indirectly more than 5% of the total number of voting rights. Also, according to BVB's Bylaws, the subscription, acquiring and holding of Company shares shall comply with the requirement that no shareholder can hold directly or indirectly more than 5% of the total number of voting rights. On June 30, 2013, BVB had no significant shareholders and it did not hold any of its own shares.

8. INFORMATION ON EMPLOYEES, ADMINISTRATORS AND DIRECTORS

Indicator	Number of employees June 30, 2012	Number of employees June 30, 2013	Change
Total number of employees, out of which:	55	57	2
Higher education personnel	52	55	+3
Secondary education personnel	3	2	-1

The number of employees on June 30, 2013 was 57, including those with suspended contracts, according to the law. From the total of 57 employees, 2 persons had their individual labor contract suspended according to the law, including one person on secondment for business purposes.

The Board of Directors ensured the management of the Company, with the following members:

- Mr. Lucian Claudiu Anghel President
- Mr. Pompei Lupsan Vice-President
- Mr. Dan Paul Vice-President
- Mr. Robert Pană Secretary General
- Mr. Stere Farmache Member
- Mr. Octavian Molnar Member
- Mrs. Narcisa Oprea Member
- Mr. Valerian Ionescu Member
- Mr. Matjaz Schroll Member

9. FINANCIAL AND ECONOMIC INDICATORS AS OF JUNE 30, 2013

	Indicator	Calculation formula	Value
Liquidity indicators	Current ratio	Current assets / Current liabilities	11.35 times
	Acid test ratio	(Current assets - Inventories) / Current liabilities	11.35 times
	Debt-to-equity ratio	(Borrowed capital / Equity)*100	BVB has no borrowings
Activity indicators	Accounts receivable turnover	(Average receivables balance / turnover)*182 days	30.7 days
	Accounts payable turnover	(Average supplier balance / turnover)*182 days	8.4 days
	Non-current asset turnover	Net sales / Non-current assets	0.27 times
	Asset turnover	Net sales / Total assets	0.09 times
	Financial leverage	Total liabilities / Shareholders' equity	0.06 times
Profitability indicators	Operating margin	Operating profit / Net sales*100	28.7%
	EBITDA margin	EBITDA / Net sales*100	21.0%
	Net margin	Net profit / Net sales*100	47.6%
	Return on equity (ROE)	Net profit / Shareholder's equity*100	4.6%
	Return on assets (ROA)	Net profit / Total assets*100	4.3%
Market indicators	Earnings per share	Net profit / No. of shares	RON 0.55
	Market capitalization	Market price * No. of shares	RON 140,437,823
	Book value per share	Shareholder's equity / No. of shares	RON 12.06/share

10. OTHER INFORMATION

A. Information on the Company

On June 21, 1995, the Bucharest Stock Exchange was established as a public autonomous institution by Decision D20, on the grounds of Law no. 52/1994. Until it became a joint stock company, BVB was operated according to the provisions of Law no. 52/1994 and of GEO no. 28/2002, as a public institution with non-patrimonial purpose, financed from its own sources. On July 15, 2005, by court decision no. 12270/SC/2005 delivered on file no. 531497/SC/2005, the application for the reorganization of BVB by change of its legal status into a joint stock company with no patrimonial liquidation and without the cessation of the activity performed by the former public institution was admitted. BVB's patrimony became according to art. 285, paragraph 1 of Law no. 297/2004 the patrimony of SC Bursa de Valori București SA (Bucharest Stock Exchange). On August 31, 2005 (reference date), SC Bursa de Valori București SA merged by absorption with SC Bursa Electronică Rasdaq SA the latter conveying its universal right on its own patrimony to the absorbing company. On May 18, 2010 NSC Decision no. 632 approves the BVB prospectus for the listing on the main market. The official headquarters of SC Bursa de Valori Bucuresti SA is located in Bucharest, no. 34-36, Carol I Blvd., floors 13-14, district 2, Romania, SC Bursa de Valori Bucuresti SA has no subsidiaries. Its main activity field complies with CAEN code 6611 – "Administration of financial markets".

B. Information on the relations of this institution with subsidiaries, associated companies or other companies in which strategic equity investments are made

On June 30, 2012 SC Bursa de Valori Bucuresti SA has equity investments in the share capital of other companies, as shown below:

- Equity investments in the share capital of SC Depozitarul Central SA (DC), Bucharest, no. 34-36 Carol I Blvd., district 2, floors 3, 8 and 9, amounting to 22,656,932 RON, which represent 69.04% of the share capital of DC;
- Equity investments in the share capital of SC Casa de Compensare Bucuresti SA (CCB), no. 34-36, Carol I Blvd., 12th floor, district 2, Bucharest, amounting to RON 3,651,494 (52.5080% of the share capital of CCB);
- Contribution to the initial patrimony of the Institutul de Guvernanta Corporativa al BVB Foundation, no. 34-36, Carol I Blvd., 12th floor, district 2, Bucharest, amounting to RON 50,000 (100%);
- Equity investments in the share capital of SC Fondul de Compensare a Investitorilor SA, Bucharest, no. 34-36, Carol I Blvd., district 2, Bucharest, amounting to RON 214,520 (62.30%);
- Equity investments in the share capital of SC Casa Romana de Compensatie Sibiu SA amounting to RON 209,250 (1.94%);
- Equity investments in the share capital of SC Bursa BVC SRL Chisinau amounting to RON 19,341.

Transactions with subsidiaries:

Indicator (RON)	June 30, 2012	June 30, 2013
Operating revenues	198,481	198,788
Revenues from dividends	1,883,520	355,445
Acquisitions of goods and services	354,501	123,783
Balance of payables (debts) on June 30	3,522	8,993
Balance of receivables on June 30	3,282,244	2,615,901

Operating revenues received from entities in which BVB has equity investments are based on administration and maintenance IT services for the equipment used for the fulfillment of the company's object of activity and revenues representing the quota of transactions with derivatives executed through Casa de Compensare Bucuresti (Bucharest Clearing House). Expenses related to subsidiaries consist of compensation, settlement and guarantee of the transactions traded with derivatives, administration of the risks associated to the operations on the derivate market, services provided by Casa de Compensare Bucuresti (Bucharest Clearing House) and services provide by the Central Depository (payment of dividends to BVB's shareholders and services for organizing the shareholders' meetings).

Dividends to be received amounting to RON 355,445 are dividends from the Central Depository, where BVB is the majority owner.

C. Method used for presenting asset and liability items, as well as the revenues and expenses (recorded initially in foreign currency) in the national currency

The company records its asset and liability items, revenues and expenses on June 30, 2013, according to the Accounting rules complying with Directive IV of EEC, as follows:

- monetary items denominated in foreign currency were reported based on the closing exchange rate of the reporting period;
- non-monetary items were recorded at their historic cost and those expressed in foreign currency were reported based on the exchange rate applicable on the transaction date.

D. Information on corporate profit tax

The first 6 months of 2013 ended with a pre-tax profit of RON 4,773,606, entirely generated by the current activity; the corporate profit tax was RON 536,726, payable within the deadline set by the legal framework. The reconciliation between the accounting profit and the result for tax purposes in 1H.2013 vs. 1H.2012 is presented below:

Indicator (RON)	June 30, 2012	June 30, 2013
Pre-tax accounting profit reflected in the financial statements, according to the regulations in force	8,560,968	4,773,606
Non-taxable revenues	2,814,511	2,059,380
Non-deductible expenses according to the legislation in force (less the profit tax expenses)	153,110	640,310
Profit subject to tax	5,899,567	3,354,536
Calculated corporate profit tax (16%)	943,931	536,726
Sponsorship deducted, according to the law	18,724	-
Corporate profit tax owed for 1H	925,207	536,726

Non-taxable revenues are revenues from dividends received as shareholder of the Central Depository and revenues registered from the cancelation of the adjustment for value losses of the securities held in listed international entities. Non-deductible expenses are expenses made for the adjustment of the financial assets held in international entities, expenses for the contributions to the international organizations to which BVB is affiliated that exceed the limit permitted by the law to be accounted as deductible expenses, and other expenses that do not meet the criteria for being accounted as deductible expenses.

E. Sales revenues

Net sales reached RON 8,897,364 on June 30, 2013 (June 30, 2012: RON 9,951,667), generated from services that represent BVB's current activities, after deducting the taxes directly related to sales, according to the Accounting regulations in compliance with Directive IV of EEC.

F. Auditors' fees

During the first half of the year, expenses with auditors' fees amounting to RON 73,569 were registered, while fees paid during the analyzed period reached RON 80,560.

G. Commitments made and received – not applicable

H. Company reserves on June 30, 2013

The Company's reserves amounting to RON 9,265,858 include the following:

- Legal reserves, amounting to RON 5,354,053, established according to legal provisions in force as 5% of the Company's accounting profit, up to 1/5 of the subscribed and paid share capital;
- Reserves recorded from the bonus shares received from Central Depository amounting to RON 2,413,197;
- Reserves representing a surplus from reevaluation reserves amounting to RON 57,109, which include the reevaluation reserves upon the disposal of the revalued assets;
- Other reserves established according to the legal provisions amounting to RON 1,441,499.

Also, the Company registered revaluation reserves of RON 2,325,080, resulted from the revaluation of the land owned in Mareşal Averescu Blvd.

I. Litigations

As of June 30, 2013, the Bucharest Stock Exchange was involved in the following litigations:

- litigations through which BVB requests the opening of insolvency procedures for outstanding debtors for the payment of their obligations associated to the services provided by BVB. The gross value of the receivables owed by these debtors was fully provisioned.
- litigations related to the recovery of outstanding receivables;
- litigation with an employee on labor-related matters (lawsuit no. 60770/3/2011);
- other litigations in which BVB is the plaintiff / respondent / third party subject to foreclosure, related to: the cancelation of trades, the suspension of shares for an issuer, the cancelation of foreclosure.

J. Risk management

Risks associated to the economic environment. Although significant progress has been made lately in the stabilization of the macroeconomic indicators, the international and regional context remains uncertain and can affect the economic and financial environment in which BVB operates. The materialization of the possible risks associated to the economic environment can result in the reduction of the trading activity on the markets managed by BVB, and consequently the reduction of BVB's revenues.

The Company's management can not foresee all effects of the crisis which would have an impact on the Romanian financial sector or their potential impact on these financial statements. The Company's management believes that it has taken all measures required for the Company's sustainability and development under the current market conditions.

Liquidity risk. The Company's policy on liquid assets is to maintain sufficient resources in order to fulfill its obligations as they become due. The liquidity risk can materialize when the Company cannot fulfill its current obligations due to the lack of cash and equivalents (liquid assets). Taking into account the fact that a significant percentage of the Company's assets consists of high level of liquid investments, the liquidity risk is low. The Company monitors the evolution of the level of cash & equivalents in order to meet its obligations on the date they become due. The assets and liabilities are analyzed based on the period remaining up to the contractual due date (note 5, Receivables and payables statements).

Credit risk. Credit risk represents an accounting loss which can be recognized if the contracting parties fail to fulfill their obligations. The Company is exposed to the credit risk arising out of the possible failure of its contracting partners to fulfill their payment obligations. However, the company management does not expect significant losses.

Tax associated risk. Starting with January 1, 2007, as a result of Romania's accession to the European Union, the Company had to comply with EU regulations and consequently it has prepared for the application of the changes brought by the European legislation. The Company implemented the changes, but the manner of implementation remains open for fiscal audit for a 5 year period. The text interpretation and the practical implementation of the procedures stipulated by the new tax regulations in force could vary and there is the risk that in certain situations the tax authorities should adopt a different position than that of the Company. Moreover, the Romanian Government has a number of agencies authorized to perform the audit (inspection) of the companies operating on the Romanian territory. These inspections are similar to the tax audits performed in other countries and they can cover not only tax aspects, but also other legal and statutory issues of interest to these agencies. It is possible that the Company would be subject to tax inspections as new tax regulations are issued.

K. Events subsequent to the balance sheet date

On July 1, 2013, the BoG appointed Mr. Ludwik Sobolewski as the General Manager of the Bucharest Stock Exchange. Mr. Sobolewski's mandate will inter into force on the date of his validation by the Financial Supervisory Authority.

We hereby declare that no other events subsequent to the reporting period, which if not disclosed might affect the users' ability to make valuations and take correct decisions, occurred. These reports were not subject to a financial audit.

President,
Lucian Claudiu Anghel

Deputy General Manager,
Alin Marius Barbu

Financial Manager,
Virgil Adrian Stroia

STATEMENT

The statement herein concerns the extent to which the financial report of SC Bursa de Valori București SA, drawn up on June 30, 2013, contains an accurate presentation of all significant matters related to the financial position of SC Bursa de Valori București SA as of June 30, 2013, and of the results of its operations concluded on this date according to the requirements of the Romanian accounting standards, namely the Accounting Law no. 82/1991, republished, and the Regulation no. 4/2011 on the Accounting Regulations in compliance with Directive IV of the European Economic Community applicable for authorized entities, as regulated and monitored by the National Securities Commission, approved by Order of the National Securities Commission no. 13/2011.

We undertake responsibility for the accurate presentation of the financial reports according to the above mentioned lawful regulations. We confirm with full knowledge of the facts that the half-yearly financial and accounting report was drawn up according to the Accounting Regulations in compliance with Directive IV of the European Economic Community, the accountancy policies used observing the same and providing an accurate and true to reality image of the assets, liabilities, financial position, profit and loss account and that the report of the Board of Governors includes an accurate analysis of the company development and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

President,
Lucian Claudiu Anghel

Deputy General Manager,
Alin Marius Barbu

Financial Manager,
Virgil Adrian Stroia

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BVB live and recorded earnings conference calls can be found at the following link <http://bvb.ro/investors/>

The next financial report will be released on November 12, 2013.