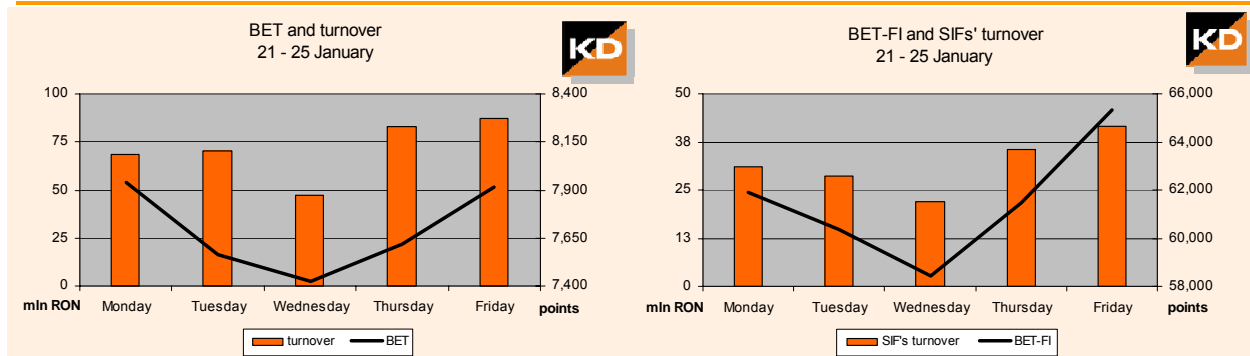


Bucharest Stock Exchange – weekly report

1. STOCK EXCHANGE OVERVIEW



The second part of last week brought the first signs of an upward trend for the Stock Exchange, in correlation with the external markets, which had significant increases. The only index that had an appreciation was the BET-FI, which went up 0,24%, while BET decreased with 4,91%. The daily average reached 18,93 mln EUR, 47,67% more than the previous week.

2. THE MOST IMPORTANT LISTED SHARES AND COMPANY NEWS

Symbol	Liquidity* (mil. RON)	Price (RON)		Change
		18.01.08	25.01.08	
SIF5	56,52	3,6800	3,7200	1,09%
BRD	49,98	22,5000	20,6000	-8,44%
TLV	45,77	0,8000	0,7450	-6,88%
SIF2	41,45	2,8400	2,9100	2,46%
SIF4	25,86	1,9800	1,9400	-2,02%
SIF1	22,63	2,9000	2,8900	-0,34%
TGN	17,26	274,5000	282,0000	2,73%
BRK	12,90	2,3200	2,1700	-6,47%
SIF3	12,13	1,9300	1,9300	0,00%
RRC	11,07	0,0930	0,0899	-3,33%

*weekly turnover

Top 5 gainers	
Name	Change
Mechel Târgoviște (COS)	11,54%
Carbochim Cluj Napoca (CBC)	9,46%
UCM Reșița (UCM)	9,09%
Zim tub Zimnicea (ZIM)	6,76%
Electroputere Craiova (EPT)	3,26%

Top 5 losers	
Name	Change
Mecanica Ceahlău (MECF)	-16,67%
Agras - Grupul Wiener Stadtische (ASA)	-9,17%
BRD Societe Generale (BRD)	-8,44%
Prodplast București (PPL)	-7,89%
Oil Terminal Constanța (OIL)	-7,78%

According to the OMV preliminary report, in the fourth quarter of 2007 SNP Petrom (SNP) had a 195.000 boe/day production, a 4,9% decrease over the same period of 2006, but similar with the third quarter of 2007. The refining margin was 4,34 USD/bbl, lower than the international NWE and Med Ural margins. The gas sales amounted to 1,42 bcm, a 9% drop over the same period of 2006.

Starting with 24th of January 2008, Transgaz (TGN) shares began trading on the regular Stock Exchange market. TGN signed an agreement with Mol Hungary for the completion of the pipeline that will link the two natural gas transport systems, from Arad to Szeged. The pipeline will have a total length of 61,7 km, out of which 36,7 were already built. The pipeline is expected to be opened by the end of 2009.

Banca Transilvania (TLV) signed a 5 mln EUR financing contract with the European Bank for Development and Reconstruction (BERD). The loan is part of the program for energetic efficiency led by the European Union and BERD.

The main BRD-GSG (BRD) shareholder, Société Générale, announced a 4,9 bln EUR fraud in their financial markets activity and an additional 2 bln EUR loss due to the US real estate crisis. BRD is not affected by this situation, which influences neither its profit nor its development strategy.



Flamingo International (FLA) bought back 5 mln shares at a price of 0,3 RON/share. These shares will be allocated to the employee fidelity program, Share Option Plan 2007 – 2010. The company has published the preliminary results for 2007. The net profit amounted to 0,5 mln EUR, while the turnover was approximately 171 mln EUR, 9 ml EUR above the budget estimate. In 2007 FLA concentrated on consolidating the main line of business for the local market and on expanding the Flanco World Network by opening 10 large shops.

Oltchim (OLT) signed the contract for its electric energy needs with Electrica SA. For an estimated 1,36 mln MWh, the contract value is 74,12 mln EUR.

SIF Transilvania (SIF3) subscribed during the second stage of the share capital increase for Ceramica Iași (CERE) 5,22 mln shares, at the price of 0,5 RON/share, a total value of 0,70 mln EUR.

SIF Muntenia (SIF4) subscribed 82.352 shares at the Unirea Shopping Center (SCDM) share capital increase for a 3,65 mln EUR value.

3. PERSPECTIVES

We think that for the next period the quotations will have a high volatility, under the influence of the external markets and the 2007 preliminary financial results announcements.

4. CONTACT

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