



QUARTERLY REPORT

as of 30 September 2015

BS BUCHAREST
STOCK
EXCHANGE

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Notes

The financial data represent the individual results of the Bucharest Stock Exchange, prepared according to the Romanian Accounting Standards (RAS), in compliance with the rules and regulations of the Financial Supervisory Authority (FSA). The financial results as of 30 September 2015 are not audited.

The Assets, liabilities and equity statement, the Profit and loss account and the Main financial indicators as of 30 September 2015 were prepared according to the Accounting Rules in compliance with Directive IV of the European Economic Community applicable for authorized entities, supervised and monitored by Financial Supervisory Authority (FSA).

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

Disclaimer

This English language report is a convenience translation of the Romanian language “*Quarterly Report as of 30 September 2015*”. The Romanian version of the report is the official document.

Executive summary

RON 32 mn

Average trading value in 3Q

(regulated equities market, offers not included)

The third quarter of the year continued with episodes of increased volatility deriving from the international context which affected investors' sentiment towards emerging and frontier markets. Romania was also affected, both in terms of market indices moves and trading values.

The Bucharest Stock Exchange (BVB) focused particularly on improving the level of the financial literacy in Romania, through the 'Fluent in Finance' project for companies' employees and other initiatives.

EUR 17.6 bn

Domestic market cap

(end-Sept, regulated market)

The stock market turnover including offers was RON 2.18 bn, 10% above the previous quarter and 28% below the 3rd quarter of 2014. Without accounting for the offers market, the y-o-y decline was 22%. For the regulated market alone, the average daily turnover for the quarter was RON 32.2 mn (excluding offers). The structured products market remained stable in q-o-q terms at RON 110 mn during the quarter, well above year-ago levels.

RON 4 mn

Sales revenues for 3Q

(as per statutory reporting)

Operating revenues reached RON 4 mn, lower by 9% compared to the previous quarter, when the Bucharest Municipality bond offer took place. In y-o-y terms, the decline was 35%, as a combined effect of weaker trading activity and lower trading fees. Operating expenses for the quarter were lower compared to both periods of reference, by 15% versus the previous quarter and 4% below the same period of 2014. The operating profit was RON 0.87 mn for the analyzed quarter, 70% below the year-ago period and 18% above the second quarter of 2015.

RON 0.86 mn

Net profit for 3Q

(as per statutory reporting)

Compared to the first two quarters of 2015, the third quarter financial result of RON 0.16 mn had no significant contribution to the bottom line, as the net losses from the unrealized foreign exchange rate differences reduced the related gain accumulated since the beginning of the year and offset the interest income from financial investments. The net profit for the third quarter thus reached RON 0.86 mn, below both periods of reference.

As for the full 9-month picture, the operating revenues decline mirrored the less intense trading activity as well as the effects of the lower trading fees. In addition, the high-base effect created by Electrica IPO in 2014 also affected the comparison. The operating profit for the first three quarters of the year reached RON 1.86 mn.

The financial profit was RON 3.57 mn, resulting mostly from interest income and dividends received, driving the 9-month net profit to RON 4.82 mn.

Financial highlights

Financial performance

(RON mn, unless otherwise stated)

	3Q 2015	3Q 2014	%	2Q 2015	%	9M 2015	9M 2014	%
Operating revenues	4.00	6.19	-35%	4.41	-9%	12.70	19.39	-34%
Operating expenses	3.13	3.24	-4%	3.67	-15%	10.84	10.56	3%
Operating result	0.87	2.94	-70%	0.74	18%	1.86	8.83	-79%
Financial result	0.16	1.45	-89%	1.72	-91%	3.57	2.27	57%
Net result	0.86	3.69	-77%	2.34	-63%	4.82	9.33	-48%
EPS (RON)	0.11	0.48	-77%	0.30	-63%	0.63	1.22	-48%

Profitability ratios

(%)

	3Q 2015	3Q 2014	%	2Q 2015	%	9M 2015	9M 2014	%
Operating margin	22%	51%	-	18%	-	15%	47%	-
Net margin	22%	64%	-	56%	-	39%	49%	-
Return on equity	1%	4%	-	3%	-	5%	10%	-

Operating highlights

(RON mn; all markets)

	3Q 2015	3Q 2014	%	2Q 2015	%	9M 2015	9M 2014	%
Trading value – shares, rights, units*	2,179	3,031	-28%	1,988	10%	6,277	10,274	-39%
Trading value – certificates	110	54	104%	109	0%	319	136	37%
Trading value – fixed-income*	131	13	903%	2,324	-94%	2,575	868	197%
Total	2,420	3,098	-22%	4,421	-45%	9,171	11,277	-19%
Avg. daily value (shares, incl. offers)**	32.2	45.7	-29%	31.3	3%	32.3	53.2	-39%
Avg. daily value (shares, excl. offers)**	32.2	41.9	-23%	31.3	3%	32.3	41.0	-21%

* Including offers

**Value for the Regulated market

BVB share statistics

(RON, unless otherwise stated)

	3Q 2015	3Q 2014	%	2Q 2015	%	9M 2015	9M 2014	%
Closing price (e-o-p)	31.00	30.30	2%	33.25	-7%	31.00	30.30	2%
Weighted average price	32.62	29.48	11%	35.93	-9%	36.81	29.40	25%
High (intraday)	34.40	31.00	11%	39.50	-13%	40.50	32.39	25%
Low (intraday)	28.66	28.45	1%	32.50	-12%	28.66	24.70	16%
Total trading value (RON mn)	8.95	13.50	-34%	6.38	40%	50.93	35.37	44%
Average trading value (RON mn)	0.14	0.21	-35%	0.10	32%	0.27	0.19	42%

Company information

Main activity

Administration of financial markets

CAEN code 6611

The Bucharest Stock Exchange (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 for Equities, designed for start-ups and SMEs, launched on February 25, 2015; separate sections of the alternative trading system are available for trading bonds and foreign stocks listed on other markets;
- RASDAQ market where shares and rights issued by Romanian entities are traded, most of them coming from the mass privatization program. According to the Law no. 151/2014 and subsequent FSA regulations, companies listed on RASDAQ market must choose between a transfer to a regulated market, migration to an alternative trading system or delisting from the exchange. The process was finalized on 26 October 2015, when RASDAQ market ceased operating.

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)

ROBVB.BX (Reuters)

ROBVBAACNOR0 (ISIN)

Since 8 June 2010, BVB is a listed company on its own spot regulated market.

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

Identification data

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

Address

J40/12328/2005

Trade Register No

17777754

Sole Registration Code

BVB was established as a public non-profit institution, based on the Decision of the National Securities Commission (NSC) no. 20/1995. In 2005 it became a joint stock company.

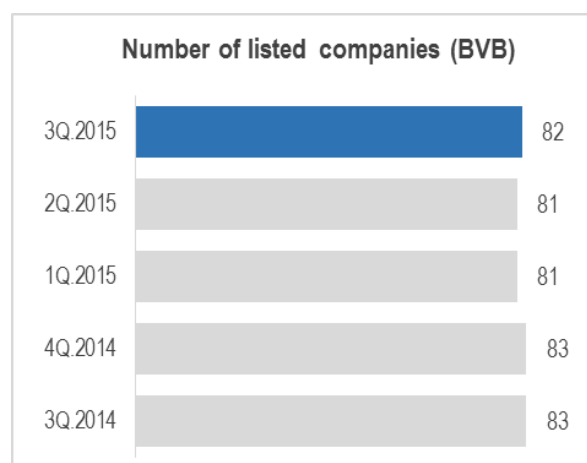
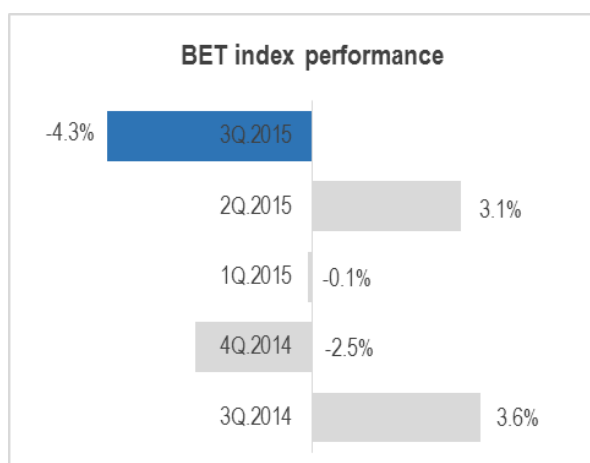
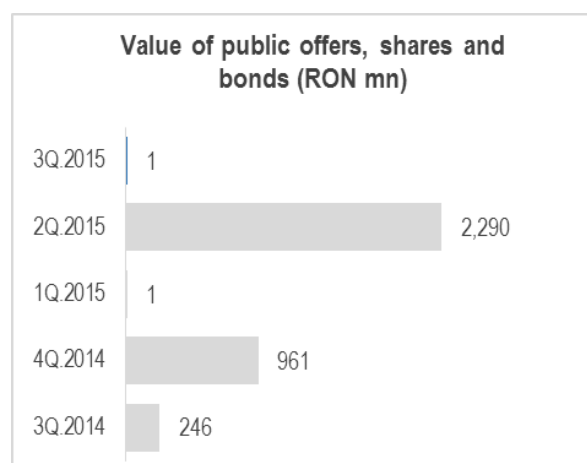
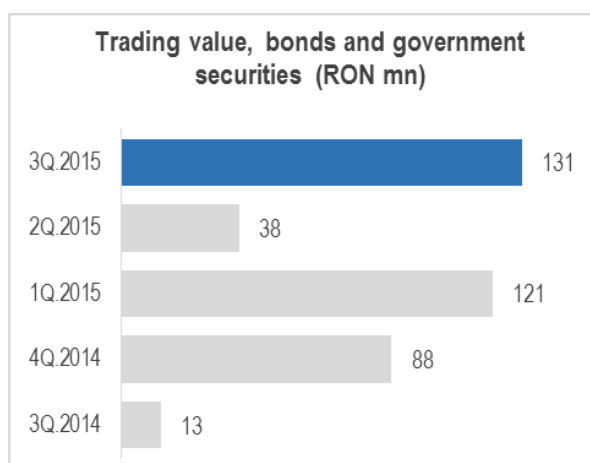
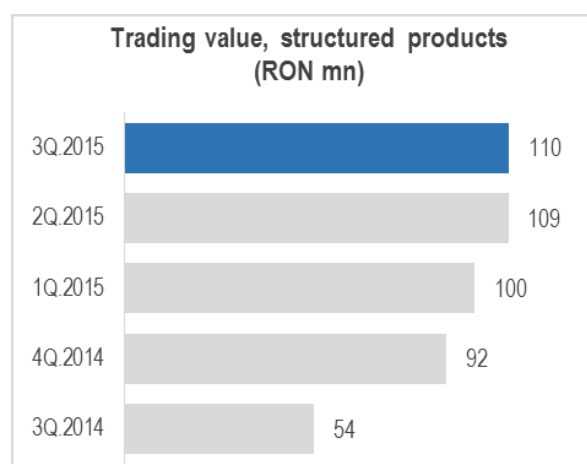
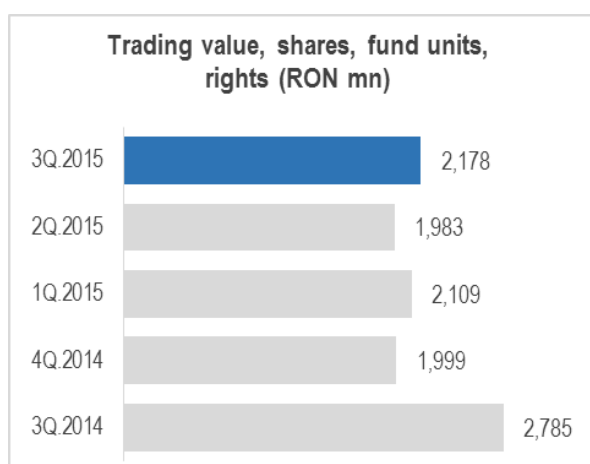
Main events during the 3rd quarter of 2015

- 6 July** BVB introduced a new approach in its **market making program**, designed to stimulate trading activity. A broker may become a Classical Market Maker or a Super Market Maker for a particular company. The Super Market Maker introduces trading orders for a larger volume of shares and for a longer time than the Classical Market Maker and pays half of the fees paid by the Classical Market Maker. The program also includes a stimulus for the retail clients of brokers which are also Market Makers to perform more intraday trades with stocks for which their broker is a Market Maker.
- 9 July** BVB opened the **Call Center 'Bursa e Pentru Oameni'**, for anyone interested in any information related to financial instruments trading and the Romanian capital market.
- 10 July** BVB and the Central Depository implemented the **settlement on gross basis** with settlement cycles of T+0, T+1 or T+2, thus increasing the flexibility of the Regulated Market for equities. This new feature complements the net settlement mechanism with settlement in T+2.
- 14 July** **IAR Brasov (IARV)**, the state-owned company specialized in aircraft repairs and maintenance, started trading on the Regulated Market. The company was previously traded on RASDAQ market.
- 15 July** BVB launched the **'Fluent in Finance'** program, which aims at supporting personal and professional development of employees of Romania-based companies, as well as at increasing awareness in regard to managing their own finances. BVB, together with four partnering brokerage companies – Alpha Finance, BT Securities, Estinvest and Intercapital Invest – shall collaborate with large Romanian companies and corporations to offer free seminars on financial education to the employees of such companies. The first companies involved were Enel, Idea Bank, Idea Leasing, Garanti Bank, KPMG Romania and Orange Romania. 20 companies are currently involved in this project.
- 16 July** The bonds issued by **C&V Water Control (CVW18)** started trading on the bond segment of the Alternative Trading System of BVB. On 23 April 2015, the company finalized an offer for the sale of bonds worth of RON 1.9 mn. The securities have a 3-year maturity and a fixed interest rate of 12%.
- 12 August** **Mecanica Fina Bucuresti (MECE)** started trading on the Regulated Market. The company was previously traded on RASDAQ market.
- 21 September** BVB introduced **new tick size rules** for all shares, rights and fund units traded on BVB. This change sets the ground for a better concentration of orders by price levels, improved process of price discovery and a more efficient dynamics of the order book.
- 22 September** BVB launched a new **Corporate Governance Code** applicable to companies listed on the Regulated Market. The new Code was designed with the support of the European Bank for Reconstruction and Development (EBRD), as part of a new corporate governance framework which will enter into force on 4 January 2016, and aims at promoting higher standards of governance and transparency of listed companies.
- 24-25 September** BVB organized the second edition of the **'Romania Investor Days'** reverse roadshow in Bucharest. The main macro trends, tax issues and strategies for developing the capital market were discussed. The event also included presentations of the most innovative businesses in the IT&C industry and facilitated 60 1-on-1 meetings between investors and main listed companies.

During the **3rd quarter of the year**, a number of **112 companies** previously traded on RASDAQ market, cumulating more than RON 2.7 bn in market capitalization, started trading on AeRO market. The largest among these are Orizont Turism Predeal (ORTU), Practic Bucuresti (PRBU), Metav Bucuresti (METV) and Romaero Bucuresti (RORX).

A number of 18 new series of turbo **certificates** issued by Erste Bank and 11 new series of certificates issued by SSIF Broker (1 capital protected, 10 turbo) started trading at BVB during the reporting period. These instruments have indices, commodities, foreign currencies and stocks (Fondul Proprietatea, Deutsche Bank, Procter&Gamble) as underlying assets.

Quarterly operating highlights



Note

The traded value is presented based on a “single counted” basis, includes Deal trades and excludes offers

Financial review

Results for the 3rd quarter of the year

Markets overview. The third quarter of the year was dominated by increased volatility. During the early part of the quarter, headlines were about Greece, which managed to reach a deal with its creditors for further financial support in return for a third economic adjustment program. Thus, worries of a near-term 'Grexit' faded and markets stabilized, also supported by economic indicators in Europe which have generally been positive.

In August, volatility episodes returned in the midst of concerns over the Chinese economy, the authorities' decision to devalue the yuan and the bursting market bubble. All global markets were hit, with emerging equities underperforming developed markets.

Besides China, the big question during the quarter was whether the Federal Reserve would raise interest rates at their September meeting. The rate remained unchanged, but fuelled uncertainty over the timing and pace of US rate increases.

During the quarter, MSCI Emerging Market (EM) plunged 18.5%, MSCI Frontier Markets (FM) lost 11.1%, while MSCI World was almost 9% down (all computed in USD terms). In comparison, BET index declined by 2.8%, also in USD terms.

Local market performance. The Romanian economy advanced by 3.8% (seasonally adjusted) in y-o-y terms, supported by better private consumption given the lower VAT for food and lower oil prices. The trend is expected to persist, also given the low financing costs, the restart of banks' crediting activity and pick-up of the European economy.

Inflation remained into negative territory during the analyzed period (in y-o-y terms), thus the National Bank maintained the policy rate at 1.75%. In such a context, interest rates for bank deposits reached new record lows – latest official statistics point towards a 1.32% rate for new deposits in August.

The increased volatility in global markets also translated into swings for the local capital market. The main index BET went from a 4.2% gain in July, led by positive sentiment after the end of the Greek crisis, to an 8% drop in August, correlated with international markets. In September it remained almost unchanged so the performance for the full quarter remained in the red, with a 4.3% decline (in local currency terms).

The stock market turnover including offers was RON 2.18 bn, 10% above the previous quarter and 28% below the 3rd quarter of 2014. Without accounting for the offers market, the y-o-y decline was 22%. For the regulated market alone, the average daily turnover for the quarter was RON 32.2 mn (excluding offers), 3% above the figure for the previous quarter and 23% below the year-ago value.

As regards the split of trading value between regular and negotiated trades (Deals), the ratio favored again regular trading which represented 86% of the turnover, while Deals fell to 14%.

The structured products market remained stable in q-o-q terms at RON 110 mn during the quarter, well above the year-ago levels. The fixed-income market had the best quarter of the past two years (excluding offers) and generated trades of RON 131 mn.

Financial results review. **Sales revenues** reached RON 3.99 mn for the analyzed period, lower by 5.2% compared to the previous quarter and 31% below the year-ago period. Out of this amount, **trading revenues** were RON 3.09 mn, lower compared to the second quarter of 2015 when the Bucharest Municipality bond offer took place.

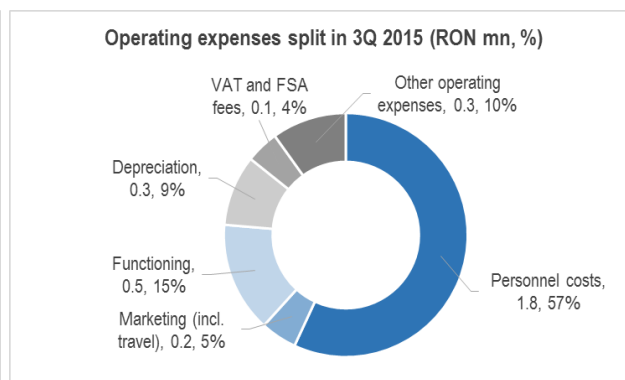
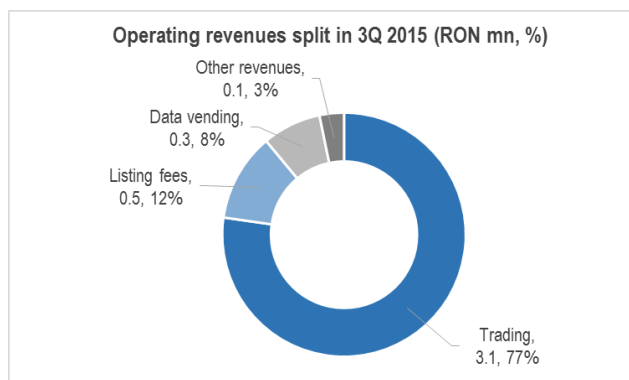
In year-on-year terms, the decline in trading revenues was the combined effect of the weaker trading activity and the lower trading fees charged.

Admission and maintenance fees charged to issuers remained significantly above the year-ago period, at RON 0.47 mn, as admission fees continued to be paid by companies transferring from RASDAQ to AeRO market or to the Regulated Market. **Revenues from data vending** continued to increase q-o-q, reaching RON 0.31 mn. Compared to the y-o-y period, a 3% decline was registered.

Operating revenues for the third quarter of 2015 reached RON 4 mn, 9.3% below the previous quarter and lower by 35.4% compared to the year-ago period.

Profit and loss account

RON mn	3Q 2015	3Q 2014	Change	2Q 2015	Change
Operating revenues, of which:	4.00	6.19	-35.4%	4.41	-9.3%
Sales revenues	3.99	5.79	-31.0%	4.21	-5.2%
Operating expenses, of which:	3.13	3.24	-3.6%	3.67	-14.8%
Personnel expenses	1.78	1.75	1.4%	1.87	-4.8%
Operating profit	0.87	2.94	-70.3%	0.74	18.2%
Financial profit	0.16	1.45	-89.0%	1.72	-90.7%
Pre-tax profit	1.03	4.39	-76.5%	2.46	-58.0%
Net profit	0.86	3.69	-76.6%	2.34	-63.1%



Operating expenses declined by 14.8% compared to the previous quarter to RON 3.13 mn. The drivers of the drop were the 4.8% lower personnel costs and the 42% reduction of other operating expenses, mainly marketing and promotion expenses and expenses with non-deductible VAT. Compared to the third quarter of 2014, operating expenses registered a 3.6% reduction, on lower marketing and promotion, non-deductible VAT and FSA-related costs.

The **operating profit** was RON 0.87 mn for the analyzed quarter, 70% below the year-ago period and 18% above the second quarter of 2015.

The **financial profit** was RON 0.16 mn, significantly below the previous quarter, when dividends from the Central Depository were registered, and the year-ago quarter when unrealized foreign exchange gains had a positive impact on the financial result. During the analyzed period, the decrease of the RON/EUR and RON/USD exchange rates generated net unrealized foreign exchange losses, reducing the high unrealized foreign exchange gains registered during the first quarter of the year.

BVB registered a **net profit** of RON 0.86 mn during the quarter, significantly below both periods of reference.

Results for the first 9 months of 2015

The company's **operating revenues** stood at RON 12.70 mn, 34.5% lower in y-o-y terms. The main driver was the decline in **trading revenues**, which in turn were affected by the weaker trading activity, the lack of significant deals on the offers market, except for the bond issuance of the Bucharest Municipality, and the reduction in trading fees charged by BVB starting with the last quarter of 2014. The daily average traded value declined by 21.2% y-o-y for the regulated stock market (excluding offers), to RON 32.3 mn.

Processing, admission and maintenance fees charged to issuers marked a 30% advance compared to the first 9 months of 2014, to RON 1.44 mn, as most of the fees charged to RASDAQ issuers for admission to the Regulated Market and AeRO were paid during the second and third quarters of 2015. **Revenues from data vending** inched down 1% to RON 0.92 mn.

Services provided to the Central Depository for IT development projects drove **revenues from IT services** up 58% y-o-y, to RON 0.49 mn. BVB also registered **revenues from the in-house software development** of Arena-XT Web, expected to add RON 0.13 mn to the intangible assets value.

During the first 9 months of the year, revenues from partnerships for promoting the local equity market added RON 0.3 mn to the operating revenues figure, compared to the RON 0.12 mn reported in the year-ago period.

Profit and loss account

RON mn	9M 2015	9M 2014	Change
Operating revenues, of which:	12.70	19.39	-34.5%
Sales revenues	12.27	18.88	-35.0%
Operating expenses, of which:	10.84	10.56	2.6%
Personnel expenses	5.44	5.16	5.4%
Operating profit	1.86	8.83	-78.9%
Financial profit	3.57	2.27	56.9%
Pre-tax profit	5.43	11.10	-51.1%
Net profit	4.82	9.33	-48.3%

Operating expenses reached RON 10.84 mn, 2.6% above the year-ago figure. Depreciation charges had the largest advance in absolute terms to RON 0.85 mn (versus RON 0.52 mn in the year-ago period), as major investments in intangible and tangible assets were commissioned during the second part of 2014. Other cost categories that registered increases were personnel costs and events & travel costs.

The **operating profit** reached RON 1.86 mn, well below the year-ago period. The decline was partly offset by the **financial profit** which increased by 56.9% to RON 3.57 mn. Out of this amount, interest earned on investments was RON 2 mn, similar to the previous year figure as a result of the investment policy favoring long-term bonds, while dividends (mainly those from the Central Depository) amounted to RON 1.34 mn. Following the 6.7% depreciation of the local currency versus the US dollar, BVB registered RON 0.57 mn in net unrealized foreign exchange gains from the revaluation of the company's investments (bonds & deposits) denominated in USD.

The **net profit** for the first 9 months was RON 4.82 mn or RON 0.63 per share, 48.3% below the year-ago period.

Financial position as of 30 September 2015

At the end of September 2015, BVB's **total assets** were RON 97.62 mn, down by 8.3% compared to the beginning of the year, as dividends were paid to the company's shareholders starting with June 2015. **Non-current assets** continued to increase compared to the previous quarter and reached RON 79.70 mn due to further acquisitions of long-term government securities and the registration of interest earned on long-term investments.

Current assets reached RON 17.84 mn, approximately half the figure reported for the end of last year. The decline resulted from the payment of dividends from last years' net profits and the acquisition of long-term government securities. Most of the current assets were **cash and short term investments** which amounted to RON 15.64 mn.

Financial position

RON mn	30 Sep 2015	1 Jan 2015	RON mn	30 Sep 2015	1 Jan 2015
Non-current assets	79.70	70.98	Shareholders' equity	94.31	100.68
Current assets, of which:	17.84	35.37	Short-term payables	2.50	4.63
- cash, bank accounts, other short term financial investments	15.64	27.97	Provisions	0.05	0.48
Prepaid expenses	0.07	0.13	Deferred revenues	0.76	0.69
Total assets	97.62	106.48	Total equity & liabilities	97.62	106.48

BVB's **debt** at the end of September 2015 was all due in less than 1 year. Short-term liabilities were RON 2.50 mn and included liabilities to BVB's shareholders' (dividends payable), liabilities to the company's employees, to the state budget and the social security budget, not due at the end of the analyzed period.

Shareholders' equity reached RON 94.31 mn, down by 6.3% since the beginning of the year, following the registration of the net profit accumulated during the first 9 months and the transfer of the retained profit to short-term debt (dividends payable) in line with the shareholders resolutions as of April 2015.

Expectations for the last quarter of 2015

The first edition of the *Your Money Expo* took place outdoors, during the first days of October, bringing financial markets closer to people in Universitate Square. The event was organized by BVB in cooperation with brokerage houses, asset managers, pension funds, life insurance companies and companies listed on BVB. The expo was an important tool to encourage Romanians to acquire valuable information about saving and investing, money management, capital markets and the financial services available for long-term investment.

The stream of events designed for retail continues with four sessions of “Success stories at BVB” based on the *storytelling* concept. During each session, two personalities of the local capital market will share interesting stories about their lives and careers.

In addition, 14 November 2015 is the date for the 3rd edition of the Retail Investors Forum, in Bucharest, after 2 successful editions of the Forum held in Neptun and Cluj-Napoca. For the first time, the format of the Forum is designed to attract the participation of those who are just beginning their investment experience, as well as the already experienced investors, by creating two parallel and specific agendas for each category of investors.

Retail investors shall continue to benefit from the successful ‘Fluent in Finance’ program, which has reached a number of 20 companies that have joined the program so far. A new component shall be added, allowing those interested to join free seminars about personal finance and investments on the capital market.

In terms of new listings, a bond issuance of the International Investment Bank, worth of RON 111 mn, was sold on BVB to qualified investors in October 2015, proving again that the local market is ready to absorb such deals. Financing through bonds and municipal bonds cumulated more than RON 4.3 bn (EUR 1 bn) since GDF Suez first tapped the market in December 2012.

The last quarter of the year also marks the cease of operations of RASDAQ market. By the date of publication of this report, all companies that had decided to move to AeRO or the Regulated Market were already transferred to the destination market. Revenues from issuer fees will reflect the maintenance fees charged by these companies. In addition, increased visibility of AeRO market and its clear legal status should lead to a gradual increase in trading volumes for this market.

The overall turnover of the market remained below our expectations as presented in the 2015 budget, reflected in lower trading revenues and operating profitability.

Annexes

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Assets, liabilities and equity statement

All amounts are indicated in RON, unless otherwise stated

Indicator	Row	Balance as at	
		30 Sept 2015	1 Jan 2015
A. NON-CURRENT ASSETS			
I. Intangible assets			
3. Licenses, other intangible assets (acc. 205+208-2805-2808-2905-2908)	3	830,727	1,043,164
5. Advance payments and intangible non-current assets in progress (acc. 233+234-2933)	5	<u>132,294</u>	<u>-</u>
Total intangible assets (rows 01 to 05)	6	963,021	1,043,164
II. Tangible assets			
1. Land and constructions (acc. 211+212-2811-2812-2911-2912)	7	3,344,100	3,344,100
2. Equipment and machinery (acc. 214-2814-2914)	8	646,121	865,311
3. Other equipment and furniture (acc. 214-2814-2914)	9	558,273	415,972
4. Advance payments and tangible assets in progress (acc. 231+232-2931)	10	<u>-</u>	<u>-</u>
Total tangible assets (rows 07 la 10)	11	4,548,494	4,625,383
III. Financial assets			
1. Shares held in subsidiaries (acc. 261-2961)	12	25,540,363	25,540,363
5. Investments held as financial assets (acc. 262+264+265+266-2696-2962-2964)	16	1,226,216	1,391,447
6. Other receivables (acc. 2673+2674+2678+2679-2966-2969)	17	<u>47,425,669</u>	<u>38,375,645</u>
Total financial assets (rows 12 to 17)	18	<u>74,192,248</u>	<u>65,307,455</u>
TOTAL NON-CURRENT ASSETS (rows 06+11+18)	19	79,703,763	70,976,002
B. CURRENT ASSETS			
I. Inventories			
3. Advance payments for purchases of inventories (acc. 4091)	22	<u>1,456</u>	<u>6,325</u>
Total inventories (rows 20 la 22)	23	1,456	6,325
II. Receivables			
1. Trade receivables (acc. 2675*+2676*+2678*+2679*-2966*-2969*+4092+411+413+418-491)	24	1,292,370	6,024,307
2. Receivables from affiliates (acc. 4511+4518-4951)	25	-	-
4. Other receivables (acc. 425+4282+431+437+4382+441+4424+4428+444+445+446+447+4482+4582+461+473-496+5187)	27	<u>903,725</u>	<u>1,371,885</u>
Total receivables (rows 24 to 28)	29	2,196,095	7,396,192
III. Short term financial investments			
2. Other short term financial investments (acc. 5031+5032+505+5061+5062+5071+5072+5081+5082+...+5113+5114)	31	<u>14,292,438</u>	<u>26,879,739</u>
Total short term financial investments (rows 30 to 31)	32	14,292,438	26,879,739
IV. Cash and bank accounts (acc. 5112+5121+5122+5123+5124+5125+5311+5314+5321+5322+5323+...+542)			
TOTAL CURRENT ASSETS (rows 23+29+32+33)	34	17,839,827	35,371,411
C. PREPAID EXPENSES (acc. 471)	35	73,291	134,433

Indicator	Balance as at		
	Row	30 Sept 2015	1 Jan 2015
D. PAYABLES WITHIN ONE YEAR			
3. Advance payments from clients (acc. 419)	38	6,679	7,704
4. Trade payables (acc. 401+404+408)	39	483,177	911,384
8. Other payables, including tax and social security payables (acc. 1623+1626+167+1687+2698+421+423+424+...+5197)	43	<u>2,012,443</u>	<u>3,713,853</u>
TOTAL PAYABLES WITHIN ONE YEAR (rows 36 to 43)	44	2,502,299	4,632,941
E. NET CURRENT ASSETS OR NET CURRENT LIABILITIES (rows 34+35-44-60.2)			
	45	14,653,181	30,178,125
F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows 19+45-60.1)			
	46	94,356,944	101,154,127
H. PROVISIONS			
1. Pension and other similar provisions (acc. 1515)	56	48,282	178,746
3. Other provisions (acc. 1511+1512+1513+1514+1518)	58	-	<u>300,000</u>
TOTAL PROVISIONS (rows 56+57+58)	59	48,282	478,746
I. DEFERRED REVENUE (rows 60.1+60.2+60.3)			
2. Deferred revenue (acc. 472)	60.2	<u>757,638</u>	<u>694,778</u>
	60	757,638	694,778
J. SHARE CAPITAL AND RESERVES			
I. Capital (rows 62+63), of which:			
- paid-in subscribed capital (acc. 1012)	61	<u>76,741,980</u>	<u>76,741,980</u>
	63	76,741,980	76,741,980
II. Share premium (acc. 104)	64	8	8
III. Revaluation reserves (acc. 105)			
- Credit balance	65	2,325,080	2,325,080
IV. Reserves (rows 68 to 73-74)			
1. Legal reserves (acc. 1061)	67	<u>10,420,087</u>	<u>10,419,789</u>
	68	6,507,834	6,507,834
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
	73	1,441,947	1,441,649
4. Other reserves (acc. 1068)			
V. Retained earnings			
Profit – Credit balance	77	-	-
VI. Result for the year			
Profit (acc. 121) – Credit balance	79	4,821,507	11,896,005
Profit distribution (acc. 129)	81	-	<u>707,481</u>
TOTAL SHAREHOLDERS' EQUITY (rows 61+64+65-66+67+75-76+77-78-79)			
	82	94,308,662	100,675,381

Profit and loss account

All amounts are indicated in RON, unless otherwise stated

Indicator	Row	3Q		9M	
		1 Jul 2015	1 Jul 2014	1 Jan 2015	1 Jan 2014
		30 Sept 2015	30 Sept 2014	30 Sept 2015	30 Sept 2014
1. Sales revenues	1	3,994,063	5,790,427	12,269,618	18,884,403
3. Production realized by the company for its own purposes and capitalized (acc. 721+722)	6	-	386,573	132,294	386,573
4. Other operating revenues (acc. 7417+758)	7	<u>4,430</u>	<u>9,167</u>	<u>300,988</u>	<u>120,029</u>
Operating revenues – TOTAL (rows 01+04-05+06+07)	8	3,998,493	6,186,167	12,702,900	19,391,005
5. Material expenses and other third party expenses (rows 10 to 12)	9	<u>58,631</u>	<u>66,453</u>	<u>216,985</u>	<u>217,584</u>
a) Consumable materials expenses (acc. 602-7412)	10	18,952	26,560	76,781	74,706
b) Other material expenses (acc. 603+604)	11	3,474	5,114	35,233	33,581
c) Other third party expenses (water and energy) (acc. 605-7413)	12	36,205	34,779	104,971	109,297
6. Personnel expenses (rows 14+15)	13	<u>1,778,718</u>	<u>1,753,486</u>	<u>5,437,526</u>	<u>5,158,975</u>
a) Base personnel salaries (acc. 641+642-7414)	14	1,467,752	1,398,000	4,431,511	4,055,032
b) Social security contributions (acc. 645-7415)	15	310,966	355,486	1,006,015	1,103,943
7. a) Adjustments of tangible and intangible assets (rows 17-18)	16	<u>293,366</u>	<u>190,755</u>	<u>845,968</u>	<u>523,372</u>
a.1) Expenses (acc. 6811+6813)	17	293,366	190,755	845,968	523,372
a. 2) Revenues (acc. 7813+7815)	18	-	-	-	-
7. b) Adjustments of current assets (rows 20-21)	19	-	-	<u>8,018</u>	-
b.1) Expenses (acc. 654+6814)	20	-	-	8,366	-
b.2) Revenues (acc. 754+7814)	21	-	-	348	-
8. Other operating expenses (rows 23 to 25)	22	<u>1,038,040</u>	<u>1,298,483</u>	<u>4,763,043</u>	<u>4,964,692</u>
a) Third party expenses (acc. 611+612+613+614+ 621+622+623+ +624+625+626+627+628-7416)	23	893,970	1,035,380	4,186,340	4,076,892
b) Other taxes, duties and similar expenses (acc. 635)	24	144,070	263,101	554,243	865,839
c) Compensation expenses, donations and disposed assets (acc. 658)	25	-	2	22,460	21,961
d) Adjustments for provisions (rows 27-28)	26	<u>-43,488</u>	<u>-67,380</u>	<u>-430,464</u>	<u>-302,140</u>
d.1) Expenses (acc. 6812)	27	-	-	-	-
d.2) Revenues (acc. 7812)	28	43,488	67,380	430,464	302,140
Operating expenses – TOTAL (row 09+13+16+19+22+26)	29	3,125,267	3,241,797	10,841,076	10,562,483
Operating result					
- Profit (rows 08-29)	30	873,226	2,944,370	1,861,824	8,828,522
- Loss (rows 29-08)	31	-	-	-	-
Financial revenues					
9. Revenues from inv. in associates (acc. 7613)	32	-	-	-	-
10. Revenues from other financial investments (acc. 7611+7612)	34	8,183	40,480	1,340,626	52,153

Indicator	Row	3Q		9M	
		1 Jul 2015	1 Jul 2014	1 Jan 2015	1 Jan 2014
		30 Sept 2015	30 Sept 2014	30 Sept 2015	30 Sept 2014
- of which revenues from affiliates (acc. 7611)	35	40	-	1,311,804	-
11. Interest earned (acc. 766)	36	648,028	642,430	2,009,524	2,021,319
12. Other financial revenues (acc. 7616+7617+762+763+764+765+767+768)	38	<u>170,731</u>	<u>879,189</u>	<u>1,968,430</u>	<u>1,232,801</u>
Financial revenues – TOTAL (rows 32+34+36+38)	39	826,942	1,562,099	5,318,580	3,306,273
13. Adjustments of financial assets and of financial investments classified as current assets (row 41-42)	40	<u>137,645</u>	<u>108,494</u>	<u>352,021</u>	<u>281,937</u>
Expenses (acc. 686)	41	137,645	145,951	378,987	393,220
Revenues (acc. 786)	42	-	37,457	26,966	111,283
14. b) Other financial expenses (acc. 663+664+665+667+668)	45	<u>529,993</u>	<u>3,908</u>	<u>1,398,992</u>	<u>750,146</u>
Financial expenses – TOTAL (rows 40+43+45)	46	667,638	112,402	1,751,013	1,032,083
Financial result					
- Profit (row 39-46)	47	159,304	1,449,697	3,567,567	2,274,190
- Loss (row 46-39)	48	-	-	-	-
15. Current result					
- Profit (rows 08+39-29-46)	49	1,032,530	4,394,067	5,429,391	11,102,712
- Loss (rows 29+46-08-39)	50	-	-	-	-
Total revenues (rows 08+39+51)	55	4,825,435	7,748,266	18,021,480	22,697,278
Total expenses (rows 29+46+52)	56	3,792,905	3,354,199	12,592,089	11,594,566
Pre-tax result					
- Profit (row 55-56)	57	1,032,530	4,394,067	5,429,391	11,102,712
- Loss (row 56-55)	58	-	-	-	-
19. Income tax expenses	59	<u>169,884</u>	<u>700,110</u>	<u>607,884</u>	<u>1,772,773</u>
21. Result for the year					
- Profit (rows 57-59-60)	61	862,646	3,693,957	4,821,507	9,329,939
- Loss (rows 58+59+60) or (rows 59+60-57)	62	-	-	-	-

Main financial indicators as of 30 September 2015

Indicator	Calculation formula	Value
Liquidity indicators		
Current ratio	Current assets / Current liabilities	7.1 times
Acid test ratio	(Current assets - Inventories) / Current liabilities	7.1 times
Debt-to-equity ratio	(Borrowed capital / Equity)*100	BVB has no borrowings
Activity indicators		
Accounts receivable turnover	(Average receivables balance / turnover)*273 days	78.4 days
Accounts payable turnover	(Average supplier balance / turnover)*273 days	15.5 days
Non-current asset turnover	Net sales / Non-current assets	0.15 times
Asset turnover	Net sales / Total assets	0.13 times
Financial leverage	Total liabilities / Shareholders' equity	0.03 times
Profitability indicators		
Operating margin	Operating profit / Net sales*100	15.2%
EBITDA margin	EBITDA / Net sales*100	22.1%
Net margin	Net profit / Net sales*100	39.3%
Return on equity (ROE)	Net profit / Shareholder's equity*100	5.1%
Return on assets (ROA)	Net profit / Total assets*100	4.9%
Market indicators		
Earnings per share	Net profit / No. of shares	RON 0.63
Market capitalization	Market price * No. of shares	RON 237,900,138
Book value per share	Shareholder's equity / No. of shares	RON 12.29

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