

PRESS RELEASE
 MARCH 3, 2017

ROMANIA HAS THE SIXTH WORLD LARGEST GROWTH AMONG CAPITAL MARKETS

- Bucharest Stock Exchange main index BET sees the sixth largest increase in the world
- BET surges by 13.04% in USD this year, double as compared to the world average of 6%, according to MSCI
- Ludwik Sobolewski, BVB CEO: Romania's capital market has come a long way from where it was 5 years ago

The most traded shares listed on the [Bucharest Stock Exchange \(BVB\)](http://www.bvb.ro), which are part of the main index BET, went up by 13% in the first two months of this year. The growth rate in RON is similar to the one in USD as the local currency hold ground against the US dollar. Romania thus managed to rank sixth in the top 50 largest economies in the world, following countries such as Argentina, Poland or Brazil. The world's largest stock exchanges also grew, but at a slower pace. According to the Morgan Stanley Capital International (MSCI) data, world stock markets averaged a 6 percent increase at the end of the first two months this year.

„If you look at all countries and take into account the size of their economies, only five more stock markets are ahead of us in the world in terms of growth. In how many areas would you expect Romania to be in the Top 10 in the world? It is now sixth in terms of the largest growth among world capital markets and third in the European Union. Moreover, the Romanian stock market is one of the very few in the entire world sharing consistency as regards the valuations of assets, being in `plus` also in three years perspective backwards. The Bucharest Stock Exchange has come a long way from where it was five years ago and its continuing efforts to ensure the upgrade to the Emerging Market status are quintessential,” said BVB's CEO Ludwik Sobolewski.

MSCI Index	YTD	1 Yr	3 Yr	5 Yr
Kazakhstan	29.920%	55.230%	-13.390%	-8.690%
Argentina	23.150%	13.730%	17.700%	8.460%
Ukraine	20.210%	43.390%	-18.040%	-22.290%
Poland	19.250%	20.080%	-12.540%	-5.280%
Jamaica	19.010%	33.830%	28.260%	6.520%
Bahrain	18.980%	15.970%	-18.410%	-14.030%
Brasil	15.200%	84.350%	-1.940%	-11.150%
Bosnia and Herzegovina	13.800%	-11.070%	-15.910%	-9.380%
Croatia	13.750%	36.910%	0.680%	-2.100%
Romania	13.040%	22.140%	2.800%	6.890%

BUCHAREST STOCK EXCHANGE runs markets for shares, bonds and other instruments, through regulated platforms and alternative systems, and provides a wide range of services to participants of financial markets.

Bucharest Stock Exchange is a public company, listed on its own market since 2010. For more information refer to WWW.BVB.RO

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Register of Commerce J40/12328/2005
 Unique Reg.No. 1777754/2005
 Share capital:76.741.980 LEI
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MSCI Index	YTD	1 Yr	3 Yr	5 Yr
China	10.790%	25.730%	2.400%	1.190%
USA	7.120%	21.400%	8.570%	11.640%
UK	3.080%	5.900%	-7.690%	-1.120%
Global (World)	6.000%	17.840%	3.480%	7.310%

Source: MSCI

The outstanding growth pace was not the only remarkable aspect of the Romanian capital market.

„Another key element is that the investors were rewarded with total positive returns for the past 5 years in a row. Take a close look at the world markets and you will notice that most stock exchanges that posted accelerated growth, just like the Bucharest Stock Exchange did, are in the red, unlike us who saw growth mainly following the consistent dividends offered by the Romanian capital market. What we can take away from this is that the performance of the local capital market is not conjectural, but it is based on macroeconomic favorable data, long term performance and high dividends,” BVB’s chairman Lucian Anghel explained.

Following this growth rates, Romania shows even more attractiveness when analyzing the profitability indices of the listed companies. According to Bloomberg, the shares traded at the New York Stock Exchange are valued at 22 times the net profit, while the Romanian companies included in BET index are valued at 13 times the net profit. This means that an investment in the Romanian companies is returned on average 9 years sooner than if it were made in the US market.

Index	PER (Price-to-Earning Ratio)
BET	13.5
DAX	18.3
CAC	19.4
ATX	24.3
NYSE	22.2
IBX	32.5
WIG20	35.8

Source: Bloomberg

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