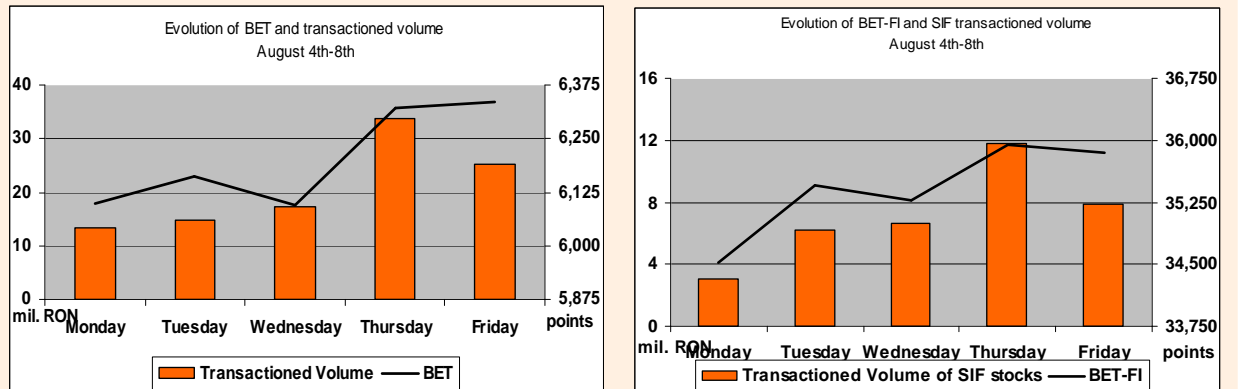




# Bucharest Stock Exchange – Market Report

## 1. BUCHAREST STOCK MARKET EVOLUTION



During the transacting week that just ended the Stock Market's evolution followed an ascending trend outlined by an increase of the BET index of 5.11%, the BET-FI index also grew by 3.33%. The transacted volumes registered an 21.41% decrease (this week's average is 20.80 million RON compared to 26.47 million last week).

On the DEAL market a deal took place with 73.360 BRD shares totalling 1.44 million RON.

The exchange rates had the following evolution, the euro almost stagnated losing just 0.03% versus the RON from 3.5010 to 3.5001, while the dollar went up by 3.02% from 2.2477 to 2.3156.

## 2. MOST IMPORTANT STOCKS

Ticker	Liquidity* (mil. RON)	Prices (RON)		Variation	Top 5 price gains	
		01.08.08	08.08.08		Name	Variation
SIF3	13.47	0.9800	0.9750	-0.51%	GHCL Upsom România S.A. (UPS) 435.71%	
BRD	11.82	19.0000	19.9000	4.74%	Rafinăria Astra Română (ASP) 100.00%	
SNP	10.60	0.4710	0.4700	-0.21%	Rulmenți S.A. (RBL) 70.00%	
TLV	9.74	0.3120	0.3410	9.29%	Electroputere S.A. (EPT) 64.71%	
SIF5	7.63	1.9200	2.0000	4.17%	Aurora S.A (AUR) 38.03%	
EBS	6.26	145.6000	149.0000	2.34%	<b>Top 5 price drops</b>	
AZO	6.07	0.8100	0.8850	9.26%	Name	
SIF1	5.71	1.5300	1.6300	6.54%	Variation	
SIF2	5.16	1.6300	1.7500	7.36%	Amylon S.A. (AMY) -18.18%	
SIF4	4.95	1.0800	1.0800	0.00%	Chimopar S.A. (CPR) -16.30%	
					Policolor S.A. (PCL) -15.89%	
					Albapam S.A. (ALB) -15.79%	
					Felecul S.A. (FEL) -15.00%	

\*weekly total of transactions

## 2. IMPORTANT LOCAL NEWS

- Romanians registered during the month of June an average net income of 1273 RON (circa 349 euros), up by 24% compared to June 2007. When calculated in euros the increase is almost 10%, 30 euros. If the effects of inflation are taken into account, the real growth of income since last year is 14.5%, according to data from the National Institute of Statistics. Regarding before taxes income, it went up in June to 1738 RON (478 euros), 26% more than last year in June.



- Standard&Poor's analysts have revised their estimations regarding the problematic assets in the Romanian banking system, the risk of an economic recession was changed to 25-40% down from the previous estimation of 35-50%. „The improvement regarding the banking sector reflects the good rythm of growth and profitability, after several years of healthy increases and accumulation of capital in the economy. Massive entries of foreign capital from the banking sector have created a solid basis for the acceleration of crediting”, it is said in the press release.
- Petrom, the largest Romanian company, reported net profit worth 687 million RON (188.2 million euros) in the second quarter of the year, up 36% against the same time last year, whilst turnover amounted to 4.5 billion RON (1.2 billion euros), up 70%. Petrom's net earnings are below analysts' expectations and were affected by the inclusion of extraordinary expenses. The expenses were so high that earnings derived from higher oil prices, which reached historic highs in the second quarter, were unable to compensate.

### 3. IMPORTANT INTERNATIONAL NEWS

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- Wall Street rebounded smartly Friday, shooting higher as a surge in the dollar and another plunge in oil prices eased some of investors' worries about losses at mortgage finance company Fannie Mae. The Dow Jones industrials soared more than 300 points, more than wiping out a big loss from the previous session, and all the major indexes had their best weekly gains since April. On Friday, the dollar, which has sagged along with the economy, reached its highest level against the euro since February, and in the process sent a wave of confidence through the stock market. And because the dollar's strength has contributed to the recent skid in oil prices, light, sweet crude dropped sharply again, falling \$4.82 a barrel to settle at \$115.20 on the New York Mercantile Exchange. That brought crude's decline over the past four weeks to more than \$30.

### 4. CONTACT

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