



TRADING DATA

BVB SPOT REGULATED MARKET

The market capitalization of all companies listed on [Bucharest Stock Exchange \(BVB\)](#), including the international ones, rose over RON 150bn (almost EUR 34bn) in May for the first time ever in BVB's history. The highest level was reached on May 19, when the market capitalization was RON 150.7bn (EUR 33.9bn). At the end of May, the market capitalization was RON 150.1bn (EUR 33.8bn), by almost 3% over the level registered at the end of April.

The market capitalization of the Romanian companies listed on BVB slightly decreased to RON 84,6bn (EUR 19bn) from RON 84.9bn (EUR 19.2bn). In the same time, BVB's main index, [BET](#), slightly decreased in May and ended the month at 7,507.29, after the good performance registered in April, when it went up by almost 7%, to 7.547,46.

Almost 61% of the turnover on the equities segment in May was covered by shares of Electrica (15.29%), Fondul Proprietatea (14.25%), Banca Transilvania (11.7%), SIF Moldova (9.93%) and Transelectrica (9.4%).

Market News

The Bucharest Stock Exchange continued in May the series of events dedicated to investors on the AeRO market and, on May 4, organized for the first time such a [conference](#) dedicated to companies that were transferring from Rasdaq to [AeRO](#). The companies Argus Constanta ([UARG](#)), Comcereal Tulcea ([CTUL](#)), IAMU Blaj ([IAMU](#)), Lactag Costesti ([LACT](#)) and Severnav Drobeta Turnu Severin ([SEVE](#)) presented their stories and shared with investors some of their projects, during the sixth event Investors Day, organized by BVB. More than 70 persons participated at this event. During the meetings Investors Day organized by BVB starting from February, more than 30 companies presented their stories in front of almost 600 persons, proving that these events are a good opportunity for meetings and discussions between investors and entrepreneurs that are considering their presence on the Romanian capital market.

The General Mayor of Bucharest, Sorin Oprescu, rang the opening bell of the May 5 trading session at the Bucharest Stock Exchange, on the [debut to trading of the bonds issued by the Municipality](#). This was the biggest selling offering ever conducted on the Bucharest Stock Exchange. Bucharest launched municipal bonds of RON 2.2bn, at an average interest rate of 3.98% in RON. It is the best interest rate obtained by a municipality in Romania. The issuance amounts RON 555mn (EUR 125mn) for each maturity type, and will be due by May 4, 2018, May 4, 2020, May 4, 2022, and May 5, 2025.

The next days, namely on May 6 and May 7, BVB presented to international investors the AeRO market during two international events.

- On May 6, BVB in cooperation with Member of the European Parliament Theodor Stolojan, held conference '[Bucharest – new destination for financing European growth stories](#)' at the European Parliament, Brussels, Belgium. The conference was organized by BVB in order to shed light on how Romanian capital market can provide access to finance to SMEs and start-ups, not only the local ones but also those spread across Europe. BVB was represented by CEO Ludwik Sobolewski who presented and discussed AeRO, BVB's equities segment for SMEs and startups. The event has attracted over 50 distinguished guests, including His Excellency Stefan Tinca, Romanian Ambassador to Brussels, CEOs of two AeRO Authorized Advisor companies, and representatives from the financial and capital markets oriented associations as well as significant number of Romanian professionals, currently based in Brussels.
- On May 7, BVB CEO Ludwik Sobolewski participated at [2015 Angel Summit](#) organized by the European Business Angels Network (EBAN), in Eindhoven, the Netherlands. Ludwik Sobolewski participated in a panel dedicated to the stock exchanges, together with the representatives from the Budapest Stock Exchange, Euronext, Istanbul Stock Exchange and London Stock Exchange. In his address, he has discussed AeRO – BVB's new market segment for SMEs and start-ups and the opportunities it presents both to investors as well as entrepreneurs.

AeRO was on the spotlight also in Romania, where on May 6, Iproeb Bistrita ([IPRU](#)) officially opened the trading session of the Bucharest Stock Exchange, thus marking [its debut on AeRO](#), after the transfer from

Rasdaq market. The transfer from Rasdaq to AeRO offers companies a new start on the capital market arena, in a clear and legitimate regulatory environment, by European standards.

One day later, on May 7, SSIF Broker ([BRK](#)) [started to be Market Maker](#) for the fund units of the closed-end fund BET-FI Index Invest ([BTF](#)), administrated by SAI Broker, thus investors can find always a counterparty if they want to buy or sell units issued by this fund. BET-FI Index Invest was launched on May 2013 and at the end of March 2015 it was listed on BVB. The fund objective is to offer investors with a performance closely linked to the BET-FI Index, in similar risk conditions.

In order to align its' trading hours with the ones of other important European stock exchanges, BVB announced on May 8 that, starting from May 21, it will [extend the trading](#) program by 30 minutes, till 18:30, for shares, ETF and fund units markets. Thus, starting from May 21, investors can trade for an extra 30 minutes on the local stock market.

As part of its goal of educating the future generation of investors, BVB started on May 11 the 3rd edition of the educational trading competition [BVB Invest Quest](#). The competition will end on June 12, 2015. This edition of BVB IQ includes a series of workshops and webinars organized by Bucharest Stock Exchange and its partners [BT Securities](#), [IFB Finwest](#), [Intercapital Invest](#) si [Tradeville](#). The workshops were conducted in Bucharest, Cluj-Napoca, Constanta, Iasi and Timisoara, during May 11 – 25, where more than 250 people met and discussed with representatives of the capital market. These seminars offer participants the opportunity to gain or to develop their knowledge about the capital markets and investments on the stock exchange, but also about the ways that an investors could select the assets for investments in an aware manner. Participants in competition receive a virtual amount of RON 50,000 to invest in the 20 most liquid shares listed at BVB and in the fund units of the ETF that underlines the evolution of the BET index.

On May 12, the companies Alum Tulcea ([BBGA](#)) and IAMU Blaj ([IAMU](#)) [debuted on AeRO](#), after the transfer from Rasdaq.

- Alum Tulcea is the sole alumina refinery in Romania, with an average production of 500,000 tpy. The alumina produced by the company is delivered on the local market to the aluminum producer Alro Slatina ([ALR](#)), part of the Vimetco group, as well as for export. In 2014, Alum registered a turnover of RON 534mn, 3% higher than the one registered in the previous year (RON 518mn), and the operational profit was RON 31.5mn. The net profit was RON 47mn. For 2015, the company is estimating a turnover of \$ 169mn, as the total costs will be \$163,6mn.
- IAMU is one of the partners of the German company Bosch. Over 90% of IAMUs' production is for Bosch. For this year, the company targets a slight increase in turnover, from RON 75.4mn (almost EUR 17mn), and has scheduled investments of RON 9.2mn. Until 2017, the turnover is expected to advance to RON 84mn.

Two days later, [12 companies](#) from diversified economic sectors followed Alum and IAMU on AeRO, thus the number of issuers on the newest market continued to grow and reached 27.

Following its motto "Bursa e pentru oameni", BVB continued to get closer to people and between May 20 and 24, Bucharest Stock Exchange participated at the [2015 editon of Bookfest](#), International Book Fair which was held at Romexpo, in Bucharest. Visitors to the fair were able to speak with BVB staff during this time in order to acquire information about capital markets and investing in financial instruments available at BVB.

The Chamber of Commerce and Industry of Romania (CCIR) and the Bucharest Stock Exchange signed on May 21, 2015, a [cooperation protocol](#), under which the two entities will work together to support the community of entrepreneurs in Romania, to promote as wider the solutions offered by the capital market to finance growth and development of companies and the business community. Under this protocol, the two institutions will cooperate to create a partnership for the development of the national economy. The protocol aims to support Romanian entrepreneurs by facilitating access to financing, for a balanced and fair development. The long term objective of the cooperation protocol is to increase regional competitiveness and economic and social cohesion. The first partnership project will be organizing, in major cities of Romania, events for companies members of the County Chambers of Commerce and local businesses in order to promote AeRO, BVB newly launched market that will help small entrepreneurs and medium businesses eager to develop their business to attract investment through the capital market.

In the last days of May, BVB announced that Albalact ([ALBZ](#)), the largest dairy company in Romania with majority Romanian ownership and the biggest player on the local dairy market, [will debut on June 3](#), on the regulated market, after the transfer from the Rasdaq market.

BVB also prepared in May the first annual [Central & Eastern European Pension Investment Forum](#), in Bucharest, which was held on June 5, in cooperation with World Pensions Council. The event hosted pension and social security institutions, reserve funds, central banks, insurers and asset managers from across Austria, Central Europe, the Baltics, the Balkans and Eastern Europe. More than 120 representatives of institutional investors from the region and journalists were present at this event. Participants debated on important subjects that will shape the pension industry in this region, as the latest advances in asset allocation and regulatory change, equity and bonds investments as well as risk management.

A. Summary of Main Indicators

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

	Total trading value May 2015		Total trading value April 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
BVB Regulated Spot Market without offers:	486.83	109.54	766.01	173.41	-36.45	-36.83
➤ Equities	451.38	101.57	732.21	165.76	-38.35	-38.72
➤ Bonds	1.16	0.26	3.93	0.89	-70.48	-70.79
➤ Unit funds, ETF	0.42	0.09	0.63	0.14	-33.33	-35.71
➤ Structured products	33.86	7.61	29.24	6.62	15.80	14.95
IPO, SPO and other market offers:			2,220.10	504.21		
➤ Equities						
➤ Bonds			2,220.10	504.21		
Total Regulated Spot Market, out of which:	486.83	109.54	2,986.11	677.62	-83.70	-83.83
➤ Total Equities	451.38	101.57	732.21	165.76	-38.35	-38.72
➤ Total Bonds	1.16	0.26	2,224.03	505.10	-99.95	-99.95

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

	Total trading value May 2015		Total trading value May 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
BVB Regulated Spot Market without offers:	486.83	109.54	1,026.95	232.15	-52.59
➤ Equities	451.38	101.57	1,010.92	228.53	-55.35
➤ Bonds	1.16	0.26	0.25	0.06	364.00
➤ Unit funds, ETF	0.42	0.09	1.11	0.25	-62.16
➤ Structured products	33.86	7.61	14.67	3.31	130.81
IPO, SPO and other market offers:			862.61	195.26	
➤ Equities			62.61	14.10	
➤ Bonds			800.00	181.16	
Total Regulated Spot Market, out of which	486.83	109.54	1,889.56	427.41	-74.24
➤ Total Equities	451.38	101.57	1,073.53	242.63	-57.95
➤ Total Bonds	1.16	0.26	800.25	181.22	-99.86

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:	3,548.41	798.88	4,310.70	963.05	-17.68
➤ Equities	3,257.10	733.29	4,183.64	934.68	-22.15
➤ Bonds	126.21	28.46	51.88	11.58	143.27

➤ Unit funds, ETF	2.18	0.49	3.24	0.73	-32.72
➤ Structured products	162.91	36.64	71.95	16.07	126.42
<i>IPO, SPO and other market offers:</i>	2,220.71	504.35	870.91	197.11	154.99
➤ Equities	0.61	0.14	70.91	15.95	-99.14
➤ Bonds	2,220.10	504.21	800.00	181.16	177.51
<i>Total Regulated Spot Market, out of which:</i>	5,769.12	1,303.23	5,181.61	1,160.16	11.34
➤ Total Equities	3,257.71	733.43	4,254.55	950.63	-23.43
➤ Total Bonds	2,346.31	532.67	851.88	192.74	175.43

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

	Average daily value May 2015		Average daily value April 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<i>BVB Regulated Spot Market without offers:</i>						
➤ Equities	22.57	5.08	34.87	7.89	-35.27	-35.61
➤ Bonds	0.06	0.01	0.19	0.04	-68.42	-75.00
➤ Unit funds, ETF	0.02	0.00	0.03	0.01	-33.33	-100.00
➤ Structured products	1.69	0.38	1.39	0.32	21.58	18.75
<i>IPO, SPO and other market offers:</i>						
➤ Equities						
➤ Bonds			105.72	24.01		
<i>ADV / type of financial instruments</i>						
➤ ADV / Equities (with offers)	22.57	5.08	34.87	7.89	-35.27	-35.61
➤ ADV / Bonds (with offers)	0.06	0.01	105.91	24.05	-99.94	-99.96

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

	Average daily value May 2015		Average daily value May 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<i>BVB Regulated Spot Market without offers:</i>					
➤ Equities	22.57	5.08	48.14	10.88	-53.12
➤ Bonds	0.06	0.01	0.01	0.00	500.00
➤ Unit funds, ETF	0.02	0.00	0.05	0.01	-60.00
➤ Structured products	1.69	0.38	0.70	0.16	141.43
<i>IPO, SPO and other market offers:</i>					
➤ Equities			2.98	0.67	
➤ Bonds			38.10	8.63	
<i>ADV / type of financial instruments</i>					
➤ ADV / Equities (with offers)	22.57	5.08	51.12	11.55	-55.85
➤ ADV / Bonds	0.06	0.01	38.11	8.63	-99.84

(with offers)					
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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	31.62	7.12	40.23	8.99	-21.40
➤ Bonds	1.23	0.28	0.50	0.11	146.00
➤ Unit funds, ETF	0.02	0.00	0.03	0.01	-33.33
➤ Structured products	1.58	0.36	0.69	0.15	128.99
<i>IPO, SPO and other market offers:</i>					
➤ Equities	0.01	0.00	0.68	0.15	-98.53
➤ Bonds	21.55	4.90	7.69	1.74	180.23
<i>ADV / type of financial instruments</i>					
➤ ADV / Equities (with offers)	31.63	7.12	40.91	9.14	-22.68
➤ ADV / Bonds (with offers)	22.78	5.17	8.19	1.85	178.14

7. The evolution of main indices

Indice	Value (5/31/2015)		% Change in May 2015		% YTD		Index values May 2015	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	7,507.29	5,879.94	-0.53	-0.97	5.99	7.01	7,422.91	7,604.96
BET-TR	8,197.36	8,296.13	-0.54	-0.98	5.98	7.00	8,104.85	8,304.84
BETPlus	1,104.74	1,092.17	-0.34	-0.78	5.43	6.44	1,091.68	1,116.08
BET-FI	30,903.44	15,075.71	-1.53	-1.97	2.05	3.03	30,903.44	31,752.25
BET-XT	677.56	527.36	-0.34	-0.79	6.16	7.18	671.12	684.57
BET-XT-TR	758.97	757.64	-0.35	-0.79			751.72	766.87
BET-NG	706.93	550.47	-0.32	-0.76	0.27	1.24	695.27	714.28
ROTX	14,503.05		0.56		10.84		14,355.45	14,623.19

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	150,091.53	33,808.21
➤ Market capitalization (domestic market)	84,657.82	19,069.22
➤ Turnover velocity (regulated market)	3.61	3.61
➤ Turnover velocity (domestic market)	6.34	6.33

➤ PER	11.08
➤ P/BV	0.96
➤ DIVY	4.54

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	245.95	79,787.52	13.33	1.24	3.35
➤ MINING AND QUARRYING	60.18	35,637.58	10.93	0.98	5.19
➤ MANUFACTURING	7.73	6,452.73	10.38	0.97	6.02
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	45.29	4,399.92	5.63	0.37	6.72
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	69.01	4,116.69			
➤ TRANSPORTATION AND STORAGE	22.54	4,014.31	10.07	0.92	7.72
➤ CONSTRUCTION	0.44	451.37	74.26	0.90	0.25
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.16	238.31	18.04	1.04	9.06
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.09	168.35	16.31	0.34	2.68
➤ Other	0.00	14,824.77			

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 - May 2015

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
EL	ELECTRICA SA	69.01	15.51	15.29
FP	FONDUL PROPRIETATEA	64.30	14.47	14.25
TLV	BANCA TRANSILVANIA S.A.	52.83	11.88	11.70
SIF2	SIF MOLDOVA S.A.	44.81	10.10	9.93

TEL	C.N.T.E.E. TRANSELECTRICA	42.41	9.55	9.40
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3. Top 5 listed shares with highest return - May 2015

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
TRP	TERAPLAST SA	28.09	35.45	0.2410	0.3030	0.3087
SCD	ZENTIVA S.A.	20.21	42.85	1.8800	2.1900	2.2600
ARS	AEROSTAR S.A.	19.44	16.21	1.7850	2.2900	2.1500
CMF	COMELF S.A.	18.98	32.67	2.1600	2.6390	2.5700
NEP	NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN	14.62	40.26	46.5000	53.3000	53.3000

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

Symbol	Security name	Market capitalization			P/BV (RON)	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	50,608.95	11,399.70	33.72			
SNP	OMV PETROM S.A.	21,513.43	4,845.91	14.33	0.82	11.71	2.94
NEP	NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN	14,824.77	3,339.29	9.88			
SNG	S.N.G.N. ROMGAZ S.A.	14,002.40	3,154.05	9.33	1.44	9.93	8.67
FP	FONDUL PROPRIETATEA	10,770.90	2,426.15	7.18	1.15	10.63	5.00

5. Top 5 structured products by turnover - May 2015

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKDOWTS13	BRK DOW TURBO SHORT 18400	8.92	2.00	26.34
EBDAXTL41	EB DAX TURBO LONG 0.01/10620/10870	5.44	1.22	16.07
EBDAXTS42	EB DAX TURBO SHORT 0.01/12910/12660	2.57	0.58	7.58
BKDOWTL16	BRK DOW TURBO LONG 16900	2.50	0.56	7.39
BKDOWTS14	BRK DOW TURBO SHORT 18750	2.41	0.54	7.13

6. Top 5 bonds products by turnover - May 2015

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
PMB25	OBLIGATIUNI MUN. BUCURESTI 2025	775.08	174.33	66.62
PMB20	OBLIGATIUNI MUN. BUCURESTI 2020	224.07	50.49	19.26
PMB18	OBLIGATIUNI MUN. BUCURESTI 2018	80.68	18.12	6.93
B1601A	MINISTERUL FINANTELOR PUBLICE	73.28	16.54	6.30
ORV27	PRIMARIA ORASULUI ORAVITA	5.29	1.19	0.45

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

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
IFR	iFond Financial Romania	157.93	35.53	37.62
TVBETETF	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	149.33	33.57	35.57
STK	STK EMERGENT	112.01	25.15	26.68
IFG	iFond Gold	0.49	0.11	0.12

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

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

9. New listings for May 2015

Symbol	Security name	Instrument type	Listing Date
PMB22	OBLIGATIUNI MUN. BUCURESTI 2022	Bonds	5/5/2015
PMB25	OBLIGATIUNI MUN. BUCURESTI 2025	Bonds	5/5/2015
PMB18	OBLIGATIUNI MUN. BUCURESTI 2018	Bonds	5/5/2015
PMB20	OBLIGATIUNI MUN. BUCURESTI 2020	Bonds	5/5/2015

BKALZCPL1	BRK Allianz Capital Protejat 98.5 200415	Structured	5/19/2015
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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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