



# BUCHAREST STOCK EXCHANGE

November 10, 2011, Bucharest

## Quarterly REPORT

Issued in accordance  
with the CNVM Regulation no. 1/2006  
as of 30.09.2011

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### Annexes

Assets, Liabilities and Equity Statements, Profit and Loss Account, Informative notes and Financial indicators as of September 30, 2011 drawn up according to the Rules of the National Securities Commission (NSC) no. 4/2011 on Accounting Rules in compliance with Directive IV of the European Economic Communities applicable for authorized entities, as regulated and monitored by NSC.

### DISCLAIMER

This document was translated from Romanian. The Romanian version of “Quarterly report” is the BVB official document.


## FINANCIAL HIGHLIGHTS


Indicators		Q3			9 Months		
		01.07.2011	01.07.2010	Change	01.01.2011	01.01.2010	Change
		30.09.2011	30.09.2010		30.09.2011	30.09.2010	
<b>Individual income statement</b>							
Sales revenue	Mil. RON	6.00	2.51	+139.3%	16.90	11.00	+53.6%
Operating result	Mil. RON	2.51	-0.30	n/a	6.77	2.10	+222.2%
Financial result	Mil. RON	1.53	2.18	-29.8%	10.67	5.01	+112.8%
Net result for period	Mil. RON	3.31	1.80	+84.6%	15.81	6.17	+156.2%
<b>Individual balance sheet (as of 30 September)</b>							
Equity	Mil. RON	98.46	88.50	+11.25%	98.46	88.50	+11.25%
Total assets	Mil. RON	101.77	90.98	+11.86%	101.77	90.98	+11.86%
<b>Performance indicators</b>							
Earnings per share	RON	0.43	0.23	+84.6%	2.06	0.80	+156.2%
Operating margin <sup>1</sup>	%	42%	n/a	-	40%	19%	-
Net profit margin	%	55%	72%	-	94%	56%	-
<b>Market Indicators</b>							
Value traded on stock and fund units markets (including DEAL trades)	Mil. RON	2,960	1,097	+170%	8,764	5,160	+70%
<b>BVB share price<sup>2</sup></b>							
Opening price (closing price of previous day)	RON	37.40	26.00	+43.85%	40.75	-	n/a
High (intraday price)	RON	40.30	42.30	-4.73%	46.00	42.30	+8.75 %
Low (intraday price)	RON	25.22	25.00	+0.88%	25.22	24.30	+3.79%
Closing price (as of September 30)	RON	28.30	38.30	-26.11%	28.30	38.30	-26.11%


<sup>1</sup> See more Financial Indicators in annexes


<sup>2</sup> BVB became a listed company on June 8, 2010.


## **THE BUCHAREST STOCK EXCHANGE TRIPLED ITS OPERATING PROFIT IN 9M.2011<sup>3</sup>**

 The results of the first nine months of 2011 were achieved due to the increase of the value of trading in the most segments managed by the Bucharest Stock Exchange (BVB) upon the listing of Fondul Proprietatea and increasing investor's trading activity on structured products and futures contracts. The high volatility recorded on foreign markets was translated into increased activity on the local market, especially in August. The financial data of the BVB indicate an increase in operating efficiency, proven also by improving operating margins.

 The sales revenue of the BVB increased by 53.6% in the first 9 months of 2011 and reached RON 16.90 million (9M.2010: RON 11.0 million) as a result of the increase of the trading revenue, from new participants, issuers and data vending.

 The operating expenses in amount of RON 10.13 million (9M. 2010: RON 9.0 million) increased also but with a lower trend than the growth in operating income, due to reducing of personnel and functioning costs and a more active involvement in promotion of available instruments, actions aiming to educate investors and targeting potential issuers.

 The operating result of the BVB recorded a 222.2% increase up to RON 6.77 million (9M.2010: RON 2.0 million), given that in Q3.2011 the operating activities generated a positive result of RON 2.51 million, compared to the operating loss in the same period last year.

 Based on higher operating and financial profit, the net result increased by 156.2% up to RON 15.81 million (9M.2010: RON 6.17 million).

 Operating margin increased to 40% in the first 9 months of 2011 and net profit margin was 94%.

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<sup>3</sup> The financial data have not been audited and represent the individual results of Bucharest Stock Exchange, drawn up according to the Romanian Accounting Standards (RAS); the financial indicators are expressed in million RON and they are rounded off to the nearest integer, resulting in small reconciliation differences.

## COMPANY DATA

Legal entity:	SC BURSA DE VALORI BUCURESTI SA
Main activity:	Administration of financial market
CAEN class:	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 was established based on the Decision of the National Securities Commission (NSC) no. 20/1995. The BVB was established as a public non-profit institution and in 2005 it became a joint stock company. The Exchange was listed on June 8, 2010. The Company's main activity is the administration of financial markets. The BVB is the largest market operator in Romania and it is a medium sized stock exchange in the region.

**Bucharest Stock Exchange administrates several markets, among which can be mentioned:**

- **A spot regulated market** on which shares and rights issued by international and Romanian entities are traded; debt instruments: corporate, municipality and state bonds issued by Romanian entities and international corporate bonds; UCITs: shares and fund units; structured products;
- **A regulated derivatives market** on which futures contracts for shares, indices, commodities and exchange rates are traded;
- **An alternative trading system**, ATS, called CAN (new shares and companies) on which foreign shares listed on another market are traded;
- **Rasdaq market** on which shares and rights issued by Romanian entities are traded.

The operating revenue of the BVB are generated mainly from the trading of the listed instruments, from listings of companies and instruments, and from data vending to various users.

The BVB stocks are included in the FTSE Mondo Visione Exchanges index as of November 9, 2010, in the BET index of as of March 21, 2011, as of June 17, 2011 in the Dow Jones Global Exchanges, as well as of September 19, 2011 in ROTX index.

## MAIN EVENTS IN Q3

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**July 1, 2011** - Piraeus Bank Romania started its activity as a Market Maker for three series of treasury benchmark bonds traded on the BVB regulated market, becoming the first Market Maker on the treasury bonds market.

**July 15, 2011** – BVB introduced futures contract on its own shares, named BVB Futures. The same day, SSIF IFB Finwest became Market Maker for the nearest two maturities of this futures contract.

**July 20, 2011** – The BVB Board of Directors approved the change of BVB Rulebook-market operator to accommodate local ETFs trading.

**July 25, 2011** - Two new futures contracts began trading: Brent Crude Oil Futures (underlying U.S. dollar price of a barrel of Brent Crude Oil) and Silver Futures (underlying U.S. dollar price of a troy ounces of silver with purity of 99.9%). The same day, SSIF Tradeville has started acting as a Market Maker for the nearest two maturities of these futures contracts.

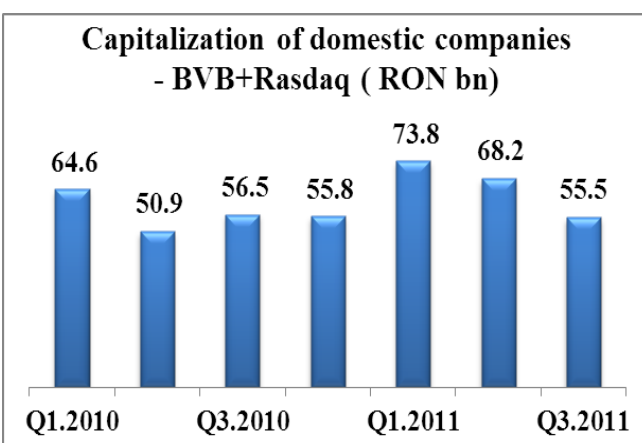
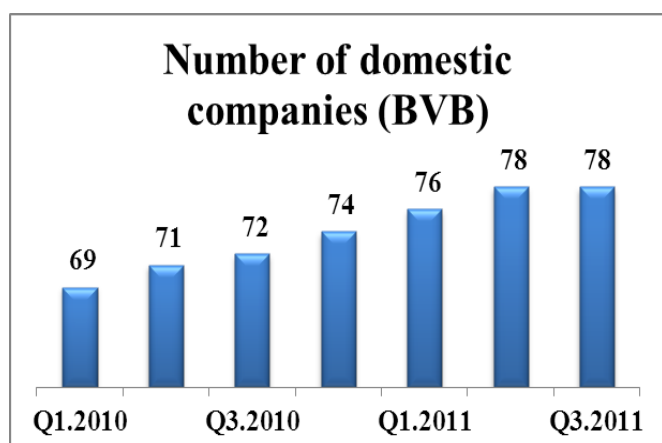
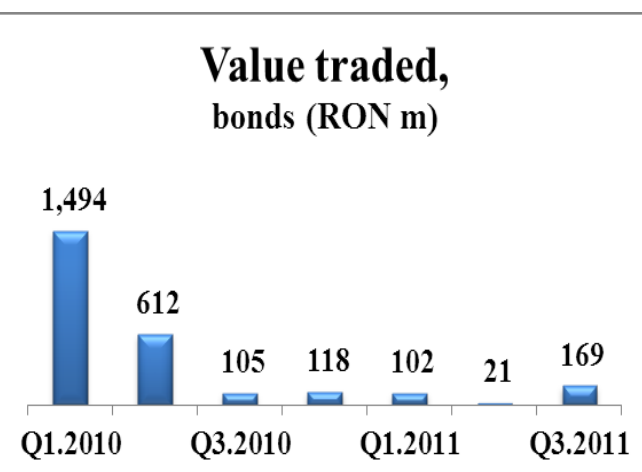
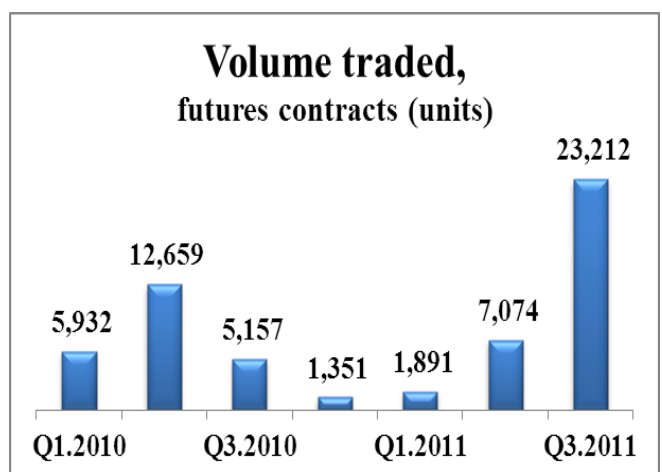
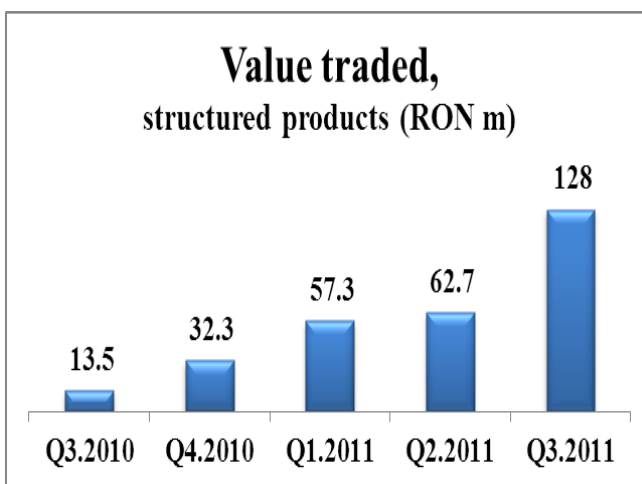
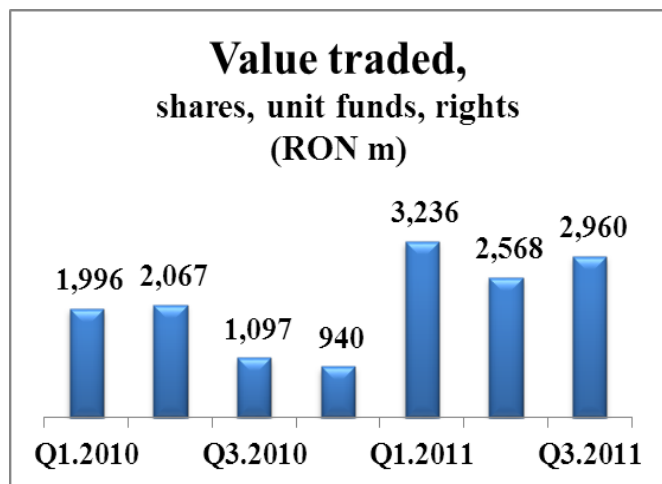
**August 18, 2011** – The BVB Board of Directors decided to extend the mandate as CEO of Mr. Valentin Ionescu. The main objectives are to increase the value of trading and to develop the market in order to eliminate the gap with developed stock markets in the region, to increase collaboration with central and local authorities to improve legislative and regulatory framework necessary to increase the role of the capital market in Romanian economy, to increase the BVB attractiveness towards investors by aligning the trading system and market mechanisms to the best practices in the field, in terms of mechanisms, it is envisaged the expansion of global accounts as well as shares borrowing and lending to the entire spot market and increase the activity on the Derivatives Market.

**September 15, 2011** – Shares of two foreign companies, adidas AG (Symbol: ADS) and SAP AG (Symbol: SAP) started trading on the international section of the BVB alternative trading system. The two stocks have the services of SSIF Tradeville acting as Market Maker.

**September 29, 2011** – The BVB Board of Directors decided to adopt, as a public company, the corporate governance principles, as they are stipulated in the BVB's Code of Corporate Governance, for the financial situations for the year 2011. Thus, by voluntarily adhering to the principles of the Corporate Governance Code, the BVB aims to spread out the corporate governance good practices in Romania's business environment.

In the 3rd quarter began trading new products in the Structured Products segment, issued by Erste Bank AG (22 long and short turbo certificates with gold, silver, oil, DAX index and Fondul Proprietatea shares as underlying assets and 2 new series of individual certificates with EUR / RON exchange rate as underlying asset) and by Raiffeisen Centrobank AG (2 long turbo certificates with Fondul Proprietatea as underlying asset).

**THE BUCHAREST STOCK EXCHANGE OPERATING ACTIVITY<sup>4</sup>**



<sup>4</sup> Source: BVB. The traded value is presented based on the "single counted" principle and it includes the DEAL transactions.

## ANALYSIS OF THE FINANCIAL RESULTS

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The financial statements are drawn up according to the Romanian Accounting Standards (RAS) and in compliance with NSC rules. These individual financial statements were not drawn up according to the International Financial Reporting Standards (IFRS). The financial results as of September 30, 2011 are not audited.

### Activity results for the first 9 months of 2011

On the macroeconomic level, 2011 proved to be yet another test for the global economy and hence for Romania. Recovery of the world economies is slow and the full effects were felt in the capital markets around the world with extremely high volatility on stock, bonds, and commodities markets. The high volatility has attracted increasing value of trading on the BVB during the summer along with decrease in stock prices similar to the international markets.

The BVB trading activity in the first 9 months of 2011 remains influenced by the listing of the Fondul Proprietatea (FP) on January 25, 2011. Once listed, the FP stocks increased the total value of trading. Trades with FP stocks (including DEAL trades) have an important share in total value of trading in the first 9 months of this year. Thus, a total value of trading of RON 8,764 million was recorded on the equity market (including DEAL trades), 70% higher compared to 2010 (9M.2010: RON 5.160 million).

Successful closing of trades using global accounts without prevalidation on FP allowed NSC to extend this mechanism on OMV Petrom shares, beginning July 20, 2011. The BVB management is confident that extending global accounts without prevalidation to the entire market, beginning by BET constituents will simplify the access of the investors in the market. This mechanism will allow the BVB to converge with mechanisms used in developed market and to increase the attractiveness of the capital market among foreign investors. Starting November 14, 2011 NSC has allowed the expansion of global accounts without prevalidation on financial instruments included in BET index, developed by the BVB.

Derivatives and structured products market followed an upward trend in every quarter of this year, with several historical records achieved in the third quarter.

**Derivatives market** registered more peaks in Q3, including the largest number of contracts traded - 23.212/quarter. The results were possible as a consequence of extensive efforts to develop this market, among which we can mention the introduction of new futures contracts with Market Makers. In 2011 the most traded futures contracts had as underlying assets gold (65% of total), Euro (15%), Fondul Proprietatea shares (11%) and SIF Muntenia shares (5%).

**Structured products** market has experienced a good track in 2011, given the value traded has doubled in the third quarter compared to the second quarter of this year. The most traded series were those on German DAX index (70% of total volume), followed by structured products on Fondul Proprietatea shares (7% of total), OMV Petrom shares and gold (4% of total each).

All these developments generated a 64% increase in trading revenue during the first nine months of 2011 to RON 14.70 million (9M.2010: 8.96 million).

Other revenues were obtained from the authorization of new participants, after KBC Securities Belgium was registered as a remote member in the BVB trading system.



As a result of higher revenue obtained in most revenues categories, including listing and data vending, overall, in the first nine months of 2011 the BVB sales revenues increased by 53.6% compared to the same period in 2010 to RON 16.90 million (9M.2010: RON 11.00 million).

(million RON)	Q3.2011	Q3.2010	9M.2011	9M.2010
Sales revenues	6.00	2.51	16.90	11.00
Total operating expenses, out of which:	3.49	2.80	10.13	9.00
- Personnel expenses	1.67	1.64	4.84	5.01
Operating result	<b>2.51</b>	<b>-0.30</b>	<b>6.77</b>	<b>2.10</b>
Financial result	1.53	2.18	10.67	5.01
Gross profit	4.04	1.88	17.44	7.11
Net profit	<b>3.31</b>	<b>1.80</b>	<b>15.81</b>	<b>6.17</b>
Net profit per share (RON)	0.43	0.23	2.06	0.80

From January to September 2011 the company recorded **operating expenses** in amount of RON 10.13 million (9M.2010: RON 9.00 million). The increase of 12% compared to last year is mainly due to the costs generated by the education and attracting issuers and investors activities through national campaigns , and externally events to promote Romanian capital market and listed companies. Personnel costs decreased below 50% share in total operating expenses and recorded a fall of 3% in the first 9 months 2011 compared to 2010, to RON 4.84 million (9M.2010: 5.01 million). Maintenance and administration expenses were reduced on average by 5%.

As a result of increasing in operating revenue the **operating profit** advanced by more than 3 times up to RON 6.77 million as of September 30, 2011 (9M.2010: RON 2.10 million).

During Q3 2011 the unrealized losses from exchange rate differences generated into the previous quarters were partially recovered . As of September 30, 2011 the financial result reached RON 10.67 million, double the previous year figure (9M.2010: RON 5.01 million).

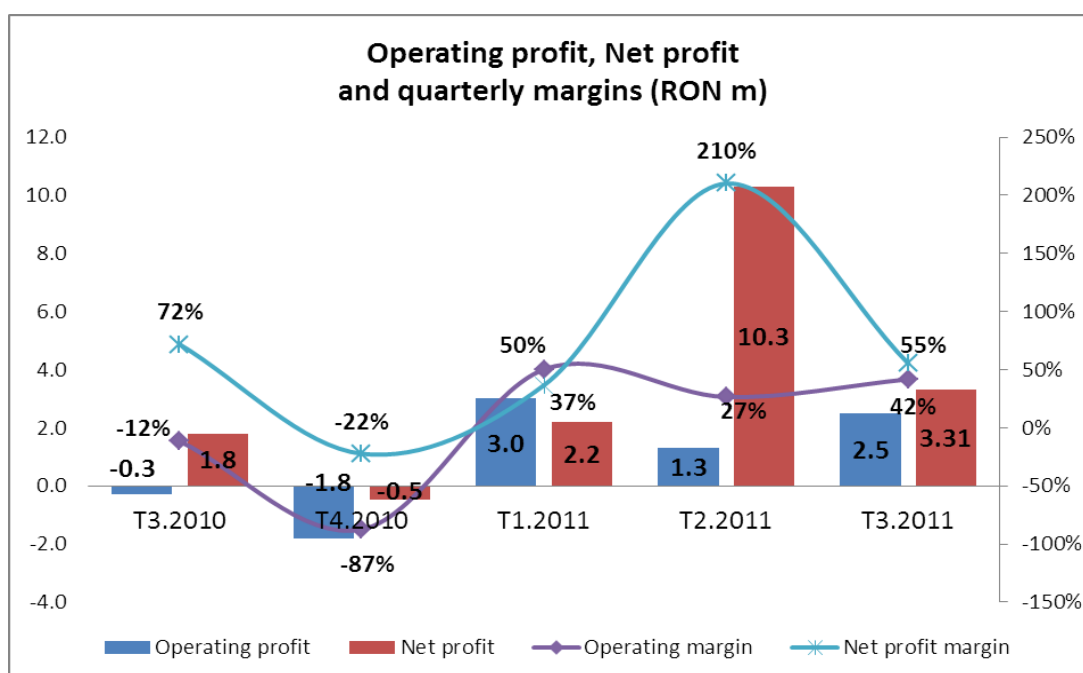
Thus, the BVB closes first 9 months with a **net profit** of RON 15.81 million, an increase by 156.2% compared to the same period of the previous year (9M.2010: RON 6.17 million).

### Activity results for the third quarter of 2011

Lowering the sovereign rating of the United States of America, from AAA to AA + for the first time since 1941 to date, by Standard and Poor's in early August, caused a wave of declines in stock markets around the world. Bucharest Stock Exchange was no exception, and as a consequence daily trading value recorded a peak. Thus, August was the month with the largest trading revenue in 2011, over RON 2 million, and the second highest value of trading in a month on the equity market (including DEAL) in 2011. In Q3.2011 a value of trading of RON 2,960 RON was recorded on the equity market, comparable to the first quarter of 2011 and almost 3 times higher than the third quarter of 2010.

The recorded sales revenues of the BVB were RON 6 million in Q3.2011, the best quarter since 2009. Compared to Q3.2010 the sales revenue increased by 139% (Q3.2010: RON 2.51 million).

Between July and September 2011 operating expenses stood at RON 3.49 million (Q3.2010: RON 2.80 million), a decrease from the second quarter of 2011. Beginning September, BVB offered to the market participants incentives for listing new companies on the regulated market or ATS and fee discounts for Market Makers.



Thus, in Q3.2011, due to the increase in sales revenue, the operating profit of the BVB reached RON 2.51 million compared to the loss from the same period last year (Q3.2010: RON -0.3 million). The operating margin increased to 42% in Q3.2011.

The Bucharest Stock Exchange partly recovered the unrealized losses from the exchange rate differences recorded earlier this year and generated a financial result of RON 1.53 million (Q3.2010: RON 2.18 million). The result of the financial activity is lower than the 2010 value due to the downward trend of interest rates for the cash liquidities.

The net profit of the BVB in Q3.2011 was RON 3.31 million, nearly twice higher than the same period of the previous year (Q3.2010: RON 1.80 million).

## Financial position

### Net assets

Assets (RON millions)	30.09.2011	30.09.2010	Liabilities (RON millions)	30.09.2011	30.09.2010
Non-current assets	25.51	24.88	Equity	98.46	88.50
Current assets – total, out of which:	76.08	65.98	Payables – total,	2.63	1.92
- cash, bank accounts and other short term financial investments	<i>68.92</i>	<i>64.56</i>	out of which:		
			-under 1 year	<i>2.63</i>	<i>1.92</i>
			-over 1 year	<i>0</i>	<i>0</i>
Prepaid expenses	0.18	0.11	Unearned revenue	0.67	0.56
<b>Total assets</b>	<b>101.77</b>	<b>90.98</b>	<b>Total liabilities</b>	<b>101.77</b>	<b>90.98</b>

On September 30, 2011 the recorded value of total assets where RON 101.77 million (September 30, 2010: RON 90.98 million). From the total assets the non-current assets where RON 25.51 million (September 30, 2010: RON 24.88 million) and the current assets RON 76.08 million (September 30, 2010: RON 65.98 million). The liabilities of the BVB on September 30, 2011 include only payables under 1 year in value of RON 2.63 million (September 30, 2010: RON 1.92 million). Cash and bank deposits reached RON 68.92 million (September 30, 2010: RON 64.56 million) although BVB distributed in 2011 dividends in amount of RON 5.39 million.

### Expectations for the last quarter of 2011

BVB will be involved in preparing the necessary framework and successful closing of public offerings for state owned companies. Approaching the parties involved in these projects is a BVB priority. For the final part of the year we count on financial markets' recovery and maintaining of the trading parameters similar to the first 9 months.

BVB plans to launch several new derivatives, including futures contracts on gold with physical delivery and futures contracts on bakery wheat. Particular attention will be given to attracting Market Maker and maintain the incentives for bringing new companies and registering as a Market Maker.

Annexes<sup>5</sup>

## Assets, Liabilities and Equity Statements as of 30 September, 2011

## Form 10

Indicator (RON)	Row	Balance		
		30.09.2011	31.12.2010	30.09.2010
<b>A. NON-CURRENT ASSETS</b>				
Intangible assets				
3. Licenses, other intangible assets (acc. 205+208-2805-2808-2905-2908)	3	6,798	11,441	17,522
Total intangible assets (row 01 to 05)	6	6,798	11,441	17,522
Tangible assets				
1. Plant and constructions (acc. 211+212-2811-2812-2911-2912)	7	0	407,608	407,608
2. Equipment and machines (acc. 214-2814-2914)	8	259,598	441,276	269,443
3. Other equipment and furniture (acc. 214-2814-2914)	9	97,071	101,323	112,423
Total tangible assets (row 07 la 10):	11	356,669	950,207	789,474
Financial assets				
1. Shares held in subsidiaries (acc. 261-2961)	12	24,159,749	23,373,939	23,129,226
5. Investments held as financial assets (acc. 262+264+265+266-2696-2962-2964)	16	987,335	1,036,115	942,924
Total financial assets (rows 12 to 17)	18	25,147,084	24,410,054	24,072,150
<b>TOTAL NON-CURRENT ASSETS</b> (row 06 + 11 + 18)	19	25,510,551	25,371,702	24,879,146
<b>B. CURRENT ASSETS</b>				
Inventories				
1. Consumable materials (acc.302+303+/-308+351-392-395)	20	13,507	5,332	5,585
Total inventories (row 20 la 22):	23	13,507	5,332	5,585
Receivables				
1. Trade receivables (acc. 2675*+2676*+2678*+2679*-2966*-2969*+4092+ 11+413+418-491)	24	1,784,071	748,638	850,583
2. Receivables from affiliates (acc. 4511+4518-4951)	25	4,321,790	0	0
4. Other receivables (acc. 425+4282+431+437+4382+441+4424+4428+444+445+446+ 447+4482+4582+461+473-496+5187)	27	1,031,845	588,208	560,857
Total receivables (row 24 to 28) (rows 24 to 28):	29	7,137,706	1,336,846	1,411,440
Short term financial investments				
2. Other short term financial investments (acc. 5031+ 5032+505+5061+5062+5071+ 5072+5081+5082 +...+5113+ 5114)	31	64,712,152	62,997,521	64,153,100
Total short term financial investments (rows 30 to 31)	32	64,712,152	62,997,521	64,153,100
IV. Cash and bank accounts				
(acc. 5112+5121+5122+5123+5124+5125+5311+ 5314+5321+5322+ 5323+...+542)	33	4,216,152	311,558	415,240
<b>TOTAL CURRENT ASSETS</b> (row 23+29+32+33)	34	76,079,517	64,651,257	65,985,365

<sup>5</sup> All amounts are indicated in RON, unless otherwise specified

Indicator (RON)	Row	Balance		
		30.09.2011	31.12.2010	30.09.2010
C. PREPAID EXPENSES (acc. 471)	35	179,171	108,363	113,815
<b>D. PAYABLES WITHIN ONE YEAR</b>				
4. Trade payables (acc.401+404+408)	39	277,335	449,386	58,902
8. Other payables, including tax and social security payables (acc.1623+1626+167+1687+2698+421+423+424+...+5197)	43	2,353,979	1,028,864	1,858,468
Total payables within one year (rows 36 to 43)	44	2,631,314	1,478,250	1,917,370
<b>E. NET CURRENT ASSETS OR NET CURRENT LIABILITIES (row 34+35-44-60.2)</b>				
F. TOTAL ASSETS LESS CURRENT LIABILITIES (row 19+45-60.1)	46	98,463,733	88,034,961	88,498,643
<b>G. PAYABLES WITHIN MORE THAN ONE YEAR:</b>				
8. Other payables, including tax and social security payables	54	0	0	0
Total payables within more than 1 year (row 47 to 54)	55	0	0	0
<b>I. UNEARNED REVENUES (row 60.1 + 60.2):</b>				
60	60	674,192	618,111	562,313
<b>J. SHARE CAPITAL AND RESERVES</b>				
Capital (row 62 + 63)	61	76,741,980	76,741,980	76,741,980
- subscribed paid capital (acc. 1012)	63	76,741,980	76,741,980	76,741,980
Share premium (acc. 104)	64	8	8	8
<b>IV. Reserves (row 68 to 73-74)</b>				
Legal reserves (acc. 1061)	68	4,411,410	4,411,410	4,087,010
Reserves representing the surplus from reevaluation reserves (acc. 1067)	72	57,109	57,109	57,109
Other reserves (acc. 1068)	73	1,440,979	1,440,957	1,440,957
<b>Retained earnings</b>				
Profit - Credit balance	77	0	0	0
Loss - Debit balance	78	0	0	0
Result for the year				
Profit (acc. 121) - Balance C	79	15,812,247	5,707,897	6,171,579
Loss (acc. 121) - Balance D	80			
Profit allocation (acc. 129)	81	0	324,400	0
<b>TOTAL SHAREHOLDERS' EQUITY (row 61+64+65-66+67+75-76+77-78-79)</b>	<b>82</b>	<b>98,463,733</b>	<b>88,034,961</b>	<b>88,498,643</b>

## Profit and Loss account

### Form 20

Indicator (RON)	Row	Quarter 3		9 months	
		01.07.2011	01.07.2010	01.01.2011	01.01.2010
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
1. Net turnover	1	6,001,676	2,508,488	16,897,223	10,996,066
4. Other operating revenue (acc. 7417+758)	7	1,074	1,271	3,377	109,766
Operating revenue – TOTAL (row 01+04-05+06+07)	8	6,002,750	2,509,759	16,900,600	11,105,832
5. Material expenses and other third party expenses (row 10 to 12)	9	74,468	59,515	265,010	211,901
Consumable materials expenses (acc. 602-7412)	10	33,463	21,613	163,511	86,067
Other material expenses (acc. 603+604)	11	12,194	12,407	27,567	41,924
Other third party expenses (water and energy) (acc. 605-7413)	12	28,811	25,495	73,932	83,910
Personnel expenses (row 14+15)	13	1,672,045	1,643,553	4,841,726	5,011,337
Salaries (acc. 641+642-7414)	14	1,307,864	1,263,166	3,776,437	3,868,315
Social security contributions (acc. 645-7415)	15	364,180	380,387	1,065,289	1,143,022
7a. Adjustment of tangible and intangible assets (row 17-18)	16	338,576	152,637	672,297	548,883
a.1) Expenses (acc. 6811+6813)	17	338,576	152,637	672,297	548,883
7b. Adjustment of current assets (row 20-21)	19	-2,841	13,876	-2,210	13,876
b.1) Expenses (ct. 654+6814)	20	0	15,975	1,598	15,975
b.2) Revenue (ct. 754+7814)	21	2,841	2,099	3,808	2,099
8 Other operating expenses (row 23 to 25)	22	1,411,026	934,821	4,352,550	3,218,598
Third party expenses (acc. 611+612+613+614+621+622+623+624+625+626+627+628-7416)	23	1,110,732	799,865	3,332,768	2,655,663
Other taxes, duties and similar expenses (acc. 635)	24	104,174	90,192	463,662	386,075
Compensation expenses, donations and disposed assets (acc. 658)	25	196,120	44,764	556,120	176,860
Operating expense – TOTAL (row 09+13+16+19+22+26)	29	3,493,274	2,804,402	10,129,373	9,004,595
Operating result					
- Profit (row 08-29)	30	2,509,476		6,771,227	2,101,237
- Loss (row 29-08)	31		294,643		
Financial revenue					
9. Revenue from investments in associates (acc. 7613)	32	0	1,379,781	234	1,398,726
10. Revenue from other financial investments acc. (7611+7612)	34	7,192	6,885	8,218,800	18,560
-out of which revenue from affiliates (acc. 7611)	35	0	0	8,200,000	0
11. Interest rate revenue (acc. 766)	36	765,486	898,257	2,651,478	3,769,038
12. Other financial revenue (acc. 7616+7617+762+763+764+765+767+768)	38	1,054,233	182,585	2,158,025	212,751
Financial revenue – TOTAL (row 32+34+36+38)	39	1,826,911	2,467,508	13,028,537	5,399,075
12. Adjustment of financial assets and of financial investments classified as current assets (row 41-42)	40	90,297	2,467,508	68,122	24,682

Indicator (RON)	Row	Quarter 3		9 months	
		01.07.2011	01.07.2010	01.01.2011	01.01.2010
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
Expenses (acc. 686)	41	90,297	15,817	224,596	218,359
Revenue (acc. 786)	42	27,439	43,702	156,474	193,677
13. Other financial expenses (acc. 663+664+665+667+668)	45	208,964	275,328	2,292,420	362,217
Financial expenses - TOTAL (row 40+43+45)	46	299,261	291,145	2,360,542	386,899
Financial result					
- Profit (row 39-46)	47	1,527,650	2,176,363	10,667,995	5,012,176
- Loss (row 46-39)	48				
14. Current result					
- Profit (row 08+39-29-46)	49	4,037,126	1,881,720	17,439,222	7,113,413
- Loss (row 29+46-08-39)	50				
Total Revenue (row 08+39+51)	55	7,829,661	4,977,267	29,929,137	16,504,907
Total expenses (row 29+46+52)	56	3,792,535	3,095,547	12,489,915	93,914,94
Gross result					
- Profit (row 55-56)	57	4,037,126	1,881,720	17,439,222	7,113,413
- Loss (row 56-55)	58				
18. Income tax expense	59	722,862	86,257	1,626,975	941,834
Result for the year					
- Profit (row 57-59-60)	61	3,314,264	1,795,463	15,812,247	6,171,579
- Loss (row 58+59+60) or (row 59+60-57)	62				

## Informative data, Form 30

Indicator	Row	30.09.2011	31.12.2010	30.09.2010
I. Average number of employees	23	56	60	62

Indicator (RON)	Row	Amounts (RON)
IV. Equivalent value of lunch vouchers granted to employees	30	91,099

VIII. Other information (RON)	Row	30.09.2011	30.09.2010
Financial assets, gross amounts (row 39 +45), out of which:	38	25,627,277	24,577,412
Shares held in subsidiaries, investments in associates, other investments held in financial assets and long term bonds, gross amounts (row 40 to 44), out of which:	39	25,627,277	24,577,412
- listed shares	40	1,238,936	1,238,936
- unlisted shares	41	24,388,341	23,338,476

VIII. Other information (RON)	Row	30.09.2011	30.09.2010
Trade receivables, amounts prepaid to suppliers and other similar accounts as gross amounts (acc. 4092+411+413+418)	50	1,943,645	1,006,306
Other receivables (acc. 451+453+456+4582+461+471+473)	53	5,252,294	677,031
Interest to collect (acc. 5187)	54	282,870	0
Short term investments as gross amounts (acc. 501+503+ 505+506+507+din acc,508) (row 56 to 61), out of which:	55	64,712,152	64,153,100
- bonds, deposits	59	64,712,152	64,153,100
Cash in RON and foreign currency (row 64+65), out of which:	63	1,804	16,469
- in RON (acc. 5311)	64	1,446	3,776
- in foreign currency (acc. 5314)	65	358	12,693
Current accounts at banks in RON and foreign currency (row 67+68), out of which:	66	4,214,348	398,763
- in RON (acc. 5121)	67	4,002,578	174,572
- in foreign currency (acc. 5124)	68	211,770	224,191
Payables (row 73+76+79+82+85+88+89+92 to 96), out of which:	72	2,631,314	2,480,683
Trade payables, prepaid amounts from clients and other similar accounts as gross amounts (acc,401+403+404+405+408+419	92	277,335	58,902
Personnel payables and other similar accounts (acc,421+423+424+426+427+4281)	93	970	173,509
Social security and state budget contributions (acc,431+437+4381+441+4423+4428+444+446+447+4481)	94	1,107,326	424,356
Other payables (acc,451+453+455+456+457+4581+462+472+473+269+509	95	1,245,683	1,823,916
Paid subscribed capital (acc. 1012), (row 98 to 100), out of which:	97	76,741,980	76,741,980
- quoted shares	98	76,741,980	76,741,980

IX. Expenses information (RON)	Row	30.09.2011	30.09.2010
Third parties (Collaborators) expenses (acc. 621)	101	391,080	433,332

DIRECTOR,  
STERE CONSTANTIN FARMACHE  
CHAIRMAN,  
GENERAL MANAGER,  
VALENTIN MARCEL IONESCU

ISSUED BY,  
VIRGIL ADRIAN STROIA  
FINANCIAL MANAGER



## FINANCIAL AND ECONOMIC INDICATORS AS OF SEPTEMBER 30, 2011

	Indicator	Calculation formula	Value
Liquidity indicator	Current ratio	Current assets/Current liabilities	28.98 times
	Acid test ratio	(Current assets- Inventories)/ Current liabilities	28.98 times
	Debt-to-equity ratio	(Borrowed capital/ Equity)*100	BVB has no borrowings at the quarter end
Activity indicators	Accounts receivables turnover	(Average receivables balance/ Sales turnover)*270 days	33.87 days
	Accounts payables turnover	(Average supplier balance/Sales turnover)*270 days	3.38 days
	Non-current asset turnover	Net turnover/Non-current assets	0.66 times
	Asset turnover	Net turnover/Total assets	0.17 times
	Financial leverage	Total liabilities/Equity	0.03 times
Profitability indicators	Operating margin	Operating profit / Sales turnover*100	40.07%
	Net profit margin	Net profit/ Sales turnover *100	93.58 %
	Return on equity (ROE)	Net result / Equity *100	16.06 %
	Return on assets (ROA)	Net result / Total assets *100	15.54 %
Market indicators	Earnings per share (EPS)	Net result /Number of shares	RON 2.06
	Market capitalization	Market price * Number of shares	Ron 217,179,803
	Book value per share	Equity/Number of shares	RON 12.83 per share

## **Contact**

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The next financial report will be released in February 2012.