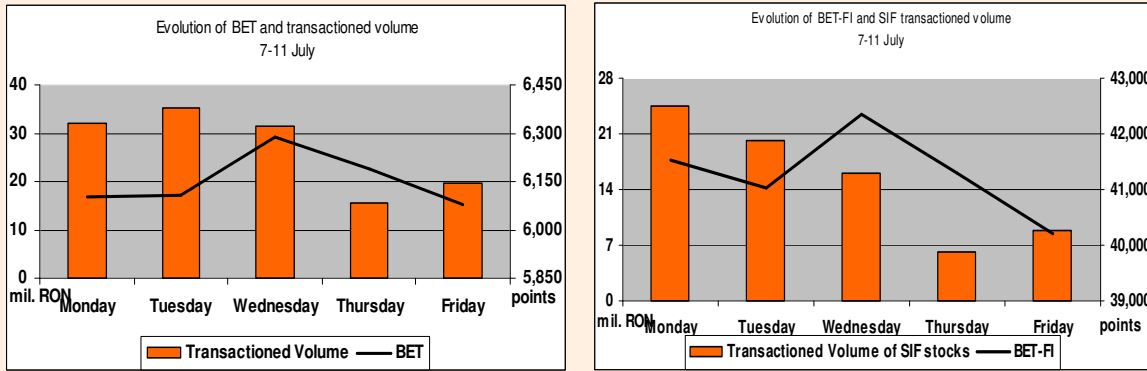




Bucharest Stock Exchange – Market Report

1. BUCHAREST STOCK MARKET EVOLUTION



During the transacting week that just ended the Stock Market registered a drop, but a substantially lighter one than the past few weeks. The BET Index fell by only 0.43%, while the BET-FI index fell by 3.20%. The transactioned volumes registered an 11.19% increase (this week's average is 26.79 million RON compared to 24.09 million last week).

The exchange rates had the following evolution, the euro lost 0.66% versus the RON from 3.6066 to 3.2829, while the dollar fell by 1.56% from 2.3035 to 2.2676.

2. MOST IMPORTANT STOCKS

Symbol	Liquidity* (mil. RON)	Prices (RON)		Variation
		04.07.08	11.07.08	
SIF3	41.52	1.1100	1.0600	-4.50%
TLV	12.31	0.3460	0.3360	-2.89%
SIF2	9.93	1.8000	1.8100	0.56%
SIF5	9.63	2.4900	2.4200	-2.81%
BRD	9.26	19.0000	18.7000	-1.58%
SIF4	8.92	1.3000	1.2300	-5.38%
AZO	7.54	0.5750	0.7550	31.30%
SIF1	7.16	1.8600	1.7900	-3.76%
SNP	5.22	0.4570	0.4260	-6.78%
AMO	4.33	0.0625	0.0780	24.80%

Top 5 price gains	
Name	Variation
Rafinaria Astra Romana S.A.. (ASP)	100.00%
Mobila Alfa S.A. (ALF)	60.00%
Azomures S.A. (AZO)	31.30%
Amonil S.A. (AMO)	24.80%
Ema Piatra Neamt S.A. (EPN)	21.67%

Top 5 price drops	
Name	Variation
Amco S.A. (AMC)	-28.57%
Rafo S.A. (RAF)	-27.14%
Transilvania Constructii S.A. (COTR)	-20.49%
Mefin S.A. (MEF)	-15.63%
Carbochim S.A. (CBC)	-14.77%

*weekly total of transactions

2. IMPORTANT LOCAL NEWS

- The annual growth of prices in Romania was 8.61% in June, according to data published by the National Institute for Statistics. Compared to May, inflation grew by 0.28%. During the interval of June 2007 – June 2008, the largest price increases were registered in the food sector (11.77%), while the prices of non-alimentary products grew by 5.87%
- The national currency (RON) registered on Wednesday its best value vs the euro. The National Bank of Romania listing an exchange rate of 3.5434 RON/euro, after on Tuesday the rate fell below 3.6 RON/euro. A lower value (3.5282) was last registered on the 27th of December 2007. On Friday the NBR listed a reference rate of 3.5829 RON/euro.



- Transilvania Bank (TLV), the largest bank funded with Romanian capital, announced that it registered in the first six months of 2008 a net income of 111.4 million RON (30.38 mil euros), up by 40% from the net income from the first six months of 2007 (79.5 million RON). The bank's assets after the first semester totalled 15.8 billion RON (4.3 billion euros), up by 14% compared to their value at the end of 2007.

3. IMPORTANT INTERNATIONAL NEWS

- Oil prices briefly spiked to a new record above \$147 a barrel Friday then retreated to trade at \$144.42, up \$2.77, by midafternoon. , as rising hostilities between the West and Iran and unrest in Nigeria sent investors rushing back to energy markets. A decline in the U.S. dollar and concerns about an oil worker strike in Brazil contributed to the higher price.

4. CONTACT

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