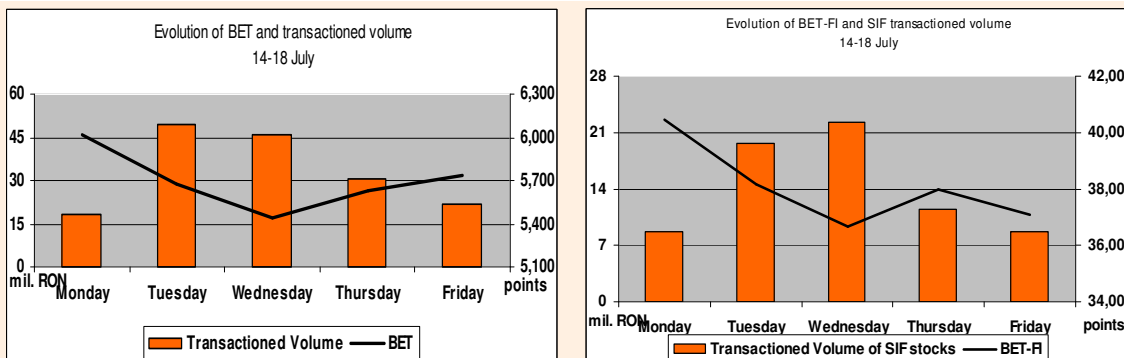




# Bucharest Stock Exchange – Market Report

## 1. BUCHAREST STOCK MARKET EVOLUTION



During the transactioning week that just ended the Stock Market registered a drop, the stocks fell strongly on Thursday and Wednesday but rebounded on Thursday and to a lesser extent on Friday. Overall, the BET Index fell by 4.60%, while the BET-FI index fell harder by 8.31%. The transactioned volumes registered an 24.15% increase (this week's average is 33.26 million RON compared to 26.79 million last week).

The exchange rates had the following evolution, the euro lost 0.60% versus the RON from 3.5794 to 3.5581, while the dollar fell by 0.65% from 2.2563 to 2.2417.

## 2. MOST IMPORTANT STOCKS

Symbol	Liquidity* (mil. RON)	Prices (RON)		Variation
		11.07.08	18.07.08	
SNP	21.09	0.4360	0.4100	-5.96%
SIF2	17.70	1.8100	1.6300	-9.94%
SIF5	16.21	2.4500	2.2500	-8.16%
SIF3	16.16	1.0600	1.0000	-5.66%
SIF1	13.16	1.7900	1.6200	-9.50%
AZO	10.78	0.7550	0.8200	8.61%
SIF4	10.76	1.2300	1.1600	-5.69%
TLV	10.51	0.3360	0.2880	-14.29%
BRD	9.53	18.7000	18.5000	-1.07%
SOCP	8.71	0.3780	0.4000	5.82%

Top 5 price gains	
Name	Variation
Aurora S.A.. (AUR)	110.71%
Mefin S.A. (MEF)	14.81%
Vrancart S.A. (VNC)	13.33%
Casa de Bucovina – Club de Munte S.A. (BCM)	8.67%
Azomureş (AZO)	8.61%

Top 5 price drops	
Name	Variation
Rafinăria Astra Română S.A. (ASP)	-50.00%
Grupul Editorilor si Difuzorilor de Presa S.A. (GDP)	-23.40%
Petroleportimport S.A. (PEI)	-18.67%
Uzuc S.A. (UZC)	-17.78%
Chimopar S.A. (CPR)	-17.65%

\*weekly total of transactions

## 2. IMPORTANT LOCAL NEWS

- The value of direct foreign investments in Romania rose to 4.1 billion euros in the first five months of the year, up by 90.6% compared to the same interval of last year, according to data from the NBR. In the first five months of last year, the value of foreign investments was 2.15 billion euros. The current account deficit, which measures the net exits of currency from the country, rose in may to 1.68 billion euros, the highest value since November of 2007. In essence the imbalance of May is only behind the imbalances of June and November of last year, thus placing it in the historical top three. Compared to May 2007 the deficit is up by 13% in the context that in April the annualized growth rythm was indicating signs of slowing down.



- KazMunaiGaz, the majority shareholder of Rompetrol (RRC) and a team led by the company's president Dinu Patriciu and Titu Buzesc VP of Operation Efficiency have initiated an ample process of personnel restructuration, a process which has led to the departure from Rompetrol of a first wave of over 500 employees, by the end of this year the number of employees leaving the companies will go up by a few hundred more.
- According to the European Union's statistics department, Eurostat. The Romanian constructions sector has registered during the month of may the best growth level in Europe of 31.5%, outpacing Bulgaria and Poland which both had growths of 16.3%. Romania's annual growth rate is 45 times higher than the average of 0.7% calculated for the whole Union.

### 3. IMPORTANT INTERNATIONAL NEWS

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- The Spanish real-estate giant Martinsa-Fadesa which has a portfolio currently evaluated at close to 10 billion euros, has entered a liquidity crisis, situation which has hit the whole financial and real estate market in Spain. The Spanish giant has in development in Ștefăneștii de Jos, north of Bucharest a huge real-estate project valueing over a billion euros, the construction has started in spirng. Group representatives in Bucharest have claimed that the problems in Spain will have no effect over the project in Bucharest.

### 4. CONTACT

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