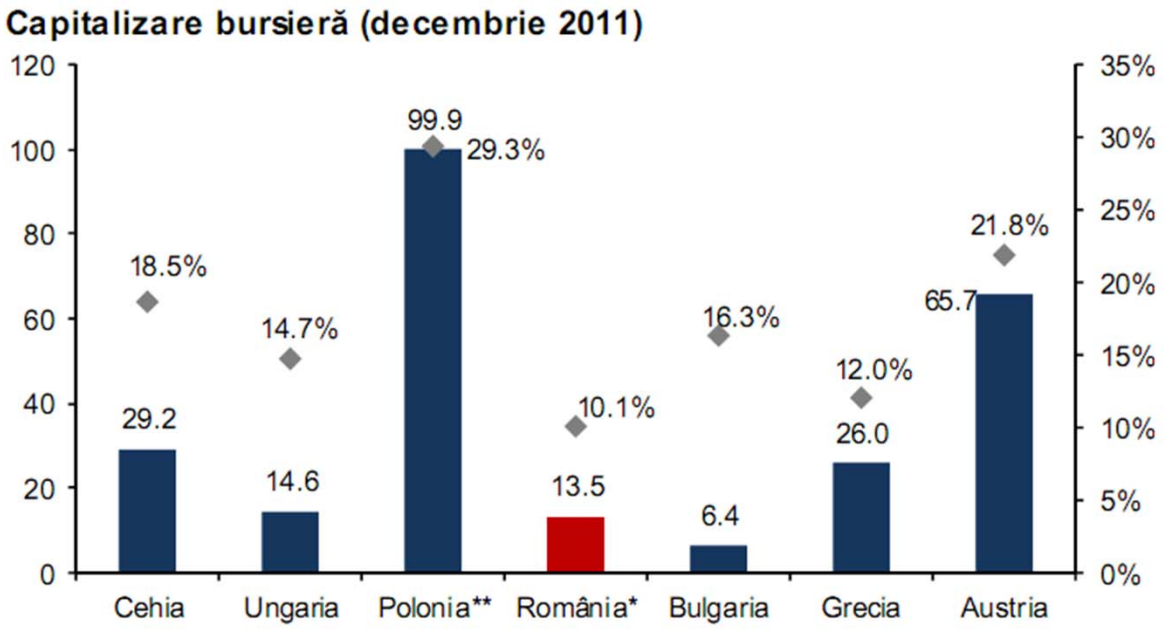

Piata de capital
Intre realitate si potential
3 decembrie 2012

Piata subdimensionata raportata la PIB

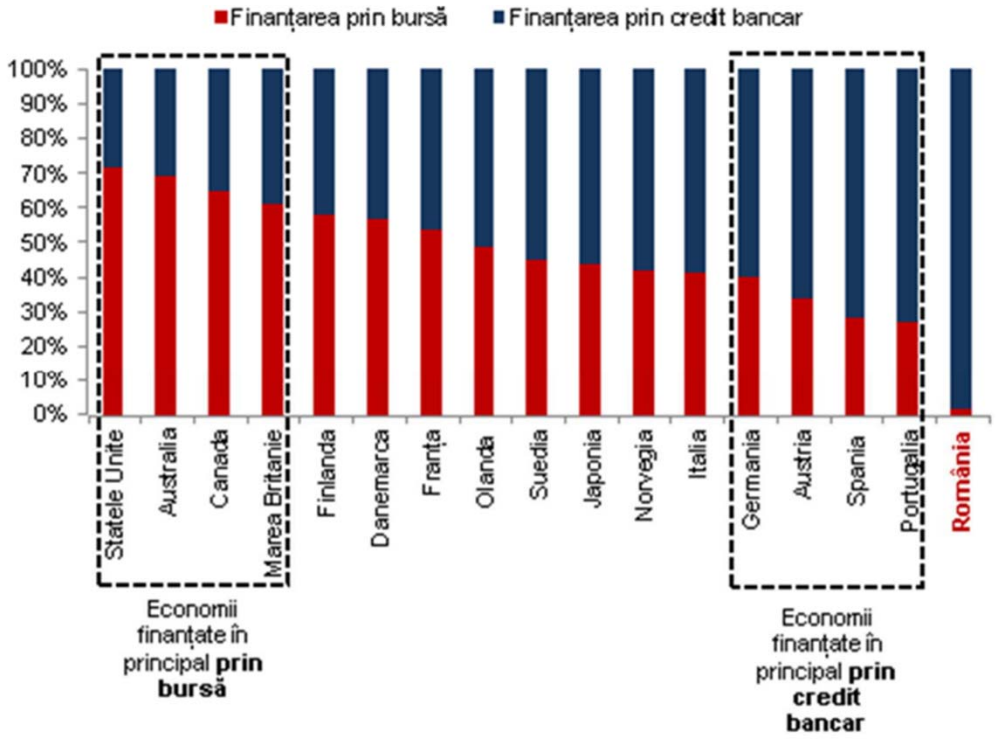


*Capitalizarea Bursei de Valori Bucuresti exclude capitalizarea Erste Group Bank

**Capitalizarea Bursei din Varsovia include doar capitalizarea companiilor locale

Sursa: Eurostat, Erste Group Cercetare Piata de capital

Finantare banca versus bursa



*Pentru perioada 2002 – 2007

Sursa: IMF Working Paper, 2011

1. Daca...?

- Constientizarea la nivelul factorului politic al rolului jucat de piata de capital ca sursa reala de finantare;

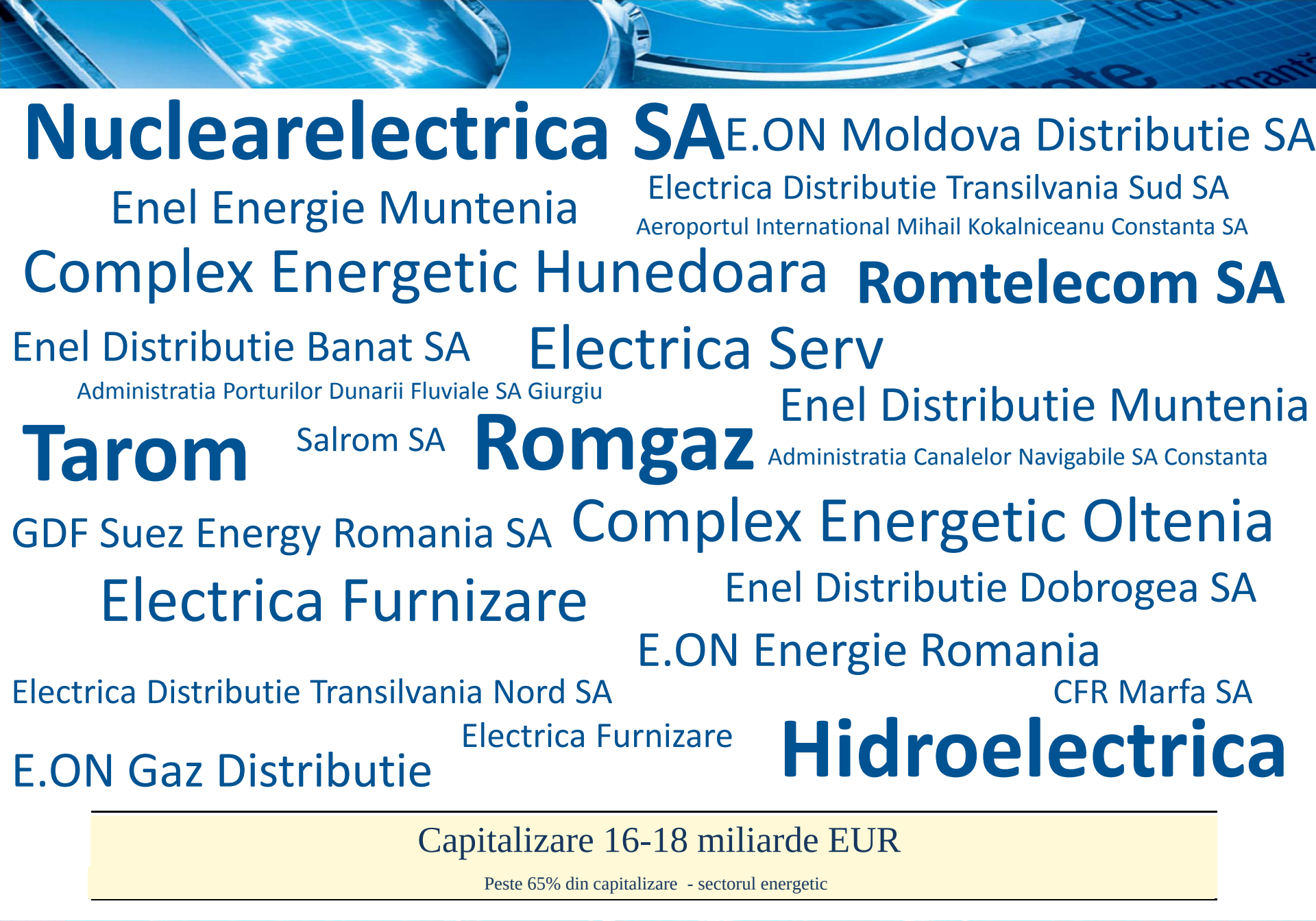
-Reforma institutionala complexa la nivelul pietei financiare din Romania;

- Redefinirea pe model european al conceptului de piata reglementata/ats urmata de implementarea si clasificarea emitentilor listati in functie de criteriile de guvernata corporativa;

- Constructia secventiala a unor oferte publice primare de succes (actiuni, obligatiuni etc.);

- Campanie ampla de mediatizare a rolului jucat de bursa ca mecanism de finantare complementar pentru piata financiara in ansamblu.

2. si daca…?



Capitalizare 16-18 miliarde EUR

Peste 65% din capitalizare - sectorul energetic

3. si daca...?

Opcom – operatorul pietei de energie electrica din Romania

- la sfarsitul lunii iunie Hidroelectrica intra in insolventa;

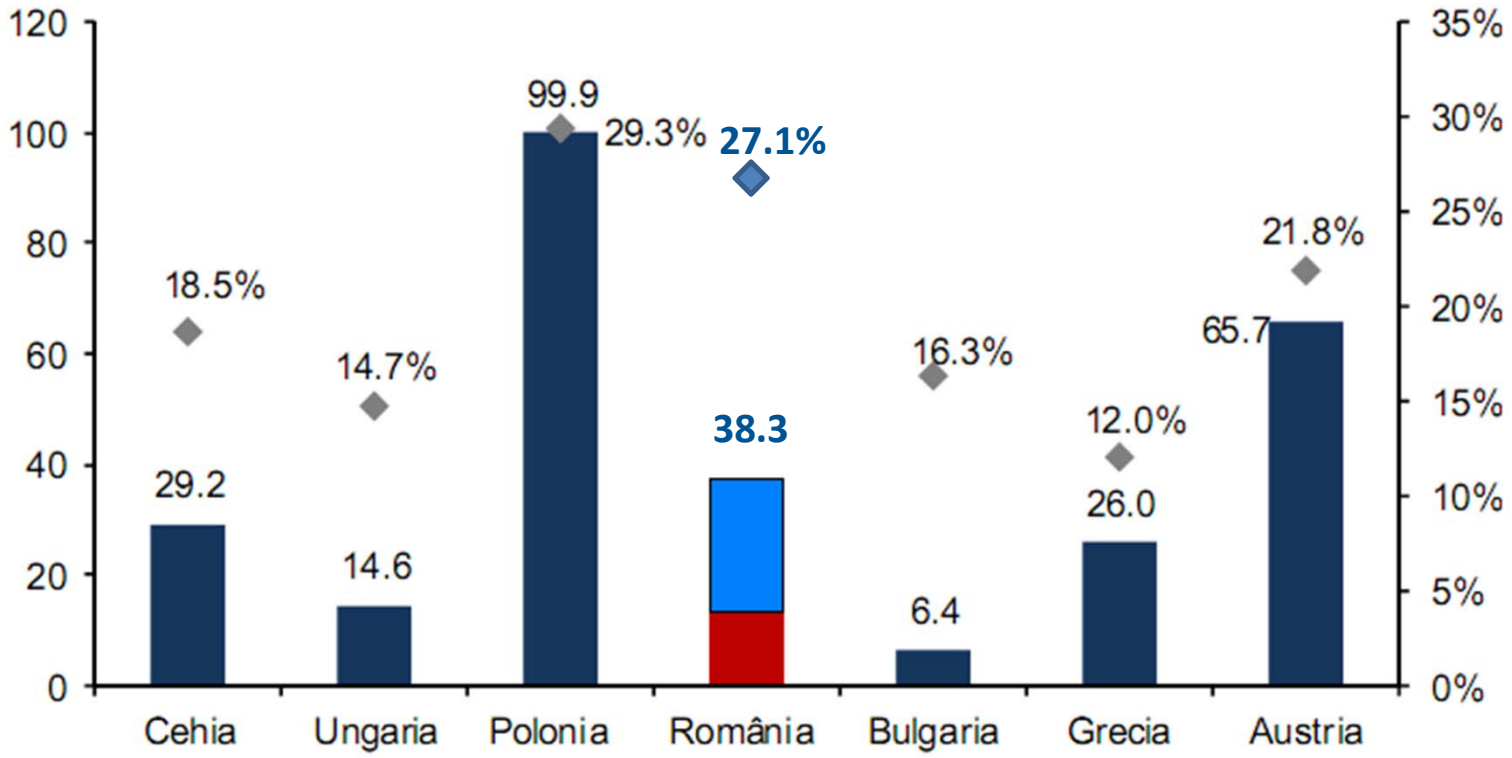
- in primele zece luni din 2012 valoarea tranzactiilor pe platforma contractelor bilaterale (PCCB) este de aproximativ 300 milioane EUR depasind valoarea totala a tranzactiilor pe 2011;

- din 5,8 TWh energie electrica tranzactionata pe PCCB in 2012, 4 TWh sunt realizate dupa iunie 2012 cand Hidroelectrica intra in insolventa;

- energia tranzactionata pe OPCOM in primele zece luni din 2012 reprezinta aproximativ 10% din consumul de energie anual al Romaniei.

Platforma unica de tranzactionare (actiuni, obligatiuni, energie, derivate etc.)

In liga marilor piete din regiune



Bursa de Valori Bucuresti S.A.
34 - 36 Carol I Boulevard, 14th Floor,
Bucharest, sector 2, ROMANIA
Tel: (+40)(21) 307 95 00
Fax: (+40)(21) 307 95 19
www.bvb.ro
bvb@bvb.ro

Pompei LUPSAN

Disclaimer
THIS PRESENTATION WAS PREPARED BY BURSA DE VALORI BUCURESTI. THE INFORMATION CONTAINED IN THIS DOCUMENT HAS NOT BEEN INDEPENDENTLY VERIFIED AND NO REPRESENTATION OR WARRANTY EXPRESSED OR IMPLIED IS MADE AS TO, AND NO RELIANCE SHOULD BE PLACED ON THE FAIRNESS, ACCURACY, COMPLETENESS OR CORRECTNESS OF THIS INFORMATION. PAST PERFORMANCE IS NO GUARANTEE OF FUTURES RESULTS. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PURCHASE ANY SHARES. CERTAIN STATEMENTS CONTAINED IN THIS DOCUMENT MAY BE STATEMENTS OF FUTURE EXPECTATIONS AND OTHER FORWARD-LOOKING STATEMENTS THAT ARE BASED ON MANAGEMENT'S CURRENT VIEWS AND ASSUMPTIONS AND INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS, PERFORMANCE OR EVENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN SUCH STATEMENTS