



BURSA DE VALORI BUCUREȘTI

Bucharest, February 11, 2014

Preliminary REPORT

as of December 31, 2013

CUPRINS

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Annexes

The Balance Sheet and the Profit and loss account as of December 31, 2013 drawn up according to the Accounting Rules in compliance with Directive IV of the European Economic Community applicable for authorized entities, supervised and monitored by Financial Supervisory Authority (FSA).

DISCLAIMER

This document was translated from Romanian. The Romanian version of the "Preliminary Report as of December 31, 2013" is the BVB official document.

BVB'S OPERATING PROFIT DOUBLED IN 2013¹

-  Bucharest Stock Exchange (BVB) ended the full year 2013 with outstanding results.**
-  BVB reported a preliminary operating profit of RON 8.4 mn for the full year, by 106% above the 2012 figure, on higher sales. Preliminary sales revenues² were RON 24.3 mn, up 40% in year on year terms, on the back of 14% higher trading revenues on the main market, excepting public offers, and a 388% increase in revenues from public offers.**
-  Investors' increasing participation in the local market determined a 26.1% advance for the main blue-chip index BET, a 4-year high and the 15th performance in the world.**
-  The last quarter of 2013 was the best since the beginning of 2008 in terms of trading value and BVB ranked second in Central and Eastern Europe in terms of IPO proceeds in 4Q.2013. Sales revenues reached RON 10.6 mn in 4Q.2013, 2.2 times higher than in the previous quarter and more than 3 times above the year-ago reported figure, with public offers (mainly the IPO for Romgaz and the buy-back program of Fondul Proprietatea) and the upswing in trading volumes on the main market as main drivers.**
-  The operating profit marked an almost 5-fold increase versus the previous quarter up to RON 4.8 mn, due to the pickup in total operating revenues. Operating expenses were also higher in 4Q.2013, but advanced at a lower pace than revenues, as the internal restructuring process continued and efforts to promote the local capital market intensified, with direct impact on marketing costs.**
-  The preliminary net profit reached RON 10.0 mn for the full year and RON 4.5 mn for the quarter.**

¹ The financial data have not been audited and represent the individual results of the Bucharest Stock Exchange, drawn up according to the Romanian Accounting Standards (RAS); the financial indicators are expressed in million RON and they are rounded off to the nearest integer, resulting in small reconciliation differences.

² BVB's sales revenue consists mainly from the fees recorded on trading of all listed instruments, tariffs from listing of companies and instruments, and from data vending to various users.

FINANCIAL HIGHLIGHTS

Indicators		4Q.2013	3Q.2013	Change	4Q.2012	Change	2013	2012	Change
Individual profit and loss account									
Net sales	RON mn	10.6	4.7	124.6%	3.4	210.9%	24.3	17.4	39,5%
Operating result	RON mn	4.8	1.0	359.8%	-0.7	n.a.	8.4	4.1	106.0%
Financial result	RON mn	0.6	0.4	63.1%	0.2	304.8%	3.2	6.0	-46.4%
Net result	RON Mn	4.5	1.2	270.2%	-0.4	n.a.	10.0	9.0	10.9%
Individual balance sheet (end-of-period)									
Shareholders' equity	RON mn	98.3	93.8	4.8%	94.6	3.9%	98.3	94.6	3.9%
Total assets	RON mn	104.7	99.6	5.1%	98.0	6.9%	104.7	98.0	6.9%
Performance indicators									
Earnings per share	RON	0.59	0.16	270.2%	-0.06	n.a.	1.30	1.17	10.9%
Operating margin	%	45.2%	22.1%	-	n.a.	-	34.6%	23.5%	-
Net profit margin	%	42.6%	25.8%	-	n.a.	-	41.1%	51.8%	-
Return on equity	%	4.6%	1.3%	-	n.a.	-	10.2%	9.5%	-
Market statistics (including DEAL trades and public offers)									
Turnover for shares and units	RON mn	5,027	2,293	119.3%	1,435	250.3%	11,602	7,680	51.1%
Turnover for bonds and government securities	RON mn	281	377	-25.5%	414	-32.1%	1,396	1,431	-2.5%
Turnover for shares, units, bonds and government securities	RON mn	5,308	2,670	98.8%	1,849	187.1%	12,998	9,111	42.7%
Average daily turnover for shares, units, bonds and government securities	RON mn	85.6	41.1	108.5%	30.3	182.5%	51.8	36.4	42.1%
BVB stock statistics									
Opening price (closing price of the previous day)	RON	24.50	18.30	33.9%	23.40	4.7%	20.00	28.90	-30.8%
High (intraday price)	RON	32.50	25.69	26.5%	23.40	38.9%	32.50	36.00	-9.7%
Low (intraday price)	RON	24.10	18.15	32.7%	19.50	23.6%	17.00	19.50	-12.8%
Closing price (end of period)	RON	32.50	24.50	32.8%	20.00	62.5%	32.50	20.00	62.5%
Trading value for BVB shares*	RON mn	21.50	19.94	12.9%	22.26	-3.4%	66.53	74.40	-10.6%
Average daily turnover for BVB shares*	RON mn	0.35	0.31	32.7%	0.36	23.6%	0.27	0.30	-12.8%

*including DEAL trades

COMPANY INFORMATION

Legal entity	SC BURSA DE VALORI BUCUREȘTI SA
Main activity	Administration of financial markets
CAEN code	6611
Sole Registration Code	17777754
Trade Register no	J40/12328/2005
Address	34-36 Carol I Blvd., floors 13-14, District 2, Bucharest
Symbol	BVB
ISIN	ROBVBAACNORO

The Bucharest Stock Exchange (BVB) was established based on the Decision of the National Securities Commission (NSC) no. 20/1995. BVB was created as a public non-profit institution and in 2005 it became a joint stock company. The shares of the Bucharest Stock Exchange were admitted on BVB’s spot regulated market on June 8, 2010. The Company’s main activity is the administration of financial markets. BVB is the largest market operator in Romania.

The Bucharest Stock Exchange operates several markets:

- a spot regulated market where financial instruments such as shares and rights (issued by international and Romanian entities), debt instruments (corporate, municipality and government bonds issued by Romanian entities and international corporate bonds), UCITs (shares and fund units), structured products, tradable UCITS (ETFs) are traded;
- a regulated derivatives market where futures contracts for shares, indices, commodities and exchange rates can be traded;
- an alternative trading system (ATS), where foreign stocks listed on other markets and securities issued by Romanian companies not qualified for the regulated market are traded;
- RASDAQ market where shares and rights issued by Romanian entities are traded, most of them coming from the mass privatization programme.

BVB’s operating revenues are generated mainly from the trading of all the listed financial instruments, from fees charged to issuers for the admittance and maintenance to the trading system, as well as from data vending to various users.

BVB was included in several indices: FTSE Mondo Visione Exchanges Index, on November 9, 2010, BET Index, on March 21, 2011, Dow Jones Global Exchanges Index, on June 17, 2011, ROTX Index on September 19, 2011 and since July 3, 2012, BVB is also part of BET-BK.

MAIN EVENTS DURING THE LAST QUARTER OF 2013

15 October-14 November – Fondul Proprietatea performed a second buy-back program for 4.35% of its own share capital through a tender offer, worth of RON 600 mn (approx. EUR 135 mn).

22-31 October – The secondary IPO for the sale of shares in SNGN Romgaz SA held by the Ministry of Economy (through the Department for Energy) took place. A 15% stake was offered, structured as shares and Global Depositary Receipts (GDRs), each GDR representing one share. The offer was structured in two tranches, one for the institutional investors and the other for retail investors, both being heavily oversubscribed (the retail tranche, for which information was made public, was more than 17 times oversubscribed). The offer ended successfully, with a total of RON 1.7 bn (approx. EUR 383 mn) being raised.

4 November – The shares of SN Nuclearelectrica SA started trading at BVB, the Equities Segment, Tier 1 Shares. However, investors could have sold any shares subscribed during the IPO before they started trading at BVB, during **October 4-28**, when allocation rights attached to shares were traded.

12 November – The shares of Romgaz started trading at BVB's regulated market, the Equity Segment, Tier 1 Shares, at the same time with Romgaz GDRs' debut at the London Stock Exchange.

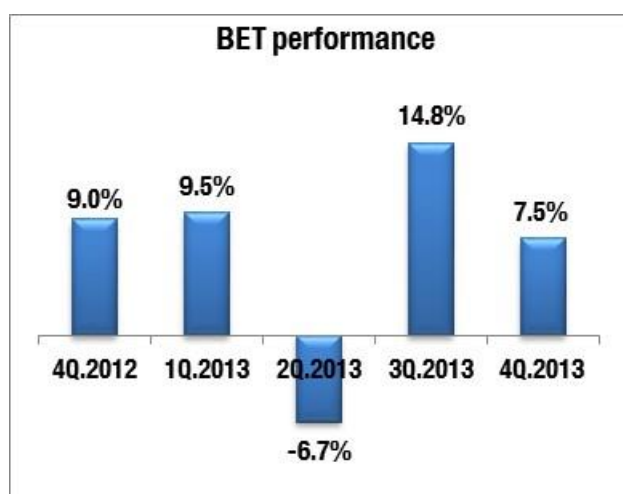
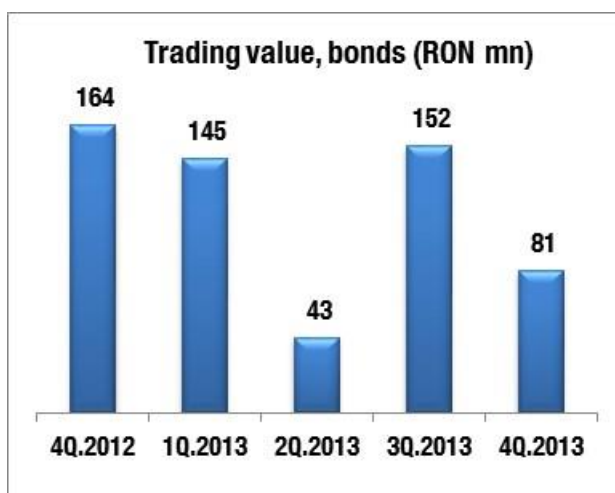
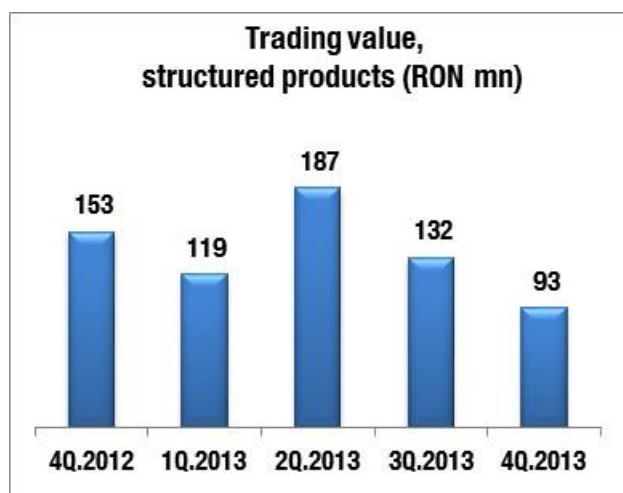
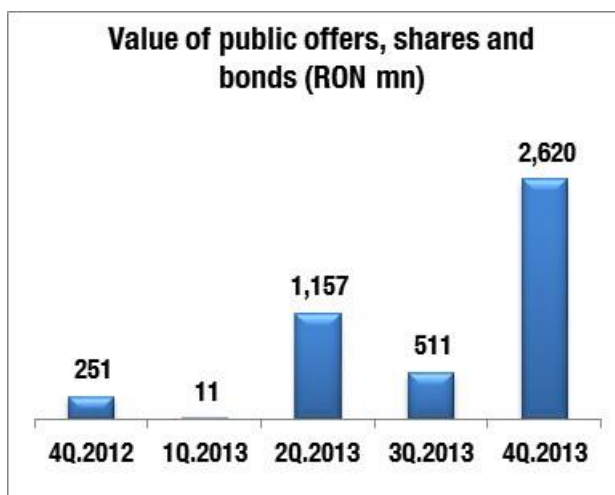
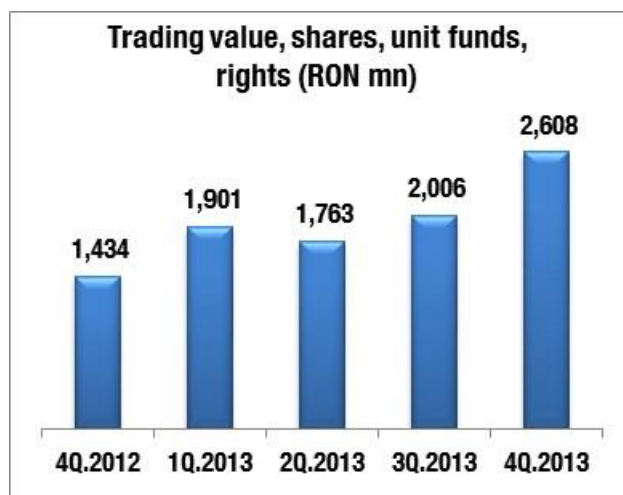
15 November – The European Bank for Reconstruction and Development (EBRD) sold its stake in Petrom via an accelerated book building through BVB, worth RON 385.7 mn (approx. EUR 87 mn).

4 December – The shares of Romgaz and of Nuclearelectrica were included in BET, BET-XT, BET-BK and automatically in BET-NG and BET-C within the Index Committee meeting on BVB indices' quarterly adjustment and rebalancing.

12 December – Fondul Proprietatea announced the finalization of the accelerated book building for the entire stake held in SNTGN Transgaz SA. The transaction, worth of RON 303.5 mn (EUR 68 mn), was executed through the Bucharest Stock Exchange.

During the last quarter of the year, 13 new series of turbo certificates issued by Erste Bank and 4 new series of turbo certificates issued by SSIF Broker started trading on BVB's Structured Products segment. These instruments had indices and shares (Fondul Proprietatea, Romgaz, Erste Bank) as underlying assets.

BVB'S OPERATING ACTIVITY³



³ Source: BVB. The traded value is presented based on a "single counted" basis, includes DEAL trades but excludes public offers

ANALYSIS OF FINANCIAL RESULTS

The preliminary financial results are drawn up according to the Romanian Accounting Standards (RAS) and in compliance with FSA rules. These individual financial results were not drawn up according to the International Financial Reporting Standards (IFRS). The financial results as of December 31, 2013 are preliminary and changes may occur, and the audit is currently in progress.

Activity results for the last quarter of 2013

During the last quarter of the year, financial markets worldwide remained on an upward trend, with relatively few negative news (one of these was the political stalemate in the US at the beginning of October, when the Congress failed to reach an agreement on the budget for the fiscal year beginning October 1, a resolution being eventually adopted). Financial markets went up significantly, supported by the expansionary policies of the main central banks but also by the positive macroeconomic signals (accelerating GDP growth in the US, stabilization of the economic growth in China).

In the Eurozone, the GDP decelerated in the 3rd quarter, but expectations improved gradually, which continued to support financial markets. Market indices ended the year with significant increases compared to the beginning of the quarter and also in YTD terms. For instance, the MSCI World index ended the 4th quarter with a 7.6% increase, while since the beginning of the year it cumulated a 24.1% advance.

Romania enjoyed positive expectations with regard to both macroeconomic indicators and the capital market since the beginning of the year. The last quarter brought a series of confirmations which significantly improved investors' perception on the local capital market which led to increases for the main market indices, the market capitalization and turnover. Thus, the accelerating GDP in the 3rd quarter and decreasing inflationary pressures led to successive cuts of the key interest rate and consequently of the deposit interest rates offered by banks, which determined investors to turn their attention to other types of investments (mutual funds, investments on the capital market). The public offers for the sale of 15% in Transgaz, 10% in Nuclearelectrica and 15% in Romgaz played a major role in this regard, attracting both foreign investment funds and local retail investors.

Moreover, the Bucharest Stock Exchange entered a into a new development stage, with a series of projects being launched, aimed at eliminating the barriers that have been keeping investors away from the local market. These projects, even though will bring about visible results in 2014, had their first effects by turning foreign investors' attention towards the local capital market.

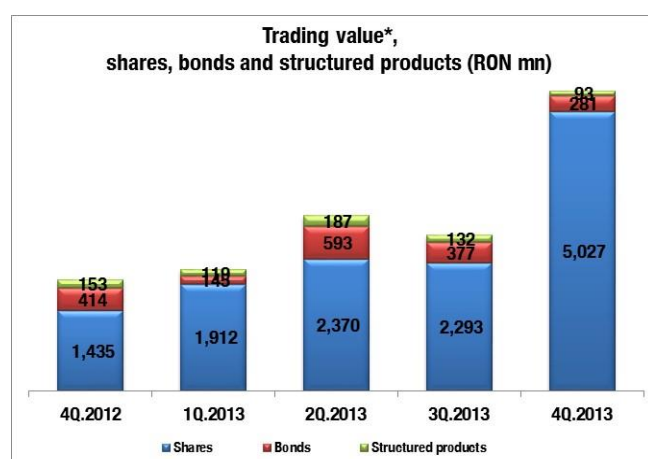
The year 2013 and the 4th quarter especially reconfirmed the local market's potential. BVB ended the year with a market capitalization of EUR 17.8 bn, up by 47.5% in EUR terms, according to data provided by the Federation of European Securities Exchanges. This was due on the one hand to higher prices for the listed companies, as the main index BET rose by 26.1% in RON terms since the beginning of the year, and on the other hand due to the listing of two main state-owned companies, namely Nuclearelectrica and Romgaz, which together added EUR 3.64 bn to BVB's market capitalization (as at December 31, 2013).

The shares market (including the DEAL segment but excluding public offers) had its best quarter since the beginning of 2008, with a total traded value of RON 2,608 bn, up by 30% q-o-q and an outstanding 82% y-o-y increase.

The largest public offers in 4Q.2013 were Romgaz IPO, worth of RON 1.7 bn (EUR 383 mn), and the share buy-back program of Fondul Proprietatea valued at RON 600 mn (EUR 135 mn) at the offer price. Two other deals, the sales of stakes held in Petrom by EBRD and Transgaz shares by Fondul Proprietatea, of a combined value of RON 690 mn (EUR 155 mn), also added to both the trading value and BVB's trading revenues. Towards the end of the year, Transelectrica issued its first tranche of bonds from a longer-term plan (until 2020), worth of RON 200 mn, thus becoming the third company to seek financing in 2013 through corporate bonds which were then listed on BVB.

The structured products segment registered a trading value of RON 93 mn during the analyzed period.

Trading revenues for 4Q.2013 reached RON 9.7 mn, 142% higher compared to the previous quarter and up by 265% in y-o-y terms, albeit from a low base. The main driver for such increases were the above-mentioned public offers, while day-to-day trading also generated a significant 30% increase in revenues.

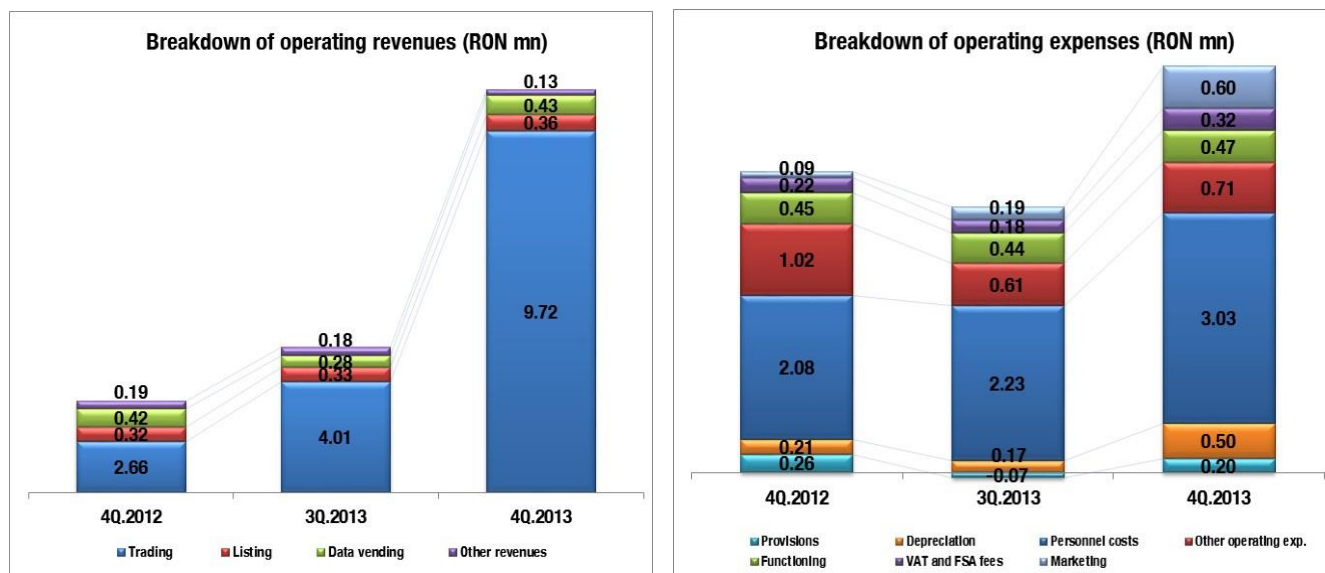


*including public offers

Revenues from participants fees remained unchanged as in the previous two quarters, while revenues from issuers' maintenance fees increased by 11% q-o-q and 14% y-o-y. The data vending segment generated a 56% q-o-q increase, on higher estimates related to ongoing data vending contracts, while compared to the year-ago period a 42% increase was registered.

Indicator (RON mn)	2013 preliminary	2012	Change	4Q.2013 preliminary	4Q.2012	Change
Net sales	24.27	17.40	39.5%	10.64	3.42	210.9%
Operating expenses, of which:	15.99	13.37	19.6%	5.84	4.19	39.2%
- Personnel expenses	8.87	6.80	30.4%	3.03	2.08	45.7%
Operating result	8.41	4.08	106.0%	4.81	-0.72	n.a.
Financial result	3.24	6.05	-46.4%	0.63	0.16	304.8%
Pre-tax result	11.65	10.13	15.0%	11.71	-0.56	n.a.
Net result	9.99	9.01	10.9%	4.53	-0.43	n.a.
Net earnings per share (RON)	1.30	1.17	10.9%	0.59	-0.06	n.a.

Considering all the above, BVB's preliminary sales revenues marked a 124.6% increase in 4Q.2013 versus the previous quarter, up to RON 10.6 mn. Compared to 4Q.2012, the growth rate was even higher, at 210.9%.



Operating expenses reached RON 5.8 mn in 4Q.2013. They were driven mainly by the nonrecurring personnel expenses triggered by the internal restructured process, approx. RON 0.52 mn, other expenses related to management contracts, as well as by marketing and promotion costs on intensified efforts to increase visibility of the local market. Operating expenses were also impacted by the registration of provisions and of adjustments of part of BVB's receivables classified as doubtful.

The **operating profit** for the quarter marked a 359.8% increase over the 3Q.2013 figure, to RON 4.8 mn, due to the higher trading activity on the back of public offers.

The **financial profit** stood at RON 0.6 mn, up by 63.1% q-o-q and significantly above the 4Q.2013 figure. It was mostly generated by interest earned on BVB's investments into deposits, T-bills and bonds.

The **preliminary net profit** for the quarter reached RON 4.5 mn, compared to the RON 1.2 mn profit in 3Q.2013 and the net losses registered in the year-ago period.

Preliminary activity results in 2013

BVB ended 2013 with sales revenues of RON 24.3 mn, 40% above the figure reported for the previous year, mainly due to an upturn of trading revenues. Public offers run by the Romanian Government played a major role, with the SPO for Transgaz, and IPOs for Nuclearelectrica and Romgaz cumulating RON 2.33 bn (approx. EUR 520 mn). Moreover, accelerated book buildings, tender offers and other, most of them occurring during the second part of the year, also had a positive impact on trading revenues. Bond issuances, cumulating RON 975 mn (EUR 220 mn), had a lower influence, as they benefited from exemptions from some fees, as incentives to issue this type of financing instruments.

Day-to-day trading registered a double-digit increase in trading activity on the regulated market, a 14% y-o-y increase of total turnover and a 13.4% y-o-y increase in average daily turnover. The average daily turnover on the main market, including DEALS, was RON 31.9 mn (without public offers).

On the cost side, BVB's reorganization process, planned to take place during 2013, materialized during 3Q and 4Q.2013, translating in one-off restructuring costs of RON 0.94 mn. On the other hand, efforts to increase visibility of the local market, to promote public offers and to attract new investors led to a notable increase in marketing expenses, by 176.1% compared to the previous year. Investments made during the year implied higher depreciation charges (by 17.6%) and determined part of the non-deductible VAT y-o-y increase.

In 2Q.2013 BVB cancelled a RON 1.02 mn provision related to the litigation regarding BVB's property rights over the land in Mareşal Averescu Blvd. (after the litigation ended in favor of BVB), resulting in lower operating expenses. Revenues from cancelling this provision partially offset the abovementioned increases, thus operating expenses reached RON 16.0 mn, by 19.6% higher than in 2012.

The operating profit reached RON 8.4 mn, more than double y-o-y.

The financial profit declined by 46.4% y-o-y to RON 3.2 mn, as the two main sources of revenues, interest and dividends, declined significantly. Following the central bank's repeated cuts in policy interest rates, with a direct influence on interest rates offered by deposits and T-bills, BVB's interest earned registered a 25.4% y-o-y decline. Dividends received dropped by 80% in y-o-y terms as the profitability of the Central Depository, the main source of dividends, deteriorated.

BVB registered a full-year net profit of RON 10.0 mn, 10.9% higher than the 2012 figure, translating into earnings per share of RON 1.3.

Financial position as of December 31, 2013

Net assets

At the end of December, BVB's **total assets** were RON 104.7 mn, by 6.8% above the figure for the end of 2012, of which: non-current assets of RON 61.9 mn and current assets of RON 42.7 mn.

The increase registered by **non-current assets** since the beginning of the year (116.1% or an absolute value of RON 33.2 mn) occurred due to higher tangible assets and given that part of BVB's liquid assets (worth of RON 29.3 mn) were invested in long-term bonds with more attractive yields, as a response to the declining interest rate environment. Consequently, these assets were reclassified from cash & equivalents to non-current assets.

The above-mentioned increase was also determined by the reversal of the provision registered for the full value of the land owned and by the registration of the positive difference resulted from the revaluation of the land to its fair value (RON 2.33 mn), which have increased both non-current assets and BVB's reserves. These accounting operations were made after the litigation regarding BVB's property right on the land located on Mareşal Averescu Blvd. was finalized and BVB's right was recognized.

Current assets registered a 38.4% decline, given the payment of dividends for 2012 and as long-term bonds were acquired and the amount was included in non-current assets. **Cash and equivalents** were RON 37.5 mn as at end-2013, of which 94% were invested in bank deposits.

BVB's **debt** at the end of December 2013 included only payables due in less than 1 year, amounting to RON 5.5 mn, representing amounts payable to the FSA by brokerage companies (fees owed to the regulator), debt related to personnel, the state budget and social security budget not due at the end of the year as well as dividends not yet paid by the end of 2013.

Assets (RON mn)	31.12.2013	01.01.2013	Equity & Liabilities (RON mn)	31.12.2013	01.01.2013
Non-current assets	61.86	28.62	Shareholders' equity	98.32	94.60
Current assets – total, of which:	42.69	69.30	Payables - total, of which:	5.47	2.42
- cash, bank accounts and other short term financial investments	37.45	64.98	- due in less than 1 year	5.47	2.42
			- due in more than 1 year	0	0
Prepaid expenses	0.18	0.06	Provisions	0.27	0.27
			Unearned revenues	0.66	0.69
Total assets	104.72	97.98	Total equity & liabilities	104.72	97.98

Unearned revenues registered a slight decrease, the RON 0.7 mn balance representing the annual maintenance fees charged to issuers, cashed but not yet earned.

Shareholders' equity increased by 3.9% since the beginning of the year due to the land revaluation (included in the revaluation reserve) and the profit registered during the year.

Annexes

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- Profit and loss account 16

Balance sheet as at December 31, 2013

All amounts are indicated in RON, unless otherwise stated

Indicator	Row	Balance as of	
		31.12.2013	01.01.2013
A. NON-CURRENT ASSETS			
Intangible assets			
3. Licenses, other intangible assets (acc. 205+208-2805-2808-2905-2908)	3	70,245	77,476
Total intangible assets (row 01 to 05)	6	70,245	77,476
Tangible assets			
1. Land and constructions (acc. 211+212-2811-2812-2911-2912)	7	3,344,100	0
2. Equipment and machinery (acc. 214-2814-2914)	8	808,041	380,145
3. Other equipment and furniture (acc. 214-2814-2914)	9	388,840	461,938
4. Advances and tangible assets in progress (acc. 231+232-2931)	10	0	0
Total tangible assets (row 07 la 10)	11	4,540,981	842,083
Financial assets			
1. Shares held in subsidiaries (acc. 261-2961)	12	26,573,467	26,572,947
5. Investments held as financial assets (acc. 262+264+265+266-2696-2962-2964)	16	1,358,109	1,123,582
6. Other receivables (acc. 2673+2674+2678+2679-2966-2969)	17	29,312,466	1,435
Total financial assets (rows 12 to 17)	18	57,244,042	27,697,964
TOTAL NON-CURRENT ASSETS (rows 06+11+18)	19	61,855,268	28,617,523
B. CURRENT ASSETS			
Inventories			
3. Advance payments for purchases of inventories (acc. 4091)	22	0	0
Total inventories (row 20 la 22)	23	0	0
Receivables			
1. Trade receivables (acc. 2675*+2676*+2678*+2679*-2966*-2969*+4092+411+413+418-491)	24	2,418,145	1,375,162
2. Receivables from affiliates (acc. 4511+4518-4951)	25	0	0
4. Other receivables (acc. 425+4282+431+437+4382+441+4424+4428+444+445+446+447+4482+4582+461+473-496+5187)	27	2,820,446	2,945,636
Total receivables (row 24 to 28)	29	5,238,591	4,320,798
Short term financial investments			
2. Other short term financial investments (acc. 5031+5032+505+5061+5062+5071+5072+5081+5082+...+5113+5114)	31	35,199,284	64,671,027
Total short term financial investments (rows 30 to 31)	32	35,119,284	64,671,027
IV. Cash and bank accounts (acc. 5112+5121+5122+5123+5124+5125+5311+5314+5321+5322+5323+...+542)	33	2,331,872	311,993
TOTAL CURRENT ASSETS (rows 23+29+32+33)	34	42,689,747	69,303,818
C. PREPAID EXPENSES (acc. 471)	35	175,058	63,642
D. PAYABLES WITHIN ONE YEAR			
3. Advance payments from clients (acc. 419)	38	107,570	140,174
4. Trade payables (acc. 401+404+408)	39	726,555	344,136
8. Other payables, including tax and social security payables (acc. 1623+1626+167+1687+2698+421+423+424+...+5197)	43	4,634,443	1,937,499
Total payables within one year (rows 36 to 43)	44	5,468,568	2,421,809
E. NET CURRENT ASSETS OR NET CURRENT LIABILITIES (rows 34+35-44-60.2)	45	36,734,142	66,253,466
F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows 19+45-60.1)	46	98,589,410	94,870,989
G. PAYABLES WITHIN MORE THAN ONE YEAR			

Indicator	Row	Balance as of	
		31.12.2013	01.01.2013
8. Other payables, including tax and social security payables	54	0	0
Total payables within more than 1 year (row 47 to 54)	55	0	0
H. PROVISIONS			
1. Pension and other similar provisions (acc. 1515)	56	269,506	269,566
TOTAL PROVISIONS (rows 56+57+58)	59	269,506	269,566
I. DEFERRED REVENUE (row 60.1+60.2+60.3)			
2. Deferred revenue (acc. 472)	60.2	662,095	692,185
J. SHARE CAPITAL AND RESERVES			
SHARE CAPITAL AND RESERVES:			
- paid-in subscribed capital (acc. 1012)	63	76,741,980	76,741,980
Share premium (acc. 104)	64	8	8
Revaluation reserves (acc. 105)			
- Credit balance	65	2,325,080	0
- Debit balance	66	0	0
IV. Reserves (rows 68 to 73-74)	67	9,743,281	9,265,576
1. Legal reserves (acc. 1061)	68	5,831,476	5,354,053
2. Reserves for bonus shares received (acc. 1065*)	70	2,413,197	2,413,197
3. Reserves representing the surplus from reevaluation reserves (acc. 1067)	72	57,109	57,109
4. Other reserves (acc. 1068)	73	1,441,499	1,441,217
Retained earnings			
Profit – Credit balance	77	0	0
Loss – Debit balance	78	0	0
Result for the year			
Profit (acc. 121) – Credit balance	79	9,986,978	9,006,202
Loss (acc. 121) – Debit balance	80	0	0
Profit distribution (acc. 129)	81	477,423	412,343
TOTAL SHAREHOLDERS' EQUITY (row 61+64+65-66+67+75-76+77-78-79)	82	98,319,904	94,601,423

Profit and loss account

All amounts are indicated in RON, unless otherwise stated

Indicator	Row	4Q.2014		Full year	
		01.10.2013	01.10.2012	01.01.2013	01.01.2012
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
1. Sales revenues	1	10,638,259	3,421,488	24,272,074	17,398,953
4. Other operating revenues (acc. 7417+758)	7	7,946	53,360	125,303	54,072
Operating revenues – TOTAL (rows 01+04-05+06+07)	8	10,646,205	3,474,848	24,397,377	17,453,025
5. Material expenses and other third party expenses (rows 10 to 12)	9	66,353	97,589	295,968	280,016
Consumable materials expenses (acc. 602-7412)	10	18,332	24,742	93,087	105,821
Other material expenses (acc. 603+604)	11	16,890	31,900	46,721	48,517
Other third party expenses (water and energy) (acc. 605-7413)	12	31,131	40,947	156,160	125,678
6. Personnel expenses (rows 14+15)	13	3,027,344	2,078,129	8,869,776	6,804,141
- Base personnel salaries (acc. 641+642-7414)	14	2,583,981	1,606,205	7,091,252	5,155,724
- Social security contributions (acc. 645-7415)	15	443,363	471,924	1,778,524	1,648,417
7a. Adjustments of tangible and intangible assets (rows 17-18)	16	169,718	161,575	-338,117	579,013
a.1) Expenses (acc. 6811+6813)	17	169,718	161,575	680,903	579,013
a. 2) Revenues (acc. 7813+7815)		0	0	1,019,020	0
7b. Adjustments of current assets (rows 20-21)	19	330,535	46,685	328,916	46,038
b.1) Expenses (acc. 654+6814)	20	330,535	49,043	338,953	49,043
b.2) Revenues (acc. 754+7814)	21	0	-3,652	10,037	-3,005
8. Other operating expenses (rows 23 to 25)	22	2,039,045	1,543,864	6,831,479	6,247,634
a) Third party expenses (acc. 611+612+613+614+621+622+623+624+625+626+627+628-7416)	23	1,662,083	1,257,203	5,613,979	5,252,481
b) Other taxes, duties and similar expenses (acc. 635)	24	313,281	212,777	1,147,871	895,786
c) Compensation expenses, donations and disposed assets (acc. 658)	25	63,681	73,884	69,629	99,367
d) Adjustments for provisions (rows 27-28)	26	203,212	264,294	-60	-586,699
d.1) Expenses (acc. 6812)	27	269,506	264,294	269,506	264,294
d.2) Revenues (acc. 7812)	28	66,294	0	269,566	-850,993
Operating expenses – TOTAL (row 09+13+16+19+22+26)	29	5,836,207	4,192,136	15,987,962	13,370,143
Operating result					
- Profit (rows 08-29)	30	4,809,998	-717,288	8,409,415	4,082,882
- Loss (rows 29-08)	31	0	0	0	0
Financial revenues					
9. Revenues from investments in associates (acc. 7613)	32	0	0	0	0
10. Revenues from other financial investments (acc. 7611+7612)	34	8,997	7,457	387,664	1,916,610
- of which revenues from affiliates (acc. 7611)	35	0	0	355,445	1,883,519
11. Interest rate revenues (acc. 766)	36	650,006	835,971	2,778,308	3,725,168
12. Other financial revenues (acc. 7616+7617+762+763+764+765+767+768)	38	406,538	12,892	2,394,558	2,324,863
Financial revenues – TOTAL (rows 32+34+36+38)	39	1,065,541	856,320	5,560,530	7,966,641
12. Adjustments of financial assets and of financial investments	40	-53,172	-50,819	-215,295	-90,109

Indicator	Row	4Q.2014		Full year	
		01.10.2013	01.10.2012	01.01.2013	01.01.2012
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
classified as current assets (row 41-42)					
Expenses (acc. 686)	41	91,275	20,086	138,652	162,740
Revenues (acc. 786)	42	144,447	70,905	353,947	252,849
13. Other financial expenses (acc. 663+664+665+667+668)	45	484,069	750,366	2,531,774	2,009,246
Financial expenses - TOTAL (row 40+43+45)	46	430,897	699,547	2,316,479	1,919,137
Financial result					
- Profit (row 39-46)	47	634,644	156,773	3,244,051	6,047,504
- Loss (row 46-39)	48	0	0	0	0
14. Current result					
- Profit (row 08+39-29-46)	49	5,444,642	-560,515	11,653,466	10,130,386
- Loss (row 29+46-08-39)	50	0	0	0	0
Total revenues (row 08+39+51)	55	11,711,746	4,331,168	29,957,907	25,419,666
Total expenses (row 29+46+52)	56	6,267,104	4,891,683	18,304,441	15,289,280
Pre-tax result					
- Profit (row 55-56)	57	5,444,642	-560,515	11,653,466	10,130,386
- Loss (row 56-55)	58	0	0	0	0
18. Income tax expenses	59	917,431	-129,054	1,666,487	1,124,184
Result for the year					
- Profit (row 57-59-60)	61	4,527,211	-431,461	9,986,979	9,006,202
- Loss (row 58+59+60) or (row 59+60-57)	62	0	0	0	0

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BVB's recorded earnings conference calls can be found at the following link <http://bvb.ro/investors/>

The next financial report will be released in April 2014.