BURSA
DE VALORI
BUCUREŞTI

Bucharest, April 2015

BUDGET AND BUSINESS PLAN 2015

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DISCLAIMER

This document was translated from Romanian. The Romanian version of the "*Budget and Business Plan 2015*" is the official document.

PRESENTATION OF THE BUDGET FOR 2015

INFORMATION ABOUT THE COMPANY

Legal entity	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	ROBVBAACNOR0

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.

The Bucharest Stock Exchange operates several markets:

- the 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;
- AeRO market for equities, designed for start-ups and SMEs, which was re-launched on February 23, 2015; a separate section of the alternative trading system (ATS) is available for trading 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, which entered into force in October 2014 and was followed at the beginning of December 2014 by FSA's Regulation no. 17/2014, companies currently listed on Rasdaq market must choose between a transfer to a regulated market, migration to an alternative trading system or delisting from the exchange. Rasdaq market will cease operating in 12 months from the law's enforcement, i.e. in October 2015.

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 FINANCIAL INDICATORS BUDGETED FOR 2015

Indicators		Budget 2015	Actual 2014	Budget 2015 vs. Actual 2014
Individual profit and loss account				
Operating revenues	Thousand RON	29,612	27,879	6.2%
Operating expenses	Thousand RON	17,122	16,749	2.2%
Operating profit	Thousand RON	12,491	11,130	12.2%
Financial profit	Thousand RON	3,521	3,020	16.6%
Net profit	Thousand RON	13,823	11,896	16.2%
Earnings per share	RON	1.80	1.55	16.2%
Performance indicators				
Operating margin	%	42%	41%	-
Net margin	%	47%	44%	-

The Bucharest Stock Exchange remained focused on capital market reform in 2014 and made significant progress in removing the obstacles impeding the creation of modern capital markets in Romania. The road towards its stated medium-term goal of achieving Emerging Markets status implies a continuation of this wide reform, with further efforts for improving the efficiency of the market, its visibility and accessibility.

External factors with influence over BVB's activity

Following a year with a global economy growth rate of around 3%, 2015 is expected to remain on an upward track, with an even higher growth pace. Economies will continue to present divergent trends, as monetary policies will be supportive for some that experience sluggish growth and low inflation, while for others such as the US or UK tightning markets are already high probability scenarios. The 2014 sharp decline in oil prices will also have diverging consequences, with exporting countries hurt while others benefitting from lower production costs. Geopolitical risks remain present, with hotspots in the Middle East and Ukraine, where increased tensions may also bring volatility episodes for financial markets.

In more detail, the US is expected to remain the main force driving global growth, while the prospects of rate hikes become more visible. As said above, policy moves will remain a key theme for 2015 in other countries as well. The European Central Bank (ECB) has announced and by the time of this report has already started the implementation of a one-trillion EUR stimulus plan designed to stimulate growth in the struggling Euro Zone and push inflation towards the 2% target.

Emerging markets are still a mixed picture, some hurt by the lower commodity prices (Russia, Brazil). However, some are set to fare well given the improvement in global growth and stimulative policies.

All in all, 2015 is shaping up as another good year for financial markets, equities in particular, as they will benefit from global growth and positive investor sentiment.

Internal factors with influence over BVB's activity

Romania's economy grew at 2.9% last year, according to preliminary data released by the National Statistics Office, driven mainly by internal demand. Inflation decelerated last year and reached a new record low in January 2015 (0.4% y-o-y), prompting the central bank to implement further monetary policy rate cuts down to 2.25%. These moves translated in lower yields for bank deposits, from around 5.4% at the beginning of 2013 to as low as 1.88% in November 2014, according to National Bank of Romania statistics.

For 2015, according to European Commission estimates, real GDP growth is expected to remain robust, at 2.7%, while key imbalances have been reduced considerably under successive assistance programmes. As investor sentiment improves given

the macroeconomic picture and also the wide reform undertaken for modernizing the local capital market, BVB is expected to experience improved trading activity and an increase of its role in financing the economy.

In addition, the draft of the new Fiscal Code was published at the beginning of 2015, which is expected to be enforced in 2016. Along with other friendlier tax reduction measures, which are expected to widely support the economy, the new draft Code introduces a more favorable taxation for the capital market, with a proposal for the elimination of the tax on dividend (currently at 16%). Thus the local capital market, recognized for its traditional generous dividend payers, will be clearly favored by such a change.

Furthermore, as pension funds and the asset management industry (mainly open-end funds) benefited from increased flows from one year to another, to net assets of EUR 4.5 bn each (+37% y-o-y for pension funds and +41% y-o-y for open-end funds), more capital was invested further in the capital market. The trend is set to continue this year, as investors are searching for new investment opportunities, as an alternative to the low interest rates for the traditional bank deposits.

Indicator	MU	2011	2012	2013	2014	2015
Real GDP growth rate – Romania	%	2.3	0.6	3.4	2.9p	2.7e
Real GDP growth rate – EU28	%	1.6	-0.4	0.1	1.3p	1.7e
Average exchange rate	EUR/RON	4.23	4.46	4.42	4.44	4.42e
Capitalization / GDP – Romania	%	10	11	12	12p	14e
Capitalization / GDP – EU28	%	57	61	72	n/a	n/a
BVB's domestic market capitalization	EUR bn	13.2	14.1	19.5	18.4	21.9
Average daily turnover (Regulated market, shares, public offers included)	EUR mn	9.2	6.7	10.1	11.7	13.4
Average daily turnover (Regulated market, shares, public offers excluded)	EUR mn	9.2	6.3	7.2	8.8	11.8

Abbreviations: p – preliminary data, e – estimated data

Source: Eurostat, NBR, National Statistics Office, BVB

In the construction of the 2015 budget we have incorporated the above factors, which will have a positive influence on trading values and results. Our projections account for the changes already in place and those to be further implemented by BVB, part of the Eight Barriers project but also part of the 3-Pillar Action Plan.

BUSINESS PLAN FOR 2015

Since the second half of the 2013, the Bucharest Stock Exchange has embarked on a road of modernization, with necessary changes outlined within the key document of the Eight Barriers project. In order to deal with these Barriers, a Task Force was created and took the leading role in turning the local capital market into a well-recognized modern trading venue. The process of eliminating the Barriers marked significant milestones in 2014, when important amendments were made for the primary and secondary capital market legislation, changes were brought to the Fiscal Procedure Code and market costs were reduced by both FSA and BVB.

Throughout 2014, the Bucharest Stock Exchange took steps to improve market liquidity and operational efficiency, to develop the capital market infrastructure and to improve visibility of the market, which all translated into higher volumes traded and improved investor awareness. For 2015, such efforts will be continued and at the time of writing this report some measures have already been implemented, such as the auction trading model for some of the listed issuers and the introduction of two settlement cycles per day.

Potential reclassification of Romania to the Emerging Markets. BVB's medium-term objective is to be included on the watchlist of at least one acknowledged institution, which will require intensified efforts in 2015 to be undertaken along with the leading market participants. The inclusion on the watchlist would translate into improved confidence of global investors and thus higher and more stable flows of capital towards local equities. BVB established a permanent communication with four major institutions, with a view to updating them on recent developments and the current market situation.

International acknowledged institutions perform annual evaluation processes and the existing classifications are reviewed. The investors' community is also consulted before making any decision. The announcement of the conclusion of such discussions and analyses, as well as the new list of countries under review is made each year. There must be at least one year between the inclusion of a country on the watchlist and its upgrade to a superior category.

Privatization process continued. The listing procedures of state-owned enterprizes performed by the Romanian government in the last few years and supported by the international financial institutions (IMF, the World Bank) should continue. The list of IPO candidates starts with Hidroelectrica, which is expected to finalize insolvency procedures in June 2015 and enter a straight line process towards listing, supported by record high financial results in 2014.

As regards the already-listed companies, privatization is set to continue with secondary rounds of sales from the State's holdings. Just as Electrica proved to be a success, the Government can hold the majority and sell up to that threshold. Such moves would create more free float and subsequently liquidity in the secondary market, with benefits to the depth of the market and the relevance of the market price of a company.

Launch of AeRO market. The AeRO market for equities was launched in February 2015. AeRO was designed for early stage companies such as start-ups and SMEs (small and medium enterprises) that are looking to finance their projects and growth stories, as well as to increase their visibility. The new market will also contribute to the development of the local business environment.

With 2 private companies listed on the day of the market launch, the objective for 2015 is to acquire at least 8-10 private companies. So far, talks have been held with entrepreneurs interested in accessing the new platform with a view to financing their business needs and diversifying their capital sources.

At the same time, BVB will continue to educate investors and inform them that they can participate with capital and support the growth of small companies, their plans and ideas. Such opportunities will be presented at Investor Focus events, aimed at making entrepreneurs' success stories known to potential investors.

Dissolution of Rasdaq market. In October 2014, the Law no. 151/2014 on the clarification of the legal status of the shares traded on Rasdaq market or on the unlisted securities market, entered into force. The Law was followed at the beginning of

December by FSA's Regulation no. 17 which set out the rules according to which Rasdaq-listed companies would be transferred to a regulated market or an alternative trading system (ATS).

During the first two months of 2015, most of the shareholders' meetings took place to decide on one of the above-mentioned alternatives, as required by law. As it will be detailed in the following section of this document, 9 companies decided to access BVB's Regulated Market, of a combined market capitalization of almost RON 310 mn. These transfers would not only improve trading volumes, but would bring further diversification of the sectors represented on the main market.

In addition, we expect that more than 250 companies will migrate to BVB's alternative trading system, rebranded as AeRO, supporting liquidity on the market.

Launch of a redesigned bond market. BVB's plans also include launching a new market for bonds. Within this project, the legal framework governing bond issuances would also be improved, as this was identified within the Eight Barriers projects as one of the areas that needs significant reform and improvement.

Developing the data vending business line. As of January 2015, BVB became the sole vendor of its market data and is currently under negotiation with other major global data vendors. BVB aims at diversifying its revenues base and to increase the weight of data vending revenues in total operating revenues.

FINANCIAL INFORMATION OF THE 2015 BUDGET

BVB's 2015 budget is presented in compliance with the Romanian Accounting Standards (RAS). All amounts are denominated in thousands of RON unless otherwise stated. The financial indicators are rounded off to the nearest integer, resulting in small reconciliation differences.

OPERATING ASSUMPTIONS / KEY PERFORMANCE INDICATORS

Indicator	Measuring unit	Budget 2015	Budget 2015 vs. Actual 2014
Number of trading days	days	253	1.2%
Regulated spot market – Shares			
Trading value (incl. public offers)	Thousand RON/year	15,022,063	15.2%
Average daily trading value (incl. public offers)	Thousand RON/day	59,376	13.9%
Bonds			
Trading value (incl. public offers)	Thousand RON/year	2,342,057	178.1%
Average daily trading value (incl. public offers)	Thousand RON/day	9,257	174.8%
Government securities			
Trading value	Thousand RON/year	807,137	610.5%
Average daily trading value	Thousand RON/day	3,190	602.0%
Structured products			
Trading value	Thousand RON/year	467,043	105.1%
Average daily trading value	Thousand RON/day	1,846	102.6%
ATS (AeRO and international equities)			
Trading value	Thousand RON/year	129,907	541.8%
Average daily trading value	Thousand RON/day	513	534.2%
Rasdaq market			
Trading value	Thousand RON/year	332,350	85.7%
Average daily trading value	Thousand RON/day	1,314	83.5%

PROFIT AND LOSS ACCOUNT FOR 2015

Indicator	Budget 2015		Actual 2014		Budget 2015 vs. Actual 2014	
	Thousand RON	%	Thousand RON	%	Thousand RON	%Δ
Operating revenues						
Trading revenues	25,246	85%	23,131	83%	2,115	9%
Revenues from fees charged to issuers	1,799	6%	1,469	5%	330	22%
Data vending revenues	1,221	4%	1,209	4%	12	1%
Revenues from IT&C services	809	3%	773	3%	35	5%
Revenues from fees charged to participants	268	1%	286	1%	-19	-7%
Production of intangibles for own use	180	1%	659	2%	-479	-73%
Other revenues	90	0%	351	1%	-261	-74%
Total operating revenues	**29,612**	**100%**	**27,879**	**100%**	**1,733**	**6%**
Operating expenses						
Personnel expenses	8,679	51%	8,722	52%	-43	0%
Board and Special Commission remunerations (including taxes)	971	6%	775	5%	196	25%
Adjustments from provisions (remuneration scheme for Board and not taken holidays)	84	0%	109	1%	-25	-23%
Promotion & marketing	1,176	7%	1,543	9%	-367	-24%
Functioning and administrative expenses	1,858	11%	1,952	12%	-94	-5%
Depreciation of tangible & intangible assets	1,241	7%	766	5%	475	62%
Other operating expenses	3,112	18%	2,880	17%	232	8%
Total operating expenses	**17,122**	**100%**	**16,749**	**100%**	**372**	**2%**
Operating result	**12,491**		**11,130**		**1,361**	**12%**
Operating margin	*43%*		*41%*			
Financial revenues and expenses						
Revenues from dividends	1,354	38%	57	2%	1,297	2282%
Interest earned (+ revenues, - expenses)	2,648	75%	2,683	89%	-36	-1%
Net unrealized foreign exchange differences (+ gains, - losses)	-	-	1,316	44%	-1,316	-100%
Adjustments of financial investments	-481	-14%	-1,037	-34%	556	-54%
Financial result	**3,521**	**100%**	**3,020**	**100%**	**501**	**17%**
Profit tax	2,189	16%	2,254	19%	-65	-3%
Net result	**13,823**	**100%**	**11,896**	**100%**	**1,927**	**16%**
Net margin	*47%*		*44%*			

ANALYSIS OF THE PROFIT AND LOSS ACCOUNT FOR 2015

Operating revenues

Trading revenues for 2015 were estimated at 25,246 thousand RON, accounting for 85% of the total operating revenues. The Regulated Market for shares, rights and fund units (trades on the secondary market and the public offers segment) are expected to generate the bulk of trading revenues, as in the previous years.

The trading revenues for various categories of financial instruments were estimated starting from the trading values registered in 2014, adjusted with growth rates specific to each type of security, and applying the trading fees in force. The fees schedule valid for 2015 was enforced on October 1, 2014. Compared to the first 9 months of 2014, lower fees were introduced for the regular trading of shares, rights, fund units, fixed-income securities, structured products. For the trading of shares on the Regulated Market, fees for purchases were reduced by more than 11% to 0.04%, while for sales the fees were reduced by almost 15% to 0.1%. Fees for negotiated markets and public offers remained unchanged.

Breakdown of trading revenues	Budget 2015		Actual 2014		Budget 2015 vs. Actual 2014	
	Thousand RON	%	Thousand RON	%	Thousand RON	%Δ
1. Spot Regulated Market						
Revenues from shares, rights, fund units, including public offers	23,777	94%	22,310	96%	1,466	7%
Revenues from structured products	508	2%	284	1%	224	79%
Revenues from fixed-income securities (bonds, government securities), including public offers	337	1%	68	0%	269	395%
2. Rasdaq market						
Revenues from shares, rights	480	2%	302	1%	178	59%
3. ATS (AeRO and international equities)						
Revenues from shares	136	1%	7	0%	129	1,770%
4. Other trading revenues	8	0%	160	1%	-152	-95%
Total trading revenues	**25,246**	**100%**	**23,131**	**100%**	**2,115**	**9%**

The value traded on the Regulated Market for shares estimated for 2015 is 15,022,063 thousand RON, up by approximately 15% compared to the previous year. This value includes all transactions executed during the year on the secondary market and the value of public offers estimated to take place. The resulting average daily trading value, including public offers, is thus estimated at 59,376 thousand RON, up 14% y-o-y.

In terms of revenues, the Regulated Market for shares including public offers and also accounting for discounts offered to market makers is expected to generate revenues of 23,777 thousand RON, by 9% higher compared to the previous year.

The Alternative Tranding System, including AeRO market, is expected to register transactions worth of approx. 129,907 thousand RON, more than 6 times above the the figure reported for 2014, benefitting from the increasing number of private companies becoming listed and from the transfer of companies from Rasdaq market. Corresponding revenues are seen at 136 thousand RON, significantly above the figure for 2014.

The total trading value estimated for Rasdaq is 332,350 thousand RON, up 86%, while the corresponding revenues amount to 480 thousand RON.

As regards the fixed-income securities market, the bond segment is estimated to register a total turnover of 2,342,057 thousand RON (including public offers), given the higher interest shown by municipalities and companies for financing through bond issues. For government securities, the total turnover is expected to reach 807,137 thousand RON, 6 times above the previous year, the main driver being the launch of the government securities addressed to retail investors. The total revenues anticipated for fixed-income securities would advance to 337 thousand RON.

Structured products are expected to continue the trend set out in past months and to account for 467,043 thousand RON in terms of turnover and 508 thousand RON in terms of revenues. The average daily traded value is seen at 1,846 thousand RON per day, more than double the figure registered in 2014.

Revenues from fees charged to issuers for listing and maintenance were budgeted at 1,799 thousand RON for this year, a significant 22% above the figure reported for 2014, accounting for 6% of operating revenues. The main drivers are the migration of Rasdaq-listed issuers to the Regulated Market and AeRO, the listing of new companies on the two markets, the increasing number of structured products launched on the market and the new bond issues.

Data vending revenues are seen at 1,221 thousand RON, roughly at the same level as in 2014 and accounting for about 4% of total operating revenues. As said previously, BVB is currently the only vendor of its market data and negotiations for the signing of new contracts is ongoing.

Revenues from IT&C services are budgeted at 809 thousand RON in 2015, by 5% above the amount registered in 2014, as continuing capital market reform in the infrastructure area would require further IT development services to be provided.

Revenues from fees charged to participants were budgeted at 268 thousand RON, taking into consideration the end-2014 number of Participants that would pay maintenance fees for the spot Regulated Market. In addition, we assumed that a new brokerage company would apply for BVB membership this year.

Operating expenses

Personnel expenses including all taxes and contributions borne by the company, are budgeted at 8,679 thousand RON, similar to the figure reported in 2014.

Board and Special Commission remunerations are seen at 971 thousand RON, by 25% above the figure registered in 2014, on condition that the proposal regarding the Board members' profit sharing scheme for 2014 is approved by BVB's shareholders. Board members' allowances remain constant compared to 2014.

Adjustments from provisions were estimated at 84 thousand RON, which includes the net adjustments referring to holidays not taken in 2014 and the net expenses with the provision related to the profit sharing for the members of the Board of Governors for their activity in 2015, calculated as 12 monthly payments. The amount would be offered on condition that BVB shares would be acquired within 3 months from the shareholders' approval and that the acquired shares would be held for minimum 1 year since acquisition. The profit sharing scheme will be submitted for BVB's shareholders' approval in April 2016, based on the performance achieved in 2015.

Promotion and marketing expenses are estimated to require 24% lower amounts in 2015, taking into account the activities intended to promote potential and existing listed issuers, the continuation of educational projects and the campaigns to increase investors' awareness. Out of a total amount of 2,376 thousand RON estimated as necessary for all marketing and promotion activities, only an amount of 1,176 thousand RON was included in the budget for the year. An amount of 180 thousand RON representing membership fees to international organizations was also budgeted as part of other operating expenses. The rest of 1,019 thousand RON depends on the accomplishments throughout the year and thus will be considered as *projects in the pipeline* and used accordingly.

BVB's communication and marketing activities are focused on four main areas: corporate communication, promotion of company's products and services, media relations and CSR. Either as organizer or partner in third party conferences and events, BVB will intensify its efforts to promote the capital market as a financing alternative to potential issuers and will continue take action to attract institutional and retail investors.

In order to attract more issuers, BVB will have dedicated workshops together with AeRO Authorized Advisors and brokers, as well as 1on1 meetings. With a view to attracting investors, BVB will continue in 2015 the series of BVB Investors Focus events, targeted on AeRO investment opportunities, and will also organize a series of Romania Investor Day events abroad, presenting the investment opportunities in the Romanian economy and capital market to foreign institutionals and creating a bridge for dialogue between blue chips and large companies included in the privatization program and the representatives of foreign investors. In addition, BVB plans to continue its series of events branded "Romanian Capital Market – Up the Ladder to Emerging Markets" in London on a quarterly basis, as well as the quarterly meetings with Romanian professionals working in the British capital city.

Efforts and travelling abroad will be intensified, in order to promote opportunities and accomplishments of the Romanian capital markets.

As regards state-owned and private companies' listings, BVB will run integrated marketing campaigns for presenting the IPO/SPO investment opportunities and the related company to retail and institutional investors, in order to raise awareness over the public offer and to generate subscriptions. These efforts also include the events dedicated to potential and existing issuers listed on AeRO and to investors in these companies.

BVB is a member in FESE, FEAS, WFE, AmCham and FIC, and during 2015 will remain involved and benefit of all the know-how available via its membership.

Education remains an important leverage for the local capital market. Thus, BVB's flagship educational projects BVB Invest Quest will also continue in 2015, aimed at growing the future generation of retail investors. In addition, most of the 2015 CSR activities will be focused on education. BVB's efforts in this direction include the Open Doors Day at BVB and Capital Market Manual for pupils and students, projects developed in cooperation with Junior Achievement Romania, the support for education activities across the country in partnership with local brokers, joining investment programs of VIP Association and other student NGOs, supporting OvidiuRo project for sending the poor children to kindergarten. The second area approached by our CSR in 2015 is health, by supporting the programs of Hospice Casa Sperantei.

Functioning and administrative expenses include expenses with rent and utilities, administrative and current expenses, as well as expenses for postal services and telecommunications. For this category, a 5% decline is estimated in 2015 compared to the previous year, with utilities costs flattish and lower amounts allocated for the other expenses.

Depreciation of tangible & intangible assets is expected to increase by a significant 62% this year compared to 2014, taking into account the significant infrastructure investments finalized in 2014 (upgrades for Arena trading system, development of BVB's website) and the investments in intangible and tangible assets included in the investment plan for 2015.

Other operating expenses were budgeted at 3,112 thousand RON, by 8% higher compared to the previous year to a 18% weight in total operating expenses. This category of expenses includes higher expenses with IT-related and training costs, while expenses with business trips, protocol, organizing shareholders' meetings and others are expected to be lower in 2015 compared to the previous year.

Depending on necessities and the utilization of resources throughout the financial year, reallocations between expenses categories are possible, compared to the budgeted amounts.

Operating result

For 2015 an **operating profit** of 12,491 thousand RON is estimated, 12% higher compared to the previous year, due to higher operating revenues and costs increasing at a much lower rate.

Financial revenues & expenses

Revenues from dividends are expected to amount to 1,354 thousand RON this year, taking into consideration the financial results registered by BVB's affiliates in 2014.

Interest earned from BVB's investments in bank deposits and long term investments in government securities are estimated at 2,648 thousand RON, a minor 1% below the amount registered in 2014.

Adjustments for financial investments are seen at 481 thousand RON, mainly representing costs related to the acquisition of government securities. The amount registered in 2014 was 1,037 thousand RON and also included the adjustment registered in December 2014 for the Bucharest Clearing House.

The financial profit is estimated to reach 3,521 thousand RON, by 17% higher than in 2014, due to dividends received from affiliates.

Net result for the year

After deducting the profit tax, calculated at 2,189 thousand RON, the 2015 **bottom line** is estimated to reach 13,823 thousand RON, implying that **earnings per share** of 1.80 RON/share.

SUMMARY OF THE 2015 INVESTMENT PLAN

The 2015 investment plan includes overall investments of 3,876 thousand RON, established considering BVB's plans for the year. The investment plan is subject to BVB shareholders' approval.

Investment	Value (thousand RON)	% of total amount
IT & Business projects – investments in intangible & tangible assets	1,984	51%
Other fixed assets (BVB's headquarters improvements)	393	10%
Other financial investments – purchases of investments in affiliate entities	1,500	39%
Total investments for 2015	**3,876**	**100%**

BVB's IT-related investments for 2015 mainly include software licenses for BVB's technological infrastructure, as well as investments in hardware and auxiliary equipment which are aimed at increasing operating efficiency, at improving control of operating risks and ensuring the technical support for new services to be provided.