

DEBUTS

ATS Market

On **September 15**, started trading the shares issued by adidas AG (symbol: ADS) and SAP AG (symbol: SAP) on the International sector of the BVB Alternative Trading System. SSIF Tradeville acts as Market Maker for these shares.

adidas AG is one of the German largest shoes and sportswear maker, with worldwide sales in 2010 of over 11 bil euro and a market cap of 9.5 bil euro. The company is listed on Deutsche Borse and is member in more stock indices like DAX, MSCI World Textiles, Dow Jones EURO STOXX etc. adidas Group operating activity is split under six brands: Wholesale, Retail, TaylorMade-adidas Golf, Rockport, Reebok-CCM Hockey and Other brands. The activity of the company and its 170 subsidiaries is centrally ran from the headquarters. At the end of 2010, adidas Group had 42,541 employees. More information about the company is available at www.adidas-group.com.

SAP AG, company headquartered in Germany, is the global leader for ERP - enterprise resources and planning. SAP is present in 120 countries and operates either by its numerous subsidiaries (amounting to 53,000 employees) or by local partnerships. In May 2010, with the acquisition of Sybase, database management systems producer, SAP reached over 170,000 clients and a market cap of 43.6 bil euro. The company is listed on Deutsche Borse and is member in more stock indices like DAX, Dow Jones EURO STOXX etc. 9.95% of the share capital is held by the president of SAP Supervisory Board, Phd. h.c. Prof. Hasso Plattner. More information about the company is available at www.sap.com.

Structured Products

In September, **14 new turbo certificates** issued by **Erste Bank AG** started trading, on the Structured Products Sector, Certificates Tier.

September 9 was the first day of trading for two turbo certificates, having the EUR/RON rate as underlying asset; on September 14, five new individual issues of turbo certificate (long and short type) started trading, having gold, silver and the DAX index as underlying; on September 24, Erste Group Bank launched two more turbo certificates long and short type, having as underlying the DAX index and one turbo certificate long having as underlying asset gold. September 30 marked the first day of trading for four new certificates long and short, having as underlying the DAX index, gold and silver.

Banca Comerciala Romana acts as Market Maker for these certificates. The price variation limits used for the certificates are of +/- 75%.

The Structured Products Market was launched on July 8, 2010 and, at present, offers for trading 35 individual certificates.

New Market Makers

SSIF Estinvest SA was granted, through a decision of the Board of Governors, the status of Market Maker on the Derivatives market for the BVB Futures contract.

PLANNED / POSSIBLE DEBUTS

The Board of Governors admitted to trading the **EU Milling Wheat Futures contract**. The trading of this contract will start after RNSC issues the registration certificate for this derivative. The reference price for the underlying comes from the market administered by NYSE-EURONEXT (on NYSE Liffe Paris platform).

NEWS

Decisions of the Board of Governors

During the September 29 meeting, the Board of Governors decided upon the following:

- adoption by BVB, as issuer listed on its own regulated market, of the corporate governance principles, as they are stipulated in BVB's Code of Corporate Governance, for the annual 2011 financial report. Considering the fact that the BVB shares are listed on the Second Tier – Shares, category for which there are no requirements for maintenance to trading regarding the number of principles included in the Code of Corporate Governance which must be complied with, BVB wants to set an example of corporate governance for the capital market participants. Thus, by voluntarily adhering to the principles of the Corporate Governance Code, BVB aims to spread out the corporate governance good practices in Romania's business environment.

- discounted transaction fees applied to Market Makers recorded on shares, function of the liquidity created, by extending the liquidity classes for the spot market.
- establishment of the trading schedule for the end of the year, as follows: stock exchange operations shall be conducted normally, except for the days declared as national holidays, according to law (December 1 and 26, 2011, January 2, 2012).

New BVB indices structure

In accordance with the Index Committee decisions in the September 1 meeting, the new structure of the BVB indices became effective as of September 19.

The values of the free float factor (Ffi), the representation factor (Ri) and the price correction factor (Ci) were determined based on the shares number and the closing prices on September 14, 2011.

The structure of the BET, BET-FI and BET-NG indices remained unchanged, while in the BET-XT index were included the following: Alro SA (ALR), Oil Terminal SA (OIL), Zentiva SA (SCD), Concefa SA (COFI) and were excluded: Banca Comerciala Carpatica SA (BCC), Teraplast SA (TRP), Compa SA (CMP), Socep SA (SOCP). Retrasib SA (RTRA) was included in the BET-C index.

BVB shares – included in ROTX index

The BVB shares were included in the new structure of ROTX index, which became effective as of September 19, 2011. At the time, BVB weighted 1.95% in the index. ROTX has members such as: Fondul Proprietatea, BRD Group Soc-Gen, Erste Group Bank, OMV Petrom, Banca Transilvania, Transgaz, Transelectrica, Biofarm, Azomures, Banca Comerciala Carpatica, Condmag and Dafara.

ROTX, Romanian Traded Index, is a free float weighted capitalization index and reflects in real time the price movement of "blue chip" companies traded on the BVB market. Calculated in RON, EUR and USD, and disseminated in real-time by the Wiener Borse, ROTX is designed as a tradable index and will be used as underlying for standardized products. The index is jointly owned by BVB and Wiener Borse.

Since its listing on June 8, 2010, BVB has been included in a series of domestic indices (BET, BET-XT, BET-C), as well as international (FTSE Mondovisione Exchanges, Dow Jones Global Exchanges).

Update to the Web services access

Bucharest Stock Exchange informs on the following changes regarding the access to certain data dissemination services (Web services):

- a) Changes regarding the location and the access mode of the services, as follows:

Web service	New location
WebTop5	http://195.28.176.74/BseWS/Intraday.aspx
WebDelayed	http://195.28.176.74/BVBDelayedWS/Intraday.aspx
Companies and Securities	http://195.28.176.74/BVBFinancialsWS/CompaniesAndSecurities.aspx
Financials	http://195.28.176.74/BVBFinancialsWS/Financials.aspx
WebOnline	http://195.28.176.74/BVBOnline/Intraday.aspx

Access mode: permission granted based on IP or user/password assigned by BVB. Access to web services is permitted based on a contract signed with BVB.

The applicable fee regime for access to above specified Web services:

Web service	Content	Fee
WebTop5	real time trading data with market depth (5 price levels)	375 EUR/quarter/access
WebDelayed	15-minute delayed trading data	150 EUR/quarter/access
Companies and Securities	the list of financial instruments available on the market segments managed by BVB, detailed information on financial instruments, companies' shareholding structures	120 EUR/quarter/access
Financials	selections of financial information on different types of issuers, financial calendar, dividends information	100 EUR/quarter/access
WebOnline	real time trading data (1 price level)	1030 EUR/year/access

b) Maintaining the functionality of current locations for web services access (including locations with public access permission) until October 15, 2011, in order to allow entities currently using these services to implement the changes and make tests in their own systems.

The technical specifications of web services are available upon request, at the email address: data.dissemination@bvb.ro.

Record number of derivatives traded at BVB

On September 28, the Derivatives Market has registered a historical maximum for the number of futures contracts traded: 7,899 contracts, adding up to a value of more than 13 million lei. The previous record was marked on June 29, 2010, record of 2,847 contracts. The record of September 28 was mainly due to trades on gold futures contracts with maturity in October and December 2011 (GLD11OCT and GLD11DEC).

ESMA launches public consultation on the document entitled "Empty voting"

On September 14, ESMA has launched a public consultation on the document entitled "Voting without an economic interest" (called "empty voting"). The document contains examples of situations where it is considered that there is "empty voting" and some questions about the "empty voting" and was prepared in order to collect information about the existence and effect of such practices.

The document can be accessed on the ESMA website (<http://www.esma.europa.eu/popup2.php?id=7819>); contributions can be submitted online until November 25, 2011.

ROMANIAN REGULATIONS ON THE CAPITAL MARKET

According to the **RNSC Regulatory Disposal 12/27.09.2011**, it is suspended until March 31, 2012 the effective entry into force of the provisions of the Instruction 2/2011 regarding the audit of the systems used by entities authorized, regulated and supervised by the RNSC, as subsequently amended and supplemented, and of the provisions of the Regulatory Disposal 19/29.11.2010.

The following were published in the Official Journal of Romania, part I, no. **685/27.09.2011**:

- NBR/RNSC Regulation 12/7 for amending and completing the NBR and RNSC Regulation 14/19/2006 regarding credit risk of credit institutions and investment firms according to standard approach;
- NBR/RNSC Regulation 13/8 for amending and completing the NBR and RNSC Regulation 18/23/2006 regarding own funds of credit institutions and investment firms;
- NBR/RNSC Regulation 14/9 for amending the NBR and RNSC Regulation 22/27/2006 regarding capital adequacy of credit institutions and investment firms.

MACROECONOMIC OVERVIEW – ROMANIA

On September 20, the International Monetary Fund released the "World Economic Outlook" report. The growth forecast for 2011 was revised to negative for many of the world economies. As regards Romania, the IMF maintained the growth estimates at 1.5% this year and has revised downward the forecast for next year to 3.5%. As per the report, it is expected that emerging countries in Europe will record a GDP growth of 4.3% in 2011 and 2.7% in 2012.

Also on September 20, Standard & Poor's rating agency downgraded Italy's country rating from A + to A, with negative outlook. The effect was felt in the EURO depreciation against the US dollar.

During a speech in Parliament, Prime Minister Emil Boc said that, by the end of October, the Government, in consultation with the International Monetary Fund, the European Commission and World Bank will set the forecasted economic growth, on the basis of which next year's budget will be drafted.

On September 24, IMF-World Bank Annual Meeting took place in Washington, the main subject being the possibilities of supporting vulnerable countries in the Euro area. The IMF announced in a press release issued the same day that it will be decided by April whether sufficient resources are available to prevent a global credit crisis, if the state debt crisis in Europe spreads worldwide.

On Friday, September 30, RON has reached the lowest value this year reported to EUR. NBR published a reference currency of 4.3533 RON for 1 EUR, by 0.73% higher than the currency of the previous session, 4.3218 RON.

PAST EVENTS

- The official opening of BVB trading session of September 6 was occasioned by the **celebration of 5 years since the listing of Transelectrica shares** on the BVB regulated market. The event was carried out by Horia Hahaianu, CEO of Transelectrica, Victor Vlad Cazana, chief of the Office of State Ownership and Privatization in Industry, Bogdan Chetreanu, commissioner of RNSC, Dan Paul, president of the Brokers' Association, Stere Farmache, chairman of BVB, alongside Valentin Ionescu, CEO of BVB. The official opening of the trading session was followed by a press conference.
- The official opening of BVB trading session of September 15 was occasioned by the **first day of trading for the shares issued by adidas AG and SAP AG** on BVB's Alternative Trading System. The event was attended by Valentin Tomsa, General Manager SAP Romania, Mihaela Biciu, General Manager SSIF Tradeville, Bogdan Barbieru, Development Director SSIF Tradeville, together with Anca Dumitru, Deputy General Manager BVB. The official opening of the trading session was followed by a press conference.
- On September 19, the **opening of the Bucharest Stock Exchange trading session was carried out by The Ambassador of Canada in Romania, His Excellency Mr Philippe Beaulne**. This event is a part of the program Personalities Open the BVB Trading Session. His Excellency Philippe Beaulne was accompanied by Russell Merifield, commercial counselor, alongside Stere Farmache, BVB's chairman and Valentin Ionescu, CEO of BVB. On this occasion, H.E. the Canadian Ambassador delivered a public speech, emphasizing the necessity of fostering investors' trust in capital markets and praising the actions carried out by BVB, RNSC, NBR and the State for developing the capital market in Romania. A short press conference followed the official opening.

BVB STATISTICS

Total market capitalization on 09.30.2011 (mil. EUR)	Daily average turnover 09.01 – 09.30.2011		Daily average traded volume 09.01 – 09.30.2011	
	Absolute value (mil. EUR)	Var compared to 2010 (%)	Absolute value (mil. units)	Var compared to 2010 (%)
18,024.18	8.25	+44.74	70.64	+33.13

BVB indices	Absolute value 09.30.2011	Var (%) compared to 12.31.2010
BET	4,327.13	-17.87
BET-XT	390.99	-16.92
BET-FI	17,162.34	-21.92
BET-NG	598.21	-22.51
BET-C	2,648.19	-14.88

INTERVIEW OF THE MONTH with Valentin Tomsa, CEO of SAP Romania

The company SAP has recorded growth in the last few years, although the economic context hasn't been exactly favorable. What is the recipe for success?

Valentin Tomsa: Our business model is a flexible and adaptable one, and in recent years we have mainly focused on improving economic indicators, namely profit and operating income. We continuously analyze business activity and balance the need for more effective development of our products, services and technologies, while addressing the most pressing business issues of our customers. This approach has worked well over the economic cycles, whether these were upward or downward, and contributed to gaining market leadership. As for numbers, SAP sales last year rose by over 17% compared to 2009, to 17.9 million, and this year we aim at an increase of 20% of the revenues. This performance was possible due to extremely good positioning on mid-large companies segment, particularly in the energy and utilities field, which continued investment in computerization.

What growth potential do you see in the Romanian market of business software applications?

Valentin Tomsa: Growth potential for local business software market is far from having reached a saturation level. This year several major projects have been implemented, which basically mean this year's market, but SMEs are still reluctant to invest in IT and we think that they will be the growth engine in the near future. The main causes of low investment in IT in recent times are the crisis of liquidity and reluctance to investing in general, not just in computerization. We do not believe that this downward trend will be as strong as in developed countries, partly due to EU funds which will support SMEs in their efforts to increase competitiveness. On the other hand, IT in general may lead to reducing or more accurate tracking of costs and an increase in the efficiency of processes within a company or an institution, which is why some organizations, especially public institutions, will be stimulated to increase their investment in IT in the next period. An example of potential growth this year is the ERP segment. Analysts consider that the market for ERP projects will resume growth in 2011, after declining steadily in the last two years. According to the latest study of Pierre Audoin Consultants, SAP had in 2010 the most sold ERP software in Romania and this year I think that we will strengthen this position through a 20% increase.

What impact do you think the trading of SAP AG shares at BVB will have on the activity of the subsidiary you manage?

Valentin Tomsa: SAP is a well-known presence on the major capital markets in Europe such as Frankfurt, Stuttgart, Dusseldorf, Berlin, Hamburg, Hanover, Munich, Italy and London, as well as in the United States, where it is listed on Nasdaq. SAP trading on the BVB alternative trading system adds a plus of visibility for the company among issuers in Bucharest. For some of them we have even developed SAP applications. In addition, the shares of the largest developer of business software in the world, SAP AG, are available to private investors in Romania.

What are your projects for the Romanian subsidiary in the next period?

Valentin Tomsa: One of the directions for SAP Romania will remain medium companies segment for which we have developed specific solutions such as implementation strategies to meet these companies' requirements, but also a network of partners to bring these solutions to the reach of local companies. Another aspect refers to the new products launched globally this year, which are now present also in Romania. We will focus a part of our actions to promote these solutions - business applications for mobile devices area, new solutions for smart and rapid data analysis.

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