



# TRADING DATA

## BVB SPOT REGULATED MARKET

## Market News

On January 9, 2015, came into force the Government Emergency Ordinance 90/2014, bringing several important updates to the Capital Market Law and thus continuing „The 8 Barriers” project, that aims at eliminating the barriers in the development of the Romanian capital market and, also, to the upgrade the local market to Emerging Market status. To achieve the goal of upgrading the Romanian capital market to Emerging Market status, the authorities together with a working group lead by the Bucharest Stock Exchange (BVB) are implementing a comprehensive program to improve the functioning of the local capital market, enhance liquidity and increase the availability of capital market products.

The updates brought by the GEO 90/2014 are meant to simplify and clarify the voting procedure in the general shareholders meetings, to consolidate the creation of a centralized dividend payment system, to improve the public offers mechanisms and listing regime. Another enhancement brought by the Emergency Ordinance regards raising the ownership limit for a market operator to 20%, from 5%. BVB Board of Governors decided on January 9, 2015, to amend the Articles of Association of the company in order to align its provisions to the new provisions included in the Law 297/2004 by the Emergency Ordinance. The amended Articles of Association was submitted to the Financial Supervisory Authority in order to receive the authorization stipulated by the provisions of GEO 90/2014.

On January 5, 2015, came into force a new market segmentation, by replacing the I, II and III Tiers with the Premium and Standard Tiers. The new concept takes into account the liquidity of the shares or the potential liquidity, on principles similar to those of BVB’s indices system. This new segmentation of the regulated market is part of a package of measures adopted by BVB with the objective of increasing issuers’ visibility, liquidity and market efficiency, thereby contributing to the common objective of local capital market stakeholders - the upgrade from Frontier Markets status to Emerging Markets status

The Bucharest Stock Exchange consultations of listed companies and relevant organizations representing investors on the new BVB Corporate Governance Code, started in December, ended in January. 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 addition, as part of BVB’s efforts to improve the corporate governance climate, new eligibility criteria regarding transparency and IR services will be enforced in January 2015 for BET and BET-TR indices. The criteria refers to the following requirements: reporting in English, IFRS reporting, conference calls/analyst & investor meetings when quarterly results are released.

The Bucharest Stock Exchange has nominated in January the first Authorized Advisors for the AeRO market. At the end of the month there were already 31 Authorized Advisors. The Authorized Advisor is going to support the issuers in attracting financing through the capital market, before their debut and during the listing process, as also on reporting and transparency requirements after the issuer's debut.

Also in January, BVB revealed the logo of the AeRO market, which will be launched on February 25. The logo was created by a Romanian graphic designer. In a design competition aimed at creating the logo for the AeRO market, BVB received logo designs from different countries.



At the end of January, the Bucharest Stock Exchange announced that in line of the objectives assumed to create the conditions for the improvement of the market quality as well as to stimulate the market liquidity, it will implement starting with February 23, 2015 a new trading model, named the auction model. This model will be 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 will consist in the availability of two trading models for the shares traded on the regulated market: continuous model (the current trading model) and auction model. A share may be traded only in one trading model.

As of January 12, 2015, international shares and other international financial instruments similar to shares are traded on REGS and DEALS markets, while RGS1 and DLS1 markets, where they were previously traded, were abolished. This enhancement was implemented to streamline the trading process so that the shares of companies listed on the regulated market to be traded on a unitary framework.

More than 100 representatives of companies listed on RASDAQ and Unlisted securities markets participated in a workshop hosted by the Bucharest Stock Exchange (BVB) and Schonherr law firm in cooperation with the Financial Supervisory Authority (FSA) and Depozitarul Central on the topic of the new framework following the entry into force of Law 151/2014. This law states that the activity of RASDAQ and unlisted markets ends in 12 months since the law becomes effective, namely on October 27, 2015. Therefore, the companies of RASDAQ and unlisted markets must decide in the next period if they move on the regulated market or the ATS, or if they will delist.

## A. Summary of Main Indicators

### 1. Trading value on the BVB's Regulated Spot Market for January 2015 compared with December 2014

	Total trading value January 2015		Total trading value December 2014		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>BVB Regulated Spot Market without offers:</b>	761.28	169.83	793.98	178.25	-4.12	-4.72
➤ Equities	712.47	158.94	710.15	159.44	0.33	-0.31
➤ Bonds	11.74	2.64	52.94	11.88	-77.82	-77.78
➤ Unit funds, ETF	0.27	0.06	0.47	0.11	-42.55	-45.45
➤ Structured products	36.79	8.19	30.43	6.82	20.90	20.09
<b>IPO, SPO and other market offers:</b>			832.50	188.00		
➤ Equities			832.50	188.00		
➤ Bonds						
<b>Total Regulated Spot Market, out of which:</b>	761.28	169.83	1,626.48	366.25	-53.19	-53.63
➤ Total Equities	712.47	158.94	1,542.65	347.44	-53.82	-54.25
➤ Total Bonds	11.74	2.64	52.94	11.88	-77.82	-77.78

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

	Total trading value January 2015		Total trading value January 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>BVB Regulated Spot Market without offers:</b>	761.28	169.83	814.60	180.11	-6.55
➤ Equities	712.47	158.94	790.85	174.86	-9.91
➤ Bonds	11.74	2.64	9.71	2.15	20.91
➤ Unit funds, ETF	0.27	0.06	0.36	0.08	-25.00
➤ Structured products	36.79	8.19	13.69	3.03	168.74
<b>IPO, SPO and other market offers:</b>			1.52	0.33	
➤ Equities			1.52	0.33	
➤ Bonds					
<b>Total Regulated Spot Market, out of which</b>	761.28	169.83	816.12	180.44	-6.72
➤ Total Equities	712.47	158.94	792.37	175.19	-10.08
➤ Total Bonds	11.74	2.64	9.71	2.15	20.91

### 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
<b>BVB Regulated Spot Market without offers:</b>	761.28	169.83	814.60	180.11	-6.55
➤ Equities	712.47	158.94	790.85	174.86	-9.91
➤ Bonds	11.74	2.64	9.71	2.15	20.91
➤ Unit funds, ETF	0.27	0.06	0.36	0.08	-25.00
➤ Structured products	36.79	8.19	13.69	3.03	168.74
<b>IPO, SPO and other market offers:</b>			1.52	0.33	
➤ Equities			1.52	0.33	
➤ Bonds					
<b>Total Regulated Spot Market, out of which:</b>	761.28	169.83	816.12	180.44	-6.72
➤ Total Equities	712.47	158.94	792.37	175.19	-10.08
➤ Total Bonds	11.74	2.64	9.71	2.15	20.91

### 4. The average daily value on the BVB's Regulated Spot Market for January 2015 compared with December 2014

	Average daily value January 2015		Average daily value December 2014		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>BVB Regulated Spot Market without offers:</b>						
➤ Equities	35.62	7.95	39.45	8.86	-9.71	-10.27
➤ Bonds	0.59	0.13	2.94	0.66	-79.93	-80.30
➤ Unit funds, ETF	0.01	0.00	0.03	0.01	-66.67	-100.00
➤ Structured products	1.84	0.41	1.69	0.38	8.88	7.89
<b>IPO, SPO and other market offers:</b>						
➤ Equities			46.25	10.44		
➤ Bonds						
<b>ADV / type of financial instruments</b>						
➤ ADV / Equities (with offers)	35.62	7.95	85.70	19.30	-58.44	-58.81
➤ ADV / Bonds (with offers)	0.59	0.13	2.94	0.66	-79.93	-80.30

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

	Average daily value January 2015		Average daily value January 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b><i>BVB Regulated Spot Market without offers:</i></b>					
➤ Equities	35.62	7.95	37.66	8.33	-5.42
➤ Bonds	0.59	0.13	0.46	0.10	28.26
➤ Unit funds, ETF	0.01	0.00	0.02	0.00	-50.00
➤ Structured products	1.84	0.41	0.65	0.14	183.08
<b><i>IPO, SPO and other market offers:</i></b>					
➤ Equities			0.07	0.02	
➤ Bonds					
<b><i>ADV / type of financial instruments</i></b>					
➤ ADV / Equities (with offers)	35.62	7.95	37.73	8.34	-5.59
➤ ADV / Bonds (with offers)	0.59	0.13	0.46	0.10	28.26

## 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
<b><i>BVB Regulated Spot Market without offers:</i></b>					
➤ Equities	35.62	7.95	37.66	8.33	-5.42
➤ Bonds	0.59	0.13	0.46	0.10	28.26
➤ Unit funds, ETF	0.01	0.00	0.02	0.00	-50.00
➤ Structured products	1.84	0.41	0.65	0.14	183.08
<b><i>IPO, SPO and other market offers:</i></b>					
➤ Equities			0.07	0.02	
➤ Bonds					
<b><i>ADV / type of financial instruments</i></b>					
➤ ADV / Equities (with offers)	35.62	7.95	37.73	8.34	-5.59
➤ ADV / Bonds (with offers)	0.59	0.13	0.46	0.10	28.26

## 7. The evolution of main indices

Indice	Value (1/31/2015)		% Change in January 2015		% YTD		Index values January 2015	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	7,033.17	5,504.96	-0.70	0.18	-0.70	0.18	6,913.35	7,060.77
BET-TR	7,680.47	7,767.90	-0.70	0.18	-0.70	0.18	7,549.63	7,710.62
BETPlus	1,037.20	1,024.76	-1.01	-0.13	-1.01	-0.13	1,023.18	1,043.71
BET-FI	29,795.97	14,525.96	-1.61	-0.73	-1.61	-0.73	29,176.23	30,429.09
BET-XT	638.04	496.28	-0.03	0.86	-0.03	0.86	625.57	639.98
BET-NG	685.04	533.05	-2.83	-1.96	-2.83	-1.96	679.93	703.23
ROTX	12,911.36		-1.32		-1.32		12,801.67	13,083.80

## 8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	128,058.39	28,826.40
➤ Market capitalization (domestic market)	80,303.83	18,076.68
➤ Turnover velocity (regulated market)	6.68	6.62
➤ Turnover velocity (domestic market)	10.46	10.37
➤ PER	6.84	
➤ P/BV	0.90	
➤ DIVY	6.27	

## 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	436.29	63,849.91	8.06	1.14	4.44
➤ MINING AND QUARRYING	140.77	33,923.79	5.78	0.95	8.08
➤ MANUFACTURING	4.39	6,217.83	13.72	0.79	5.37
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	53.08	4,382.54	7.00	0.37	11.50
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	29.04	4,220.47			
➤ TRANSPORTATION AND STORAGE	45.56	3,751.30	10.01	0.88	6.33
➤ CONSTRUCTION	2.98	508.78	17.94	1.10	0.22
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.29	238.53	21.44	1.00	9.05
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.05	173.47	25.24	0.35	2.57
➤ Other	0.00	10,791.76			

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 - January 2015

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
FP	FONDUL PROPRIETATEA	203.00	45.28	28.49
SNG	S.N.G.N. ROMGAZ S.A.	82.02	18.33	11.51
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	80.47	17.99	11.29
TLV	BANCA TRANSILVANIA S.A.	79.86	17.80	11.21
SNP	OMV PETROM S.A.	58.31	12.99	8.18



### 3. Top 5 listed shares with highest return - January 2015

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
<b>MEF</b>	MEFIN S.A.	63.39	63.39	1.2900	2.5490	2.5490
<b>CBC</b>	CARBOCHIM S.A.	32.11	32.11	4.9050	6.4800	6.4800
<b>DAFR</b>	DAFORA SA	21.56	21.56	0.0153	0.0193	0.0186
<b>AMO</b>	AMONIL S.A.	20.00	20.00	0.0065	0.0075	0.0078
<b>EPT</b>	ELECTROPUTERE S.A.	16.03	16.03	0.0419	0.0547	0.0492

### 4. Top 5 listed shares by market capitalization (1/31/2015)

Symbol	Security name	Market capitalization			P/BV (RON)	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
<b>EBS</b>	Erste Group Bank AG	36,962.80	8,320.46	28.86			
<b>SNP</b>	OMV PETROM S.A.	20,488.17	4,611.96	16.00	0.78	4.23	8.51
<b>SNG</b>	S.N.G.N. ROMGAZ S.A.	13,297.07	2,993.22	10.38	1.43	13.36	7.45
<b>NEP</b>	NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN	10,791.76	2,429.26	8.43			
<b>FP</b>	FONDUL PROPRIETATEA	10,378.79	2,336.30	8.10	0.95	8.49	5.18

### 5. Top 5 structured products by turnover - January 2015

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
<b>EBDAXTS33</b>	EB DAX TURBO SHORT 0.01/10750/10500	7.70	1.71	20.94
<b>BKDOWTL15</b>	BRK DOW TURBO LONG 16000	4.17	0.93	11.34
<b>EBDAXTS37</b>	EB DAX TURBO SHORT 0.01/10735/10485	3.28	0.73	8.92
<b>EBDAXTL37</b>	EB DAX TURBO LONG 0.01/8790/9040	2.87	0.64	7.80
<b>EBWTITL17</b>	EB WTI TURBO LONG 0.10/37.50/40.00	2.57	0.57	6.98

## 6. Top 5 bonds products by turnover - January 2015

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	11,625.34	2,611.46	99.01
<b>B1811A</b>	MINISTERUL FINANTELOR PUBLICE	113.68	25.30	0.97
<b>HUE26</b>	CJ HUNEDOARA	2.48	0.56	0.02
<b>ORV27</b>	PRIMARIA ORASULUI ORAVITA	0.60	0.13	0.01
<b>HUE26A</b>	CJ HUNEDOARA	0.05	0.01	0.00

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

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	200.66	44.68	73.31
<b>IFR</b>	iFond Financial Romania	65.75	14.70	24.02
<b>IFG</b>	iFond Gold	3.94	0.88	1.44
<b>STK</b>	STK EMERGENT	3.37	0.76	1.23

## 8. IPO, SPO and other market offers - January 2015

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)

## 9. New listings for January 2015

Symbol	Security name	Instrument type	Listing Date
<b>EBWTITL18</b>	EB WTI TURBO LONG 0.10/42.50/45.00	Structured	1/9/2015
<b>EBWTITS22</b>	EB TURBO SHORT 0.10/67.50/65.10	Structured	1/9/2015
<b>EBWTITL17</b>	EB WTI TURBO LONG 0.10/37.50/40.00	Structured	1/9/2015
<b>BKDOWTL16</b>	BRK DOW TURBO LONG 16900	Structured	1/29/2015

## 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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