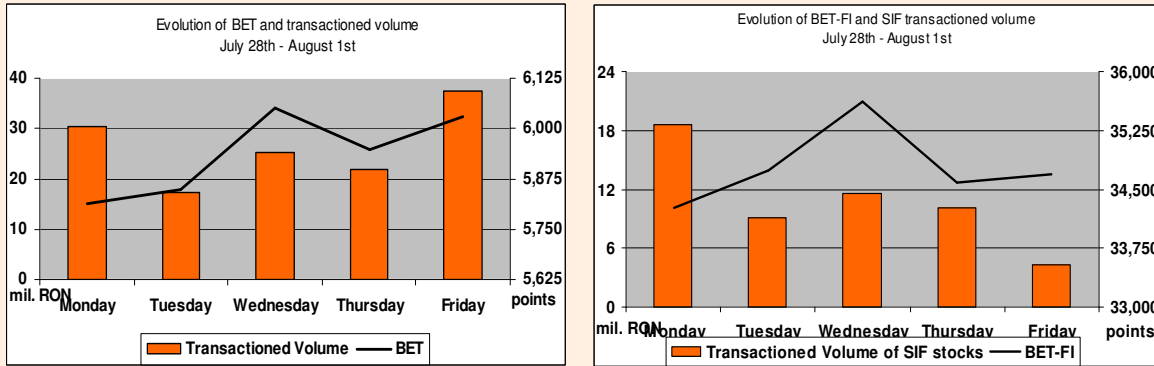




Bucharest Stock Exchange – Market Report

1. BUCHAREST STOCK MARKET EVOLUTION



During the transactioning week that just ended the Stock Market continued to show signs of a stabilization. The BET index recorded an increase, the BET-FI index depreciated by a very small amount though. Overall, the BET Index gained 2.96%, while the BET-FI lost 0.82%. The transactioned volumes registered an 30.70% increase (this week's average is 26.47 million RON compared to 20.25 million last week).

On the DEAL market a deal took place with 21 million IMP shares totalling 4.83 million RON, the largest deal being the one consisting of DAFR stocks worth 1.96 million RON.

The exchange rates had the following evolution, the euro lost 0.90% versus the RON from 3.5489 to 3.5171, while the dollar went up by 0.19% from 2.2546 to 2.2588.

2. MOST IMPORTANT STOCKS

Symbol	Liquidity* (mil. RON)	Prices (RON)		Variation	Top 5 price gains	
		18.07.08	25.07.08		Name	Variation
RRC	26.37	0.0518	0.0526	1.54%	Grupul Editorilor si Difuzorilor de Presa S.A. (GDP)	38.89%
SIF5	16.49	1.9500	1.9200	-1.54%	TMK Artrom S.A. (ART)	15.56%
TLV	11.66	0.2960	0.3120	5.41%	Armatura S.A. (ARM)	14.49%
SIF2	11.62	1.6300	1.6300	0.00%	Agras Vienna Insurance Group S.A. (ASA)	14.33%
SIF4	10.54	1.0800	1.0800	0.00%	Santierul Naval Constanta S.A (SNC)	13.17%
BRD	9.52	18.6000	19.0000	2.15%	Top 5 price drops	
SIF3	9.05	0.9800	0.9800	0.00%	Name	Variation
SIF1	6.84	1.5700	1.5300	-2.55%	Nicolina S.A. (NCL)	-61.72%
IMP	6.26	0.2000	0.1970	-1.50%	Cercon Ariesul S.A. (CER)	-40.00%
EBS	4.61	149.0000	145.6000	-2.28%	Foraj Sonde Ploiesti S.A. (FSP)	-21.74%
					Moldomobila S.A. (MOL)	-18.18%
					Amylon S.A. (AMY)	-15.38%

*weekly total of transactions

2. IMPORTANT LOCAL NEWS

- The Romanian central bank unexpectedly hiked interest rates by a quarter point to 10.25 percent on Thursday, signalling it was more concerned about inflation than analysts had thought. Most economists surveyed by Reuters earlier this month had expected the bank to halt its nine-month tightening cycle in July because of forecasts that inflation will fall from two-year highs later this year.



- The largest financial institution in Romania, BCR, unveiled a net profit in the first semester of 2008 totalling 759.5 million RON (206.6 million euros), up by 63.5% compared to the first semester of 2007, according to data published by the company's majority shareholder, Erste Bank. „BCR has become the most efficient bank in the group, even though it is still in the integration process, and there are quite a few aspects to improve and problems to resolve” said Andreas Treichl, Erste's general manager on Wednesday.
- The portuary operator Socep S.A. (SOCP) reported on Wednesday a 30 million RON (8.4 million euros) turnover from the first semester, up by 61% from the first half of 2007. Moreover, the net profit registered in the first six months of this year is 5.4 million RON (1.5 million euros) over 70% more than the whole profit of 2007, and about 33 times larger than the profit in the first semester of 2007. Socep Constanța is one of the few companies that had a good evolution this year on the Stock Exchange, while most of the other companies registered important drops.

3. IMPORTANT INTERNATIONAL NEWS

- General Motors, on Friday, reported a \$15.5 billion second-quarter loss, the third-worst quarterly performance in its nearly 100-year history. Through the first half of the year it used up more than \$7 billion in cash, including \$3.6 billion from April through June. Company officials seem optimistic that a combination of expense cuts, increased car production and the introduction of new vehicles will slow the cash burn and eventually return GM to the black. But they're still prepared for an economic downturn that could last until 2010. "Ultimately we're going to have to grow the business in a tough market," conceded Chief Financial Officer Ray Young.

4. CONTACT

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