



TRADING DATA

BVB SPOT REGULATED MARKET

BET, the main index of the Bucharest Stock Exchange (BVB), rose in February 2015 by 1.6% in RON (1.69% in EUR), while WIG20 index of the Warsaw Stock Exchange increased by 1.11% in PLN. For the same period, CROBEX (Croatia) and SOFIX (Bulgaria) indices decreased by 1.09% and by 2.54%.

The market capitalization of all companies listed on the regulated market of the Bucharest Stock Exchange increased to more than EUR 31bl (RON 137.67bl), by 7.5% comparative to previous month.

Market News

On February 2, 2015, during The Inauguration of the Stock Exchange Year private reception, BVB awarded the contributors to the development of the capital market in 2014. Traditionally, in the first working day of February, Bucharest Stock Exchange is organizing a reception to mark the inauguration of the new stock exchange year. Over 500 top representatives of the capital market, financial industry and entrepreneurs joined this exquisite event. Partners of the event were Goldman Sachs, Raiffeisen Bank, NBG Securities, BRD-Groupe Societe Generale, Artmark and Wall-Street.

On February 4 and 6, BVB and its institutional partners organized two events in London, with the Romanian business community (February 4, in cooperation with the Embassy of Romania to UK) and with the institutional investors (February 6, in cooperation with EBRD and Bloomberg). The objective of the events was to update the participants on the latest developments in the Romanian capital market and the pace of reforms needed to upgrade the local market to Emerging Market status in indices such as FTSE, S&P Dow Jones and the Morgan Stanley Capital International (MSCI). Both events are part of a series that BVB is organizing, on a quarterly basis, to get institutional investors aware of the recent developments of the Romanian capital market and its strategic objective to be upgraded from Frontier to Emerging Market status.

On February 10, the most important domestic asset managers debated, during a BVB workshop, on the perspective of investment funds' clients shifting towards funds with exposure mainly on stocks. Speakers showed that in the near future, the interest of investors in funds with low risk profile and declining yields would shift towards other assets, with a higher risk, as also with higher yields insights. BET-TR Index, a total return index of the ten most liquid companies listed on BVB, grew last year by 14.5% in RON (14.4% in EUR), while similar indices of regional markets have decreased between 1.3% and 15.7% in EUR terms.

Also, on February 10, BVB released its preliminary results. Preliminary sales revenues for 2014 reached RON 26.9mn, up by 11% yoy, triggered mainly by intensified trading. BVB ended 2014 with a preliminary net profit of RON 11.9mn or RON 1.55/share, 25% more than in 2013 and 20% above the projected figure. The RON 9mn dividends distributed to shareholders during the year added to the 5% price increase for BVB shares. For 4Q 2014, BVB reported a net profit of RON 2.6mn on sales revenues of RON 8mn.

Bucharest Stock Exchange made another step towards the entrepreneurs interested in their presence on the capital market and started, on February 12, the series of Investors Day events. These are a good opportunity for companies and entrepreneurs to meet and discuss with investors, individual, institutional, but also intermediaries, Authorized Advisors and mass media representatives.



On February 25, 2015, BVB officially launched AeRO, a market dedicated to entrepreneurs wanting to finance their businesses and investors looking for new investment opportunities where their money can not only grow, but also support some of Romania's future top companies. AeRO is designed for listings of early stage companies such as start-ups and SMEs that are looking to finance their projects, growth stories, increase their visibility and contribute to the development of the business environment. AeRO was established by the Bucharest Stock Exchange in order to provide a market with less reporting obligations for the listed companies, but, at the same time, with sufficient transparency for investors to motivate them to invest. Delivery Solutions (market symbol SDAY) and Carpathia Capital (market symbol CRPC) are the companies that inaugurated AeRO, starting trading on the launch day of this market.

The winners of the second edition of the online virtual trading educational competition BVB Invest Quest (BVB IQ) were awarded on February 24. More than 1,300 persons registered for the competition, almost 40% more than in the first edition. This dynamics shows that more and more people are interested in finding pertinent information about the capital market. The Gold category 1st award, with a 22% return on investments, was won by Cristian Bisog, from Iasi (Iasi County). BVB IQ is a long term educational project meant to build the future generation of retail investors.

On February 27-28, investors, brokers, as well as entrepreneurs met at the second edition of the BVB Individual Investors Forum, which was organized in Cluj-Napoca. BVB's partners for this event were Banca Transilvania, BT Securities, Tradeville, SSIF Broker, Capital Market Investors Association, Wall-Street.ro and Romania-Insider. Among others, BVB presented at this event the concept of Investors Clubs, as a good opportunity for creating a stronger community of individual investors on the Romanian capital market.

With regard to market mechanisms, BVB implemented on February 23 a new trading model, named the auction model, which is in line of the objectives assumed by Bucharest Stock Exchange to create the conditions for the improvement of the market quality as well as to stimulate the market liquidity. The auction model is applied for a list of shares traded on the regulated market, selected according to the criteria set by BVB. The new approach to trades execution consists in the availability of two trading models for the shares traded on the regulated market: continuous model and auction model. A share may be traded only in one trading model.

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for February 2015 compared with January 2015

	Total trading value February 2015		Total trading value January 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
BVB Regulated Spot Market without offers:	659.29	148.65	761.28	169.83	-13.40	-12.47
➤ Equities	612.60	138.13	712.47	158.94	-14.02	-13.09
➤ Bonds	16.92	3.81	11.74	2.64	44.12	44.32
➤ Unit funds, ETF	0.36	0.08	0.27	0.06	33.33	33.33
➤ Structured products	29.40	6.63	36.79	8.19	-20.09	-19.05
IPO, SPO and other market offers:	0.61	0.14				
➤ Equities	0.61	0.14				
➤ Bonds						
Total Regulated Spot Market, out of which:	659.90	148.79	761.28	169.83	-13.32	-12.39
➤ Total Equities	613.21	138.27	712.47	158.94	-13.93	-13.00
➤ Total Bonds	16.92	3.81	11.74	2.64	44.12	44.32

2. Trading value on the BVB's Regulated Spot Market for February 2015, compared YoY

	Total trading value February 2015		Total trading value February 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
BVB Regulated Spot Market without offers:	659.29	148.65	776.15	172.68	-15.06
➤ Equities	612.60	138.13	745.56	165.84	-17.83
➤ Bonds	16.92	3.81	16.27	3.65	4.00
➤ Unit funds, ETF	0.36	0.08	0.36	0.08	0.00
➤ Structured products	29.40	6.63	13.96	3.11	110.60
IPO, SPO and other market offers:	0.61	0.14	6.78	1.52	-91.00
➤ Equities	0.61	0.14	6.78	1.52	-91.00
➤ Bonds					
Total Regulated Spot Market, out of which	659.90	148.79	782.93	174.20	-15.71
➤ Total Equities	613.21	138.27	752.34	167.36	-18.49
➤ Total Bonds	16.92	3.81	16.27	3.65	4.00

3. The value traded on the BVB's Regulated Spot Market YTD

	Total trading value YTD 2015		Total trading value YTD 2014		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
BVB Regulated Spot Market without offers:	1,420.57	318.48	1,590.75	352.79	-10.70
➤ Equities	1,325.08	297.07	1,536.41	340.70	-13.75
➤ Bonds	28.67	6.44	25.98	5.79	10.35
➤ Unit funds, ETF	0.63	0.14	0.72	0.16	-12.50
➤ Structured products	66.19	14.83	27.65	6.14	139.39
IPO, SPO and other market offers:	0.61	0.14	8.30	1.85	-92.65
➤ Equities	0.61	0.14	8.30	1.85	-92.65
➤ Bonds					
Total Regulated Spot Market, out of which:	1,421.18	318.62	1,599.05	354.64	-11.12
➤ Total Equities	1,325.69	297.21	1,544.71	342.55	-14.18
➤ Total Bonds	28.67	6.44	25.98	5.79	10.35

4. The average daily value on the BVB's Regulated Spot Market for February 2015 compared with January 2015

	Average daily value February 2015		Average daily value January 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
BVB Regulated Spot Market without offers:						
➤ Equities	30.63	6.91	35.62	7.95	-14.01	-13.08
➤ Bonds	0.85	0.19	0.59	0.13	44.07	46.15
➤ Unit funds, ETF	0.02	0.00	0.01	0.00	100.00	0.00
➤ Structured products	1.47	0.33	1.84	0.41	-20.11	-19.51
IPO, SPO and other market offers:						
➤ Equities	0.03	0.01				
➤ Bonds						
ADV / type of financial instruments						
➤ ADV / Equities (with offers)	30.66	6.91	35.62	7.95	-13.92	-13.08
➤ ADV / Bonds (with offers)	0.85	0.19	0.59	0.13	44.07	46.15

5. The average daily value on the BVB's Regulated Spot Market YoY

	Average daily value February 2015		Average daily value February 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<i>BVB Regulated Spot Market without offers:</i>					
➤ Equities	30.63	6.91	37.28	8.29	-17.84
➤ Bonds	0.85	0.19	0.81	0.18	4.94
➤ Unit funds, ETF	0.02	0.00	0.02	0.00	0.00
➤ Structured products	1.47	0.33	0.70	0.16	110.00
<i>IPO, SPO and other market offers:</i>					
➤ Equities	0.03	0.01	0.34	0.08	-91.18
➤ Bonds					
<i>ADV / type of financial instruments</i>					
➤ ADV / Equities (with offers)	30.66	6.91	37.62	8.37	-18.50
➤ ADV / Bonds (with offers)	0.85	0.19	0.81	0.18	4.94

6. The average daily value YTD on the BVB's Regulated Spot Market

	Average daily value YTD 2015		Average daily value YTD 2014		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<i>BVB Regulated Spot Market without offers:</i>					
➤ Equities	33.13	7.43	37.47	8.31	-11.58
➤ Bonds	0.72	0.16	0.63	0.14	14.29
➤ Unit funds, ETF	0.02	0.00	0.02	0.00	0.00
➤ Structured products	1.65	0.37	0.67	0.15	146.27
<i>IPO, SPO and other market offers:</i>					
➤ Equities	0.02	0.00	0.20	0.05	-90.00
➤ Bonds					
<i>ADV / type of financial instruments</i>					
➤ ADV / Equities (with offers)	33.14	7.43	37.68	8.35	-12.05
➤ ADV / Bonds (with offers)	0.72	0.16	0.63	0.14	14.29

7. The evolution of main indices

Indice	Value (2/28/2015)		% Change in February 2015		% YTD		Index values February 2015	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	7,145.43	5,598.25	1.60	1.69	0.88	1.88	7,014.88	7,337.76
BET-TR	7,803.07	7,899.55	1.60	1.69	0.88	1.88	7,660.50	8,013.12
BETPlus	1,052.46	1,040.83	1.47	1.57	0.44	1.44	1,035.18	1,080.35
BET-FI	31,080.79	15,166.99	4.31	4.41	2.63	3.65	29,851.91	31,703.02
BET-XT	649.74	505.88	1.83	1.93	1.80	2.81	636.46	664.83
BET-NG	696.92	542.83	1.73	1.83	-1.15	-0.16	682.56	706.81
ROTX	13,597.45		5.31		3.92		12,877.15	13,996.21

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	137,675.82	31,021.34
➤ Market capitalization (domestic market)	81,116.78	18,277.37
➤ Turnover velocity (regulated market)	5.34	5.35
➤ Turnover velocity (domestic market)	8.72	8.73
➤ PER	6.94	
➤ P/BV	0.91	
➤ DIVY	6.21	

B. Specific Market Indicators

1. Trading value and market capitalization by activity sector

Sector	Trading value (RON mil.)	Market capitalization (RON mil.)	PER	P/BV	DIVY
➤ FINANCIAL AND INSURANCE ACTIVITIES	343.80	71,591.93	8.18	1.15	4.40
➤ MINING AND QUARRYING	137.62	34,385.05	5.86	0.96	7.97
➤ MANUFACTURING	10.73	5,996.90	13.60	0.76	5.56
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	38.85	4,406.96	7.04	0.38	11.44
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	47.58	4,376.14			
➤ TRANSPORTATION AND STORAGE	34.05	3,926.82	10.50	0.92	6.05
➤ CONSTRUCTION	0.31	495.81	18.31	1.07	0.22
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.16	236.25	21.23	0.99	9.13
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.11	163.73	23.81	0.33	2.72
➤ Other	0.01	12,096.23			

Note: - PER is calculated based on market capitalization of companies which recorded profit
 - P/BV and DIVY are computed for domestic companies

2. Top 5 listed shares by turnover - February 2015

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
FP	FONDUL PROPRIETATEA	144.20	32.52	23.51
SNG	S.N.G.N. ROMGAZ S.A.	96.25	21.68	15.70
TLV	BANCA TRANSILVANIA S.A.	55.05	12.42	8.98
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	52.51	11.86	8.56
EL	ELECTRICA SA	47.58	10.74	7.76

3. Top 5 listed shares with highest return - February 2015

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
EBS	Erste Group Bank AG	20.29	20.29	85.5500	107.0000	103.4500
PREH	PREFAB SA BUCURESTI	14.16	9.04	1.3840	1.5900	1.5800
NEP	NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN	12.08	14.44	38.0000	44.0000	43.4900
COTE	CONPET SA Ploiesti	10.52	14.44	56.0000	63.9000	63.0000
ROCE	ROMCARBON SA BUZAU	8.49	10.10	0.1095	0.1200	0.1188

4. Top 5 listed shares by market capitalization (2/28/2015)

Symbol	Security name	Market capitalization			P/BV (RON)	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	44,462.81	10,018.43	32.30			
SNP	OMV PETROM S.A.	21,241.54	4,786.18	15.43	0.81	4.39	8.21
SNG	S.N.G.N. ROMGAZ S.A.	13,008.01	2,930.99	9.45	1.40	13.07	7.61
NEP	NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN	12,096.23	2,725.54	8.79			
FP	FONDUL PROPRIETATEA	10,454.11	2,355.54	7.59	0.96	8.56	5.15

5. Top 5 structured products by turnover - February 2015

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
EBWTITL17	EB WTI TURBO LONG 0.10/37.50/40.00	5.94	1.34	20.20
EBGLD1	EB GOLD open end	3.70	0.83	12.59
EBDAXTS39	EB DAX TURBO SHORT 0,01/11.700/11.450	2.56	0.58	8.72
BKDOWTS13	BRK DOW TURBO SHORT 18400	2.48	0.56	8.44
EBGLDTS15	EB GOLD TURBO SHORT 0,01/1495,00/1445,00	1.47	0.33	5.00

6. Top 5 bonds products by turnover - February 2015

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
B1707A	MINISTERUL FINANTELOR PUBLICE	13,740.45	3,089.81	81.19
RBRO19	RAIFFEISEN BANK OBLIGATIUNI 2019	2,512.00	565.88	14.84
UCT18	UNICREDIT TIRIAC BANK S.A.	445.49	100.06	2.63
GBR19	Obligatiuni Garanti Bank 2019	224.45	50.46	1.33
ORV27	PRIMARIA ORASULUI ORAVITA	1.37	0.31	0.01

7. Unit funds (including ETF) by turnover - February 2015

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
TVBETETF	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	206.61	46.59	57.34
IFR	iFond Financial Romania	112.22	25.29	31.15
STK	STK EMERGENT	25.63	5.78	7.11
IFG	iFond Gold	15.85	3.58	4.40

8. IPO, SPO and other market offers - February 2015

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
APC	voestalpine VAE APCAROM SA	Shares	Tender Offer	0.61

9. New listings for February 2015

Symbol	Security name	Instrument type	Listing Date
EBEUSDTL5	EB EUR/USD TURBO LONG 10/0,9950/1,0000	Structured	2/10/2015
EBDAXTL38	EB DAX TURBO LONG 0,01/9.075/9.325	Structured	2/10/2015
EBEUSDTL6	EB EUR/USD TURBO LONG 10/1,0900,1,1000	Structured	2/10/2015
EBSPTL22	EB S&P 500 TURBO LONG 0,01/1.864,35/1.914,35	Structured	2/10/2015

EBTLVTL3	EB TLV TURBO LONG 10/1,55/1,60	Structured	2/10/2015
EBSNPTL3	EB SNP TURBO LONG 10/0,3/0,32	Structured	2/10/2015
EBWTITL19	EB WTI TURBO LONG 0,10/33,10/35,60	Structured	2/10/2015
EBDAXTS39	EB DAX TURBO SHORT 0,01/11.700/11.450	Structured	2/10/2015
EBSNPTL4	EB SNP TURBO LONG 10/0,26/0,28	Structured	2/10/2015
EBWTI1	EB WTI INDEX 0,10	Structured	2/10/2015
EBEUSDTS4	EB EUR/USD TURBO SHORT 10/1,2650/1,2600	Structured	2/10/2015
EBWTITS23	EB WTI TURBO SHORT 0,10/63,00/60,50	Structured	2/10/2015

Section A. *Summary of Main Indicators*

1. The total value traded is single counted.
2. The total value traded expressed in EUR is calculated considering the daily EUR value, based on the currency rate available for each trading session.
3. Equities includes shares and rights.
4. Bonds includes all types of bonds available for trading at BVB (municipal, corporate, government securities).

Section B. *Specific Market Indicators*

1. Trading value displayed in this section for a financial instrument includes the turnover registered in all market in which the respective financial instruments is traded.

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