



QUARTERLY REPORT

as of 30 September 2016

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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) which determined the change in accounting policies and use of IFRS reporting starting with 31 December 2015. The financial results as of 30 September 2016 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 (BVB), Central Depository (CSD), Bucharest Clearing House (BCH), Investors Compensation Fund (ICF).

Disclaimer

This English language report is a convenience translation of the Romanian language "*Raport trimestrial la 30 septembrie 2016*". The Romanian version of the report is the official document.

Executive summary

The third quarter of 2016 featured a more intense trading activity, with a wider variety of transactional events and corporate actions. Several transactions on the offers market drove the revenues of the trading segment of BVB Group up by 53%. The main transactions executed during the third quarter of 2016 were: the takeover bid for Albalact, worth of RON 325 mn, the tender offer for Fondul Proprietatea shares of RON 327 mn, the primary offering of government securities issued by the Ministry of Public Finance of RON 735 mn, as well as the bond issue of the International Investment Bank of RON 300 mn.

During the third quarter, BET-TR index, the total return version of the main market index BET, which includes dividends distributed by the most traded companies, climbed by 9.1% in the third quarter. Almost half of the listed companies distributed dividends during 2016, with an average dividend yield of 7%.

The most important event of the quarter was the inclusion of the Romanian capital market by FTSE Russell on the list of countries which have a substantial potential to be upgraded to emerging market status in a short or medium time frame. For Romania, the upgrade will depend on the progress in terms of liquidity and the presence on the market of large companies with significant trading values.

In August, a new and more flexible regulatory framework entered into force, allowing operations of lending and borrowing of shares, short selling and margin buying. BVB and the Central Depository (DC) followed all stages necessary to change their own regulations and received all necessary approvals from the Financial Supervisory Authority (FSA) and the National Bank of Romania (BNR). Shortly, BVB organized the seminar "The use of short selling in investment strategies", where the mechanism and importance for investors of such operations were discussed.

The cost of trading is continuously decreasing in the market. A recent step in this regard was FSA's decision to reduce the fees applicable to Participants who are registered as Market Makers or Liquidity Providers, starting 1 August. It brings new important improvements to the trading landscape and sets the background for extending such activities.

FSA has decided to reduce the fees applicable to Participants who are registered as Market Makers or Liquidity Providers, starting 1 August. This decision creates the background for extending such activities and enhancing the terms under which these Participants operate on registered financial instruments.

In September, the Bucharest Stock Exchange launched two projects for increasing the retail investor base: the Universal Platform for investors www.fluentinfinante.ro, the largest educational platform in Romania, and the real life trading competition "Driven by return", the first real-life trading competition in Romania. The competition started on 17 October and will end on 17 February 2017, using all the mechanisms and specific rules for the trading activity at BVB.

On AeRO market, Ascendia (ASC), the Romanian company specialized in eLearning, went public on 7 July 2016. Ascendia creates digital educational products and develops customized educational software and is one of the most creative players in the market for educational applications (eLearning) in Romania. Also, the bonds issued by Bittnet (BNET19), the fifth issue of corporate bonds listed on the alternative trading system of BVB, started trading on AeRO market on 28 September 2016. The company raised RON 4.18 mn in July by selling bonds with three-year maturity and a fixed annual interest rate of 9%, payable quarterly.

The Central Depository registered a 10% increase of the value of trades executed at BVB and settled on a net basis, compared to the third quarter of 2015. During the same period, the Central Depository admitted 10 new issues of financial instruments in its system and operated 16 share capital changes and contributed, along with BVB, to the launch of the universal platform www.fluentinfinante.ro.

RON 9.14 mn, +23%

Operating revenues of BVB Group in 3Q

(y-o-y increase)

The Bucharest Stock Exchange Group (BVB Group) reported improved results for the second consecutive quarter. The total value of trades performed at the Bucharest Stock Exchange increased by 36% compared to the year-ago period.

Consolidated operating revenues rose by 23%, driven by the 53% hike in revenues generated by BVB's trading segment to RON 6 mn. Operating expenses for the

RON 2.91 mn, +183%
**Operating profit of BVB
Group in 3Q**
(y-o-y increase)

Group continued to decline, going down by 3%, while the operating profit registered during the third quarter of 2016 increased to RON 2.91 mn.

The net consolidated profit of BVB Group rose 2.5 times during the third quarter compared to the year-ago period to RON 2.49 mn, due to better operating performance.

On a year-to-date basis, the operating results of BVB Group improved significantly compared to Jan-Sep 2015 given the superior performance of the trading segment of the Group which generated 99% of the period operating profit.

RON 4.15 mn, +78%
**Operating profit for the first
9 months of the year for
BVB Group**
(y-o-y increase)

The increase above 4% of the consolidated operating revenues, doubled by the more than 4% decline of consolidated operating expenses, resulted in a 78% y-o-y advance of the operating profit to RON 4.15 mn (9 months of 2015: RON 2.32 mn) and an increase of the related margin by 7 percentage points.

The consolidated net financial revenue for the first 9 months of 2016 were represented mainly by revenues generated by the Group's investments in government securities and deposits which reached RON 2.23 mn (9 months of 2015: RON 3.32 mn), lower because of the reduced level of investments held by the company following the payment of 2015 dividends and the decline in yields for government securities and deposits. The decline of the financial result in y-o-y terms was mainly determined by the negative influence of unrealized foreign exchange differences resulted from the monthly revaluation of investments in government securities and deposits of RON 0.86 mn (loss), as compared to the positive influence of foreign exchange differences calculated for the same financial assets of RON 0.54 mn (gains) for the first 9 months of 2015.

The net consolidated profit cumulated RON 4.29 mn since the beginning of the year, slightly up compared to the year-ago period, while the net margin remained stable at 19%.

Financial and operating highlights

Financial performance, consolidated – BVB Group

(RON mn, unless otherwise stated)	9M 2016	9M 2015*	Change (%)	3Q 2016	3Q 2015*	Change (%)
Operating revenue	23.30	22.35	4%	9.14	7.44	23%
Operating expenses	19.15	20.03	-4%	6.23	6.41	-3%
Operating profit	4.15	2.32	78%	2.91	1.03	183%
Net financial revenue/(expenses)	1.02	2.73	-62%	0.07	0.21	-68%
Profit before tax	5.17	5.05	2%	2.98	1.24	140%
Profit for the period	4.29	4.20	2%	2.49	1.01	147%
Total comprehensive income	4.09	4.23	-3%	2.53	1.01	151%
EPS attributable to owners (RON/share)	0.5700	0.5266	8%	0.3265	0.1280	155%

* The financial results for the 3rd quarter and first 9 months of 2015 are restated figures in accordance with IFRS and are not audited

Profitability ratios – BVB Group

(%)	9M 2016	9M 2015*	Change (%)	3Q 2016	3Q 2015*	Change (%)
Operating margin	18%	11%	-	32%	14%	-
Net margin	19%	19%	-	27%	14%	-
Return on equity	4%	4%	-	2%	1%	-

* Indicators based on consolidated financial results

Financial indicators for BVB standalone – before consolidation

(RON mn)	9M 2016	9M 2015*	Change (%)	3Q 2016	3Q 2015*	Change (%)
Operating revenue	14.50	12.57	15%	6.08	4.00	52%
Operating expenses	10.17	10.71	-5%	3.23	3.13	3%
Operating profit	4.32	1.86	132%	2.85	0.87	227%
Net financial revenue/(expenses)	1.68	3.54	-53%	0.07	0.16	-55%
Profit before tax	5.88	5.40	9%	2.93	1.03	183%
Profit for the period	5.08	4.79	6%	2.47	0.86	186%

* The financial indicators for the 3rd quarter and first 9 months of 2015 are restated figures in accordance with IFRS and are not audited

Operating highlights

Trading segment – BVB

(RON mn, all markets)	9M 2016	9M 2015	Change (%)	3Q 2016	3Q 2015	Change (%)
Trading value – shares, rights, units	6,505	6,277	4%	2,142	2,179	-2%
Trading value – certificates	330	319	4%	98	110	-11%
Trading value – fixed-income	1,338	2,575	-48%	1,053	131	706%
Total	8,173	9,171	-11%	3,292	2,420	36%

Post-trading and registry segment – Central Depository	9M 2016	9M 2015	Change (%)	3Q 2016	3Q 2015	Change (%)
No. companies with registry contract at CSD	886	1,266	-30%	886	1,266	-30%
No. procedures resulted from issuers' corporate events	324	176	84%	154	84	83%
Value of trades settled on net basis (RON bn)*, of which:	17.04	19.24	-11%	6.00	5.46	10%
Value of trades executed within trading systems	8.16	9.14	-11%	3.32	2.43	37%
Value of trades settled on gross basis (RON bn)	1.69	1.76	-4%	0.46	0.65	-28%

* Trades executed at BVB as well as allocation transactions
Trading values presented on a single-counted basis

Share statistics for BVB, parent company (RON, unless otherwise stated)	9M 2016	9M 2015	Change (%)	3Q 2016	3Q 2015	Change (%)
Closing price (e-o-p)	27.10	31.00	-13%	27.10	31.00	-13%
Weighted average price	25.50	36.81	-31%	25.70	32.62	-21%
High (intraday)	28.00	40.50	-31%	27.90	34.40	-19%
Low (intraday)	20.60	28.66	-28%	23.50	28.66	-18%
Total trading value (RON mn)	8.95	50.93	-82%	1.38	8.95	-85%
Average trading value (RON mn)	0.05	0.27	-83%	0.02	0.14	-84%

Analysis of the consolidated results for the third quarter of 2016

Macroeconomic background and financial markets overview in the third quarter of 2016. Financial markets worldwide recovered well during the analyzed quarter as the initial shock of the UK referendum vote faded and fears of post-‘Brexit’ effects on economies eased. In the US, the economy performed well and policy tightening was again postponed, even the argument of interest rate hike became stronger, as stated by Federal Reserve representatives.

The EU macroeconomic data showed no surprises, while monetary policy remained unchanged. All these factors were supportive for markets and indices returned positive results: S&P 500 gained 3.3% during the third quarter, DAX went up 8.6%, while MSCI Emerging Markets index increased by 8.3%.

By mid-July, Romanian blue-chip index BET had already recovered the ground lost in the wake of the ‘Brexit’ and ended the quarter with a significant 7.2% increase (in local currency terms). Its total return version BET-TR posted an even higher gain of 9.1% as dividend yields for Romgaz and Electrica were factored in.

Review of the consolidated financial results. Operating revenues of BVB Group climbed by 23% during the third quarter of the year compared to the year-ago period, to RON 9.14 mn, driven by the 53% hike in revenues generated by the **trading segment of BVB**. Since the beginning of the year, the Group’s revenues were 4% above the figure registered during the first nine months of 2015, at RON 23.30 mn.

Trading activity with shares registered by all BVB markets declined by 2% y-o-y in the third quarter, to RON 2.14 mn, while the cumulative figure for the first nine months was 4% above the year-ago value. The offers market had a notable contribution to this value. The two buy-back programs for their own shares run by Fondul Proprietatea and SIF Banat Crisana respectively accounted for RON 380 mn, while the takeover bid in which Lactalis acquired more than 95% of the shares of Albalact was worth RON 325 mn.

Two important trades were executed on the offers market for fixed-income instruments (bonds and government securities), driving the traded value 8 times higher in the third quarter compared to the year-ago period. The Government sold a new issue government bonds dedicated to retail, amounting to RON 735 mn, which was oversubscribed 7 times, and International Investment Bank sold its second issuance of bonds in total value of RON 300 mn.

Trading on the structured products market declined by 11%, while for the first nine months of the year it reached RON 330 mn, 4% more than in the first three quarters of 2015.

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 segment indicators (RON mn, all markets)	9M 2016	9M 2015	Change (%)	3Q 2016	3Q 2015	Change (%)
Trading value – shares, rights, units*	6,505	6,277	4%	2,142	2,179	-2%
Trading value – certificates	330	319	4%	98	110	-11%
Trading value – fixed-income*	<u>1,338</u>	<u>2,575</u>	-48%	<u>1,053</u>	<u>131</u>	706%
Total	8,173	9,171	-11%	3,292	2,420	36%
Average trading value (shares, incl. offers)**	33.0	32.3	2%	32.2	32.2	0%
Average trading value (shares, excl. offers)**	26.7	32.3	-18%	21.3	32.2	-34%

Notes: *Figures refer to all markets and include offers **Values calculated for the regulated market

As regards the **post-trading activities** of the BVB Group, revenues for the analyzed period were 6% lower in y-o-y terms. During the first 9 months, revenues were 3% lower y-o-y, at RON 5.95 mn.

Revenues from **registry operations** performed by the Central Depository registered declines compared to both similar periods of last year, both for the first 9 months and for the third quarter.

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

Post-trading and registry segment indicators	9M 2016	9M 2015	Change (%)	3Q 2016	3Q 2015	Change (%)
Registry activity						
No. companies with a registry contract at the Depository (end of period):	<u>886</u>	<u>1,266</u>	-30%	<u>886</u>	<u>1,266</u>	-30%
- listed companies	398	834	-52%	398	834	-52%
- closed companies	488	432	13%	488	432	13%
No. procedures resulted from issuers' corporate events, of which:	<u>324</u>	<u>176</u>	84%	<u>154</u>	<u>84</u>	83%
- share capital changes	42	40	5%	15	14	7%
- dividend payments	282	136	107%	139	70	99%
Settlement activity						
Admission and maintenance						
No. of intermediaries / participants to the clearing & settlement system	37	39	-5%	37	39	-5%
No. of custodians	11	10	10%	11	10	10%
Avg. monthly portfolio managed by custodians (RON bn)	32.18	33.61	-4%	33.39	34.66	-4%
No. of clearing participants paying maintenance fees	3	3	0%	3	3	0%
Local settlement						
Value of trades settled on net basis (RON bn)*	17.04	19.24	-11%	6.00	5.46	10%
Value of trades executed within trading systems (RON bn)	8.16	9.14	-11%	3.32	2.43	37%
Value of trades settled on gross basis (RON bn)**	1.69	1.76	-4%	0.46	0.65	-28%

* 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

During the third quarter of 2016, as compared to the year-ago period, the Bucharest Clearing House was not an entity regulated and supervised by the FSA anymore, following the withdrawal of the functioning license as clearing house/central counterparty. The change was also driven by the fact that since the beginning of the year BVB did no longer hold a license for the derivatives regulated market. The shareholders of the Company decided in end-July to change the scope of work from "Other financial service activities" to "Market research and public opinion polling", as well as to cover the losses as of 30 June 2016 using the share capital, premiums and reserves, as well as to reduce the share capital by lowering the nominal value and returning capital to shareholders, in line with their holdings.

For the third quarter, operating revenues of the entity result from interest for amounts representing the guarantee fund, still at BCH's disposal.

The revenues of the Investors Compensation Fund are represented by interest revenues for the Fund's investments reclassified as operating, i.e. the revenues to be used to cover operating expenses of FCI or to increase the Fund's resources. They have a relatively low weight in overall operating revenues of BVB Group and only cover part of the Fund's expenses.

Operating expenses registered a 4% y-o-y decline during the first nine months of the year, to RON 19.15 mn, especially due to more efficient marketing and promotion activities that resulted in lower related costs. Personnel and Board remuneration expenses registered a slight 1% increase to RON 11.31 mn, while depreciation charges went above the year-ago figure following investments made mainly during the first part of the year in tangible assets (equipment) and intangibles (renewal of IT licenses, in-house software development).

In the third quarter alone, expenses remained on the same downward trend and reached RON 6.23 mn. Increases of depreciation costs for tangible and intangible assets and of some third-party expenses were offset by declines for other

main categories of operating costs: personnel costs, promotion and marketing (including business travel), IT maintenance.

The **operating profit** of BVB Group registered a significant 183% increase during the analyzed quarter in y-o-y terms, to RON 2.91 mn, driven by the improved trading activity at BVB and hence of the trading segment performance. In q-o-q terms, operating margins improved for all three main activity segments of the Group: trading, post-trading and registry.

Since the beginning of the year, the operating profit for the entire group climbed by 78% to RON 4.15 mn, while the operating margin increased by 7 percentage points to 18%.

The **net financial revenue** was RON 1.02 mn for the first nine months of the year. Financial revenues were mainly represented by interest earned on the Group's investments in government securities and bank deposits which reached RON 2.23 mn by end-September, partly offset by unrealized unfavorable foreign exchange losses of RON 0.86 mn resulted from the revaluation of the Group's investments in foreign currencies.

The financial result for the third quarter also had a positive contribution to BVB Group's performance. Financial revenues were RON 0.74 mn.

The **net profit for the third quarter** rose 2.5 times compared to the year-ago period to RON 2.49 mn, given the improved operating performance of the trading segment – activities performed by BVB. Since the beginning of the year, the accumulated net profit was RON 4.29 mn, slightly higher compared to the first three quarters of 2015, while the net margin remained unchanged at 19%.

The **comprehensive result** for January-September 2016, which includes the adjustments from the revaluation of available-for-sale financial assets, not recognized in profit and loss, was RON 4.09 mn.

Review of the consolidated financial position as of end-September 2016. At the end of the first nine months of 2016, **total assets** of BVB Group were RON 225.65 mn, significantly higher compared to both the beginning of the year and the end of the first half. The increase was determined mainly by transfers made by BVB-listed issuers to the Central Depository for dividend payments, such amounts being reflected in the **current assets** of BVB Group. Thus, the amounts necessary for dividend payments represented approximately 97% of cash and equivalents, as of end-September.

The same increase was also visible for the Group's **payables**, as dividends payable to the Depository's clients accounted for 78% of the total payables balance. The guarantee funds and margin, in amount of RON 20.26 mn, represented another 17% of payables at the end of September. The rest of the liabilities included dividends payable to BVB's shareholders', trade payables to various suppliers, other liabilities to the state budget and the social security budget, not due at the end of the analyzed period.

Shareholders' equity reached RON 106.35 mn, slightly lower compared to the beginning of the year, following the registration of the net profit accumulated during the first nine months and the distribution of dividends for 2015 to BVB's and Central Depository's shareholders.

Expectations for the last quarter of 2016

Data available for October indicate a higher trading value by 15% in October as compared to September, also supported by the secondary public offer for OMV Petrom shares, in amount of RON 682 mn.

Locally, BVB will continue its series of projects aimed at expanding the retail community, some of these being already launched at the time of this report. Thus, 21 September marked the kickstart of the registration process for the first real-life trading competition in Romania, "Driven by Return". The competition has as main goal to promote stock market investments and all mechanisms and rules for trading at BVB will be available. The competition effectively started on 17 October 2016 and will end on 17 February 2017.

On 29 October, the 5th edition of the Individual Investors Forum took place in Bucharest, with more than 350 participants present at the event.

The Bucharest Stock Exchange convened an shareholders' meeting for 14/15 December 2016 to present the Report of the Board of Governors on the process of a potential merger with SIBEX-Sibiu Stock Exchange S.A. and the in-principle approval of the merger with SIBEX-Sibiu Stock Exchange S.A.



Condensed consolidated interim financial statements as at and for the period ended 30 September 2016

**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

	Nine-month period ended	
	30 Sep 2016	30 Sep 2015
	Unaudited	Restated to IFRS, unaudited
Revenues from services	23,013,710	22,049,498
Other revenues	283,699	304,538
Operating revenue	23,297,409	22,354,036
Personnel expenses and Directors' fees	(11,307,490)	(11,158,623)
Expenses with services provided by third parties	(1,668,061)	(1,972,447)
Other operating expenses	(6,174,872)	(6,898,713)
Operating profit	4,146,986	2,324,253
Financial income	3,020,075	3,293,859
Financial expenses	(2,020,366)	(649,642)
Net income from interest related to assets covering the guarantee and clearing funds and the margin	24,812	81,055
Net financial revenues/(expenses)	1,024,521	2,725,272
(Losses)/Gains from the depreciation of current assets	-	(3,871)
Profit before tax	5,171,507	5,045,654
Corporate income tax expense	(882,468)	(843,793)
Profit for the period	4,289,039	4,201,861
Profit attributable to:		
Non-controlling interests	(85,511)	160,851
Owners of the Company	4,374,550	4,041,010
Profit for the period	4,289,039	4,201,861
Differences from valuation of financial assets available for sale and related deferred tax	(198,831)	26,966
Total comprehensive income for the period	4,090,208	4,228,827
Attributable to:		
Non-controlling interests	(85,511)	160,851
Owners of the Company	4,175,719	4,067,976
Total comprehensive income for the period	4,090,208	4,228,827
Earnings per share		
Earnings per share – base/diluted (RON)	0,5700	0.5266

The notes on pages 19 to 26 are an integral part of these condensed consolidated financial statements.

General Manager,
Ludwik Leszek Sobolewski

Financial Manager,
Virgil Adrian Stroia

Condensed consolidated income statement and statement of comprehensive income

All amounts are indicated in RON, unless otherwise stated

	Three-month period ended	
	30 Sep 2016	30 Sep 2015
	Unaudited	Restated to IFRS, unaudited
Revenues from services	9,096,516	7,430,829
Other revenues	42,220	4,980
Operating revenue	9,138,736	7,435,809
Personnel expenses and Directors' fees	(3,872,128)	(3,959,458)
Expenses with services provided by third parties	(710,672)	(597,079)
Other operating expenses	(1,649,256)	(1,851,114)
Operating profit	2,906,680	1,028,158
Financial income	736,062	443,050
Financial expenses	(675,943)	(248,701)
Net income from interest related to assets covering the guarantee and clearing funds and the margin	8,239	19,645
Net financial revenues/(expenses)	68,358	213,994
(Losses)/Gains from the depreciation of current assets	-	(3,871)
Profit before tax	2,975,038	1,238,281
Corporate income tax expense	(487,904)	(231,816)
Profit for the period	2,487,134	1,006,465
Profit attributable to:		
Non-controlling interests	(18,707)	24,586
Owners of the Company	2,505,841	981,879
Profit for the period	2,487,134	1,006,465
Differences from valuation of financial assets available for sale and related deferred tax	39,657	-
Total comprehensive income for the period	2,526,791	1,006,465
Attributable to:		
Non-controlling interests	(18,707)	24,586
Owners of the Company	2,545,498	981,879
Total comprehensive income for the period	2,526,791	1,006,465
Earnings per share		
Earnings per share – base/diluted (RON)	0,3265	0.1280

The notes on pages 19 to 26 are an integral part of these condensed consolidated financial statements.

General Manager,
Ludwik Leszek Sobolewski

Financial Manager,
Virgil Adrian Stroia

Condensed consolidated statement of financial position

All amounts are indicated in RON, unless otherwise stated

	30 Sep 2016	31 Dec 2015
	Unaudited	Audited
Non-current assets		
Tangible assets	6,612,407	6,478,444
Intangible assets	1,714,848	1,363,377
Held-to-maturity financial assets covering the guarantee and clearing funds and the margin	12,251,464	11,142,669
Held-to-maturity financial assets	59,641,944	60,192,933
Available-for-sale financial assets	<u>2,014,410</u>	<u>2,083,434</u>
Total non-current assets	<u>82,235,073</u>	<u>81,260,857</u>
Current assets		
Trade and other receivables	6,099,116	3,412,127
Prepayments	253,486	242,143
Bank deposits	31,829,556	34,499,468
Bank deposits covering the guarantee fund and the margin	1,914,413	3,632,561
Held-to-maturity financial assets covering the guarantee and clearing funds and the margin	1,522,658	6,290,657
Other held-to-maturity financial assets	5,515,416	4,621,571
Cash and cash equivalents	96,281,275	45,521,778
Other assets	<u>1,844</u>	<u>122,227</u>
Total current assets	<u>143,417,764</u>	<u>98,342,532</u>
Total assets	<u>225,652,837</u>	<u>179,603,389</u>
Equity		
Share capital	76,741,980	76,741,980
Legal reserve	8,300,415	8,300,415
Revaluation reserve	2,810,429	2,810,429
Fair value reserve	681,482	880,313
Retained earnings	<u>5,758,313</u>	<u>8,050,343</u>
Total shareholders' equity attributable to the owners of the Company	<u>94,292,619</u>	<u>96,783,480</u>
Non-controlling interests	12,059,249	12,529,523
Total shareholders' equity	<u>106,351,868</u>	<u>109,313,003</u>

Condensed consolidated statement of financial position (continued)

All amounts are indicated in RON, unless otherwise stated

	30 Sep 2016	31 Dec 2015
	Unaudited	Audited
Payables		
Trade and other payables	95,879,454	47,706,371
Deferred income	876,324	744,021
Current corporate income tax payables	483,549	515,825
Deferred tax liabilities	129,806	-
Provisions	1,676,088	1,676,088
Guarantee and clearing funds and settlement operation margin	<u>20,255,748</u>	<u>19,648,081</u>
Total current payables	<u>119,300,969</u>	<u>70,290,386</u>
Total payables and equity	<u>225,652,837</u>	<u>179,603,389</u>

The notes on pages 19 to 26 are an integral part of these condensed consolidated financial statements.

General Manager,
Ludwik Leszek Sobolewski

Financial Manager,
Virgil Adrian Stroia

Condensed consolidated statement of changes in equity

All amounts are indicated in RON, unless otherwise stated

Unaudited	Share capital	Retained earnings	Revaluation reserve	Revaluation reserve of available-for-sale financial assets	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2016	<u>76,741,980</u>	<u>8,050,343</u>	<u>2,810,429</u>	<u>880,313</u>	<u>8,300,415</u>	<u>96,783,480</u>	<u>12,529,523</u>	<u>109,313,003</u>
Total comprehensive income for the year								
Profit or loss	-	4,374,550	-	-	-	4,374,550	(85,511)	4,289,039
Other items of comprehensive income								
Reserve of available-for-sale financial assets	-	-	-	(198,831)	-	(198,831)	-	(198,831)
Total items of comprehensive income	-	-	-	(198,831)	-	(198,831)	-	(198,831)
Total comprehensive income for the year	<u>-</u>	<u>4,374,550</u>	<u>-</u>	<u>(198,831)</u>	<u>-</u>	<u>4,175,719</u>	<u>(85,511)</u>	<u>(4,090,208)</u>
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Legal reserve increase	-	-	-	-	-	-	-	-
Dividend paid to owners of BVB	-	(6,666,580)	-	-	-	(6,666,580)	-	(6,666,580)
Total contributions by and distributions to owners of the Company	<u>-</u>	<u>(6,666,580)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,666,580)</u>	<u>-</u>	<u>(6,666,580)</u>
Change in interests in subsidiaries that do not result in a loss of control								
Dividend paid to minority shareholders	-	-	-	-	-	-	(384,763)	(384,763)
Total changes in interests in subsidiaries	-	-	-	-	-	-	(384,763)	(384,763)
Total transactions with owners	<u>-</u>	<u>(6,666,580)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,666,580)</u>	<u>(384,763)</u>	<u>(7,051,343)</u>
Balance as at 30 September 2016	<u>76,741,980</u>	<u>5,758,313</u>	<u>2,810,429</u>	<u>681,482</u>	<u>8,300,415</u>	<u>94,242,619</u>	<u>12,059,249</u>	<u>106,351,868</u>

Condensed consolidated statement of changes in equity (continued)

All amounts are indicated in RON, unless otherwise stated

Audited	Share capital	Retained earnings	Revaluation reserve	Revaluation reserve of available-for-sale financial assets	Legal reserve	Total attributable to shareholders	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2015	<u>76,741,980</u>	<u>13,211,690</u>	<u>2,810,429</u>	<u>(26,966)</u>	<u>7,881,771</u>	<u>100,618,904</u>	<u>12,989,295</u>	<u>113,608,199</u>
Total comprehensive income for the year								
Profit or loss	-	6,472,489	-	-	-	6,472,489	128,430	6,600,919
Other items of comprehensive income								
Reserve of available-for-sale financial assets	-	(26,966)	-	907,279	-	880,313	-	880,313
Total items of comprehensive income	-	<u>(26,966)</u>	-	<u>907,279</u>	-	<u>880,313</u>	-	<u>880,313</u>
Total comprehensive income for the year	-	<u>6,445,523</u>	-	<u>907,279</u>	-	<u>7,352,802</u>	<u>128,430</u>	<u>7,481,232</u>
Transactions with owners of the Company, recognised directly in equity								
Contributions by and distributions to owners of the Company								
Legal reserve increase	-	(418,644)	-	-	418,644	-	-	-
Dividend paid to owners of BVB	-	<u>(11,188,226)</u>	-	-	-	<u>(11,188,226)</u>	-	<u>(11,188,226)</u>
Total contributions by and distributions to owners of the Company	-	<u>(11,606,870)</u>	-	-	<u>418,644</u>	<u>(11,188,226)</u>	-	<u>(11,188,226)</u>
Change in interests in subsidiaries that do not result in a loss of control								
Dividend paid to minority shareholders	-	-	-	-	-	-	(588,202)	(588,202)
Total changes in interests in subsidiaries	-	-	-	-	-	-	<u>(588,202)</u>	<u>(588,202)</u>
Total transactions with owners	-	<u>(11,606,870)</u>	-	-	<u>418,644</u>	<u>(11,188,226)</u>	<u>(588,202)</u>	<u>(11,776,428)</u>
Balance as at 31 December 2015	<u>76,741,980</u>	<u>8,050,343</u>	<u>2,810,429</u>	<u>880,313</u>	<u>8,300,415</u>	<u>96,783,480</u>	<u>12,529,523</u>	<u>109,313,003</u>

The notes on pages 19 to 26 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

	Nine month period ended	
	30 Sep 2016	30 Sep 2015
	Unaudited	Restated to IFRS, unaudited
Cash flows used in operating activities		
Profit for the year	4,289,039	4,201,861
Adjustments and reclassifications to remove non-cash items:		
Depreciation of fixed assets	1,288,554	1,081,951
Amortisation of costs from the acquisition of government securities	403,401	375,115
Interest income	(2,233,069)	(2,454,587)
Net income from interests related to assets covering the guarantee and clearing funds and the margin	(24,812)	(81,055)
Loss from impairment of uncollected receivables	205,401	218,888
Net expenses/(revenue) with receivables adjustment	(256,273)	(259,784)
Corporate income tax expense – reclassification	882,468	843,793
Other adjustments	<u>(32,999)</u>	<u>(28,822)</u>
	4,521,710	3,897,360
Change in trade and other receivables	(2,515,734)	4,223,776
Change in prepayments	(11,343)	64,506
Change in trade and other payables	47,799,057	48,540,773
Change in deferred income	132,302	60,572
Changes to deferred tax	607,667	1,464,892
Corporate income tax paid	<u>(914,744)</u>	<u>(1,169,578)</u>
Net cash from operating activities	49,618,915	57,082,301
Cash flows from investing activities		
Interest received	960,417	845,780
Interest received from assets covering the guarantee and clearing funds and margin	334,534	393,477
(Purchases)/Repurchases of held-to-maturity financial assets	3,006,625	(9,772,244)
Change in bank deposits balance	5,257,311	9,950,323
Acquisition of tangible and intangible assets	(1,773,988)	(961,228)
Dividends received	32,999	28,822
Acquisition of other financial assets	-	192,397
Receipts/(Payments) of amounts to be used for paying customers' dividends	<u>(50,710,477)</u>	<u>(52,284,480)</u>
Net cash from investing activities	(42,892,579)	(51,607,153)
Cash flows from financing activities		
Dividends paid	<u>(6,677,318)</u>	<u>(11,007,411)</u>
Net cash used in financing activities	(6,677,318)	(11,007,411)
Net increase / (decrease) in cash and cash equivalents	49,018	(5,532,263)
Cash and cash equivalents 1 January*	<u>3,151,884</u>	<u>20,250,343</u>
Cash and cash equivalents 30 September*	<u>3,200,903</u>	<u>14,718,079</u>

* The amounts to be paid as dividends to the Central Depository's clients are not included

The notes on pages 19 to 26 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

1777754

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)

ROBVBAAACNOR0 (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 7,674,198 shares with a nominal value of RON 10.

In accordance with the provisions of article 129 paragraph 1 of Law no. 297/2004 on the capital market, no shareholder of a market operator can hold, directly or indirectly, more than 20% of the total voting rights. At the end of September 2016, there were no shareholders holding stakes exceeding this threshold, BVB did not hold shares in its own name, nor did its subsidiaries hold any BVB shares on 30 September 2016.

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.

Subsidiaries

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

- Central Depository (Depozitarul Central), 69,042% 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), 62,4481% 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), 52,508% owned by BVB, used to perform operations such as registration, guarantee, clearing and settlement of derivative financial instrument transactions carried out at BVB, until mid-2016. Following the Extraordinary GSM at BCH of July 2016, the company's main scope of work was changed to "7320 – Market research and public opinion polling";
- 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 nine month period ended 30 September 2016 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 nine-month period ended 30 September 2016 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 standalone financial statements for the year ended 31 December 2015, which have been prepared in accordance with IFRSs.

In the interim condensed 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 interim condensed consolidated financial statements are consistent with those used in the most recent annual financial statements, prepared for the year ended 31 December 2015.

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 interim condensed consolidated 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 interim condensed consolidated 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 2015.

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 interim condensed consolidated 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 2015.

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

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),

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 2015.

5.4 Fair value of financial assets and liabilities measured at amortised 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. Income taxes

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 Investors Compensation Fund (FCI) related to the investors compensation scheme.

The companies in the Group have been organised by segments as follows: BVB is the segment of "capital markets – trading", the Bucharest Clearing House falls in the segment "post-trading services", while the activities carried out by the Central Depository are divided between the "post-trading services" and "registry services" segments based on the weight of the respective revenues in total, while the activity of Investors Compensation Fund was stated separately, considering the specific activities of the FCI.

The Group's revenues, expenses and profit for the first nine months of 2016 are shown below, by segment:

9M 2016	Trading services	Post-trading services	Registry services	FCI services	Group
Revenues from clients outside the Group	14,256,047	5,949,720	2,755,383	336,259	23,297,409
Revenues from intra-group transactions*	240,000	105,737	49,340	-	395,078
Operating expenses	(10,152,004)	(5,788,708)	(2,681,365)	(528,347)	(19,150,423)
- out of which tangible and intangible asset impairment expenses	<u>(901,503)</u>	<u>(262,670)</u>	<u>(122,545)</u>	<u>(1,836)</u>	<u>(1,288,554)</u>
Operating profit	<u>4,104,043</u>	<u>161,012</u>	<u>74,018</u>	<u>(192,088)</u>	<u>4,146,986</u>
Financial income	2,543,930	333,424	142,720	1	3,020,075
Financial expenses	(1,721,750)	(203,784)	(94,804)	(28)	(2,020,366)
Net income from interests related to assets covering the guarantee and clearing funds and the margin	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,812</u>	<u>24,812</u>
Net financial income	<u>822,180</u>	<u>129,640</u>	<u>47,916</u>	<u>24,785</u>	<u>1,024,521</u>
Pre-tax profit	4,926,223	290,653	121,934	(167,303)	5,171,507
Corporate income tax	(802,039)	(54,839)	(25,590)	-	(882,468)
Net profit	<u>4,124,184</u>	<u>235,813</u>	<u>96,344</u>	<u>(167,303)</u>	<u>4,289,039</u>

* eliminated on consolidation

The Group's revenues, expenses and profit for the first nine months of 2015 are shown below, by segment:

9M 2015	Trading services	Post-trading services	Registry services	FCI services	Group
Revenues from clients outside the Group	12,330,606	6,124,900	3,488,388	410,142	22,354,036
Revenues from intra-group transactions*	240,000	103,136	58,772	-	431,908
Operating expenses	(10,672,899)	(5,649,458)	(3,182,434)	(524,991)	(20,029,783)
- out of which tangible and intangible asset impairment expenses	<u>(845,968)</u>	<u>(148,224)</u>	<u>(84,313)</u>	<u>(3,446)</u>	<u>(1,081,952)</u>
Operating profit	<u>1,657,707</u>	<u>475,442</u>	<u>305,954</u>	<u>(114,849)</u>	<u>2,324,253</u>
Financial income	2,607,784	439,372	246,370	333	3,293,859
Financial expenses	(375,116)	(174,984)	(99,336)	(206)	(649,642)
Net income from interests related to assets covering the guarantee and clearing funds and the margin	-	<u>45,642</u>	-	<u>35,413</u>	<u>81,055</u>
Net financial income	<u>2,232,668</u>	<u>310,030</u>	<u>147,034</u>	<u>35,540</u>	<u>2,725,272</u>
(Losses)/Gains from the depreciation of current assets	<u>(3,871)</u>	-	-	-	<u>(3,871)</u>
Pre-tax profit	3,886,504	785,471	452,988	(79,309)	5,045,654
Corporate income tax	(607,884)	(150,275)	(85,634)	-	(843,793)
Net profit	<u>3,278,620</u>	<u>635,196</u>	<u>367,354</u>	<u>(79,309)</u>	<u>4,201,861</u>

* eliminated on consolidation

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

9M 2016	Trading services	Post-trading services	Registry services	FCI services	Group
Assets	72,853,665	30,490,024	104,897,981	17,411,167	225,652,837
Liabilities	2,436,294	5,872,250	95,403,805	15,588,620	119,300,969
Capital expenditures	1,378,308	150,534	70,244	-	1,599,086

9M 2015	Trading services	Post-trading services	Registry services	FCI services	Group
Assets	71,809,097	32,029,696	72,542,907	20,830,429	197,212,129
Liabilities	3,013,479	7,947,476	61,494,302	18,696,276	91,151,533
Capital expenditures	780,523	170,357	97,078	-	1,047,958

7. Operating expenses

The operating expenses include the following:

7.1 Personnel expenses and Director's fees

	9M 2016	9M 2015
Personnel expenses and Director's fees	9,658,114	9,603,608
Personnel-related accruals – net impact	(348,612)	(494,053)
Contributions and taxes related to personnel and fees	<u>1,997,988</u>	<u>2,049,608</u>
Total	<u>11,307,490</u>	<u>11,158,623</u>

7.2 Services provided by third parties

	9M 2016	9M 2015
Financial, IT and internal audit services	233,404	106,946
Commissions & fees (legal, contributions, etc.)	319,101	323,248
Promotion activities of BVB Group	371,015	794,826
Services provided by third parties for business purposes	<u>744,540</u>	<u>747,427</u>
Total	<u>1,668,061</u>	<u>1,972,447</u>

7.3 Other operating expenses

	9M 2016	9M 2015
Rent and office utilities	1,713,514	1,665,312
Tangible asset amortisation	731,466	532,830
Intangible asset amortisation	557,088	549,122
Costs related to FSA fees and other taxes	765,212	958,679
Consumables	142,154	164,652
IT maintenance and service	1,044,140	1,131,394
Protocol	177,088	196,334
Marketing and advertising	207,980	262,747
Transport of goods and personnel	459,278	855,225
Post and telecommunications	224,794	256,836
Loss from non-paying customers	205,401	218,888
Net expenses/(income) from adjustment of receivables	(256,273)	(259,784)
Other expenses	<u>203,030</u>	<u>366,478</u>
Total	<u>6,174,872</u>	<u>6,898,713</u>

8. Financial income and financial costs

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

	9M 2016	9M 2015
Interest income from held-to-maturity financial assets	2,233,069	2,454,587
Dividend income	32,999	28,822
(Net loss)/Net gain from exchange rate differences	<u>(862,958)</u>	<u>535,923</u>
Financial income	1,403,110	3,019,332
Expenses with amortization of government bonds premiums	<u>(403,401)</u>	<u>(375,115)</u>
Financial expense	(403,401)	(375,115)
Net income from interests related to assets covering the guarantee and clearing funds and the margin	24,812	81,055
Net financial income	<u>1,024,521</u>	<u>2,725,272</u>

Financial income and expenses recognised in comprehensive income include:

	9M 2016	9M 2015
Change in fair value of available-for-sale financial assets	<u>(198,831)</u>	<u>26,966</u>

9. Income taxes

The income tax expense is recognised based on the annual income tax rate and calculation methodology for the full financial year. The annual tax rate used for the period ended 30 September 2016 is 16% (the tax rate for the year ended 31 December 2015 was 16%).

For the temporary differences from the evaluation to fair value of the available-for-sale financial assets, a deferred tax of RON 129,806 was also registered, included in the revaluation reserve of available-for-sale financial assets which is part of the shareholders' equity.

10. Dividends

BVB's General Shareholders Meeting of 26 April 2016 approved the proposal for the distribution of the company's statutory net profit for 2015, amounting to RON 7,004,148, as follows: RON 337,593 as legal reserve and the rest as gross dividends. Thus, the amount to be distributed as gross dividends for 2015 amounts to RON 6,666,555. The value of the dividend for 2015 is RON 0.8687 gross dividend/share. The payment date approved by the GSM was 6 June 2016.

The General Shareholders Meeting of the Central Depository held on 24 May 2016 approved the proposal for the distribution of the company's statutory net profit for 2015, amounting to RON 1,323,907, as follows: RON 81,049 as legal reserve and RON 1,242,858 as dividends.

11. Share capital

On 30 September 2016, BVB had a share capital amounting to RON 76,741,980 divided into 7,674,198 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
Legal entities, of which:	<u>6,581,429</u>	<u>85.76%</u>
Romanian	5,563,448	72.50%
Foreign	1,017,981	13.26%
Individuals, of which:	<u>1,092,769</u>	<u>14.24%</u>
Romanian	1,050,807	13.69%
Foreign	41,962	0.55%
Total	<u>7,674,198</u>	<u>100.00%</u>

In accordance with the provisions of the Government Emergency Ordinance no. 90/2014 amending and supplementing the Law no. 297/2004 regarding the capital market, a shareholder of a market operator cannot own directly or indirectly more than 20% of the total voting rights. On 30 September 2016, there were no shareholders holding stakes exceeding this threshold, BVB does not hold shares in its own name.

12. Economic and financial indicators

Indicator	Calculation formula	Value as of 30 Sep 2016
Current ratio	Current assets / Current liabilities	1.20
Debt-to-equity ratio	(Borrowed capital / Equity)*100	BVB has no borrowings
Accounts receivable turnover	(Average receivables balance / Net sales)*270	48 days
Non-current asset turnover	Net sales / Non-current assets	0.28

13. Subsequent events

On 28 October 2016, the Bucharest Stock Exchange convened an Extraordinary GSM for 14/15 December 2016, having on the agenda the presentation of Report of the Board of Governors on the process of a potential merger with SIBEX - Sibiu Stock Exchange S.A., the in-principle approval of the merger and the empowerment of the Board of Governors to continue this project, based on the conclusions of the above-mentioned report.

Following the decision of the GSM of the Bucharest Clearing House regarding the share capital decrease and the return of capital to its shareholders, the company started procedures for making payments to its shareholders during October. The amount received by the Bucharest Stock Exchange, as the majority shareholder of BCH, is RON 2,150,791.

There are no other events to be reported.

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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

14/15 December 2016

Extraordinary General Shareholders' Meeting of the Bucharest Stock Exchange

Find out more about the Bucharest Stock Exchange



Corporate website www.bvb.ro

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BVB app



BVB Trading app

