






# Synopsis - BVB Group companies

 Operator of the leading Romanian cash, derivatives & structured products markets.

 Integrated Group: Trading, Clearing, Settlement and Registry Systems

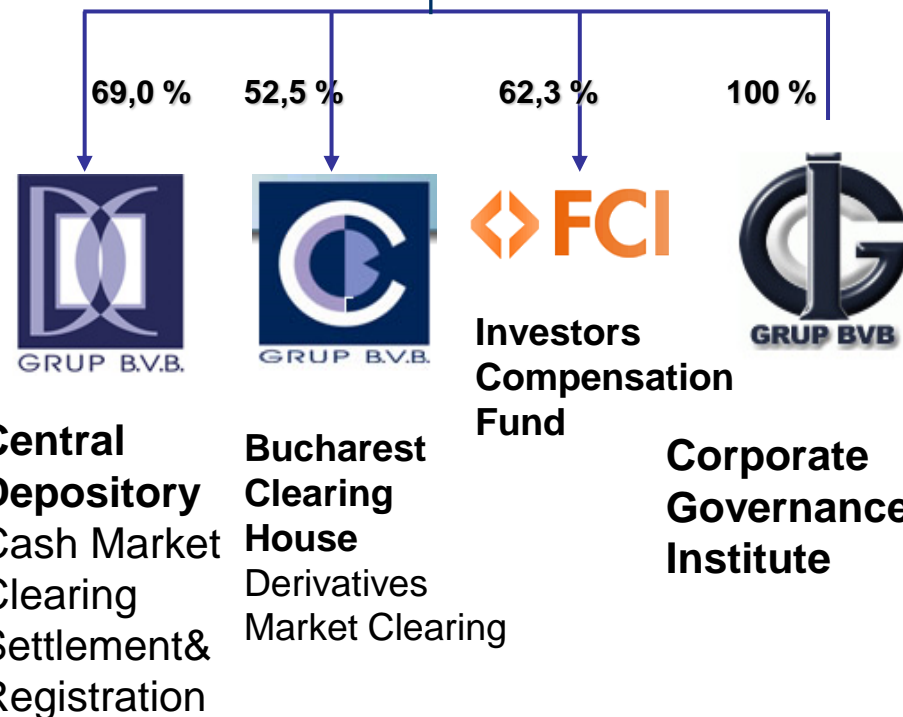
## BVB Shareholder Structure as of December 31, 2011

Shareholder type	Number of shares	% of share capital
Romanian institutional shareholders	5,547,686	72.29
International Institutional shareholders	1,084,784	14.13
Romanian private individuals	1,028,292	13.40
International private individuals	13,436	0.18
<b>Total</b>	<b>7,674,198</b>	<b>100</b>

 According to the current law provisions no shareholder of the BVB can directly or indirectly own more than 5% of the total voting rights.



**Bucharest Stock Exchange**  
Cash & Derivatives Trading



■ A new BoG was elected through the cumulative voting method on January 9, 2012. The new BoG was approved by CNVM on January 30, 2012 and has the following structure:

- Lucian Anghel (BCR) – President
- Adrian Lupsan (SSIF Intercapital Invest) - Vice-President
- Dan Paul (Brokers' Association) – Vice-President
- Robert Pana (SSIF Swiss Capital) – Secretary General
- Valerian Ionescu (BCR) - Member
- Matjaz Schroll (Franklin Templeton) - Member
- Narcisa Oprea (Schoenherr & Associates )- Member
- Stere Farmache (Alpha Bank) - Member
- Octavian Molnar (SSIF IFB Finwest) - Member

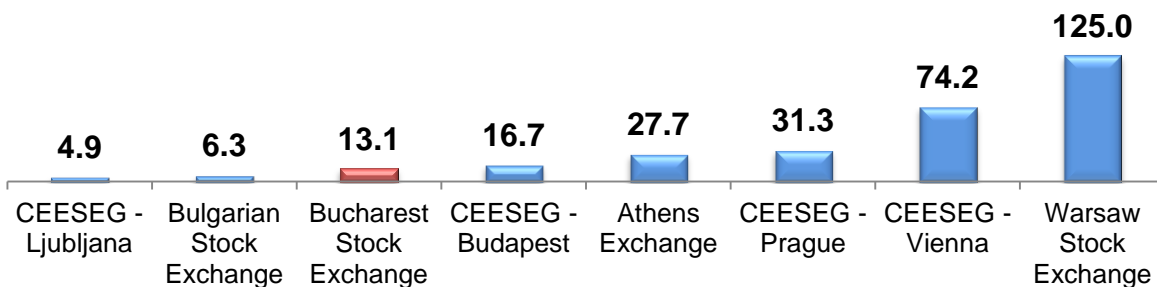
# BVB Strategic Priorities

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

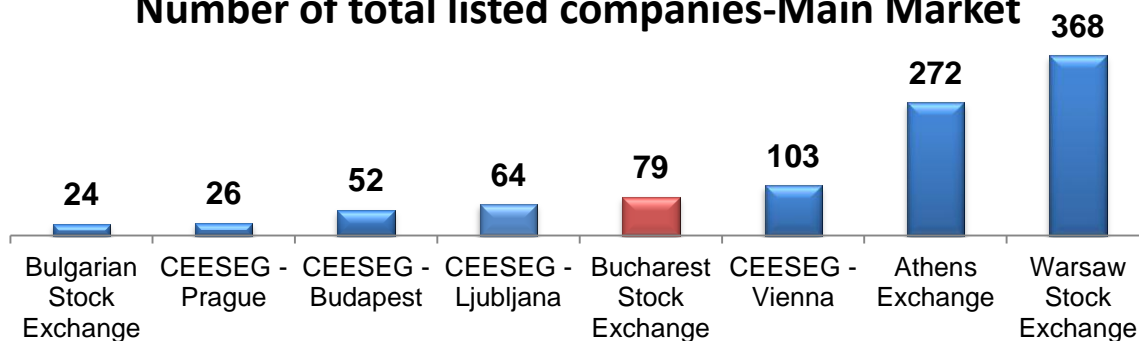


In the next 4 years BVB aims to achieve a minimum 10% annual growth in operating profit and to maintain the policy of distributing dividends to its shareholders.

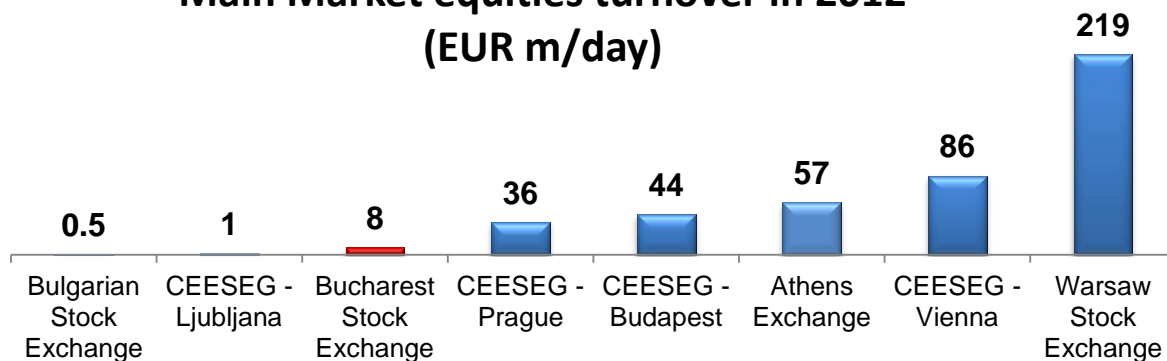
## Domestic Market Cap (EUR bn) - Main Market



## Number of total listed companies-Main Market



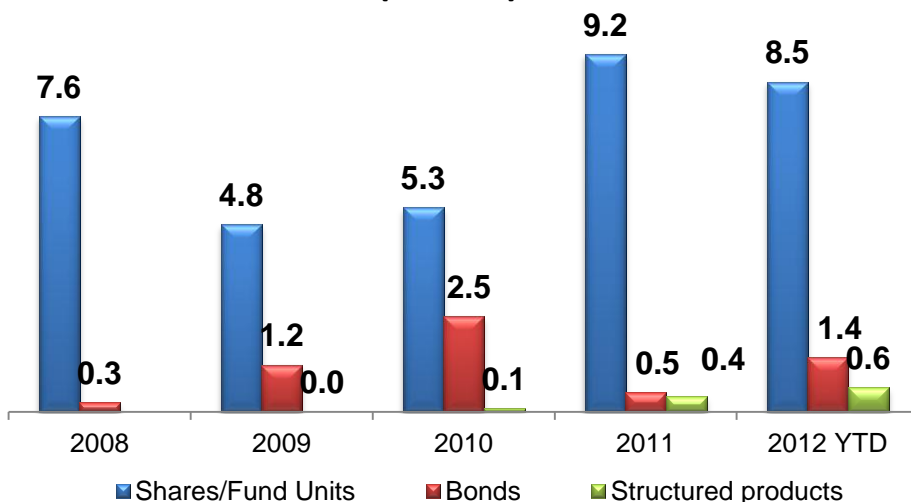
## Main Market equities turnover in 2012 (EUR m/day)



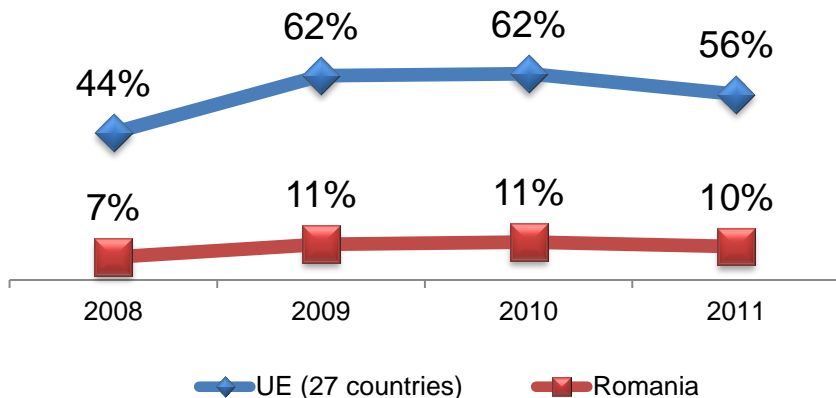
Exchange	% Change in Market Cap in Q1.2012 in EURO	% Change in Market Cap in 2011 in EURO
Bucharest Stock Exchange	21.4%	10.7%
Warsaw Stock Exchange	16.3%	-24.5%
CEESEG - Budapest	14.3%	-29.1%
CEESEG - Vienna	12.9%	-30.1%
CEESEG - Prague	7.2%	-8.5%
Athens Exchange	6.5%	-48.4%
CEESEG - Ljubljana	1.0%	-30.7%
Bulgarian Stock Exchange	-0.6%	15.6%

Source: BVB, Companies, FESE March Data

## Main Market Average Daily Turnover (EUR m)



## Market Cap to GDP(%)



Source: BVB, Eurostat, 2011 data for GDP are estimated

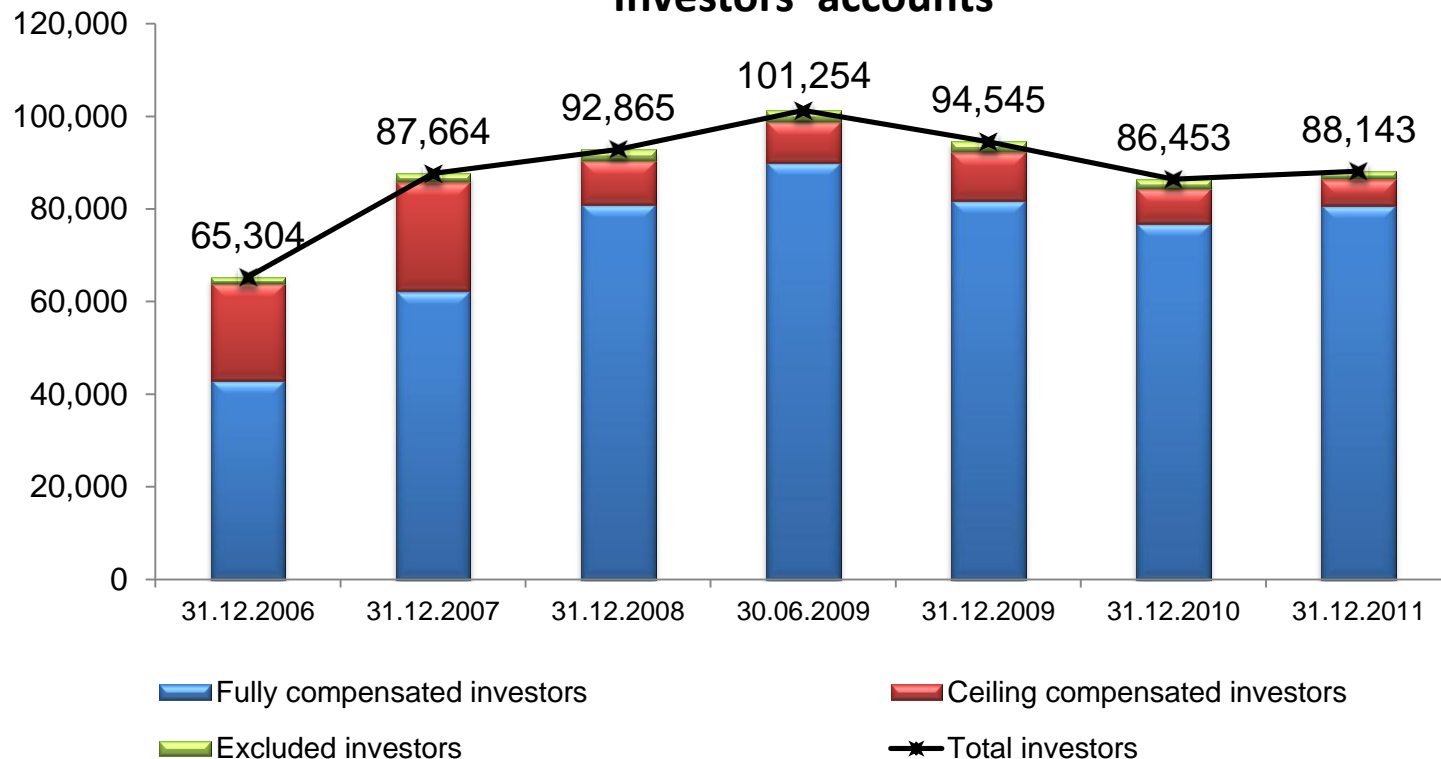
## Most traded companies in Q1.2012

Symbol	Company	% of turnover
FP	Fondul Proprietatea	42%
BRD	Brd Gr.Soc-Gen	9%
SIF3	SIF Transilvania	9%
SIF5	SIF Oltenia	9%
SIF2	SIF Moldova	7%
SIF1	SIF Banat Crisana	5%
SNP	OMV Petrom	4%
SIF4	SIF Muntenia	4%
TLV	Banca Transilvania	2%
EBS	Erste Group Bank	2%
BVB	Bursa de Valori Bucuresti	1%

With the listing of Fondul Proprietatea, BVB achieved in 2011 one of the highest main market ADT growth rate in Europe.

Structured products segment recorded the highest growth rate in the region, tripling in 2011 its value of trading.

## Investors' accounts



Source: Investors Compensation Fund

- Reporting 2011 compensation ceiling is EUR 20,000, and EUR 15,000 for 2010 figures
- Over 80% of investors' accounts have portfolios bellow EUR 20,000 and are fully compensated
- The number of investors accounts includes total number of accounts on the Romanian capital market, no matter if an investor has accounts at several brokers

## Current pricing policy

Section	Sell	Buy
Shares, Fund Units Main Market + Deal	11.7bps	4.5bps*
Bonds	2.16 bps	
T-bills	0.08bps, btw RON 1 and 81	
Structured products	12 bps	5bps*
Futures	An average of RON 0.1 per contract **	

\*plus 8 bps CNVM fee on value of buying fee for Regular trades received by BVB

\*\*plus RON 0.1 CNVM fee on each traded futures contract

Note: Fees in basis points (bps) are charged on the value, to both counterparties (buy & sell); BVB and CNVM fees do not refer to Market Makers.

## Historical pricing policy

Cash Equity Market	Sell	Buy*
Jan 2006 - May 2007	15 bps	7bps
June 2007 - Sep 2008	14bps	6bps
Oct 2008 - February 2009	13bps	5bps
After March 2009	11.7bps	4.5bps

Source: BVB

Participants pay annual maintaining fee of RON 1,500 including VAT

Listed companies pay annual maintaining fees btw. 3,600 without VAT and RON 21,000.

# Recovering operating performance

## Individual P&L overview

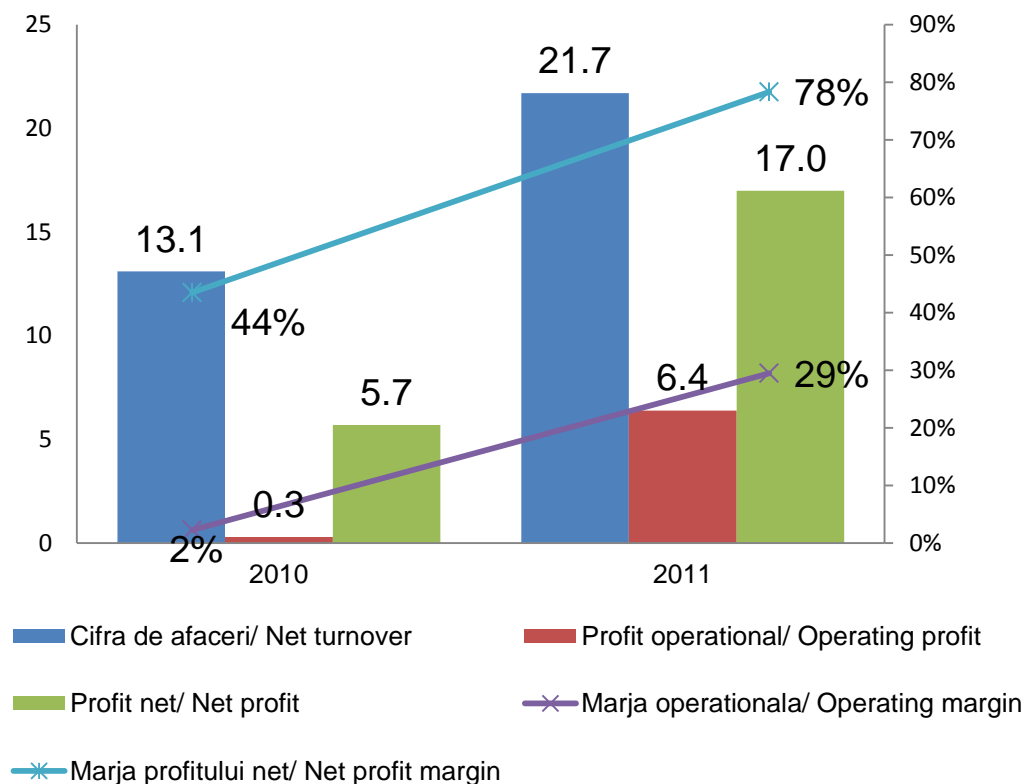
RAS figures

RON m	2008	2009	2010	2011	2012 Budget
Net Turnover	20.9	12.4	13.1	21.7	<b>25.2</b>
Operating Revenues	20.9	12.4	13.2	21.7	<b>25.2</b>
Operating Expenses	15.5	13.9	12.9	15.3	<b>17.6</b>
<b>Operating result</b>	<b>5.4</b>	<b>-1.5</b>	<b>0.3</b>	<u>6.4</u>	<u>7.6</u>
Financial Result	6.8	11.1	6.2	12.4	<b>5.1</b>
<b>Net Income</b>	<b>10.6</b>	<b>8.5</b>	<b>5.7</b>	<u>17.0</u>	<u>11.1</u>
<b>EPS</b>	<b>1.4</b>	<b>1.1</b>	<b>0.7</b>	<u>2.2</u>	<u>1.5</u>

- BVB **sales revenues** increased by 66.4% in 2011 up to RON 21.7 million (2010: RON 13.1 million).
- Due to a higher growth rate of operating revenues in 2011 compared to 2010 the **operating profit** advanced up to RON 6.4 million as of December 31, 2011 (2010: RON 0.3 million).
- BVB 2011 **net profit** increased up to RON 17.0 million compared to 2010 (2010: RON 5.7 million).
- BVB **budget** for 2012 is based on a 16% increase in sales revenue and a less than 15% advance in the operating expenses. BVB intends to obtain in 2012 an **operating profit** of 7.6 million RON, 20% higher than the 2011 figure.
- **In the next 4 years BVB aims to achieve a minimum 10% annual growth in operating profit and to maintain the policy of distributing dividends to its shareholders.**

# Key Financials-Recovering operating performance

## Operating profit, Net profit and yearly margins (RON m)



## Main ratios

Year	2008	2009	2010	2011
Operating margin	34%	-1%	2%	<b>29%</b>
Net profit margin	51%	67%	44%	<b>78%</b>
Asset turnover	0.23	0.13	0.14	<b>0.20</b>
Debt to Equity Ratio	0.02	0.02	0.02	<b>0.02</b>
ROE	12%	9%	6%	<b>17%</b>
ROA	11%	9%	6%	<b>15%</b>
Current ratio	70	39	44	<b>32</b>
EPS (RON)	1.4	1.1	0.7	<b>2.2</b>
DPS (RON)	1.3	1.0	0.7	<b>2.14</b>
Dividend yield	n/a	n/a	1.6%	<b>6.5%</b>

BVB financial results are showing a significant increase of the sales revenues, operating results and financial results in 2011 compared to 2010. The growing trading activity in almost all markets determined a higher operating result in 2011.

Dividends for the years 2007 and 2010 from the Central Depository influenced the financial result.

## Individual Balance Sheet overview

RAS figures

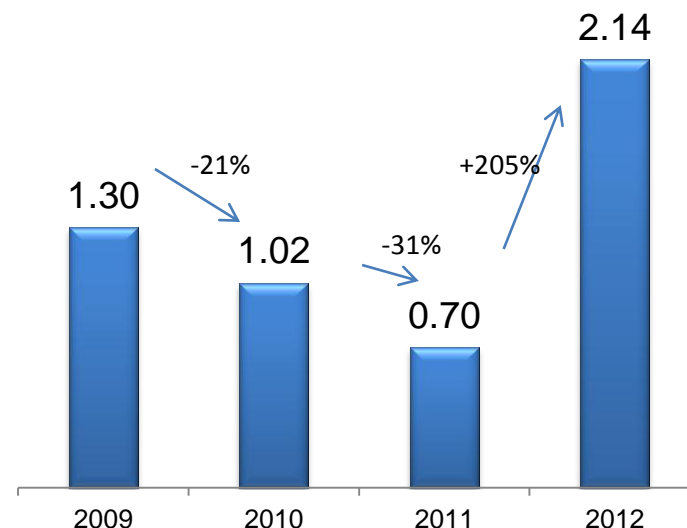
(RON m)	2008 Dec 31	2009 Dec 31	2010 Dec 31	2011 Dec 31
Fixed assets	20.1	25.4	25.4	<b>28.7</b>
Current assets	73.4	67.2	64.6	<b>77.5</b>
<i>of which: cash, cash equivalents and securities</i>	70.2	64.6	63.3	<b>73.8</b>
Prepaid Expenses	0.1	0.3	0.1	<i>0.1</i>
<b>Total assets</b>	<b>93.5</b>	<b>92.5</b>	<b>90.1</b>	<b><u>106.2</u></b>
Shareholder's equity	91.9	90.2	88.0	<b>102.0</b>
Short term debt	1.5	2.2	1.5	<b>2.6</b>
Long term debt	0.01	0.01	0	<b>0</b>
Prepaid revenues	0.4	0.5	0.6	<b>0.7</b>
Provisions	0	0	0	<b>0.9</b>
<b>Total equity and liabilities</b>	<b>93.5</b>	<b>92.5</b>	<b>90.1</b>	<b><u>106.2</u></b>

■ A debt-free capital structure

■ Increase in cash position in 2011 reflects dividend received from Central Depository and interest rates received on bank deposits and short-term investments.

## Ordinary dividend

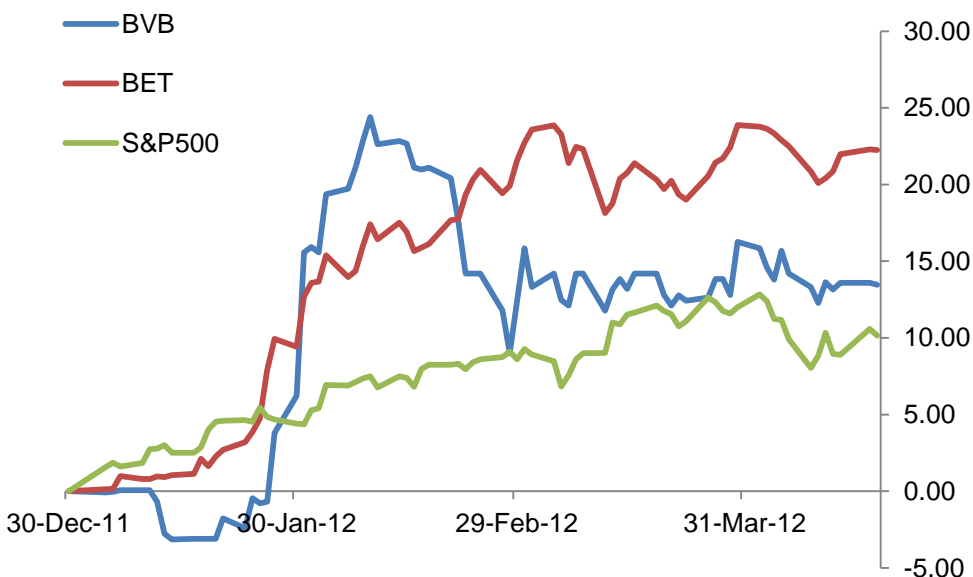
(RON per share, gross amount, year paid)



■ Starting 2009 BVB followed a constant dividend policy, with a payout ratio of more than 90%;

■ In the following 4 years BVB intends to maintain the policy of distributing dividends.

## BVB vs. BET and S&P500 - YTD



Source: BVB, Reuters; 18-apr-2012

## BVB since listing (RON)



- 📄 **Listed on BVB in** June 2010
- 📄 **Share price at the listing** RON 24.5
- 📄 **Current share price (19 Apr)** RON 32.9
- 📄 **Outstanding shares** 7,674,198
- 📄 **Market Cap (19 Apr)** EUR 57.8 m
- 📄 **Free float** 100%
- 📄 **Included in FTSE Mondo Visione Exchanges Index** - 9<sup>th</sup> of November 2010
- 📄 **Included in BET Index** - 21<sup>st</sup> of March 2011
- 📄 **Included in Dow Jones Global Exchanges Index** - 17<sup>th</sup> of June 2011

- 📄 **Turnover Velocity:** **2010: 154%**  
(value traded ÷ average market cap) **2011: 46%**
- 📄 **Liquidity** **2010: 104%**  
(shares traded ÷ shares outstanding) **2011: 44%**

# Financial Calendar and Contact Info

**Symbol:** BVB  
**ISIN:** ROBVBAACNOR0  
**Reuters:** ROVBV.BX  
**Bloomberg:** BVB:RO  
Bloomberg [BBGID](#):  
BBG000BBWMN3

## Financial Calendar

2/10/2012-2011 Preliminary results  
2/10/2012- Earnings Conference Call  
4/25/2012-GSM  
4/25/2012-Annual Report 2011  
5/10/2012-Q1.2012 Results  
5/10/2012- Earnings Conference Call  
8/10/2012-Q2.2012 Results  
8/10/2012- Earnings Conference Call  
11/9/2012-Q3.2012 Results  
11/9/2012-Earnings Conference Call

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