



BUCHAREST STOCK EXCHANGE

May 10, 2013, Bucharest

Quarterly REPORT

as of March 31, 2013

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Annexes


Assets, Liabilities and Equity Statements, Profit and Loss Account and Notes to the Financial Statements as of March 31, 2013 drawn up according to the Accounting Rules in compliance with Directive IV of the European Economic Communities applicable for authorized entities, supervised and monitored by National Securities Commission.


DISCLAIMER


This English language "Quarterly Report as of March 31, 2013" is a convenience translation of the Romanian language "Quarterly Report as of March 31, 2013". The Romanian version of the "Quarterly Report as of March 31, 2013" is the official document


BVB REPORTED A NET PROFIT OF RON 1.5MN
ON SALES OF MORE THAN RON 4MN¹

 The Bucharest Stock Exchange (BVB) ended the first three months of the year with net sales² of RON 4.06mn, up 19% compared to the previous quarter, mainly due to revitalized trading activity on the shares spot regulated market in March 2013. Compared to Q1 2012, sales were almost 20% lower, as January-March 2012 was the third best quarter of the last 5 years for the stock market, as during this period the secondary public offer (SPO) for 15% of Transelectrica was executed.

 During the analyzed period, the capitalization of domestic companies listed on BVB increased by 8% (in EUR terms), which was the best performance among stock exchanges in the region, according to the data released by the Federation of European Securities Exchanges. During the same period, BET and BET-FI registered increases of 10.3% and 7.6% respectively.

 As compared to Q4 2012, operating expenses were 19% lower, as personnel expenses and expenses related to third party services declined. Operating expenses were 10% above the figure for Q1 2012, mainly due to higher personnel expenses (as the managerial team was hired only during the 4th quarter of 2012). The expenses related to the investments made during the first three months of the year, e.g. depreciation charges and expenses with nondeductible VAT, also registered significant increases.

 The operating profit registered in Q1 2013 reached RON 0.66mn compared to the operating losses of RON 0.72mn during the last quarter of 2012. The decline from the RON 1.93mn profit registered in the year-ago quarter occurred on the back of lower revenues. The operating margin was 16% in January-March 2013.

 Financial operations generated a RON 1.13mn profit in Q1 2013, by 8% lower compared to Q1 2012, mainly due to a decline in interest earned on the back of lower cash & equivalents, the decline being compensated only partially by the slight increase in net unrealized foreign exchange gains.

 BVB registered a net profit of RON 1.53mn during the first quarter of the year, while the net margin reached 38%.

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		Q1			Change
		01.01.2013	01.01.2012		
		31.03.2013	31.03.2012		
Individual profit and loss account					
Net sales	RONmn	4.06	5.03	-19%	
Operating result	RONmn	0.66	1.93	-66%	
Financial result	RONmn	1.13	1.24	-8%	
Net result	RONmn	1.53	2.77	-45%	
Individual balance sheet (as of March 31 and January 1)					
Shareholders' equity	RONmn	96.13	94.60	2%	
Total assets	RONmn	100.03	97.98	2%	
Performance indicators					
Earnings per share	RON	0.20	0.36	-45%	
Operating margin	%	16%	38%	-	
Net profit margin	%	38%	55%	-	
Market indicators					
Trading value for shares and units (including DEAL trades)	RONmn	1,901	2,299	-17%	
No. of trading days	RONmn	62	63	-1.6%	
BVB stock statistics					
Opening price (closing price of the previous day)	RON	20.00	28.90	-31%	
High (intraday price)	RON	22.50	36.00	-38%	
Low (intraday price)	RON	20.00	27.53	-27%	
Closing price (as of March 31)	RON	21.00	33.60	-38%	
Trading value for BVB shares (including DEAL trades)	RONmn	16.52	28.17	-41%	
Average daily turnover for BVB shares (including DEAL trades)	RONmn	0.27	0.46	-42%	

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 IN THE FIRST QUARTER OF 2013

January 29 – BVB's Board of Governors (BoG) decided to maintain / extend the rewarding program for those intermediaries providing assistance to new companies on issues related to the admission to trading on the regulated market or on the alternative trading system.

February 1 – A series of changes to the *BVB Rulebook-Market operator* entered into force, following their approval by the National Securities Commission. The main updates of the *BVB Rulebook* refer to:

- the implementation of a deal market for structured products;
- the possibility of trading the redemption value related to a structured product individual issue (turbo certificates) in a dedicated market, during two successive trading sessions, when the knock-out price of the respective issue is reached;
- the update of the computing algorithm of the reference price for the structured products individual issues and for the ETF fund units;
- the update of the methodology applied to public notifications sent by market makers / liquidity providers on their activity for the spot regulated market;
- the publishing by BVB of the monthly performance of BVB market makers / liquidity providers on spot regulated market on the BVB webpage, according to a specific methodology;
- the update of the measures imposed by BVB on the evaluation of market makers' / liquidity providers' activity.

February 8 – A new issue of benchmark government securities issued by the Ministry of Public Finance started trading on BVB's Debt securities – Treasury bonds tier.

February 12 – The BoG approved the proposed changes to BVB's organizational chart, which are expected to improve the organizational culture and to increase visibility and efficiency of the activity developed by BVB in the near future. The new organizational chart takes into consideration the strategy and objectives of the Board of Governors, the real demands of the activity developed within BVB, improved efficiency of the material and human resources, as well as the current situation and the development potential of the capital market. After also finalizing the changes to *BVB's Regulation on Organization and Functioning (ROF)*, the new organizational chart and the ROF were submitted to the NSC for approval (see below).

March 13/14 – The Extraordinary General Shareholders' Meeting convened for these dates did not meet the validity requirements (e.g. the quorum requirement set out by the Articles of Incorporation). The items on the agenda included proposed changes to BVB's Articles of Incorporation and to BVB's pricing policy, in line with the BoG decisions as of December 2012.

February 26 – The shares of SC Conted Dorohoi started trading on BVB's regulated market, the Equities Segment, Tier 2 Shares. The company was previously traded on RASDAQ market.

February 28 – The BoG approved a set of measures related to the project of increasing the efficiency of mechanisms for buying on margin, short selling, associated borrowing, lending and guarantees, in order to increase market liquidity, as well as to stimulate the market making activity.

March 18 – The BoG approved BVB's *Procedures on public consultation*, aimed at increasing transparency of the decision-making process, improving and developing the dialogue between BVB and the others capital market stakeholders, and valuing the expertise of all the parts interested in the development of the Romanian capital market.

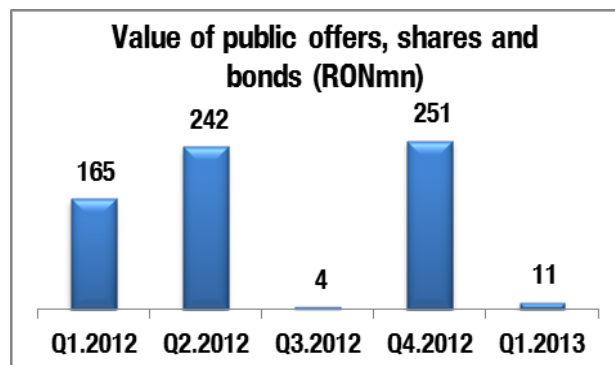
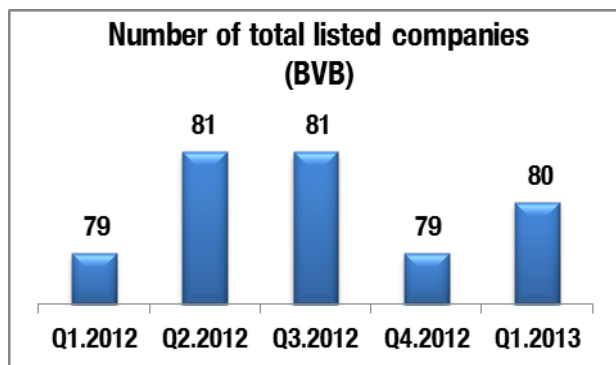
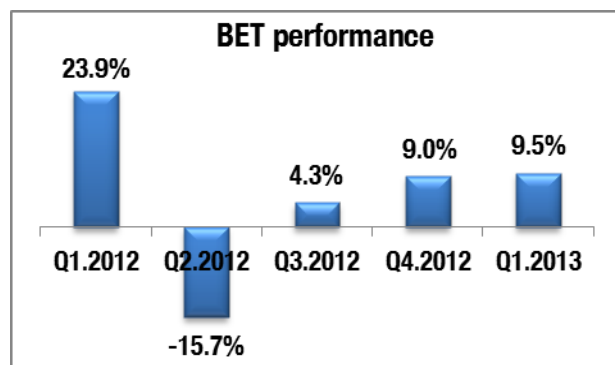
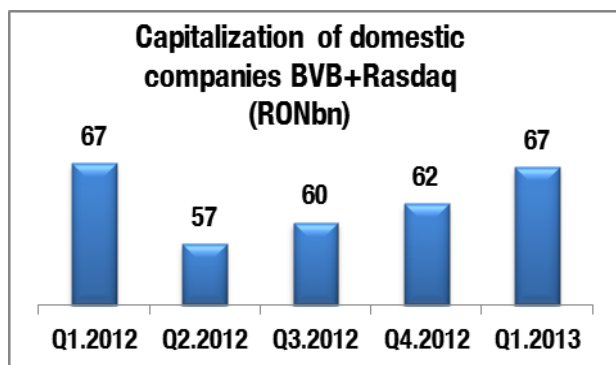
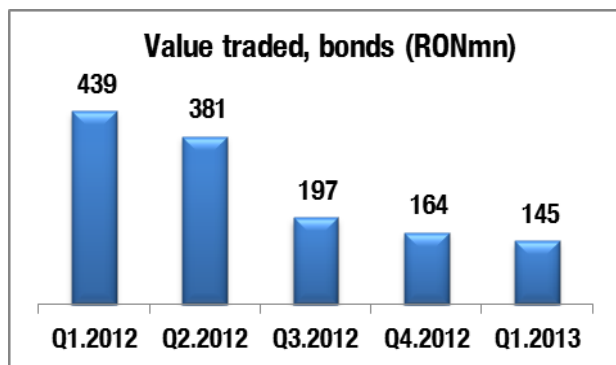
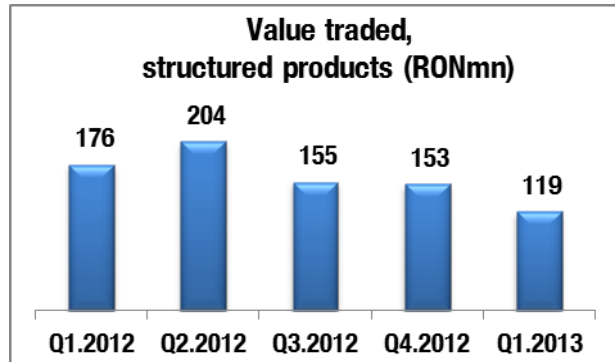
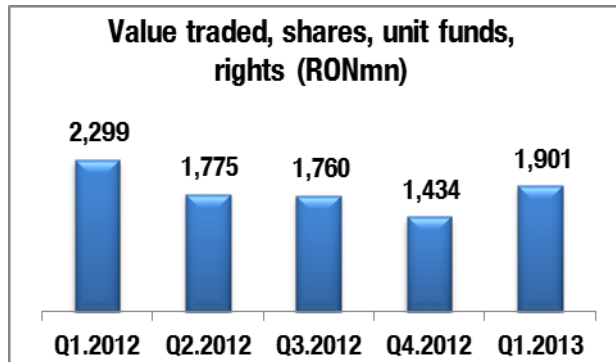
March 25 – The municipal bonds issued by Horezu Municipality started trading on BVB's regulated market, the Debt securities – Municipal bonds tier. The maturity date for this securities issue is October 20, 2015.

March 28 – The BoG decided to notify the end of the contract of mandate signed with Mr. Victor Cionga on July 18, 2012, the end of the contract becoming effective in two months' time since the date of the notice.

During the same meeting, the BoG approved the changes to BVB's *Regulation on Organization and Functioning* (ROF), which will become effective, together with the new organizational chart, following its approval by the NSC.

During the 1st quarter of 2013, 19 new series of structured products issued by Erste Bank (of which 2 bonus certificate issues, the rest being turbo certificates) and 4 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



³ Source: 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 NSC rules. These individual financial results were not drawn up according to the International Financial Reporting Standards (IFRS). The financial results as of March 31, 2013 are not audited.

Activity results for the first quarter of 2013

The end of 2012 was marked by the US authorities' decisions regarding the so-called *fiscal cliff*, a compromise being reached regarding the widespread increase of taxes and the implementation of significant spending cuts, which, according to specialists, would have pushed the United States into recession. Debates over fiscal and budget related issues had negative effects on financial markets, but following the Senate's decisions investors' enthusiasm recovered and the main US indices reached new all-time highs during the first quarter of the year.

As regards the European Union, Eurostat's forecasts released in January showed that the economic contraction would continue in 2013. The best performances in terms of GDP growth would belong to the Baltic states and Romania, while the economies of the more vulnerable Southern states, which are in a process of structural adjustment, are expected to register GDP declines this year.

As compared to other exchanges in Central and Eastern Europe, BVB had the best performance in terms of capitalization increase (in EUR terms), e.g. an 8% advance in Q1, as compared to declines registered by Vienna, Prague or Warsaw stock exchanges, according to the data released by the Federation of European Securities Exchanges. BET and BET-FI indices registered increases by 10.3% and 7.6% respectively versus the end of 2012.

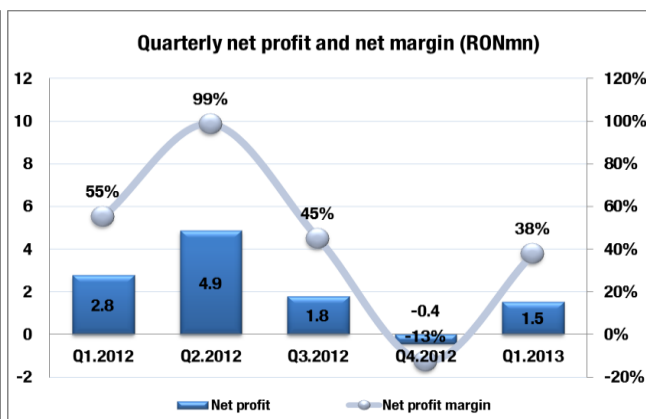
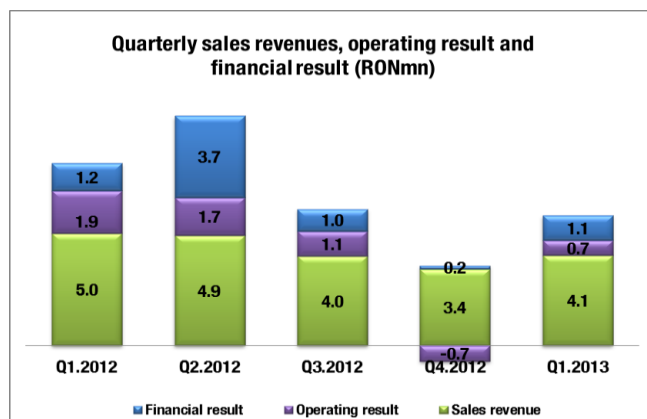
The value of trades did not reach significant levels during the first two months of the year, but in March a notable increase in trading value occurred, as investors accumulated stakes in some issuers, taking into account that the reference dates for annual general shareholders' meetings were approaching.

Thus, during the first quarter of the year, the trading value on the stock and fund units market (including Deal trades) reached RON 1.9bn, above the figures for the previous three quarters, but by 17% below Q1 2012, which for the stock regulated market represented the third best quarter of the last 5 years, partly due to the SPO for 15% of Transelectrica.

During the analyzed period, the most traded issuers on the stock regulated market were Fondul Proprietatea, which generated 42% of the turnover, followed by OMV Petrom (12% of the turnover), Banca Transilvania, the five SIFs and BRD Groupe SocGen. The top 10 most traded issuers ends with Transelectrica.

The value of trades with structured products remained on the descending path of the last two quarters of 2012, reaching RON 119mn, despite the launch of several new products (turbo certificates, as well as bonus certificates). As compared to Q1 2012, the turnover of this market segment declined by 32%.

BVB's trading revenues registered a significant increase, by 27%, compared to the previous quarter, while vs. the year-ago period, when revenues of 222 thousand RON were registered from Transelectrica SPO, trading revenues were 20% lower. Declines were also registered for the other revenue categories, on the back of lower interest in stock exchange information (as regards the data vending segment), the lower number of intermediaries on the market (with impact on the maintenance fees for accessing the system) and lower fees paid by issuers for maintenance to trading (for both shares and bonds).



In January-March 2013, operating expenses fell by 19% as compared to Q4 2012, down to RON 3.41mn, due to declines in personnel expenses (as in Q4 2012 some nonrecurring expenses were registered), expenses with third party services (as in Q4 expenses related to the internal reorganization process were registered), marketing and promotion, travelling, functioning and administrative expenses.

The 10% increase compared to the year-ago period occurred mainly because of the higher personnel expenses due to a lower-base effect, as the managerial team was employed only during the last quarter of the year. Following the investments made in Q1 2013, depreciation charges and expenses with nondeductible VAT also increased, while the expenses generated by organizing the two shareholders' meetings (the Extraordinary GSM in March and the annual GSM in April) also contributed to the increase of the operating expenses compared to January-March 2012. At the same time, marketing and promotion, functioning and administrative expenses, fees payable to the NSC were lower y-o-y.

Profit and Loss Account (RONmn)	Q1.2013	Q1.2012	Q1.2013 vs Q1.2012	Q4.2012	Q1.2013 vs Q4.2012
Sales revenues	4.06	5.03	-19%	3.42	19%
Operating expenses, of which:	3.41	3.10	10%	4.19	-19%
- Personnel expenses	1.80	1.59	13%	2.08	-13%
Operating result	0.66	1.93	-66%	-0.72	n/a
Financial result	1.13	1.24	-8%	0.16	622%
Pretax result	1.80	3.17	-43%	-0.56	n/a
Net result	1.53	2.77	-45%	-0.43	n/a
Net result per share (RON)	0.20	0.36	-45%	-0.06	n/a

The **operating profit** for the first quarter reached RON 0.66mn, as compared to the operating losses registered during the last 3 months of 2012, but registered a 66% decline compared to the year-ago period because of lower trading fees.

The **financial profit** for January-March 2013 was RON 1.13mn, more than 7 times higher than during the last quarter of 2012, when the unfavorable local currency movements generated unrealized foreign exchange losses, while interest earned remained almost unchanged. As compared to Q1 2012, the financial result was 8% lower, as foreign exchange gains compensated only partially the decline in interest earned, given the lower cash & equivalents and returns on investments made.

BVB registered a **net profit** of RON 1.53mn in Q1 2013, compared to the RON 0.43mn losses in Q4 2012 and by 45% lower y-o-y.

Financial position as of March 31, 2013

Net assets

As of March 31, 2013, BVB's total assets were RON 100.03mn, by 2% above the figure for the end of 2012, of which: non-current assets of RON 29.2mn, and current assets of RON 70.71mn. Non-current assets registered an increase due to higher intangible assets following the annual renewal of software licenses, and due to higher tangible assets following the replacement of older and fully depreciated equipment.

The increase of the trading activity in March generated a 54% advance in trade receivables and a 26% advance of other receivables (representing the intermediaries' liabilities to the NSC related to the trading fees for buy trades) as of end-March vs. the beginning of the year.

Assets (RONmn)	31.03.2013	01.01.2013	Equity & Liabilities (RONmn)	31.03.2013	01.01.2013
Non-current assets	29.20	28.62	Shareholders' equity	96.13	94.60
Current assets – total, of which:	70.71	69.30	Payables - total, of which:	2.95	2.42
- cash, bank accounts and other short term financial investments	64.88	64.98	- due in less than 1 year	2.95	2.42
			- due in more than 1 year	0	0
Prepaid expenses	0.11	0.06	Provisions	0.20	0.27
			Prepaid revenues	0.74	0.69
Total assets	100.03	97.98	Total equity & liabilities	100.03	97.98

BVB's liabilities as of March 31, 2013 were only payables due in less than 1 year, amounting to RON 2.95mn, by 22% above the end-2012 figure. The increase was caused by fiscal debts to the state budget and social security budget (not due at the end of the analyzed period), as well as by trade payables related to ongoing projects.

Prepaid revenues also registered an increase as part of the invoices for issuers' and participants' annual maintenance fees were issued.

BVB's cash and cash equivalents registered a minor decline to RON 64.88mn, due to investments made during Q1 2013, but also due to payments of dividends for 2010-2011, amounting to RON 0.27mn.

EXPECTATIONS FOR THE SECOND QUARTER OF 2013

At the time of this report, the secondary public offer for the sale of 15% of Transelectrica was already successfully finalized, the total value of the offer being approximately EUR 72mn. The offer, executed between 4 and 16 April, was considerably oversubscribed, both on the two retail tranches, and also on the institutional investors' tranche, thus showing the major interest in new shares that reach the market, and, by extrapolation, in newly listed companies.

According to the Government's statements and its pledges to the IMF, the initial public offer for the sale of a 10% stake in Nuclearelectrica is also planned for the second quarter of the year. If this offer takes place within the deadline assumed by the Government, it would reaffirm the privatization calendar and would bring back investors in the market.

The positive effect of such public offers on the trading value would also be replicated into higher operating revenues and profitability for BVB, in line with the budget.

Annexes

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Balance Sheet

Form 10

All amounts are indicated in RON, unless otherwise specified

Indicator (RON)	Row	Balance	
		31.03.2013	01.01.2013
A. NON-CURRENT ASSETS			
Intangible assets			
3. Licenses, other intangible assets (acc. 205+208-2805-2808-2905-2908)	3	182,001	77,476
Total intangible assets (row 01 to 05)	6	182,001	77,476
Tangible assets			
1. Land and constructions (acc. 211+212-2811-2812-2911-2912)	7	0	0
2. Equipment and machines (acc. 214-2814-2914)	8	799,190	380,145
3. Other equipment and furniture (acc. 214-2814-2914)	9	442,551	461,938
4. Advances and tangible assets in progress (acc. 231+232-2931)	10	0	0
Total tangible assets (row 07 la 10)	11	1,241,741	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	1,205,601	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	27,779,983	27,697,964
TOTAL NON-CURRENT ASSETS (row 06 + 11 + 18)	19	29,203,725	28,617,523
B. CURRENT ASSETS			
Inventories			
3. Advance payments for purchases of inventories (acc. 4091)	22	3,813	0
Total inventories (row 20 la 22)	23	3,813	0
Receivables			
1. Trade receivables (acc. 2675*+2676*+2678*+2679*-2966*-2969*+4092+411+413+418-491)	24	2,118,165	1,375,162
2. Receivables from affiliates (acc. 4511+4518-4951)	25	0	0
4. Other receivables (acc. 425+4282+431+437+4382+441+4424+4428+444+445+446+447+4482+4582+461+473-496+5187)	27	3,714,945	2,945,636
Total receivables (row 24 to 28)	29	5,833,110	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	64,035,208	64,671,027
Total short term financial investments (rows 30 to 31)	32	64,035,208	64,671,027
IV. Cash and bank accounts (acc. 5112+5121+5122+5123+5124+5125+5311+5314+5321+5322+5323+...+542)	33	842,176	311,993
TOTAL CURRENT ASSETS (row 23+29+32+33)	34	70,714,307	69,303,818
C. PREPAID EXPENSES (acc. 471)	35	110,451	63,642
D. PAYABLES WITHIN ONE YEAR			
3. Advances received on behalf of clients (acc. 419)	38	149,850	140,174
4. Trade payables (acc. 401+404+408)	39	498,180	344,136
8. Other payables, including tax and social security payables (acc. 1623+1626+167+1687+2698+421+423+424+...+5197)	43	2,306,217	1,937,499
Total payables within one year (rows 36 to 43)	44	2,954,247	2,421,809

Indicator (RON)	Row	Balance	
		31.03.2013	01.01.2013
E. NET CURRENT ASSETS OR NET CURRENT LIABILITIES (row 34+35-44-60.2)	45	67,128,607	66,253,466
F. TOTAL ASSETS LESS CURRENT LIABILITIES (row 19+45-60.1)	46	96,332,332	94,870,989
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	198,294	269,566
TOTAL PROVISIONS (row 56 + 57 + 58)	59	198,294	269,566
I. PREPAID REVENUE (row 60.1+60.2+60.3)	60	741,904	692,185
2. Prepaid revenue	60.2	741,904	692,185
J. SHARE CAPITAL AND RESERVES			
Capital (row 62 + 63)	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
IV. Reserves (row 68 to 73-74)	67	9,265,576	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	1,441,217	1,441,217
Retained earnings			
Profit - Credit balance	77	8,593,859	0
Loss - Debit balance	78	0	0
Result for the year			
Profit (acc. 121) - Balance C	79	1,532,615	9,006,202
Loss (acc. 121) - Balance D	80		
Profit distribution (acc. 129)	81	0	412,343
TOTAL SHAREHOLDERS' EQUITY (row 61+64+65-66+67+75-76+77-78-79)	82	96,134,038	94,601,423

Profit and Loss account

Form 20

All amounts are indicated in RON, unless otherwise specified

Indicator (RON)	Row	1Q	
		01.01.2013	01.01.2012
		31.03.2013	31.03.2012
1. Sales revenues	1	4,056,189	5,025,115
4. Other operating revenues (acc. 7417+758)	7	13,143	672
Operating revenues – TOTAL (row 01+04-05+06+07)	8	4,069,332	5,025,787
5. Material expenses and other third party expenses (row 10 to 12)	9	80,146	56,431
Consumable materials expenses (acc. 602-7412)	10	28,440	33,623
Other material expenses (acc. 603+604)	11	8,756	6,722
Other third party expenses (water and energy) (acc. 605-7413)	12	42,950	16,086
Personnel expenses (row 14+15)	13	1,802,207	1,594,997
- Base personnel salaries (acc. 641+642-7414)	14	1,377,647	1,146,707
- Social security contributions (acc. 645-7415)	15	424,560	448,290
7a. Adjustments of tangible and intangible assets (row 17-18)	16	160,359	103,107
a.1) Expenses (acc. 6811+6813)	17	160,359	103,107
7b. Adjustments of current assets (row 20-21)	19	8,418	-234
b.1) Expenses (ct. 654+6814)	20	8,418	0
b.2) Revenues (ct. 754+7814)	21	0	234
8 Other operating expenses (row 23 to 25)	22	1,425,529	2,032,050
a) Third party expenses (acc. 611+612+613+614+621+622+623+624+625+626+627+628-7416)	23	1,105,086	1,696,298
b) Other taxes, duties and similar expenses (acc. 635)	24	319,946	324,247
c) Compensation expenses, donations and disposed assets (acc. 658)	25	497	11,505
d) Adjustments for provisions (row. 27-28)	26	-71,272	-690,208
d.1) Expenses (acc. 6812)	27	0	0
d.2) Revenues (acc. 7812)	28	71,272	690,208
Operating expenses – TOTAL (row 09+13+16+19+22+26)	29	3,405,387	3,096,143
Operating result			
- Profit (row 08-29)	30	663,945	1,929,644
- Loss (row 29-08)	31	0	0
Financial revenues			
9. Revenues from investments in associates (acc. 7613)	32	0	0
10. Revenues from other financial investments (acc. 7611+7612)	34	3,187	2,958
- of which revenues from affiliates (acc. 7611)	35	0	0
11. Interest rate revenues (acc. 766)	36	816,715	1,008,275
12. Other financial revenues (acc. 7616+7617+762+763+764+765+767+768)	38	765,970	146,378
Financial revenues – TOTAL (row 32+34+36+38)	39	1,585,872	1,157,611
12. Adjustments of financial assets and of financial investments classified as current assets (row 41-42)	40	-82,020	-80,733
Expenses (acc. 686)	41	11,157	11,066
Revenues (acc. 786)	42	93,177	91,799

Indicator (RON)	Row	1Q	
		01.01.2013	01.01.2012
		31.03.2013	31.03.2012
13. Other financial expenses (acc. 663+664+665+667+668)	45	535,972	2,850
Financial expenses - TOTAL (row 40+43+45)	46	453,952	-77,883
Financial result			
- Profit (row 39-46)	47	1,131,920	1,235,494
- Loss (row 46-39)	48	0	0
14. Current result			
- Profit (row 08+39-29-46)	49	1,795,865	3,165,138
- Loss (row 29+46-08-39)	50	0	0
Total revenues (row 08+39+51)	55	5,655,204	6,183,398
Total expenses (row 29+46+52)	56	3,859,339	3,018,260
Pre-tax result			
- Profit (row 55-56)	57	1,795,865	3,165,138
- Loss (row 56-55)	58	0	0
18. Income tax expenses	59	263,250	390,636
Result for the year			
- Profit (row 57-59-60)	61	1,532,615	2,774,502
- Loss (row 58+59+60) or (row 59+60-57)	62	0	0

Informative data

Form 30

All amounts are indicated in RON, unless otherwise specified

Indicator	Row	31.03.2013	31.03.2012
III. Average number of employees	23	52	52
Effective number of employees as of the end of period (March 31)	24	56	53

Indicator (RON)	Row	Amounts (RON)
IV. Gross revenues from dividends paid by Romanian legal entities to nonresidents, of which:	32	303,183
-tax due to the state budget	33	46,742
V. Equivalent value of meal vouchers granted to employees	38	25,443

VIII. Other information (RON)	Row	31.03.2013	31.03.2012
Advance payments for tangible assets (acc. 232)	50	0	264,300
Financial assets, gross amounts (row 52+61), of which:	51	28,041,909	28,040,474
Shares held in subsidiaries, investments in associates, other investments held in financial assets and long term bonds, gross amounts (row 53 to 60), of which:	52	28,040,474	28,040,474
- unlisted shares issued by residents	54	26,782,196	26,782,196
- shares issued by nonresidents	59	1,258,278	1,258,278
Long-term receivables, gross amounts (rd. 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	2,258,986	2,223,967
- 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	328,444	138,294
Receivables related to personnel and related accounts (acc. 425+4282)	66	0	0
Social security and state budget receivables (acc. 431+437+...+447+4482) (row. 68 to 72), of which:	67	632,259	777,268
- social security receivables (acc. 431+437+4382)	68	32,795	19,023
- state budget receivables (acc. 441+4424+4428+444+446)	69	599,464	758,245
Receivables related to affiliates (acc. 451)	73	0	0
Other receivables (acc. 452+456+4582+461+471+473), (row 75+76), of which:	74	1,360,248	1,104,163
- other receivables related to natural persons and legal entities, other than public institutions (acc. 461+471+473)	76	1,360,248	1,104,163
Interest to collect (acc. 5187), of which:	77	1,832,889	1,486,221
- from nonresidents	78	0	0
Short-term investments, gross amounts (acc. 501+503+505+506+507+from acc.508) (row 80 to 88), of which:	79	63,645,236	71,413,834
- bonds issued by residents	83	13,489,028	32,237,866
- short-term deposits	88	50,156,207	39,175,968
Cash in RON and foreign currency (row 91+92), of which:	90	6,084	12,418
- in RON (acc. 5311)	91	3,869	4,557
- in foreign currency (acc. 5314)	92	2,215	7,861
Current accounts in banks, in RON and foreign currency (row 94+96), of which:	93	835,684	2,040,092
- in RON (acc. 5121)	94	622,404	194,328
- in foreign currency (acc. 5124)	96	213,280	1,845,764

VIII. Other information (RON)	Row	31.03.2013	31.03.2012
- current accounts in foreign currency opened with nonresident banks	97	47,785	14,755
Payables (row 102+105+108+111+114+117+120+123+126+128+131+132+135+137+138+143+144+145+150), of which:	101	2,954,247	2,982,261
Trade payables, advances received from clients and other similar accounts, gross amounts (acc. 401+403+404+405+408+419), of which:	136	455,354	654,820
- 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	455,354	104,815
Personnel payables and other similar accounts (acc. 421+423+424+426+427+4281)	138	228,706	0
Social security and state budget liabilities (acc. 431+437+...+4481), (row 140 to 143), of which:	139	415,613	240,117
- social security liabilities (acc. 431+437+4381)	140	209,524	176,495
- fiscal liabilities to the state budget (acc. 441+4423+4428+444+446)	141	206,089	63,622
Other liabilities (acc. 451+453+455+456+457+4581+462+472+473+269+509), (row 147 to 150), of which:	146	2,083,280	2,087,324
- settlements for paid-in capital, payments to shareholders / associates, settlements of transactions in venture (acc. 452+456+457+4581)	147	419,206	292,271
- other liabilities related to natural persons and legal entities, other than public institutions (from acc. 462+from acc. 472+from acc. 473)	148	1,664,074	1,795,053
Paid-in subscribed capital (acc. 1012), (row 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), (rd.158 to 161 la 164), of which:	157	76,741,980	76,741,980
- owned by privately-held legal entities	162	64,094,541	66,324,701
- owned by natural persons	163	12,647,439	10,417,279
Patents and licenses	165	0	365,545

IX. Expenses information	Row	31.03.2013	31.03.2012
Expenses with externally contracted collaborators (acc. 621)	166	162,705	628,663

DIRECTOR,
LUCIAN CLAUDIU ANGHEL
PRESIDENT

ISSUED BY,
VIRGIL ADRIAN STROIA
FINANCIAL MANAGER

DEPUTY GENERAL MANAGER,
ALIN MARIUS BARBU

Financial and economic indicators as of March 31, 2013

	Indicator	Calculation formula	Value
Liquidity indicators	Current ratio	Current assets / Current liabilities	23.94 times
	Acid test ratio	(Current assets- Inventories) / Current liabilities	23.94 times
	Debt-to-equity ratio	(Borrowed capital / Equity)*100	BVB has no borrowings at the quarter end
Activity indicators	Accounts receivable turnover	(Average receivables balance / turnover)*91 days	46.6 days
	Accounts payable turnover	(Average supplier balance / turnover)*91 days	11.5 days
	Non-current asset turnover	Net sales / Non-current assets	0.14 times
	Asset turnover	Net sales / Total assets	0.04 times
	Financial leverage	Total liabilities / Shareholders' equity	0.03 times
Profitability indicators	Operating margin	Operating profit / Net sales*100	16.4%
	EBITDA margin	EBITDA / Net sales*100	20.3%
	Net margin	Net profit / Net sales*100	37.8%
	Return on equity (ROE)	Net profit / Shareholder's equity*100	1.59%
	Return on assets (ROA)	Net profit / Total assets*100	1.5%
Market indicators	Earnings per share	Net profit / No. of shares	RON 0.20
	Market capitalization	Market price * No. of shares	RON 161,158,158
	Book value per share	Shareholder's equity / No. of shares	RON 12.53/share

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ALIN MARIUS BARBU

Contact

Investor relations

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

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

E-mail: ir@bvb.ro

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 in August 2013.