



# TRADING DATA

## BVB SPOT REGULATED MARKET

In December 2014, the BET index rose by 2.11%, amplifying to 9.07% the increase of the index recorded in 2014. At the same time, the equity trading value, without public offers, raised more than 26% in December compared to November, up to RON 710.1mn (EUR 159.4mn), taking the equity trading value, without public offers, for the whole 2014, up to RON 9.724bn, almost 22% more than the value registered in 2013.

The ADV / Equity was almost RON 39.5mn (EUR 8.9mn) in December, 41% higher than the value registered in November, and the average daily value, including offers, almost tripled, reaching RON 85.7mn (EUR 19.3mn).

In December, the value of the public offers (IPO, SPO and other market offers) raised to RON 832.5mn (EUR 188mn), much more than the value registered in November (almost RON 100mn / EUR 22.5mn). At the same time, the value registered in December 2014 is 65% over the one registered in December 2013.

The offers value slightly decreased by 4% in 2014, to RON 4.061bn (RON 921.6mn), from RON 4.247bn (EUR 957mn) in 2013.

In 2014, on BVB Regulated Market, there were conducted trades of almost RON 14.18bn (EUR 3.2bn), 7% higher than in the whole 2013 (RON 13.204bn / EUR 2.985bn).

Thus, the ADV / Equity registered on BVB Regulated Market, including the public offers, for the whole year 2014 was RON 52mn (EUR 11.7mn), almost 16% higher than the value registered in 2013.

At the end of 2014, the market capitalization reached RON 130bn (EUR 29bn), of which RON 82.426bn (EUR 18.384bn) was the market capitalization of domestic listed companies.

## Market News

As of December 2, 2014, investors on Bucharest Stock Exchange (BVB) can place for execution orders of any volumes that they want to trade on a financial instrument. This comes with the removal of the odd lot market segment and with the elimination of any special requirements as to size of the orders, for all markets run by BVB. The removal of the odd lot segment will bring increased efficiency of the trading process, lower specificity of the local market and more standardization, resulting in a good environment for the present and new members of BVB. This new open trading environment will facilitate a more direct and rapid reaction of the investors to the market news and trading environment.

Starting December 17, BVB provides investors and intermediaries new tools for executing their transactions by allowing trades at the Trading at Last phase even with shares for which there was not set a price in the Auction phase, cross orders, Fill And Kill/Fill Or Kill orders and, also, new validity terms of the orders related to the market stages.

Bucharest Stock Exchange participated during December 2-3 at WOOD's Winter in Prague - Emerging Europe Conference, to meet and discuss with investors interested in the CEE region and the emerging markets. During the 2 days, BVB has given a group presentation focused on Romanian capital market reform and its goal of becoming an emerging market by MSCI criteria, 1on1 meetings with institutional investors representing more than EUR 10bn AuM, and hosted an investment dinner on December 3. The aim was to build a dialogue between investors and important individuals with insight into the emerging European markets.

On December 10, the Romanian Financial Supervision Authority (FSA) approved the regulations concerning the alternative trading system of the Bucharest Stock Exchange (BVB). AeRO, the new market of the Bucharest Stock Exchange for small and medium size enterprises, will start operating on February 25, 2015. The launch of AeRO will be a turnaround when it comes to the capital market as the source of financing for entrepreneurs.

Bucharest Stock Exchange launched on December 15, 2014, the new [www.bvb.ro](http://www.bvb.ro) website. It brings rich trading and statistics content, new user friendly interface for the stock exchange products and services, and numerous website functionalities. The new [www.bvb.ro](http://www.bvb.ro) website offers easier navigation and better accessibility, more information for companies, entrepreneurs and investors, a new approach to search for a price, more user friendly profiles for financial instruments, an improved technology and the possibility to connect and share the information available on the website through social networks.

Investors and future investors present, on December 16, at the last workshop of the running BVB Invest Quest edition had the opportunity to meet and to discuss with representatives of OMV Petrom (SNP), Fondul Proprietatea (FP), Transgaz (TGN), Nuclearelectrica (SNN), Transelectrica (TEL) and of Bucharest Stock Exchange (BVB). The workshop was an opportunity for investors who are just starting out on the capital market, but also for future investors to find out directly from the representatives of those six companies more about the companies, their evolution, perspectives, as also about their market. Also, the seminar reached its target, to bring closer listed issuers to investors and future investors and to stimulate the dialog between them. The transparency of listed companies and attention to investor relations are also principles of corporate governance that contributes to the evaluation of companies by investors.

Bucharest Stock Exchange started, in December, consultations of listed companies and relevant organizations representing investors on the new BVB Corporate Governance Code. This comes as a result of the BVB - European Bank for Reconstruction and Development (EBRD) joint project on improving the local corporate governance climate.

In the process of transforming the Romanian capital market into an attractive investment destination for the SEE region, BVB is adapting the principles of corporate governance for listed companies to the local market's new development stage.

Bucharest Stock Exchange, with the support of EBRD and its team of consultants, redesigned the BVB Corporate Governance Code, in force since 2008 in its current form. In developing the new Code, it was taken into consideration the international standards in this field, the changes of incident legal frameworks in Romania and EU, the experience gained following the implementation of the first Code, and also the new aspirations of the society, in general, and of the parties directly covered by responsibilities and management of business. The new Code includes a set of principles and recommendations based on best practices, transparency and trust.

On December 26, 2014, Bucharest Stock Exchange has announced that starting January 5, 2015, will come into force a new market segmentation, by replacing the I, II and III Tiers with the Premium and Standard Tiers. The Financial Supervisory Authority (FSA) has previously approved the amendments to the BVB rulebook. Thus, the new concept, which takes into account the liquidity of shares or the potential liquidity, on principles similar to those of BVB indices system, has been applied starting the first trading day of 2015.

## A. Summary of Main Indicators

### 1. Trading value on the BVB's Regulated Spot Market for December 2014 compared with November 2014

	Total trading value December 2014		Total trading value November 2014		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>BVB Regulated Spot Market without offers:</b>	793.99	178.25	584.44	131.96	35.85	35.08
➤ Equities	710.15	159.44	559.18	126.26	27.00	26.28
➤ Bonds	52.94	11.88	3.62	0.82	1,362.43	1,348.78
➤ Unit funds, ETF	0.47	0.11	0.20	0.05	135.00	120.00
➤ Structured products	30.43	6.82	21.43	4.84	42.00	40.91
<b>IPO, SPO and other market offers:</b>	832.50	188.00	99.80	22.53	734.17	734.44
➤ Equities	832.50	188.00	99.80	22.53	734.17	734.44
➤ Bonds						
<b>Total Regulated Spot Market, out of which:</b>	1,626.49	366.25	684.24	154.49	137.71	137.07
➤ Total Equities	1,542.65	347.44	658.98	148.79	134.10	133.51
➤ Total Bonds	52.94	11.88	3.62	0.82	1,362.43	1,348.78

### 2. Trading value on the BVB's Regulated Spot Market for December 2014, compared YoY

	Total trading value December 2014		Total trading value December 2013		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>BVB Regulated Spot Market without offers:</b>	793.99	178.25	802.20	179.87	-1.02
➤ Equities	710.15	159.44	751.20	168.44	-5.46
➤ Bonds	52.94	11.88	36.12	8.10	46.57
➤ Unit funds, ETF	0.47	0.11	1.14	0.25	-58.77
➤ Structured products	30.43	6.82	13.75	3.08	121.31
<b>IPO, SPO and other market offers:</b>	832.50	188.00	503.51	112.86	65.34
➤ Equities	832.50	188.00	303.51	68.16	174.29
➤ Bonds			200.00	44.69	
<b>Total Regulated Spot Market, out of which</b>	1,626.49	366.25	1,305.71	292.73	24.57
➤ Total Equities	1,542.65	347.44	1,054.71	236.60	46.26
➤ Total Bonds	52.94	11.88	236.12	52.79	-77.58

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

	Total trading value YTD 2014		Total trading value YTD 2013		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>BVB Regulated Spot Market without offers:</b>	10,118.90	2,277.88	8,957.83	2,027.77	12.96
➤ Equities	9,724.25	2,189.09	7,997.99	1,810.43	21.58
➤ Bonds	155.71	34.99	420.73	95.21	-62.99
➤ Unit funds, ETF	11.18	2.52	7.53	1.70	48.47
➤ Structured products	227.77	51.29	531.59	120.43	-57.15
<b>IPO, SPO and other market offers:</b>	4,060.96	921.61	4,247.02	957.66	-4.38
➤ Equities	3,260.96	740.45	3,272.02	739.12	-0.34
➤ Bonds	800.00	181.16	975.00	218.54	-17.95
<b>Total Regulated Spot Market, out of which:</b>	14,179.86	3,199.49	13,204.85	2,985.43	7.38
➤ Total Equities	12,985.21	2,929.54	11,270.01	2,549.55	15.22
➤ Total Bonds	955.71	216.15	1,395.73	313.75	-31.53

### 4. The average daily value on the BVB's Regulated Spot Market for December 2014 compared with November 2014

	Average daily value December 2014		Average daily value November 2014		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>BVB Regulated Spot Market without offers:</b>						
➤ Equities	39.45	8.86	27.96	6.31	41.09	40.41
➤ Bonds	2.94	0.66	0.18	0.04	1,533.33	1,550.00
➤ Unit funds, ETF	0.03	0.01	0.01	0.00	200.00	1.00
➤ Structured products	1.69	0.38	1.07	0.24	57.94	58.33
<b>IPO, SPO and other market offers:</b>						
➤ Equities	46.25	10.44	4.99	1.13	826.85	823.89
➤ Bonds						
<b>ADV / type of financial instruments</b>						
➤ ADV / Equities (with offers)	85.70	19.30	32.95	7.44	160.09	159.41
➤ ADV / Bonds (with offers)	2.94	0.66	0.18	0.04	1,533.33	1,550.00

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

	Average daily value December 2014		Average daily value December 2013		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b><i>BVB Regulated Spot Market without offers:</i></b>					
➤ Equities	39.45	8.86	41.73	9.36	-5.46
➤ Bonds	2.94	0.66	2.01	0.45	46.27
➤ Unit funds, ETF	0.03	0.01	0.06	0.01	-50.00
➤ Structured products	1.69	0.38	0.76	0.17	122.37
<b><i>IPO, SPO and other market offers:</i></b>					
➤ Equities	46.25	10.44	16.86	3.79	174.32
➤ Bonds			11.11	2.48	
<b><i>ADV / type of financial instruments</i></b>					
➤ ADV / Equities (with offers)	85.70	19.30	58.60	13.14	46.25
➤ ADV / Bonds (with offers)	2.94	0.66	13.12	2.93	-77.59

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

	Average daily value YTD 2014		Average daily value YTD 2013		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b><i>BVB Regulated Spot Market without offers:</i></b>					
➤ Equities	38.90	8.76	31.86	7.21	22.10
➤ Bonds	0.62	0.14	1.68	0.38	-63.10
➤ Unit funds, ETF	0.04	0.01	0.03	0.01	33.33
➤ Structured products	0.91	0.21	2.12	0.48	-57.08
<b><i>IPO, SPO and other market offers:</i></b>					
➤ Equities	13.04	2.96	13.04	2.94	0.00
➤ Bonds	3.20	0.72	3.88	0.87	-17.53
<b><i>ADV / type of financial instruments</i></b>					
➤ ADV / Equities (with offers)	51.94	11.72	44.90	10.16	15.68
➤ ADV / Bonds (with offers)	3.82	0.86	5.56	1.25	-31.29

## 7. The evolution of main indices

Indice	Value (12/31/2014)		% Change in December 2014		% YTD		Index values December 2014	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	7,083.00	5,494.86	2.11	0.65	9.07	8.97	6,503.12	7,083.00
BET-TR	7,734.89	7,753.66	2.11	0.65			7,101.62	7,734.89
BETPlus	1,047.81	1,026.07	1.68	0.23			968.33	1,047.81
BET-FI	30,283.31	14,632.77	-2.91	-4.31	-3.22	-3.32	29,406.90	31,853.66
BET-XT	638.26	492.05	1.65	0.19	6.33	6.22	590.34	638.98
BET-NG	705.00	543.71	0.98	-0.47	5.74	5.63	655.86	707.68
ROTX	13,084.64		-0.83		1.10		12,206.74	13,322.43

## 8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	129,958.14	28,986.52
➤ Market capitalization (domestic market)	82,426.09	18,384.73
➤ Turnover velocity (regulated market)	14.24	14.38
➤ Turnover velocity (domestic market)	22.30	22.52
➤ PER	7.16	
➤ P/BV	0.93	
➤ DIVY	6.11	



## 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	1,311.16	63,476.55	8.15	1.12	4.50
➤ MINING AND QUARRYING	121.38	36,893.49	6.29	1.04	7.43
➤ MANUFACTURING	8.14	6,156.80	13.62	0.78	5.42
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	22.68	4,333.81	6.92	0.37	11.63
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	36.16	3,933.34			
➤ TRANSPORTATION AND STORAGE	40.32	3,689.20	9.85	0.87	6.44
➤ CONSTRUCTION	1.93	491.21	18.31	1.06	0.23
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.31	235.95	21.20	0.99	9.15
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.57	178.54	25.70	0.36	2.49
➤ Other	0.01	10,569.25			

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 - December 2014

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
FP	FONDUL PROPRIETATEA	1,138.45	256.75	73.80
TLV	BANCA TRANSILVANIA S.A.	64.95	14.55	4.21
SNG	S.N.G.N. ROMGAZ S.A.	61.64	13.84	4.00
SNP	OMV PETROM S.A.	59.43	13.35	3.85
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	46.27	10.39	3.00

### 3. Top 5 listed shares with highest return - December 2014

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
EPT	ELECTROPUTERE S.A.	35.46	123.15	0.0306	0.0427	0.0424
TLV	BANCA TRANSILVANIA S.A.	11.05	15.63	1.5790	1.8650	1.9080
IMP	IMPACT DEVELOPER & CONTRACTOR S.A.	10.82	172.97	1.2400	1.4200	1.4850
TUFE	TURISM FELIX S.A. BAILE FELIX	10.29	10.09	0.1632	0.1850	0.1800
SNO	SANTIERUL NAVAL ORSOVA S.A.	7.94	116.21	2.3100	2.6000	2.8000

### 4. Top 5 listed shares by market capitalization (12/31/2014)

Symbol	Security name	Market capitalization			P/BV (RON)	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	36,962.80	8,244.37	28.44			
SNP	OMV PETROM S.A.	23,110.80	5,154.75	17.78	0.88	4.78	7.54
SNG	S.N.G.N. ROMGAZ S.A.	13,628.54	3,039.78	10.49	1.47	13.69	7.26
FP	FONDUL PROPRIETATEA	11,143.67	2,485.54	8.57	1.02	9.12	4.83
NEP	NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN	10,569.25	2,357.42	8.13			

### 5. Top 5 structured products by turnover - December 2014

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
EBDAXTS33	EB DAX TURBO SHORT 0.01/10750/10500	18.33	4.11	60.25
BKDOWTS12	BRK DOW TURBO SHORT 18000	1.74	0.39	5.71
EBDAXTL27	EB DAX TURBO LONG 0,01/7692/7942	1.68	0.38	5.53
BKDOWTL15	BRK DOW TURBO LONG 16000	0.88	0.20	2.88
EBDBKTL2	EB DBK TURBO LONG 0.10/18.00/20.00	0.83	0.19	2.74

## 6. Top 5 bonds products by turnover - December 2014

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
<b>RBRO19</b>	RAIFFEISEN BANK OBLIGATIUNI 2019	19,401.38	4,336.67	36.65
<b>B1504A</b>	OBLIGATIUNI DE STAT (B) 2015-04-30	12,722.51	2,872.37	24.03
<b>TEL18</b>	C.N.T.E.E. TRANSELECTRICA	9,375.69	2,110.93	17.71
<b>B1707A</b>	MINISTERUL FINANTELOR PUBLICE	7,496.27	1,677.99	14.16
<b>B1906A</b>	MINISTERUL FINANTELOR PUBLICE	1,603.98	358.48	3.03

## 7. Unit funds (including ETF) by turnover - December 2014

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
<b>TVBETETF</b>	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	215.38	48.22	45.86
<b>IFR</b>	iFond Financial Romania	134.02	30.21	28.53
<b>STK</b>	STK EMERGENT	100.66	22.56	21.43
<b>IFG</b>	iFond Gold	19.62	4.39	4.18

## 8. IPO, SPO and other market offers - December 2014

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
<b>FP</b>	FONDUL PROPRIETATEA	Shares	Tender Offer	832.50

## 9. New listings for December 2014

Symbol	Security name	Instrument type	Listing Date
<b>EBEBSTL15</b>	EB ERSTE GROUP BANK TURBO LONG 0.10/16.30/16.80	Structured	12/4/2014
<b>EBEUSDTL3</b>	EB EUR/USD TURBO LONG 10/1.1950/1.20	Structured	12/4/2014
<b>EBGLDTL23</b>	EB GOLD TURBO LONG 0.10/895/945	Structured	12/4/2014
<b>EBSPTS20</b>	EB S&P 500 TURBO SHORT 0.01/2271,2/2221,2	Structured	12/4/2014

<b>EBGLDTS17</b>	EB GOLD TURBO SHORT 0.10/1340/1290	Structured	12/4/2014
<b>EBDAXTL35</b>	EB DAX TURBO LONG 0.01/8275/8525	Structured	12/4/2014
<b>EBSLVTL18</b>	EB SLV TURBO LONG 1/11.50/12.00	Structured	12/4/2014
<b>EBSLVTS15</b>	EB SLV TUURBO SHORT 1/18.45/17.95	Structured	12/4/2014
<b>EBSPTL21</b>	EB S&P 500 TURBO LONG 0.01/1821.20/1871.20	Structured	12/4/2014
<b>EBSLVTL19</b>	EB SLV TURBO LONG 1/13.50/14.00	Structured	12/4/2014
<b>EBDAXTS37</b>	EB DAX TURBO SHORT 0.01/10735/10485	Structured	12/19/2014
<b>EBDAXTL36</b>	EB DAX TURBO LONG 0.01/8.540/8.790	Structured	12/19/2014
<b>EBDAXTS38</b>	EB DAX TURBO SHORT 0.01/11235/10985	Structured	12/19/2014
<b>EBEUSDTL4</b>	EB EUR/USD TURBO LONG 10/1.145/1.1500	Structured	12/19/2014
<b>EBWTITS20</b>	EB WTI TURBO SHORT 0.10/76.25/73.75	Structured	12/19/2014
<b>EBWTITS21</b>	EB WTI TURBO SHORT 0.10/86.25/83.75	Structured	12/19/2014
<b>EBVWTS2</b>	EB VOW3 TURBO SHORT 0.10/213.50/208.50	Structured	12/19/2014
<b>EBDAXTL37</b>	EB DAX TURBO LONG 0.01/8790/9040	Structured	12/19/2014
<b>EBEUSDTS3</b>	EB EUR/USD TURBO SHORT 10/1.3050/1.3000	Structured	12/19/2014
<b>EBGLDTL24</b>	EB GOLD TURBO LONG 0.10/1096/1146	Structured	12/19/2014

## Methodological notes

### 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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