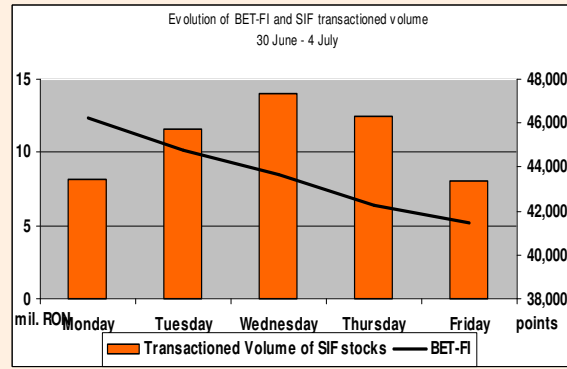
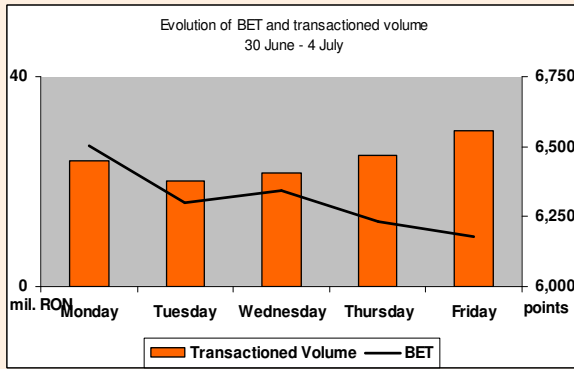




Bucharest Stock Exchange – Market Report

1. BUCHAREST STOCK MARKET EVOLUTION



The week that just ended bore witness to a drop in the Stock Market. The BET index fell by 4.96% and the BET-FI index by 10.47%. The transactioned volumes dropped by 49.24% (this weeks average is 24.09 million RON versus 47.47 million last week). On the Deal market 5 transactions totalling 4.61 million RON were made. The most important consisting of 474300 SIF5 stock worth 1.26 million RON. The exchange rates' evolution was as follows: the euro weakened versus the RON in the last week by 0.92% (from 3.6475 to 3.6139) while the dollar lost 0.20% (from 2.3066 to 2.3021).

2. MOST IMPORTANT STOCKS

Symbol	Liquidity* (mil. RON)	Prices (RON)		Variation	Top 5 price gains	
		30.06.08	04.07.08		Name	Variation
SIF2	16.45	1.9600	1.8000	-8.16%	Amco S.A. (AMC)	40.00%
SIF3	14.51	1.4500	1.1100	-23.45%	Rafo S.A. (RAF)	40.00%
SIF5	12.61	2.7200	2.4900	-8.46%	Faur S.A. (FAU)	12.90%
SIF4	10.56	1.4900	1.3000	-12.75%	Electroceramica S.A. (ELC)	12.50%
BRD	10.09	19.9000	19.0000	-4.52%	Santierul Naval Constanta S.A. (SNC)	11.11%
TLV	9.82	0.3900	0.3430	-12.05%	Top 5 price drops	
RRC	6.67	0.5300	0.5100	-3.77%	Name	Variation
SIF1	5.35	2.0400	1.8600	-8.82%	Rompetrol Well Services S.A. (PTR)	-54.58%
SNP	5.18	0.4620	0.4570	-1.08%	SIF Transilvania S.A. (SIF3)	-23.45%
ZIM	4.12	3.3300	2.8900	-13.21%	S.S.I.F. Broker S.A. (BRK)	-17.52%
					Foraj Sonde Ploiesti S.A. (FSP)	-17.50%
					UAMT S.A. (UAM)	-15.82%

*weekly total of transactions

2. IMPORTANT LOCAL NEWS

- The European Central Bank, in a widely-expected decision, hiked its key lending rate by a quarter of a percentage point Thursday to 4.25%. ECB President Jean-Claude Trichet warned last month that a quarter-point move was possible in an effort to rein in inflation expectations, the inflation in June in the EU was at 4%, and the ECB hopes this move will help bring the inflation rate back down to 2%.
- The National Bank of Romania (BNR) published its annual report. It shows that last year BNR had a net profit of 458.46 million RON (137.7 million euros). In comparison, last year BNR registered a 4.33 billion RON (1.2 billion euros) loss.



- The Romanian National Securities Commission (CNVM) decided to end the suspension of the SIF3 (SIF Transilvania) stock issued during the share capital increase last year following the decision in the trial launched by Cocor S.A. against the share capital increase performed by the Financial Investment Fund (SIF). Cocor lost the trial and the decision is definitive and irrevocable. The shares started transacting on Friday. SIF3 stock registered sharp drops on Thursday and Friday totalling 18% following the news. SIF Transilvania has another ongoing trial with Daniel Stoica, one of the Cocor S.A. shareholders over the share capital increase, the next term for the trial in the 24th of July at the Braşov Appeal Court.

3. IMPORTANT INTERNATIONAL NEWS

- On Thursday the price of oil reached a new record by topping 144\$ per barrel on the New York Stock Exchange, following speculations about a raise of the key interest rate by European Central Bank, a raise which did happen, and after the US oil reserves hit their lowest level since January.

4. CONTACT

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