

Prospectus Summary

Bucharest Stock Exchange

Intermediary

Intercapital Invest SA



The approval stamp applied on the prospectus for admission to trading does not represent a guarantee or any type of appraisal by CNVM as regards the opportunities, advantages or disadvantages, profits or risks involved by the transactions to be concluded following the acceptance of the public offer subject of the approval decision. The approval decision certifies only that the prospectus complies with the requirements of the law and of the norms adopted in its enforcement.

This English prospectus summary represents a convenience translation from the Romanian prospectus for admission to trading. In case of discrepancies between the English version and the Romanian version, the Romanian version shall prevail.



PROSPECTUS SUMMARY

We present hereunder a summary that represents exclusively and should be read as an introduction to the Prospectus for Admission to Trading of the Bucharest Stock Exchange (Bursa de Valori Bucuresti SA), without the claim of being exhaustive, and which was put together only based on detailed information inside the Prospectus and Annexes thereto and needs to be corroborated with these. Investors should not limit themselves to reading this summary.

We recommend that you carefully read the entire Prospectus, in particular the investment risks depicted in the "Risk Factors" section, as well as the other information in the rest of the Prospectus sections. Any decision to invest in Stock presented in this document needs to ground on the Prospectus information considered as a whole.

Main features of shares

- **Issuer:** Bucharest Stock Exchange SA (*Bursa de Valori Bucuresti SA*), abbreviated as BSE or BVB
- **Securities type :** Common shares
- **Securities form and class:** nominal and intangible shares registered electronically based on the Issuer's registrar contract with the Central Depository SA, a company headquartered in Bucharest, 25 Fagaras Street, Sector 1, phone 021 408 5800, fax 021 408 5913, Single Registration Code RO 9638020, Trade Register entry number J40/5890/1997
- **Stock denomination currency:** RON
- **Legislation underlying securities issuance:** Law No. 31/1990 on trading companies, republished in the Official Gazette No. 1066 of November 17, 2004, with subsequent amendments and additions
- **Number of issued shares:** 7.674.198
- **Face value of a share:** RON 10
- **Aggregate face value of issued shares:** RON 76,741,980
- **Admission to trading:** On the regulated market operated by the Bucharest Stock Exchange, based on the Prospectus for Admission to Trading approved by the National Securities Commission (CNVM) under Decision No. 632/18.05.2010
- **Ticker symbol:** BVB
- **Manager of the procedure of admission to trading:** SSIF Intercapital Invest SA
- **Restrictions on the free transferability of securities:** According to the provisions of Art. 129 Para. 1 of Law No. 297/2004 on the capital market, *no shareholder of a market operator shall directly or indirectly hold more than 5% of the total voting rights.*



Presentation of the Issuer

Establishment and organization. The issuer is a joint-stock company having the corporate name of SC Bursa de Valori Bucuresti SA, with the acronym BVB. The company's registered office is in Bucharest, 34-36, Carol I Blvd., 13th-14th floor, Sector 2, Trade Register entry number J40/12328/2005, Single Registration Code 17777754, phone 021 307 9500, fax 021 307 9519, e-mail bvb@bvb.ro, website www.bvb.ro.

Under CNVM Decision No. 20/21.04.1995 of April 1995, the Bucharest Stock Exchange was re-established as a public interest institution with legal personality that operates on the basis of the self-financing principle. In July 2005 the company turned from a public interest institution into a joint-stock company with undetermined duration of operation.

The Bucharest Stock Exchange is organized as a Romanian legal entity of private law and operates as a joint-stock trading company according to Law No. 31/1990, having as scope of business the administration of financial markets, NACE code 6611. The issuer is authorized as market operator by the Romanian National Securities Commission (CNVM) under Decision No. 369/31.01.2006 and is entered in the CNVM Register, Section 11, Market Operators, under No. PJR11OPPR/400001 and as a system operator under Certificate No. 242/23.07.2008, being entered in the CNVM Register, Section 12, System Operators, under No. PJR12OSAT/400003, and under Decision No. 534/21.04.2010 issued by the National Securities Commission.

The deposit, clearing, settlement activities and register services for trades with financial instruments on the spot regulated market operated by BSE are ensured by SC Central Depository SA (DC), a company headquartered in Bucharest, 25 Fagaras Street, Sector 1, phone 021 408 5800, fax 021 408 5913, Single Registration Code RO 9638020, Trade Register entry number J40/5890/1997. The activity of clearing and settlement of the trades performed on the regulated futures market operated by BSE is ensured by SC Bucharest Clearing House (CCB), a company headquartered in Bucharest, 34 – 36 Carol I Blvd. 12th floor, Sector 2, phone 021 315 7312, fax 021 315 7318, Single Registration Code 8807210, Trade Register entry number J40/6981/1996.

The normative framework applicable to the activity of SC Bursa de Valori Bucuresti SA comprises Law No. 31/1990 on trading companies, Law No. 297/2004 on the capital market, CNVM regulations and the BSE specific regulations approved by CNVM.

Main activities. The history of the Romanian capital market is tightly linked to the establishment and development of the Bucharest Stock Exchange. BSE introduced for the first time in Romania exchange trading of stocks in November 1995. In time, the Stock Exchange also took other national



groundbreaking moves, including launch of exchange trading for corporate, municipal and government bonds and subscription rights.

The main activity of the Bucharest Stock Exchange is the administration of markets for the trading of financial instruments and activities related to the company's scope of business and set forth in the CNVM regulations. At the moment the prospectus was drafted, BSE was operating a regulated market and a market called Rasdaq, as well as an alternative trading system.

The regulated market includes a spot market and a futures market. The BSE spot market has three sectors:

1. The Equity sector which trades shares and rights registered in Romania and divided into three categories, as well as shares and rights registered abroad.
2. The Fixed Income sector which trades corporate bonds divided into three categories, municipal bonds, government bonds and international bonds.
3. The Collective Investment Undertakings sector, which trades fund shares and fund units.

The BSE futures market trades futures contracts based on shares, share indices and currency rate differences.

Trading systems. Trades are performed on the Bucharest Stock Exchange through the Arena electronic trading system. This ensures the electronic management of orders entered by brokers and the execution of trades on the markets operated by the issuer. The Arena platform was developed by BSE.

Brokers' access via proprietary trading systems was introduced starting 2008, through the Arena Gateway system.

Traded financial instruments. The following types of financial instruments were traded on the BSE at the date this document was drafted: Shares, rights, bonds, fund units and futures contracts.

A share issued by a company is a financial instrument that represents a participation in the share capital of the respective company. A bond is a financial instrument that represents the holder's claim entitlement over the issuer of the respective bond. A right traded on the BSE is a negotiable financial instrument that represents the holder's right to subscribe in a capital increase or another type of operation impacting a company's shares. A fund unit or a share issued by a collective investment undertaking is a financial instrument that represents a participation in the assets of the respective collective investment undertaking.



A futures contract is a standardized contract for the purchase or sale at a future date of a standardized quantity of an asset for a current price negotiated on a market. Futures contracts traded on the BSE are without a material delivery. Futures contracts are traded on the BSE in margin, specifically by the establishment by the contract trading investors of a guarantee representing a given percentage of the total value of traded contracts. The investors on the market of futures contracts can initiate buy trades (*long positions*) followed by the closing of the position by sale before maturity date or by the automatic liquidation on maturity date, or can initiate sell trades (*short positions*) followed by closing of the position by purchase before maturity date or by the automatic liquidation on maturity date. Futures contracts traded on the BSE have quarterly maturity dates, which are set on the third Friday of the maturity month (or on the last working day before that, if the third Friday of the maturity month is a non-working day).

Intermediaries. In March 2010, there were 69 intermediaries admitted as participants with the BSE trading system and authorised to trade on the spot regulated market, and 23 intermediaries authorised for trades on the regulated futures market.

Trades and capitalization. In 2009 the Bucharest Stock Exchange registered total share trades worth RON 5.09 billion on the regulated market, as compared to RON 6.95 billion in 2008 and RON 13.8 billion in 2007; trades on the Rasdaq market amounted to RON 0.58 billion in 2009, as compared to RON 1.56 billion in 2008 and RON 4.25 billion in 2007. The total capitalization of the BSE regulated market was RON 80.07 billion at the end of 2009 (for a total of 69 issuers), as compared to RON 45.70 billion in 2008 (68 issuers) and RON 85.96 billion in 2007 (59 issuers). For the Rasdaq market, the capitalization was RON 12.35 billion at the end of 2009 (1,561 issuers), as compared to RON 12.10 billion in 2008 (1,753 issuers) and RON 24.41 billion in 2007 (2,019 issuers).

The total value of bond trades performed on the BSE has been RON 1.28 billion in 2009 (60 issues), as compared to RON 0.23 billion in 2008 (50 issues) and RON 0.79 billion in 2007 (22 issues). In 2009, the Stock Exchange registered trades with rights and fund units worth 0.00 and RON 20.51 million respectively; of RON 47.80 million and RON 26.07 million respectively in 2008; and RON 82.43 million and RON 0.00 million, respectively, in 2007.

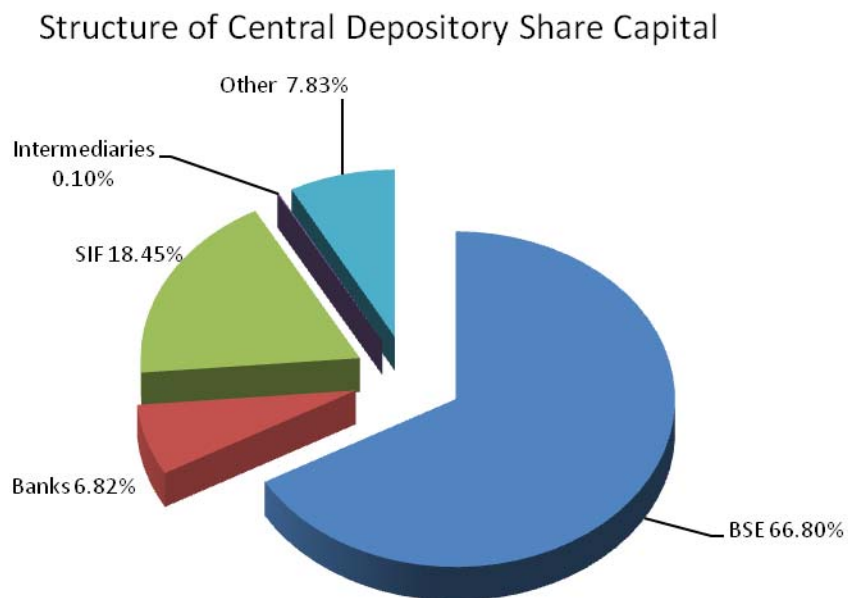
As concerns the value of trades on the regulated futures market, this has been RON 67.05 million in 2009, as to RON 19.31 million in 2008 and RON 0.54 million in 2007.

BSE Group. The BSE is the central component of a group that includes the Issuer (the Bucharest Stock Exchange SA), the Central Depository SA, the Bucharest Clearing House SA, the Investors' Compensation Fund and the Corporate Governance Institute.

The Central Depository SA (Depozitarul Central SA or DC) is a company set up in 1997 and named REGISCO SA, whose legal representative is Ovidiu Sergiu Pop, as Chairman, and it is headquartered in Bucharest, 25 Fagaras Street, Sector 1, phone 021 408 5800, fax 021 408 5800, Single Registration Code RO 9638202, Trade Register entry number J40/5890/1997. The Central Depository is authorized through CNVM Decision No. 3567/14.12.2006 to supply deposit, clearing, settlement and registrar services for trades with financial instruments as well as other related services, as per the definitions in Law no. 297/2004, and is entered in the CNVM Register under No. PJR18DPCN/400001.

The Central Depository has a subscribed and paid in share capital worth RON 21,796,696.60 divided into 217,966,966 shares with a face value of RON 0.10 each. The Bucharest Stock Exchange holds 145,610,148 Central Depository shares, or 66.80% of the share capital respectively.

The five Financial Investment Companies (SIF) hold 18.45% of the share capital, while 5 commercial banks hold 6.82% of the capital.

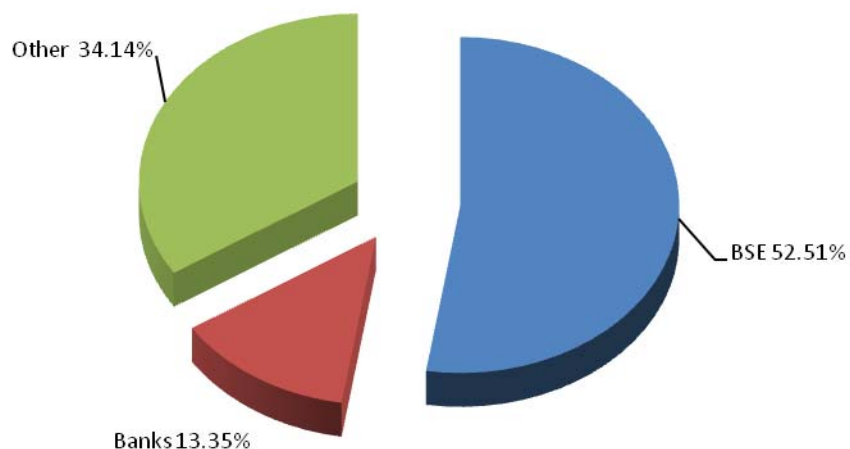


The Bucharest Clearing House (Casa de Compensare Bucuresti SA or CCB) is a company whose legal representative is Alin Marius Barbu - Chairman, and it is headquartered in Bucharest, 34 – 36 Carol I Blvd. 12th floor, Sector 2, phone 021 315 7312, fax 021 315 7318, Single Registration

Code 8807210, Trade Register entry number J40/6981/1996, authorized by CNVM to provide clearing and settlement services for trades with financial instruments on the regulated futures market operated by the Bucharest Stock Exchange and entered in the CNVM Register under No. PJR18CCCC/40002.

The Bucharest Clearing House has a subscribed and paid in share capital worth RON 6,835,850 divided into 683,585 shares with a face value of RON 10 each. The Bucharest Stock Exchange holds 358,937 shares representing 52.51% of the stock issued by CCB. A number of 24 banks hold a combined 13.35% of the CCB capital.

Structure of Bucharest Clearing House Share Capital

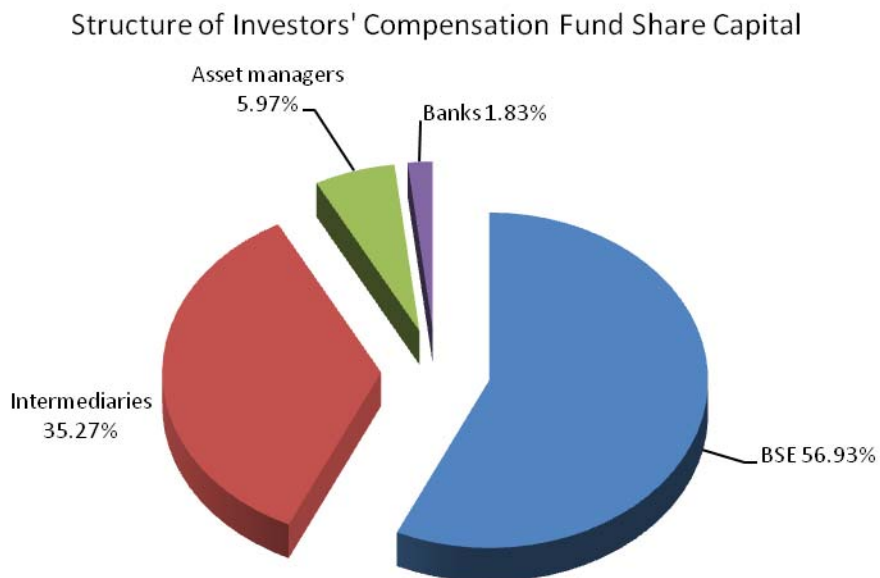


The Investors' Compensation Fund (Fondul de Compensare a Investitorilor SA or FCI) is a legal entity organized as a joint stock company based on provisions of incorporation papers approved by CNVM, whose activity consists of collection of member contributions and compensation of claims of investors following the inability of a member to repay funds and/or financial instruments owed or belonging to investors, who are kept and/or managed in their name during financial investment services activities.

The fund is managed by legal entities and is legally represented by Tudoran Petrica, permanent representative appointed by Estinvest SA Focsani, as Chairman of the board; it is headquartered in Bucharest, 34 – 36 Carol I Blvd. 12th floor, Room 10, Sector 2, phone 021 315 7348, fax 021 315

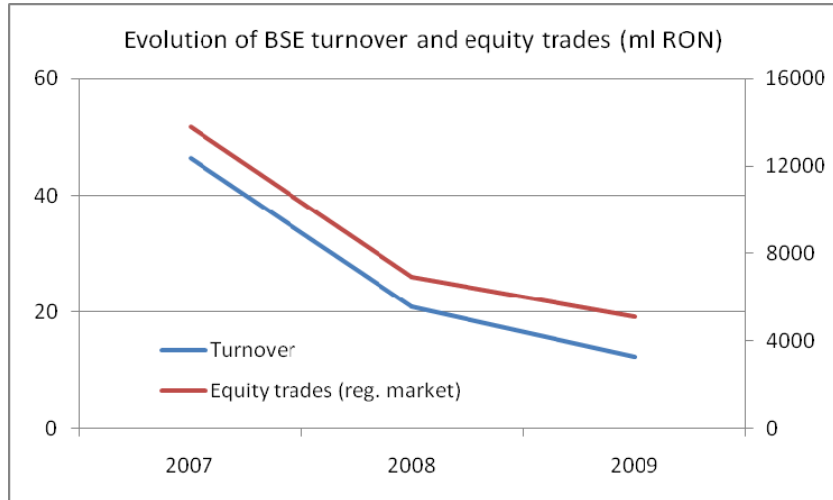
7340, website www.fond-fci.ro, Single Registration Code 18005590, Trade Register entry number J40/16596/2005.

The Fund has a subscribed and paid in share capital worth RON 344,350 divided into 34,435 shares with a face value of RON 10 each. The Bucharest Stock Exchange holds 19,603 shares representing 56.93% of the Fund's issued stock. From the total of remaining shares, a number of 12,147 shares, representing 35.27% of issued stock, are held by licensed intermediaries, while the remaining 2,056 shares representing 5.97% of issued stock are held by asset management companies (AMCs), and a number of 629 shares representing 1.83% of the share capital are held by credit institutions.

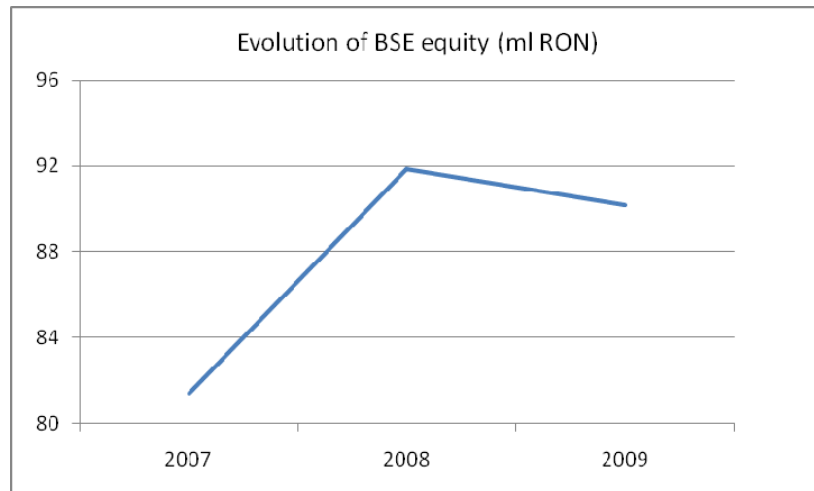


The Institute for Corporate Governance (IGC) is a foundation established by the Bucharest Stock Exchange whose objective is to promote international professional knowledge to the employees of publicly owned companies in Romania and to organize specialized training courses in the capital market field; to promote the economic and social awareness nationally and internationally; to roll out projects, training programmes, seminars and conferences for increasing the level of knowledge of capital market participants and issuers, in general, and of stock exchange participants, in particular. The foundation is represented by President of the Board of Directors Mariana Gheorghe, and is headquartered at No. 34–36 Carol I Blvd., 12th floor, Sector 2, phone 021 307 9500, fax 021 307 9519, website www.guvernanta corporativa.ro. The foundation has a capital of RON 50,000.

Financial information



In 2009 the Issuer’s turnover dropped by 40.7% from 2008. Thus, the turnover progressively declined from RON 46.43 million in 2007 to RON 20.89 million in 2008 and RON 12.38 million in 2009. The plunge was determined by the international financial crisis that also affected the Romanian capital market, causing the value of trades with shares registered on the BSE to fall 63% over the 2007-2009 period. The Issuer’s 2009 net profit was just 21.48% below the figure of the previous year, having dipped from RON 10.63 million in 2008 to RON 8.33 million in 2009. The Issuer’s equity followed an upward evolution, in correlation with the net positive outcome, from RON 81.39 million at the end of 2007 to RON 91.86 million at the end of 2008 and then flatlined at RON 90.18 million at the end of 2009 (as a result of the payment of cash dividends).





The Issuer for the first time paid cash dividends in 2009, from the profit made in 2008. The gross dividend approved by the Shareholders Meeting, based on the profit in 2008, was RON 1.3050 per share, representing a total dividend fund of RON 10,015,304. In 2010, the gross dividend approved by the Shareholders Meeting based on the 2009 profit was RON 1.0230 per share, representing a total dividend fund of RON 7,850,762.

Share capital. The Bucharest Stock Exchange, at the date of drafting the prospectus, has a single class of common shares and has a share capital of RON 76,741,980 divided into 7,674,198 shares with a face value of RON 10 each.

Shares. The prospectus for admission to trading is drafted for the admission of trading of the Issuer's shares on the spot regulated market, equity sector, operated by the Bucharest Stock Exchange. The ticker for the Issuer's shares, following the admission to trading, is BVB.

For the Bucharest Stock Exchange,

For Intercapital Invest,

Stere Constantin Farmache, Chairman of the Board

Razvan Florin Pasol, Chairman of the Board

Anca Theodora Dumitru, General Manager

Pompei Lupsan, Deputy General Manager