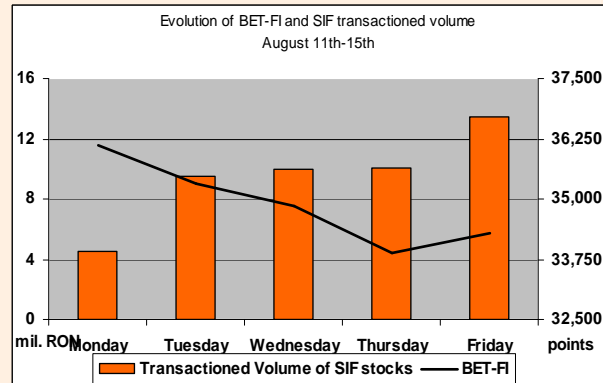
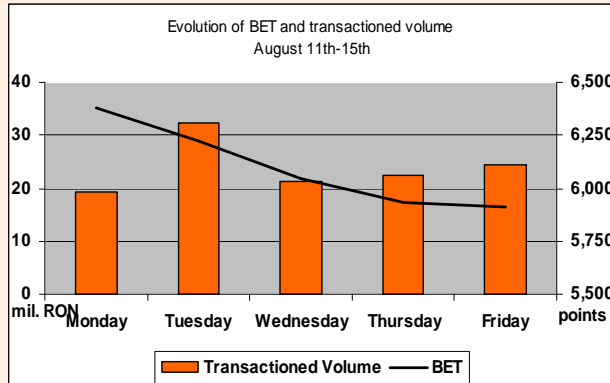




Bucharest Stock Exchange – Market Report

1. BUCHAREST STOCK MARKET EVOLUTION



During the transacting week that just ended the Stock Market's evolution followed an accentuated decending trend outlined by a decrease of the BET index of 6.72%, the BET-FI index also dropped by 4.33%. The transactioned volumes registered an 14.96% increase (this week's average is 23.91 million RON compared to 20.80 million last week).

The exchange rates had the following evolution, the euro lost 0.45% versus the RON from 3.5644 to 3.5483, while the dollar went up by 1.70% from 2.3696 to 2.4100.

2. MOST IMPORTANT STOCKS

Ticker	Liquidity* (mil. RON)	Prices (RON)		Variation
		08.08.08	15.08.08	
SIF3	18.03	0.9750	0.9000	-7.69%
AZO	11.60	0.8850	0.7800	-11.86%
TLV	10.04	0.3410	0.3090	-9.38%
BRD	9.51	19.9000	18.0000	-9.55%
FLA	9.03	0.2100	0.2080	-0.95%
SIF1	8.73	1.6300	1.6600	1.84%
EBS	8.61	149.0000	149.0000	0.00%
SIF4	8.08	1.0800	1.0600	-1.85%
SIF2	7.87	1.7500	1.6200	-7.43%
SNP	6.45	0.4700	0.4450	-5.32%

Top 5 price gains

Name	Variation
GHCL Upsom România S.A. (UPS)	66.67%
Şantierul Naval Constanţa (SNC)	14.62%
Mobila Alfa S.A. (ALF)	12.50%
Ema Piatra Neamţ S.A. (EPN)	12.07%
Altur S.A (ALT)	10.32%

Top 5 price drops

Name	Variation
Rafinăria Astra Română S.A. (ASP)	-50.00%
Foraj Sonde Ploieşti S.A. (FSP)	-42.31%
Rulmenţia S.A. (RBL)	-35.00%
Aurora S.A. (AUR)	-31.12%
Stratusmob S.A. (STR)	-25.00%

*weekly total of transactions

2. IMPORTANT LOCAL NEWS

- The rise of consumer prices accelerated in June to 0,69%, curently placing the annual rate of inflation at 9.04%, the highest level in the last three years. This was caused by the rise of prices for naturas gas and electric energy, according to data from the National Institute for Statistics (INS). Eurostat data show that Romania was placed on the fifth spot in the European Union according to annual rises of Consumer prices in July, with an inflation of 9.1% behint Latvia (15.5%), Bulgaria (14,4%), Lithuania (12.4%) and Estonia (11.2%).



- The value of direct foreign investments grew in the first semester by 63.5% to 4.5 billion euros, compared to the similar period of 2007, according to data from the National Bank of Romania (BNR). Direct foreign investments have covered 61% of the current account deficit.
- The local pharmaceutical market rose 12.3% in the first half of this year and reached 3.4 billion RON (938.2 million euros), according to data from market research company Cegedim Romania. After 4-5% rises over the previous three quarters of the year, the pharmaceutical market saw a major resurgence in April-June 2008, when the market went up by 21.3%. An over 20% rise was also witnessed in the first quarter of 2007, compared with the same time in 2006. Drug sales through private pharmacies went up 22.8%, while those in hospital pharmacies saw a decline. Prescription drug sales continued to grow faster
- The Authority for Valueing State Assets (AVAS) could auction Oltchim Râmnicu Vâlcea in this autumn, said the president of AVAS, Teodor Atanasiu, quoted by Mediafax. Atanasiu mentioned that several foreign companies were interested in a takeover, which is why he believes there will not be a problem regarding competition in the auction. The president of AVAS mentioned that among those interested in Oltchim are strong European companies in the sector, but also investment funds or Romanian investors.

3. IMPORTANT INTERNATIONAL NEWS

- The economy of Germany dropped by 0.5% compared to the first trimester of this year, when it had registered a 1.3% increase, according to data from the German bureau for statistics. Economists were expecting a 0.8% decline. The decline was mostly caused by the slowing down of activity in the constructions and investments markets and tax payers contributions. The decrease of the rate of imports also had an effect in causing this decline. France's GDP also registered a 0.3% decrease compared to the first trimester when it went up by 0.4%, according to data from the French bureau of statistics. In the last year the French economy grew by 1.1%. French consumers are minimizing their spending, their PIB-ul Franței a înregistrat și el o scădere de 0,3% comparativ cu primul trimestru al anului, când urcase cu 0,4%, conform datelor emise de biroul de statistică din Paris. În ultimul an economia franceză a crescut cu 1,1%. Consumatorii francezi își micșorează cheltuielile, their purchasing capacity being now lower because of inflation.

4. CONTACT

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