



# QUARTERLY REPORT

as of 31 March 2019

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## Notes

The report herein presents the interim condensed consolidated financial statements of the Bucharest Stock Exchange, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, and in compliance with the rules and regulations of the Financial Supervisory Authority (FSA). The financial results as of 31 March 2019 are not audited.

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

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

## Disclaimer

This English language report is a convenience translation of the Romanian language “Raport trimestrial întocmit la data de 31 martie 2019”. The Romanian version of the report is the official document.



# Executive summary

## **RON 2.87 bn. -24%**

Total trading value,  
decrease compared  
with 1Q 2018

(first 3 months of 2019, all  
markets, offers included)

## **RON 2.64 bn., stable evolution**

Total trading value,  
compared with 1Q 2018

(first 3 months of 2019, all  
markets, offers excluded)

## **RON 8.86 mn, -26%**

Operating revenues of  
BVB Group in 1Q 2019,  
decrease compared  
with 1Q 2018

(as per consolidated IFRS  
reporting)

## **RON 1.69 mn, 7 times increase**

Net financial revenues  
of BVB Group in 1Q  
2019, increase  
compared with 1Q 2018

(as per consolidated IFRS  
reporting)

## **RON 2.72 mn, -32%**

Net profit of BVB Group  
in 1Q 2018, decrease  
compared with 1Q 2018

(as per consolidated IFRS  
reporting)

The Bucharest Stock Exchange (BVB) saw all its indices post positive returns at the end of the first quarter amid domestic and international uncertainties. The BET index, which includes the most traded 16 listed equities, went up by 9 percent after the first three months, posting a closing value of 8,045 points at the end of the last trading session from March.

On January 29, the shareholders of the Bucharest Stock Exchange approved during the Extraordinary General Meeting of Shareholders the establishment of the local Central Counterparty (CCP), to which BVB will contribute up to EUR 10 million.

The trading activity for all markets recorded a 24% decrease in the first quarter of 2019 compared to the first quarter of 2018, from RON 3.78 bn to RON 2.87 bn. The decrease is mainly attributable to the decrease of the offers on the main stock market, both of the initial public offerings and especially of the secondary public offers, from RON 865 mn in 1Q 2018 to RON 51 mn in 1Q 2019.

The regulated share market, excluding the initial and secondary public offerings, which generated 92% of total trading revenues in the first quarter of 2019 (1Q 2018: 70% of total trading revenues of BVB) remained stable, recording a similar traded value compared to the one recorded in the first quarter of 2018, respectively RON 2.64 bn.

Compared to the same period last year, the Central Depository's performance in the first quarter of 2019 declined with respect to local settlement operations, mainly due to the decrease in volumes traded on BVB and the drop in the managed portfolio (a decrease by 11% in 1Q 2019 compared with 1Q 2018 from RON 42.30 bn to RON 37.74 bn).

The operating revenues of the BVB Group recorded a decrease by 26% in the first three months of the year compared to the similar period of 2018, to a level of RON 8.86 mn (1Q 2018: RON 11.90 mn), decrease mainly driven by the decrease in the total value of transactions on the BVB markets.

The consolidated operating expenses amounted to RON 7.24 mn, recording an increase of 1.6% compared to the first three months of the previous year (1Q 2018: RON 7.13 mn), mainly due to the increase in depreciation and amortization expense and the expenses invoiced by suppliers in Euro equivalent, the national currency depreciating by 1.7% against the euro in 1Q 2019 compared to 1Q 2018.

The BVB Group recorded a 66% decrease in consolidated operating profit in the first quarter of 2019 to the value of RON 1.62 mn (1Q 2018: RON 4.77 mn), due to the decrease of the trading and post-trading segments.

The net financial income rose seven times in the first quarter of 2019 compared to the same period of 2018 up to RON 1.69 mn (1Q 2018: RON 0.21 mn), unrealized exchange rate differences resulting from the revaluation of financial instruments in foreign currency generating a gain of RON 0.96 mn (1Q 2018: loss of RON 0.46 mn).

The consolidated net profit in the first quarter of 2019 reached the level of RON 2.72 mn (1Q 2018: RON 4.03 mn), down by 32% compared to the previous year, 83% being generated by the Group's trading segment. The profit attributable to the shareholders of the parent company was of RON 2.73 mn (1Q 2018: 3.98 mn lei).

The General Shareholders' Meeting held on April 24, 2019 approved the distribution of the statutory net profit for the year 2018 of the Bucharest Stock Exchange in the amount of 9,490,411 lei, namely: 468,880 lei for the legal reserve and 9,021,531 lei in the form of gross dividends.

# Financial and operating highlights

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

	1Q 2019	1Q 2018	Change (%)
Operating revenue	8.86	11.90	-26%
Operating expenses	<u>(7.24)</u>	<u>(7.13)</u>	1.6%
Operating profit	<b>1.62</b>	<b>4.77</b>	<b>-66%</b>
Net financial revenue/(expenses)	1.69	0.21	697%
Profit before tax	<u>3.31</u>	<u>4.98</u>	-34%
Profit from continuing operations	2.76	4.18	-34%
Profit from discontinued operation	<u>(0.04)</u>	<u>(0.15)</u>	-75%
<b>Profit for the period</b>	<b>2.72</b>	<b>4.03</b>	<b>-32%</b>
Total comprehensive income	2.72	4.03	-32%
EPS attributable to owners (RON/share)	0.3254	0.4941	-34%

## Profitability ratios (%)

	1Q 2019	1Q 2018	Change (%)
Operating margin	18%	40%	-
Net margin	31%	34%	-
Return on equity	2.2%	3.2%	-

\* Indicators based on consolidated financial results

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

	1Q 2019	1Q 2018	Change (%)
Operating revenue	5.38	8.21	-34%
Operating expenses	<u>(4.01)</u>	<u>(3.82)</u>	+5%
Operating profit	<b>1.37</b>	<b>4.39</b>	<b>-69%</b>
Net financial revenue/(expenses)	1.43	0.16	768%
Profit before tax	2.80	4.44	-37%
<b>Profit for the period</b>	<b>2.34</b>	<b>3.72</b>	<b>-37%</b>

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

Trading value	1Q 2019	1Q 2018	Change (%)
Shares, units, rights*	2,766	3,563	-22%
Certificates	37	88	-57%
Fixed-income*	<u>61</u>	<u>129</u>	-52%
<b>Total</b>	<b>2,864</b>	<b>3,780</b>	<b>-24%</b>
Avg. daily value (shares, excluding offers)**	44.15	53.68	-18%
Avg. daily value (shares, including offers)**	44.15	56.68	-22%

\*Including offers \*\*Value for the Regulated market

## Operating indicators, post-trading and registry segments

	1Q 2019	1Q 2018	Change (%)
No. companies with registry contract at CD	902	907	-1%
No. procedures resulted from issuers' corporate events	285	230	24%
<u>Local settlement</u>			
Value of trades settled on net basis (RON bn)	6.71	8.84	-24%
Value of trades settled on gross basis (RON bn)	1.07	1.20	-11%
<u>Settlements through T2S platform (euro)</u>			
Value of trades settled on gross basis (EUR mn)	1.21	2.01	-40%

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

	1Q 2019	1Q 2018	Change (%)
Closing price (e-o-p)	21.90	28.20	-22%
Weighted average price	22.45	28.54	-21%
High (intraday)	24.60	30.70	-20%
Low (intraday)	21.10	27.30	-23%
Total trading value (RON mn)	2.42	11.31	-79%
Average trading value (RON mn)	0.04	0.18	-78%

# Analysis of the consolidated results for the first quarter of 2019

**Macroeconomic background and financial markets overview in the first quarter of 2019.** Romania's GDP dynamics in the 4<sup>th</sup> quarter advanced at a 4.1% rate year-on-year, slightly above economists' expectations. This level confirms the slight deceleration from the previous year as consumption has returned to a more neutral stance. Unemployment rate continued its decline towards the 3.8% level while the no. of employees remained at more than 4.9 mn. Inflation took on an upward path in the 1<sup>st</sup> quarter reaching 4% year-on-year, at the end of March.

The National Bank of Romania kept the key rate at 2.50% during the 1<sup>st</sup> quarter as uncertainties regarding inflation and economic activity remained present.

The EUR/RON exchange rate significantly increased in the 1<sup>st</sup> quarter of the current year, fluctuating, on average, near the value of 4.74. As for the USD/RON exchange rate, it continued its increase, compared with the previous quarter, moving, on average, around the value of 4.17.

After a negative performance in the previous quarter, the Romanian market, represented by BET index, increased by 9% during the 1<sup>st</sup> quarter as the Romanian Government softened their tone regarding Emergency Ordinance no. 114 / 2018. This performance comes also as the Romanian market is expected to offer again one of the highest dividend yields in the world. International equity markets performance was broadly positive in the 1<sup>st</sup> quarter amid easing concerns of an economic slowdown across the world and signs of progress in terms of the global trade conflict. Particularly, S&P500 increased by 13% due to a more dovish stance of the FED, FTSE100 advanced by 8.2% although uncertainty regarding Brexit developments continued to weigh on investors' sentiment. The German index, DAX, was up 9.2%, while MSCI Emerging Markets Index rebounded by 9.6%.

**Review of the consolidated financial results the first quarter of 2019.** The operating revenues of the BVB Group recorded a level of RON 8.85 mn in the reporting period, down by 26% compared to the same period of the previous year, mainly due to the decrease of BVB's trading activity, determined by the reduction of the initial and secondary public offers, which also led to a reduction in the post-trading segment revenues.

BVB's trading on the stock market registered a decrease by 22% in the first quarter of the year compared to the first quarter of 2018 to a level of RON 2.77 bn. The decrease is mainly attributable to the decrease of the value of the offers on the main stock market, both the initial public offerings, but especially the secondary public offers, from RON 865 mn in 1Q 2018 to RON 51 mn in Q1 2019.

The market for fixed income instruments (bonds and government securities) decreased by 57% over the same period last year to RON 61 mn.

The structured products market decreased by 52% compared to the first quarter of 2018, to RON 37 mn.

Transactions with fixed income instruments and structured products generated 3% of BVB's operating revenues.

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

Trading value (RON mn)	1Q 2019	1Q 2018	Change (%)
Shares, units, rights	2,766	3,563	-22%
Certificates	37	88	-57%
Fixed-income instruments	61	129	-52%
<b>Total</b>	<b>2,864</b>	<b>3,780</b>	<b>-24%</b>

**Note:** Figures refer to all markets and include offers

The revenues from the registry activity carried out by the Central Depository are heterogeneous and variations are not generally significant to indicate the trend of these revenues. In the first quarter of 2019, they rose by 1% compared to the same period last year.

Regarding the post-trade activity performed by the Central Depository, the related revenues decreased by 10%, being mainly determined by the decrease of the revenues from the trading activity, namely the local settlement revenues.

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

Indicator	1Q 2019	1Q 2018	Change (%)
<b>Registry activity</b>			
No. companies with a registry contract at the Depository:	<u>902</u>	<u>907</u>	-1%
- listed companies	429	426	1%
- closed companies	473	481	-2%
No. procedures resulted from issuers' corporate events, of which:	<u>285</u>	<u>230</u>	24%
- share capital changes	14	12	17%
- dividend payments	271	218	24%
<b>Settlement activity</b>			
<b>a) Admission and maintenance</b>			
No. of intermediaries / participants to the clearing & settlement system	29	34	-15%
No. of custodians	8	9	-11%
Avg. monthly portfolio managed by custodians (RON bn)	37.74	42.30	-11%
No. of clearing participants paying maintenance fees	4	3	33%
<b>b) Local settlement</b>			
Value of trades settled on net basis (RON bn)*	6.71	8.84	-24%
Value of trades settled on gross basis (RON bn)**	1.07	1.20	-11%
<b>c) Settlements through T2S platform (euro)</b>			
Value of trades settled on gross basis (RON mil)	1.21	2.01	-40%

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

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

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

As for **consolidated operating expenses**, they accounted for RON 7.24 mn for the BVB Group, up by 1.6% over the first three months of last year.

Personnel expenses decreased by 6% in the reporting period from RON 4.13 mn in 1Q 2018 to RON 3.90 mn in Q1 2019, mainly due to the decrease of the estimated expenditures with the benefits granted in financial instruments to the management and employees of the BVB but also of the Board allowance expenses, influenced by the postponement of FSA approval of a new Board of Director for the Central Depository, the new Board being elected in April 2019.

Expenditures with services rendered by third parties increased by 20% in the first quarter of 2019 compared to the same period of the previous year up to the value of RON 0.80 mn (1Q 2018: 0.67 mn), mainly due to the registration of consultancy costs and other services rendered by third parties that were not contracted in the similar period of 2018, partly offset by the decrease in audit services and third party services for events.

The other operational expenditure category advanced by 9% in 1Q 2019 compared to 1Q 2018 mainly due to the increase in rent expenses, due to the appreciation of the EURO against the RON - being the main categories of expenditure incurred in Euro, the increase in the depreciation expense of fixed assets as result of the investments in IT infrastructure at the Group level in 2018 and 2019, as well as the advance of other operating expenses related to the operating activity.



The impact of these increases was diminished by the reduction of communications and postal expenses, consumables and the reversal of depreciation adjustments for uncertain customers.

**The consolidated operating profit** of the BVB Group amounted to RON 1.62 mn, down by 66% compared to the same quarter of 2018, driven by a 26% decrease in operating revenues while the operating expenses advanced by 1.6%.

**The net financial income** increased 7 times in the first quarter of 2019 compared to the same period of 2018, to RON 1.69 mn (1Q 2018: RON 0.21 mn). Net interest income increased by 10% in the first quarter of 2019, from RON 0.67 mn to RON 0.74 mn, being obtained from the interest on financial assets held in government securities and bank deposits. Also, the unrealized exchange rate differences, following the revaluation of foreign currency financial instruments generated a profit of RON 0.96 mn, compared to the same period of 2018, when a loss of RON 0.46 mn was recorded.

**The consolidated net profit** in the first quarter of 2019 reached the level of RON 2.72 mn (1Q 2018: RON 4.03 mn), down by 32% compared to the previous year, 83% being generated by the Group's trading segment. The profit attributable to the shareholders of the parent company was of RON 2.73 mn (1Q 2018: 3.98 million lei).

**Review of the consolidated financial position as of end-March 2019.** At the end of March 2018, **total assets** of the BVB Group amounted to RON 201.71 mn (31 December 2018: RON 214.13 mn), down by 6% compared to the beginning of the year, mainly as a result of the decrease in current assets. The **non-current assets** recorded an approximate equal value to the previous year-end, while **current assets** decreased to RON 126.22 mn (31 December 2018: RON 138.84 mn) as a result of the decrease in other restricted assets due to the dividend payments made by the Central Depository to the shareholders of listed companies, clients of the Central Depository and due to the reduction in bank deposits covering the guarantee fund and the margin as a result of the compensation paid by the Investors' Compensation Fund (FCI) in February and March to the investors of Mobinvest SA.

The amounts for the payment of dividends were recorded in **Other restricted assets** and represented at the end of March 2019 the amount of RON 53.39 mn (31 December 2018: RON 66.69 mn).

All the Group's **payables** are only short-term and at the end of March 2019 amounted to RON 78.36 mn (31 December 2018: RON 93.71 mn), approximately 68% of this value is represented by dividends to be paid by the Central Depository on behalf of its clients amounting to RON 53.38 mn and 24% representing guarantee funds, compensation and margin for settlement of transactions in amount of RON 18.80 mn. The decrease of liabilities since the beginning of the year is mainly determined by the dividend payments made by the Central Depository but also due the decrease in the Guarantee and clearing funds and settlement operation margin as a result of the compensation paid by FCI in the first quarter of 2019 to the investors of Mobinvest S.A amounting to RON 2.61 mn.

**Shareholders' equity** reached RON 123.35 mn, increase of 2% compared with the beginning of the year, as a result of the positive results obtained during this period, the retained earnings of the year 2018 will be distributed in the second quarter of the year 2019.



# Expectations for the second quarter of 2019

The General Shareholders' Meeting (GSM) held on April 24, 2019 approved the proposed allocation of the statutory net profit for the year 2018 of the Bucharest Stock Exchange in the amount of RON 9,490,411, as follows: the amount of RON 468,880 for the legal reserve and the remaining amount in the form of the gross dividends. Thus, the amount to be distributed in 2019 in the form of gross dividends for 2018 is RON 9,021,531. The payment date set by the GSM is 27 June 2019.

Out of the profit 2018 profit, the Central Depository proposes for approval the distribution during the year 2019 of dividends amounting to RON 1,996,948. The General Shareholders Meeting of the Central Depository was convened for May 27/28, 2019, after the date of publication of this report.

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

In the 2<sup>nd</sup> quarter will continue the financial literacy efforts with new workshops of "Fluent in Finance" across the country and the first 2019 edition of the „Individual Investors Forum" which will take place on may 19 in Cluj-Napoca.

Investor days and roadshows of Romanian blue chips will take place in international financial centers during 2019.

„Made in Romania", 3<sup>rd</sup> edition, will select its finalists during the May 14 Gala and will start the entrepreneurship workshops across the country. Compared to the previous editions, this year we go closer to the company and its market.



# **Condensed consolidated interim financial statements as at and for the period ended 31 March 2019**

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

## Condensed consolidated income statement and statement of comprehensive income

All amounts are indicated in RON, unless otherwise stated

	Three month period ended	
	31 Mar 2019	31 Mar 2018
	Unaudited	Unaudited
Revenues from services	8,591,827	11,666,756
Other revenues	<u>266,504</u>	<u>227,587</u>
<b>Operating revenue</b>	<b>8,858,331</b>	<b>11,894,343</b>
Personnel expenses and Director's fees	(3,897,421)	(4,132,033)
Expenses with services provided by third parties	(799,697)	(666,748)
Other operating expenses	<u>(2,544,284)</u>	<u>(2,328,745)</u>
<b>Operating profit</b>	<b><u>1,616,929</u></b>	<b><u>4,766,817</u></b>
<b>Net financial revenues/(expenses)</b>	<b>1,691,093</b>	<b>212,233</b>
<b>Profit before tax</b>	<b><u>3,308,022</u></b>	<b><u>4,979,050</u></b>
Corporate income tax expense	<u>(547,797)</u>	<u>(800,933)</u>
Profit from continuing operations	2,760,225	4,178,117
Profit from discontinued operation	<u>(36,922)</u>	<u>(146,813)</u>
<b>Profit for the period</b>	<b><u>2,723,303</u></b>	<b><u>4,031,304</u></b>
<b>Profit attributable to:</b>		
Non-controlling interests	104,455	54,035
Owners of the Company	<u>2,618,848</u>	<u>3,977,269</u>
<b>Profit for the period</b>	<b><u>2,723,303</u></b>	<b><u>4,031,304</u></b>
Differences from evaluation of financial assets available for sale and related deferred tax	-	-
<b>Total comprehensive income for the period</b>	<b>2,723,303</b>	<b>4,031,304</b>
<b>Attributable to:</b>		
Non-controlling interests	104,455	54,035
Owners of the Company	<u>2,618,848</u>	<u>3,977,269</u>
<b>Total comprehensive income for the period</b>	<b><u>2,723,303</u></b>	<b><u>4,031,304</u></b>
<b>Earnings per share</b>		
Earnings per share – base/diluted (RON)	0.3254	0.4941

The notes on pages 17 to 23 are an integral part of these condensed consolidated financial statements.

General Manager,

Adrian Tănase

Financial Manager,

Virgil Adrian Stroia

## Condensed consolidated statement of financial position

All amounts are indicated in RON, unless otherwise stated

	31 Mar 2019	31 Dec 2018
	Unaudited	Audited
<b>Non-current assets</b>		
Tangible assets	7,911,824	7,850,199
Intangible assets	3,136,641	3,357,115
Restricted financial assets covering the guarantee and clearing funds and the margin at amortised cost	14,316,087	14,751,612
Financial assets at amortised cost	50,127,416	49,329,673
<b>Total non-current assets</b>	<b><u>75,491,968</u></b>	<b><u>75,288,599</u></b>
<b>Current assets</b>		
Trade and other receivables	4,055,190	5,145,718
Prepayments	957,580	500,877
Bank deposits	16,092,518	20,176,232
Restricted bank deposits covering the guarantee fund and the margin	578,085	2,814,314
Restricted financial assets covering the guarantee and clearing funds and the margin at amortised cost	3,890,498	3,889,184
Other financial assets at amortised cost	4,171,387	4,173,054
Cash and cash equivalents	42,962,429	35,292,005
Other restricted assets at amortised cost	53,385,017	66,692,122
Assets classified as held for sale	<u>123,374</u>	<u>160,292</u>
<b>Total current assets</b>	<b><u>126,216,078</u></b>	<b><u>138,843,798</u></b>
<b>Total assets</b>	<b><u>201,708,046</u></b>	<b><u>214,132,397</u></b>
<b>Equity</b>		
Share capital	80,492,460	80,492,460
Treasury shares and and Share-base benefits	(482,408)	(683,716)
Share premiums	6,303,263	6,303,263
Legal reserve	10,458,721	10,458,721
Revaluation reserve	3,644,141	3,644,141
Retained earnings	<u>12,639,986</u>	<u>10,021,138</u>
<b>Total shareholders' equity attributable to the owners of the Company</b>	<b><u>113,056,163</u></b>	<b><u>110,236,007</u></b>
Non-controlling interests	10,294,933	10,190,477
<b>Total shareholders' equity</b>	<b><u>123,351,096</u></b>	<b><u>120,426,484</u></b>



## Condensed consolidated statement of financial position (continued)

All amounts are indicated in RON, unless otherwise stated

	31 Mar 2019	31 Dec 2018
	Unaudited	Audited
<b>Payables</b>		
Trade and other payables	57,658,479	71,173,266
Deferred income	1,355,071	892,490
Current corporate income tax payables	547,797	277,907
Guarantee and clearing funds and settlement operation margin	18,795,035	21,361,970
Liabilities directly associated with assets classified as held for sale	568	280
<b>Total current payables</b>	<b><u>78,356,950</u></b>	<b><u>93,705,913</u></b>
<b>Total payables and equity</b>	<b><u>201,708,046</u></b>	<b><u>214,132,397</u></b>

The notes on pages 17 to 23 are an integral part of these condensed consolidated financial statements.

General Manager,  
Adrian Tănase

Financial Manager,  
Virgil Adrian Stroia

## Condensed consolidated statement of changes in equity

All amounts are indicated in RON, unless otherwise stated

Unaudited	Share capital	Treasury shares Share premiums and base	Share- and benefits	Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2018	80,492,460	6,303,263	(683,716)	10,021,138	3,644,141	10,458,721	110,236,007	10,190,477	120,426,484
<b>Comprehensive income for the year</b>									
Profit or loss	-	-	-	2,618,848	-	-	2,618,848	104,455	2,723,303
<b>Other items of comprehensive income</b>									
Legal reserve increase	-	-	-	-	-	-	-	-	-
Total other items of comprehensive income	=	=	=	=	=	=	=	=	=
<b>Total comprehensive income for the year</b>	=	=	=	<b>2,618,848</b>	=	=	<b>2,618,848</b>	<b>104,455</b>	<b>2,723,303</b>
<b>Contributions by and distributions to owners of the Company</b>									
Benefits granted to employees settled in shares	-	-	201,308	-	-	-	201,308	-	201,308
Dividend paid to owners of BVB	=	=	=	=	=	=	=	=	=
<b>Total contributions by and distributions to owners of the Company</b>	=	=	201,308	=	=	=	201,308	=	201,308
Dividend paid to minority shareholders	=	=	=	=	=	=	=	=	=
<b>Total changes in interests in subsidiaries</b>	=	=	=	=	=	=	=	=	=
<b>Total transactions with owners</b>	=	=	<b>201,308</b>	=	=	=	<b>201,308</b>	=	<b>201,308</b>
Balance as at 31 March 2019	80,492,460	6,303,263	(482,408)	12,639,986	3,644,141	10,458,721	113,056,163	10,294,933	123,351,096

The notes on pages 17 to 23 are an integral part of these condensed consolidated financial statements.

## Condensed consolidated statement of changes in equity (continued)

All amounts are indicated in RON, unless otherwise stated

Audited	Share capital	Own shares	Share premium	Retained earnings	Revaluation reserve	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 31 December 2017, restated	80,492,460	6,303,263	834,705	14,841,507	3,644,141	9,858,111	114,304,777	10,695,922	125,000,699
Impact Opening balances –IFRS9	-	-	-	(344,153)	-	-	(344,153)	(59,798)	(403,951)
Balance as at 31 December 2017, restated	<u>80,492,460</u>	<u>6,303,263</u>	<u>834,705</u>	<u>14,497,354</u>	<u>3,644,141</u>	<u>9,858,111</u>	<u>113,960,624</u>	<u>10,636,124</u>	<u>124,596,748</u>
<b>Comprehensive income for the year</b>									
Profit or loss	-	-	-	9,748,422	-	-	9,748,422	438,806	10,187,228
<b>Other items of comprehensive income</b>									
Legal reserve increase	-	-	-	(600,611)	-	600,611	-	-	-
Total items of comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>(600,611)</u>	<u>-</u>	<u>600,611</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,147,811</u>	<u>-</u>	<u>600,611</u>	<u>9,748,422</u>	<u>438,806</u>	<u>10,187,228</u>
<b>Contributions by and distributions to owners of the Company</b>									
Acquisition of treasury shares	-	-	(997,995)	-	-	-	(997,995)	-	(997,995)
Benefits granted to employees settled in shares	-	-	1,036,530	-	-	-	1,036,530	-	1,036,530
Dividend paid to BVB shareholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,550,791)</u>	<u>-</u>	<u>-</u>	<u>(13,550,791)</u>	<u>-</u>	<u>(13,550,791)</u>
<b>Total contributions by and distributions to owners of the Company</b>	<u>-</u>	<u>-</u>	<u>150,989</u>	<u>(13,663,245)</u>	<u>-</u>	<u>-</u>	<u>(13,512,256)</u>	<u>-</u>	<u>(13,512,256)</u>
<b>Change in interests in subsidiaries that do not result in a loss of control</b>									
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(419,780)	(419,780)
Reduction of non controlling interests	-	-	-	-	-	-	-	(304,180)	(304,180)
Reclassification of NCI to parent company	-	-	-	114,952	-	-	114,952	(114,952)	-
Change in retained earnings - subsidiaries	-	-	-	(75,733)	-	-	(75,733)	(45,541)	(121,274)
<b>Total changes in interests in subsidiaries</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,219</u>	<u>-</u>	<u>-</u>	<u>39,219</u>	<u>(884,453)</u>	<u>(845,234)</u>
<b>Total transactions with owners</b>	<u>-</u>	<u>-</u>	<u>150,989</u>	<u>(13,624,026)</u>	<u>-</u>	<u>-</u>	<u>(13,473,037)</u>	<u>(884,453)</u>	<u>(14,357,490)</u>
<b>Balance as at 31 December 2018</b>	<u>80,492,460</u>	<u>6,303,263</u>	<u>(683,716)</u>	<u>10,021,138</u>	<u>3,644,141</u>	<u>10,458,721</u>	<u>110,236,007</u>	<u>10,190,477</u>	<u>120,426,484</u>

The notes on pages 17 to 23 are an integral part of these condensed consolidated financial statements.

## Condensed consolidated statement of cash flows

All amounts are indicated in RON, unless otherwise stated

	Three month period ended	
	31 Mar 2019	31 Mar 2018
	Unaudited	Unaudited
<b>Cash flows used in operating activities</b>		
Profit for the year	2,723,305	4.031.304
Adjustments to remove non-cash items:		
Depreciation of fixed assets	670,729	571.415
Net interest income	(740,583)	(670.954)
Loss from impairment of uncollected receivables	186,571	420
Net expenses/(revenue) with receivables adjustment	(247,481)	(21,648)
Corporate income tax expense – reclassification	547,797	800,933
Other adjustments	-	25,538
Expected credit losses IFRS 9	6,600	-
Expense with employees' benefits settled in shares	201,308	454,787
	<b>3,348,246</b>	<b>5,191,796</b>
Change in trade and other receivables	14,458,543	9,184,248
Change in prepayments	(456,703)	(460,664)
Change in trade and other payables, including amounts due for dividends payment to clients	(13,495,708)	(10,469,628)
Change in deferred income	462,581	409,789
Changes in guarantee and clearing funds and margin	(2,566,935)	16,221
Corporate income tax paid	(277,907)	(28,357)
<b>Net cash from operating activities</b>	<b>1,472,117</b>	<b>3,843,405</b>
<b>Cash flows from investing activities</b>		
Interest received	598,513	296,514
Interest received from assets covering the guarantee and clearing funds and margin	85,287	220,068
(Purchases)/Repurchases of financial assets	(453,752)	(10,923,440)
Change in bank deposits balance	6,462,013	(5,872,571)
Acquisition of tangible and intangible assets	(511,880)	(346,093)
Change in held for sale assets	37,206	-
<b>Net cash from investing activities</b>	<b>6,217,387</b>	<b>(16,625,522)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(19,079)	(2,635)
Released share capital of CCB's to minor shareholders	-	(136,806)
<b>Net cash used in financing activities</b>	<b>(19,079)</b>	<b>(139,441)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>7,670,425</b>	<b>(12,921,558)</b>
Cash and cash equivalents 1 January	35,292,004	18,624,936
<b>Cash and cash equivalents 31 March</b>	<b>42,962,429</b>	<b>5,703,378</b>

The notes on pages 17 to 23 are an integral part of these condensed consolidated financial statements.



# Notes to the condensed consolidated financial statements

All amounts are indicated in RON, unless otherwise stated

## 1. General information

### Identification data

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

Address

J40/12328/2005

Trade Register No

17777754

Sole Registration Code

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

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

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

### Main activity

Administration of financial  
markets

CAEN code 6611

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

### Share tickers

BVB

BVB.RO (Bloomberg)

BBG000BBWMN3 (Bloomberg  
BBGID)

ROBVB.BX (Reuters)

ROBVBAACNOR0 (ISIN)

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

In accordance with the provisions of article 136 paragraph 5 of Law no. 126/2018 on financial instruments, no shareholder of a market operator can hold, directly or indirectly, more than 20% of the total voting rights. At the end of March 2019, there were no shareholders holding stakes exceeding this threshold.

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

## Subsidiaries

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

- Central Depository (Depozitarul Central), 69.04% owned by BVB, performs clearing / settlement operations for transactions with securities carried out at BVB and keeps the register of shareholders;
- Investors' Compensation Fund (Fondul de Compensare a Investitorilor), 62.45% owned by BVB, pays compensations when fund members fail to return the money or the financial instruments owed by or belonging to investors, which have been held on their behalf for the provision of financial investment or individual investment portfolio management services;
- Bucharest Clearing House (Casa de Compensare București), 52.53% owned by BVB, used to perform market research and public opinion polling (market capital market research services). The General Shareholders Meeting of the Bucharest Clearing House dated May 24, 2018 decided to voluntarily liquidate the company and therefore the financial information for this subsidiary is disclosed separately, as discontinued operations, in accordance with IFRS 5;
- Corporate Governance Institute (Institutul de Guvernare Corporativă), fully owned by BVB, offers training services to listed companies and capital market participants, in corporate governance and sustainable development areas;

The consolidated financial statements of BVB for the financial year ended 31 March 2019 include the financial information of the Company and its subsidiaries, except for the Corporate Governance Institute, an entity considered by BVB management as insignificant for inclusion in the Group's consolidated financial statements and reports.

## 2. Basis of preparation

The interim condensed consolidated financial statements for the three-month period ended 31 March 2019 have been prepared in accordance with IAS 34, 'Interim financial reporting'. They do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards. These interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2018, which have been prepared in accordance with IFRSs.

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

## 3. Accounting policies

The accounting policies and methods of computation followed in these condensed consolidated financial statements are consistent with those used in the most recent annual financial statements, prepared for the year ended 31 December 2018.

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

## 4. Estimates

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

In preparing these condensed interim financial statements, the significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual standalone financial statements for the year ended 31 December 2018.

## 5. Financial risk management and financial instruments

### 5.1 Financial risk factors

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

The standalone condensed preliminary financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2018.

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

### 5.2 Liquidity risk

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

### 5.3 Fair value estimation

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

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

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During the reporting period there have been no significant changes in carrying amounts and fair values of the main categories of assets and liabilities, as compared to 31 December 2018.

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

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

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

## 6. Segment reporting

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

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

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

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

The Group's revenues, expenses and operating profit for the first quarter of 2019 are shown below, by segment:

1Q 2019	Trading services	Post-trading services	Registry services	FCI services and other services	Group
Revenues from clients outside the Group	5,304,071	2,378,404	1,053,373	122,483	8,858,331
Revenues from intra-group transactions*	80,000	18,029	8,041	0	106,070
Operating expenses	(4,009,971)	(2,095,542)	(934,685)	(201,204)	(7,241,402)
- out of which tangible and intangible asset impairment expenses	(352,343)	(219,077)	(97,716)	(1,595)	(670,731)
<b>Operating profit</b>	<b><u>1,294,100</u></b>	<b><u>282,862</u></b>	<b><u>118,688</u></b>	<b><u>(78,721)</u></b>	<b><u>1,616,929</u></b>
<b>Net financial income /(expenses)</b>	<b><u>1,428,335</u></b>	<b><u>178,770</u></b>	<b><u>79,737</u></b>	<b><u>4,251</u></b>	<b><u>1,691,093</u></b>
<b>Pre-tax profit</b>	<b><u>2,722,435</u></b>	<b><u>461,631</u></b>	<b><u>198,426</u></b>	<b><u>(74,470)</u></b>	<b><u>3,308,022</u></b>
Corporate income tax	(456,913)	(62,850)	(28,034)	-	(547,797)
Profit from continuing operations	2,265,522	398,781	170,392	(74,470)	2,760,225
Profit from discontinued operation	-	-	-	(36,922)	(36,922)
<b>Net profit</b>	<b><u>2,265,522</u></b>	<b><u>398,781</u></b>	<b><u>170,392</u></b>	<b><u>(111,392)</u></b>	<b><u>2,723,303</u></b>

\* eliminated on consolidation



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

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

\* eliminated on consolidation

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

1Q 2019	Trading services	Post-trading services	Registry services	FCI services and other services	Group
Assets	94.552.188	26.639.848	63.927.639	16.588.371	201.708.046
Liabilities	4.235.103	3.459.068	54.924.882	15.737.897	78.356.950
Capital expenditures	473.840	26.307	11.734	-	511.881

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

## 7. Operating expenses

The operating expenses include the following:

### 7.1 Personnel expenses and Director's fees

	1Q 2019	1Q 2018
Personnel expenses and Director's fees, including contributions and taxes	3,696,113	3,677,246
Estimated expenses for personnel and Director's (SOP & bonuses)	<u>201,308</u>	<u>454,787</u>
<b>Total</b>	<b><u>3,897,421</u></b>	<b><u>4,132,033</u></b>

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## 7.2 Services provided by third parties

	1Q 2019	1Q 2018
Business consultancy services	77,000	-
Financial, IT and internal audit services	74,258	114,083
Commissions & fees (legal, contributions, etc.)	107,177	99,117
Promotion activities of BVB Group	98,931	164,990
Services provided by third parties for business purposes	<u>442,331</u>	<u>288,558</u>
<b>Total</b>	<b><u>799,697</u></b>	<b><u>666,748</u></b>

## 7.3 Other operating expenses

	1Q 2019	1Q 2018
Rent and utilities	679,498	586,773
Intangible asset amortisation	299,555	269,083
Tangible asset depreciation	371,176	302,333
Costs related to FSA fees and other taxes	336,342	355,132
Consumables	43,238	78,451
IT maintenance and service	350,404	313,396
Protocol	113,760	82,403
Marketing and advertising	34,965	24,630
Transport of goods and personnel	84,764	99,797
Post and telecommunications	68,013	159,861
Loss from non-paying customers	186,571	420
Net expenses/(income) from adjustment of receivables	(247,482)	(21,648)
Other expenses	<u>223,480</u>	<u>78,114</u>
<b>Total</b>	<b><u>2,544,284</u></b>	<b><u>2,328,745</u></b>

## 8. Financial income and financial costs

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

	1Q 2019	1Q 2018
Net Interest income from financial assets	740,644	669,317
(Net loss)/Net gain from exchange rate differences	957,048	(457,084)
Expected credit losses – IFRS9	<u>(6,599)</u>	<u>-</u>
<b>Net financial income</b>	<b><u>1,691,093</u></b>	<b><u>212,233</u></b>

## 9. Income taxes

The income tax expense is recognized based on the annual income tax rate and calculation methodology for the full financial year. The annual tax rate used for the period ended 31 March 2019 is 16% (the tax rate for the year ended 31 December 2018 was 16%).

## 10. Dividends

The General Shareholders' Meeting (GSM) held on April 24, 2019 approved the proposed allocation of the statutory net profit for the year 2018 of the Bucharest Stock Exchange in the amount of RON 9,490,411, as follows: the amount of RON 468,880 for the legal reserve and the remaining amount in the form of the gross dividends. Thus, the amount to be distributed in 2019 in the form of gross dividends for 2018 is RON 9,021,531. The payment date set by the GSM is 27 June 2019.

Out of the profit 2018 profit, the Central Depository proposes for approval the distribution during the year 2019 of dividends amounting to RON 1,996,948. The General Shareholders Meeting of the Central Depository was convened for May 27/28, 2019, after the date of publication of this report.

## 11. Share capital

On 31 March 2019, BVB had a share capital amounting to RON 80,492,460 divided into 8,049,246 shares with a nominal value of RON 10/share, dematerialized, with the same voting rights, divided into the following categories:

	Number of shares	% of the share capital
<b>Legal entities, of which:</b>	<u>6,408,088</u>	<u>79.61%</u>
Romanian	5,614,221	69.75%
Foreign	793,867	9.86%
<b>Individuals, of which:</b>	<u>1,587,842</u>	<u>19.73%</u>
Romanian	1,446,319	17.97%
Foreign	141,523	1.76%
<b>Bucharest Stock Exchange</b>	53,316	0.66%
<b>Total</b>	<b>8,049,246</b>	<b>100.00%</b>

In accordance with the provisions of the article 136, paragraph 5 of law no. 1226/2018 on financial instruments, a shareholder of a market operator cannot own directly or indirectly more than 20% of the total voting rights. On 31 March 2019, there were no shareholders holding stakes exceeding this threshold.

## 12. Subsequent events

The Extraordinary General Shareholders' Meeting of BVB held on 24 April 2019 decided, among others:

- the buyback of its own shares by the Company in accordance with the legal provisions applicable, in the following conditions: a number of maximum 60,369 shares (representing up to 0.75% of the Company's share capital), at a minimum price equal to the market price from the BVB at the acquisition moment and a maximum price which will be the lesser of (i) RON 35 per share and (ii) the higher of the price of the last independent trade and the highest current purchase bid. The aggregate value of the buy-back programme will be up to RON 2,112,915. The programme will have a maximum duration of 18 months, calculated from the date when the incident shareholders' resolution is published and will have as purpose the allocation of own shares to the Company's employees and managers, as well as members of the Board of Governors;
- in the second quarter of 2019, will be implemented the stock option plan for the Board of Directors, management and employees;

As of April 17, 2019, a new Board of Directors was elected for Central Depository, whose componse is:

- |   |                          |
|---|--------------------------|
| • Mihai Fercala – Chairman of the Board | • James William Turnbull |
| • Cristian Busu                         | • Claudia Ionescu        |
| • Cecilia Manta                         | • Robert Pana            |
| • Adrian Simionescu                     | • Laurentiu Rivis        |
|   | • Adrian Tanase          |

### 13. Economic and financial ratios according to FSA Reg. 5/2018

Ratio	Calculation method	Value
1. Liquidity <sup>1)</sup>	Current assets / Current liabilities	1.61
2. Gearing <sup>2)</sup>	Borrowed capital / Total equity x 100	0
3. Receivable turnover <sup>3)</sup>	Average receivables / Turnover x 90	42
4. Asset turnover	Turnover / Non-current assets <sup>4)</sup>	0.12

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

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

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

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

General Manager,  
Adrian Tănase

Financial Manager,  
Virgil Adrian Stroia



# Contact us

## Investor Relations contact information

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## Financial reports availability

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

## Earnings conference calls

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

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

## Upcoming corporate events

09 Aug 2019

Release of the Half-yearly report for the 1<sup>st</sup> Half of 2019 & conference call

11 Nov 2019

Release of the Quarterly report for the 3<sup>rd</sup> Quarter of 2019 & conference call

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