



TRADING DATA

BVB SPOT REGULATED MARKET

The total trading value, without public offers, raised almost 33% in March compared to February, up to RON 875mn (EUR 197.4mn). Compared YoY, the trading value of the BVB's regulated spot market for March 2015 is 13.6% higher than the one registered in March 2014.

The equities trading continued to have the most important share in the total value of trading. Investors traded in March 2015 equities for RON 748.4mn (EUR 168.9mn), 22.2% more than in February 2015, when the value was RON 612.6mn (EUR 138.1mn). Thus, the average daily value for the equities segment was RON 34mn (EUR 7.7mn), 11% higher than the ADV registered in February (RON 30.6mn – EUR 6.9mn).

Almost 75% of the turnover on the equities segment in March was covered by shares of Fondul Proprietatea (26.77%), Romgaz (20.35%), Banca Transilvania (10.89%), BRD – Groupe Societe Generale (9.67%) and Transelectrica (6.4%).

The turnover registered by the top 5 most liquid companies in March is the following:

1. Fondul Proprietatea (FP) – RON 200.4mn (EUR 45.2mn);
2. Romgaz (SNG) – RON 152.3mn (EUR 34.4mn);
3. Banca Transilvania (TLV) – RON 81.5mn (EUR 18.4mn);
4. BRD – Groupe Societe Generale (BRD) – RON 72.4mn (EUR 16.3mn);
5. Transelectrica (TEL) – RON 48mn (EUR 10.8mn).

Also, in March there was registered an increase in the value of bonds traded, up to RON 92.4mn (EUR 20.9mn), value five times higher than in February (RON 16.9mn – EUR 3.8mn).

In Q1, investors traded on BVB for almost RON 2.3bn (EUR 516mn), slightly lower than the value registered for the same period of time of last year.

At the end of March, the market capitalization reached RON 135.8bn (EUR 30.8bn), of which RON 80.2bn (EUR 18.2bn) was the market capitalization of the Romanian listed companies.

Market News

Starting from March 2, 2015 an important modification regarding the settlement of trades, is functional. The change consists of the trades being settled through two net settlement cycles, instead of one only. The implementation, carried out by the BVB, with the market participants, is another one in a series of structural and architectural changes introduced during 2014 and 2015 on the Romanian capital market. These changes have brought, among others, a radical upgrade of the post-trading area - by the implementation of the T+2 settlements, the separation of the post-trading system and by ensuring a real participation of the DC in the European Target-to-Securities project, as well as the removal of any limitations as to the size of orders (removal of odd-lot segment) and introduction of new types of orders.

On March 3 took place the quarterly meeting of the Index Committee, for reviewing the BVB indices, where decided the maintenance of the composition for BET, BET-TR, BET-NG and BET-FI indices, and the changes of the composition for BET-BK, BET-XT and BET Plus indices, as follows:

a. BET-XT Index

- inclusion: Conpet (COTE), Romcarbon (ROCE)
- exclusion: Artego (ARTE), Alumil Rom Industry (ALU)

b. BET-BK Index

- inclusion: Conpet (COTE)
- exclusion: Rompetrol Well Services (PTR)

c. BET Plus Index

- inclusion: Natura Quattuor Energia Holdings (SCPS), Santierul Naval Orsova (SNO)
- exclusion: Rompetrol Rafinare (RRC), Alro (ALR), TMK-Artrom (ART), Altur (ALT), Mecanica Ceahlau (MECF), Stirom (STIB), Amonil (AMO), Retrasib (RTRA).

The new structures of BVB indices became effective as of March 23, 2015.

On February 12, BVB organized, in Timisoara, an event aiming to introduce to the regional business community the newly launched AeRO market. AeRO is the new solution created by BVB for financing mainly SMEs and start-ups, and also provides new opportunities for investors to find companies with high growth potential, with promising projects still in early stage of development.

The Hungarian investment services provider Concorde Securities rang on March 18 the opening bell at the Bucharest Stock Exchange, thus marking its entrance on the Romanian capital market and an alliance between the Budapest and Bucharest market participants. The investment services provider Concorde Securities is a member of the Budapest, Frankfurt and Warsaw stock exchanges. The investment firm was the first in top of the trading activities carried out with shares at Budapest Stock Exchange in 2014. Concorde Securities (Hungary) and Ipopema Securities (Poland) are two regional brokers who became members of the Bucharest Stock Exchange within the last 12 months, and thus highlighting the growing interest in the Romanian capital market from investors abroad.

Bucharest Stock Exchange introduced, on March 23, 2015 its second total return index, BET-XT-TR, which reflects the price performance of top 25 most traded Romanian companies, as well as the gross dividends and cash distributions made by those companies. The introduction of the new index will give investors a broader picture of the opportunities available on Romanian capital market. BET-XT-TR index is based on the composition of BET-XT index, which includes the 25 most traded Romanian companies listed on the Bucharest Stock Exchange. With a market capitalization of approx. RON 75bn (EUR 17bn) at the end of March 2015, the companies components of BET-XT-TR represent over 93.5% in the total domestic market capitalization of the regulated market.

The Bucharest Stock Exchange participated at the 10th edition of the World Exchange Congress, held in London, during March 24 – 25, 2015, together with more than 300 participants from across the world. The event brought together the global exchange community to examine strategy, opportunities and challenges within the finance industry. BVB CEO Ludwik Sobolewski showcased the Romanian capital market reform, started in 2014, that aims at transforming the Bucharest Stock Exchange into an effective pillar of the economy.

On March 27, BVB became a partner exchange to the United Nations (UN) Sustainable Stock Exchanges (SSE) initiative. SSE initiative was launched by the United Nations Secretary-General Ban Ki-moon in 2009. It is a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators, and companies, can enhance corporate transparency – and ultimately performance – on environmental, social and corporate governance issues and encourage sustainable investment. BVB is the 19th member to join the initiative globally and the 4th European exchange alongside Deutsche Borse, London Stock Exchange and Warsaw Stock Exchange. BVB's participation in this project marks the stock exchange's commitment towards creating a sustainable environment not only for the listed companies, but also for the investors.

As of March 27, the companies INOX Magurele (INOX), Petrocart Piatra Neamt (PTRC) and Ducatex Jilava (GUFX) are the first three issuers that transferred from the RASDAQ market to the AeRO market.

During the last two days of March, Bucharest Stock Exchange, Fondul Proprietatea, Swiss Capital and Auerbach Grayson presented to US-based investors the investment opportunities in Romania, during the second Romania Investors Days event in New York. The conference was designed to offer investors a deeper understanding of investment opportunities in Romania, the Romanian capital market and its flagship companies - OMV Petrom (SNP), Fondul Proprietatea (FP), Romgaz (SNG), Electrica (EL), BRD (BRD), Banca Transilvania (TLV), Bursa de Valori Bucuresti (BVB), Transgaz (TGN), Transelectrica (TEL), Nuclearelectrica (SNN), Conpet (COTE), Impact Developer&Contractor (IMP) - as well as companies that are scheduled to come on the stock market, like Hidroelectrica, Salrom and Aeroporturi Bucuresti. The event attracted over 50 participants from investment funds collectively representing over USD 1,000 billion in assets under management and included as well 1on1 meetings between investors and the top management of Romanian companies. The investors were updated about Romania's macroeconomic indicators, the privatization calendar of Romanian state owned companies, 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 of FTSE, S&P Dow Jones and the Morgan Stanley Capital International (MSCI).

On March 31, the closed-end fund BET-FI Index Invest, administrated by SAI Broker, came on the stock market. The closed-end fund BET-FI Index Invest was launched on May 2013, the depositary and custody services being offered by BRD – Groupe Societe Generale. The fund objective is to offer investors with a performance closely linked to the BET-FI Index, in similar risk conditions.

A. Summary of Main Indicators

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

	Total trading value March 2015		Total trading value February 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
BVB Regulated Spot Market without offers:	875.01	197.45	659.29	148.65	32.72	32.83
➤ Equities	748.44	168.89	612.60	138.13	22.17	22.27
➤ Bonds	92.46	20.87	16.92	3.81	446.45	447.77
➤ Unit funds, ETF	0.50	0.11	0.36	0.08	38.89	37.50
➤ Structured products	33.62	7.58	29.40	6.63	14.35	14.33
IPO, SPO and other market offers:			0.61	0.14		
➤ Equities			0.61	0.14		
➤ Bonds						
Total Regulated Spot Market, out of which:	875.01	197.45	659.90	148.79	32.60	32.70
➤ Total Equities	748.44	168.89	613.21	138.27	22.05	22.15
➤ Total Bonds	92.46	20.87	16.92	3.81	446.45	447.77

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

	Total trading value March 2015		Total trading value March 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
BVB Regulated Spot Market without offers:	875.01	197.45	769.98	171.21	13.64
➤ Equities	748.44	168.89	741.06	164.78	1.00
➤ Bonds	92.46	20.87	11.03	2.45	738.26
➤ Unit funds, ETF	0.50	0.11	0.43	0.10	16.28
➤ Structured products	33.62	7.58	17.46	3.88	92.55
IPO, SPO and other market offers:					
➤ Equities					
➤ Bonds					
Total Regulated Spot Market, out of which	875.01	197.45	769.98	171.21	13.64
➤ Total Equities	748.44	168.89	741.06	164.78	1.00
➤ Total Bonds	92.46	20.87	11.03	2.45	738.26

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:	2,295.57	515.93	2,360.73	524.00	-2.76
➤ Equities	2,073.51	465.96	2,277.47	505.47	-8.96
➤ Bonds	121.12	27.31	37.01	8.25	227.26
➤ Unit funds, ETF	1.13	0.26	1.15	0.25	-1.74
➤ Structured products	99.81	22.41	45.10	10.02	121.31
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:	2,296.18	516.07	2,369.03	525.85	-3.08
➤ Total Equities	2,074.12	466.10	2,285.77	507.32	-9.26
➤ Total Bonds	121.12	27.31	37.01	8.25	227.26

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

	Average daily value March 2015		Average daily value February 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
BVB Regulated Spot Market without offers:						
➤ Equities	34.02	7.68	30.63	6.91	11.07	11.14
➤ Bonds	4.20	0.95	0.85	0.19	394.12	400.00
➤ Unit funds, ETF	0.02	0.01	0.02	0.00	0.00	1.00
➤ Structured products	1.53	0.34	1.47	0.33	4.08	3.03
IPO, SPO and other market offers:						
➤ Equities			0.03	0.01		
➤ Bonds						
ADV / type of financial instruments						
➤ ADV / Equities (with offers)	34.02	7.68	30.66	6.91	10.96	11.14
➤ ADV / Bonds (with offers)	4.20	0.95	0.85	0.19	394.12	400.00

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

	Average daily value March 2015		Average daily value March 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<i>BVB Regulated Spot Market without offers:</i>					
➤ Equities	34.02	7.68	35.29	7.85	-3.60
➤ Bonds	4.20	0.95	0.53	0.12	692.45
➤ Unit funds, ETF	0.02	0.01	0.02	0.00	0.00
➤ Structured products	1.53	0.34	0.83	0.18	84.34
<i>IPO, SPO and other market offers:</i>					
➤ Equities					
➤ Bonds					
<i>ADV / type of financial instruments</i>					
➤ ADV / Equities (with offers)	34.02	7.68	35.29	7.85	-3.60
➤ ADV / Bonds (with offers)	4.20	0.95	0.53	0.12	692.45

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	33.44	7.52	36.73	8.15	-8.96
➤ Bonds	1.95	0.44	0.60	0.13	225.00
➤ Unit funds, ETF	0.02	0.00	0.02	0.00	0.00
➤ Structured products	1.61	0.36	0.73	0.16	120.55
<i>IPO, SPO and other market offers:</i>					
➤ Equities	0.01	0.00	0.13	0.03	-92.31
➤ Bonds					
<i>ADV / type of financial instruments</i>					
➤ ADV / Equities (with offers)	33.45	7.52	36.87	8.18	-9.28
➤ ADV / Bonds (with offers)	1.95	0.44	0.60	0.13	225.00

7. The evolution of main indices

Indice	Value (3/31/2015)		% Change in March 2015		% YTD		Index values March 2015	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	7,076.33	5,579.71	-0.97	-0.33	-0.09	1.54	6,931.32	7,200.93
BET-TR	7,727.57	7,873.33	-0.97	-0.33	-0.09	1.54	7,569.23	7,863.68
BETPlus	1,042.45	1,037.53	-0.95	-0.32	-0.51	1.12	1,022.22	1,059.76
BET-FI	30,280.72	14,871.39	-2.57	-1.95	-0.01	1.63	29,674.85	31,202.69
BET-XT	640.73	502.08	-1.39	-0.75	0.39	2.04	628.37	653.48
BET-NG	717.76	721.36					703.91	717.76
ROTX	13,422.43		-1.29		2.58		13,117.77	13,677.44

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	135,870.22	30,810.97
➤ Market capitalization (domestic market)	80,222.34	18,191.83
➤ Turnover velocity (regulated market)	6.61	6.58
➤ Turnover velocity (domestic market)	11.10	11.05
➤ PER	6.88	
➤ P/BV	0.90	
➤ DIVY	6.28	

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	415.37	70,160.19	8.11	1.13	4.46
➤ MINING AND QUARRYING	198.51	34,211.57	5.83	0.96	8.01
➤ MANUFACTURING	13.43	5,878.21	13.68	0.75	5.66
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	28.64	4,324.25			
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	58.17	4,294.95	6.86	0.37	11.74
➤ TRANSPORTATION AND STORAGE	32.12	3,863.38	10.32	0.91	6.15
➤ CONSTRUCTION	0.47	478.12	17.33	1.03	0.23
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.65	257.99	23.18	1.08	8.36
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.08	163.48	24.84	0.32	2.64
➤ Other	0.01	12,238.08			

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 - March 2015

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
FP	FONDUL PROPRIETATEA	200.39	45.22	26.77
SNG	S.N.G.N. ROMGAZ S.A.	152.28	34.39	20.35
TLV	BANCA TRANSILVANIA S.A.	81.48	18.40	10.89
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	72.38	16.33	9.67
TEL	C.N.T.E.E. TRANSELECTRICA	47.93	10.80	6.40

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

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
PPL	PRODPLAST S.A.	15.00	-4.16	2.0000	2.3000	2.3000
RPH	ROPHARMA SA BRASOV	14.33	12.63	0.3446	0.3943	0.3940
TRP	TERAPLAST SA	8.69	9.69	0.2300	0.2500	0.2500
CMF	COMELF S.A.	7.59	10.48	1.8450	2.1280	2.1400
OIL	OIL TERMINAL S.A.	6.42	0.22	0.0821	0.0898	0.0895

4. Top 5 listed shares by market capitalization (3/31/2015)

Symbol	Security name	Market capitalization			P/BV (RON)	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	43,409.80	9,843.94	31.95			
SNP	OMV PETROM S.A.	20,578.80	4,666.61	15.15	0.79	4.25	8.47
SNG	S.N.G.N. ROMGAZ S.A.	13,509.06	3,063.42	9.94	1.45	13.57	7.33
NEP	NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN	12,238.08	2,775.20	9.01			
FP	FONDUL PROPRIETATEA	10,521.12	2,385.85	7.74	0.97	8.61	5.11

5. Top 5 structured products by turnover - March 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	6.24	1.41	18.56
BKDOWTS13	BRK DOW TURBO SHORT 18400	3.76	0.85	11.19
BKDOWTL16	BRK DOW TURBO LONG 16900	2.41	0.55	7.18
EBDAXTS40	EB DAX TURBO SHORT 0.01/12180/11930	2.37	0.53	7.06
EBDBKTL2	EB DBK TURBO LONG 0.10/18.00/20.00	1.79	0.40	5.31

6. Top 5 bonds products by turnover - March 2015

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
B2304A	MINISTERUL FINANTELOR PUBLICE	44,068.40	9,970.92	47.66
B1510A	MINISTERUL FINANTELOR PUBLICE	13,328.16	2,999.20	14.42
B2004A	MINISTERUL FINANTELOR PUBLICE	12,024.86	2,706.17	13.01
B1906A	MINISTERUL FINANTELOR PUBLICE	10,505.17	2,369.77	11.36
B1601A	MINISTERUL FINANTELOR PUBLICE	10,427.42	2,350.11	11.28

7. Unit funds (including ETF) by turnover - March 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	382.62	86.49	76.66
IFR	iFond Financial Romania	99.36	22.41	19.91
STK	STK EMERGENT	16.11	3.64	3.23
IFG	iFond Gold	1.03	0.23	0.21

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

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

9. New listings for March 2015

Symbol	Security name	Instrument type	Listing Date
BKDOWTS14	BRK DOW TURBO SHORT 18750	Structured	3/2/2015
BKNOVCPL1	BRK Novartis Capital Protejat 96.25% 1202151	Structured	3/2/2015
EBDAXTS40	EB DAX TURBO SHORT 0.01/12180/11930	Structured	3/2/2015
EBDAXTS41	EB DAX TURBO SHORT 0.01/12430/12180	Structured	3/2/2015

BKNESCPL1	BRK Nestle Capital Protejat 97.5% 120215	Structured	3/2/2015
EBDAXTL39	EB DAX TURBO LONG 0.01/9590/9840	Structured	3/2/2015
EBEBSTL16	EB ERSTE GROUP BANK TURBO LONG 0.10/18.45/18.95	Structured	3/2/2015
EBDAXTL40	EB DAX TURBO LONG 0.01/10105/10355	Structured	3/27/2015
EBDAXTS42	EB DAX TURBO SHORT 0.01/12910/12660	Structured	3/27/2015
EBSPTL24	EB S&P 500 TURBO LONG 0.01/1914.35/1964.35	Structured	3/27/2015
EBSPTS21	EB S&P 500 TURBO SFORT 0.01/2314.35/2264.35	Structured	3/27/2015
EBSPTL23	EB S&P 500 TURBO LONG 0.01/1814.35/1864.35	Structured	3/27/2015
EBSPTS22	EB S&P 500 TURBO SHORT 0.01/2414.35/2364.35	Structured	3/27/2015
BTF	FONDUL INCHIS DE INVESTITII BET FI INDEX INVEST	Units	3/31/2015

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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