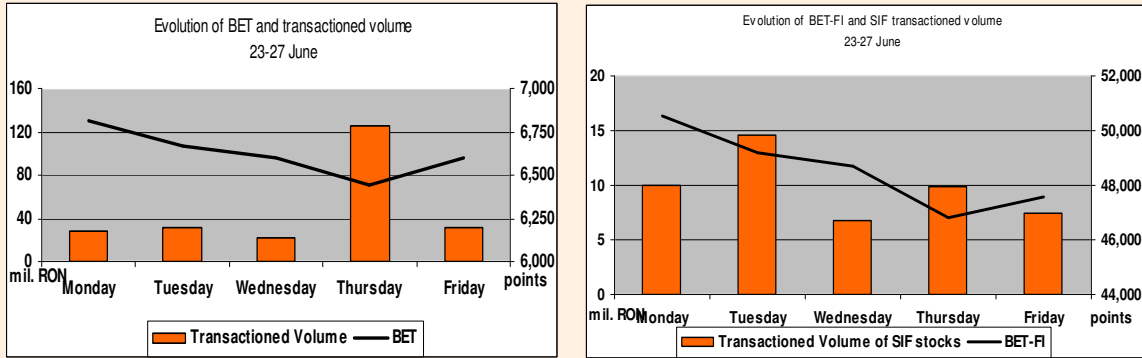




Bucharest Stock Exchange – Market Report

1. BUCHAREST STOCK MARKET EVOLUTION



The week that just ended brought on an overall drop in the market. The BET index fell by 3.23%, while the SIF (Financial Investment Companies) index fell by 5.85%. The transactioned volumes saw a 84.87% gain, (this week's average is 47.47 million RON versus 25.68 million last week). On the Deal Market three transactions were made totalling 103.46 million RON, by far the most important transaction consisted of 23.68 million PCL shares worth 101.12 million RON. This transaction was done on Thursday, accounting for the large increase in volume of the day.

The exchange rates had the following evolution: the euro weakened versus the RON losing 0,48% (from 3.6737 to 3.6561), while the dollar fell by 1,99% (from 2,3655 to 2,3185).

2. MOST IMPORTANT STOCKS

Symbol	Liquidity* (mil. RON)	Prices (RON)		Variation
		23.06.08	27.06.08	
PCL	101.40	4.2700	4.2600	-0.23%
BRD	17.44	20.0000	19.9000	-0.50%
TLV	14.97	0.4110	0.3900	-5.11%
SIF2	14.18	2.0900	1.9600	-6.22%
SIF5	13.06	2.8000	2.7200	-2.86%
SIF4	9.50	1.6400	1.4900	-9.15%
SNP	9.49	0.4810	0.4620	-3.95%
SIF1	9.25	2.2300	2.0400	-8.52%
SIF3	5.89	1.6100	1.4500	-9.94%
ZIM	4.65	3.5000	3.3300	-4.86%

Top 5 price gains	
Name	Variation
Nicolina S.A. (NCL)	500%
Albapam S.A. (ALB)	24.00%
Amco S.A. (AMC)	15.61%
Stratusmob S.A. (ELJ)	14.29%
Comelf S.A. (CMF)	11.11%

Top 5 price drops	
Name	Variation
Rafinaria Astra Romana S.A. (ASP)	-50.00%
Rafo S.A. (RAF)	-30.56%
Amylon S.A. (AMY)	-28.00%
Bermas S.A. (BRM)	-25.52%
Dorobantul S.A. (DOR)	-23.08%

*weekly total of transactions

2. IMPORTANT LOCAL NEWS

- The National Bank of Romania has decided to raise the key interest rate on RON for the sixth time in a row, taking it to 10% a year, is making room for a new rise in credit prices, as well as for talks about further raises. This is the second interest rate increase by 0.25% in a row. Whereas analysts of local commercial banks believe NBR will end its rate raise cycle here, and the next move it will make will be a cut, there are also those on the market who believe otherwise.



- Gas prices will rise by 12.5% starting on July 1st. This decision by the National Authority for Energy Regulation (ANRE) will lead to the following prices: 104,41 RON/MWh for E.ON Gaz Romania (up by 11.6%) and 104.70 RON/MWh in the case of Distrigaz Sud Bucharest (up by 12.5%).
- Carpatica Bank stocks (BCC) were suspended from transactioning at 2:18 PM on the 25th of June following the surfacing of news pointing towards a possible takeover of Carpatica by the German Commerzbank. According to sources cited by Mediafax, the shareholders of BCC are evaluating the bank at a sum between 500 and 550 million euros, the market capitalization of Carpatica being just short of 130 million euros. The moment the news hit the stocks jumped by 18% (from 0.2130 to 0.253). In a press release sent to BVB the representatives of Carpatica denied any talks concerning a possible takeover, the next day the shares dropped by 14.23%.

3. IMPORTANT INTERNATIONAL NEWS

- The market watched oil's march higher -- the price of crude rose to a new record of \$142.99 a barrel on the New York Mercantile Exchange. The market was pounded this week not only by a resurgence of bad news about the financial sector and \$140 oil, but by harbingers of problems to come in other parts of the economy. Poor outlooks for high-tech companies and the automotive sector reminded Wall Street that the troubles have the potential to become widespread

4. CONTACT

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