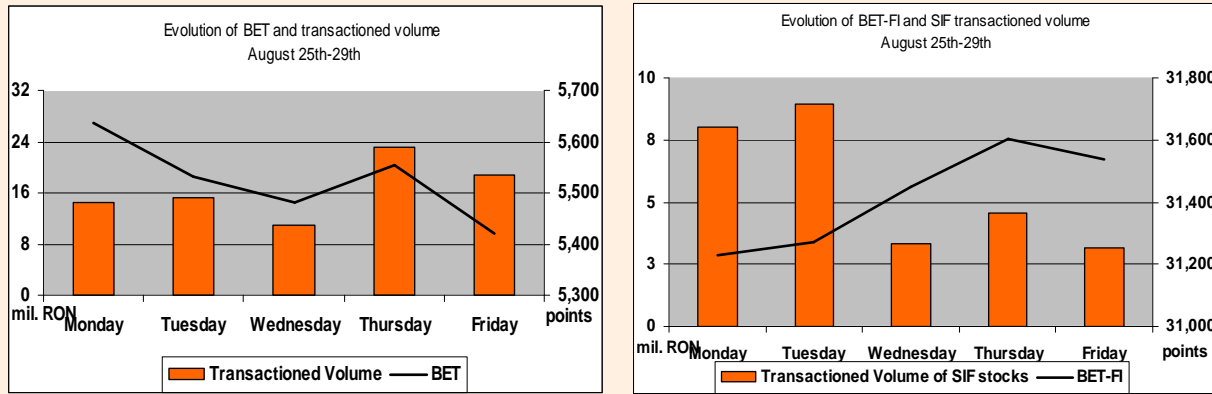




Bucharest Stock Exchange – Market Report

1. BUCHAREST STOCK MARKET EVOLUTION



During the transacting week that just ended the Stock Market's evolution followed a descending trend outlined by a decrease of the BET index of 4.67%, the BET-FI index lost less than the BET, shedding 1.50%. The transacted volumes registered a 22.15% decrease (this week's average is 16.46 million RON compared to 21.24 million last week). On the DEAL market a single transaction took place on Thursday, it consisted of 780.000 ROCE shares valueing 819.000 RON.

The exchange rates had the following evolution, the euro gained 0.32% versus the RON from 3,5216 to 3,5330 while the dollar went up by 0.99% from 2,3738 to 2,3972.

2. MOST IMPORTANT STOCKS

Ticker	Liquidity* (mil. RON)	Prices (RON)		Variation	Top 5 price gains	
		22.08.08	29.08.08		Name	Variation
BRD	19.45	16.9000	16.7000	-1.18%	Rulmenți S.A. (RBL)	77,78%
SIF2	8.10	1.5200	1.6000	5.26%	Rafo S.A. (RAF)	30,65%
SIF1	7.75	1.5500	1.5100	-2.58%	T.H.R. Marea Neagra S.A. (EFO)	23,93%
TLV	7.70	0.3010	0.2880	-4.32%	Feleacul S.A. (FEL)	15,29%
SIF5	6.20	1.6500	1.6300	-1.21%	Policolor S.A. (PCL)	14,29%
SIF3	5.65	0.8750	0.8150	-6.86%	Top 5 price drops	
SNP	5.64	0.4420	0.4110	-7.01%	Name	Variation
EBS	3.91	140.3000	144.1000	2.71%	Mobilă Alfa S.A. (ALF)	-33,33%
SIF4	3.37	1.0200	1.0100	-0.98%	EMA Piatra Neamț S.A. (EPN)	-20,55%
AZO	2.15	0.7400	0.7300	-1.35%	Prodvinalco S.A. (VAC)	-19,35%
					Turbomecanica S.A. (ALB)	-17,60%
					Alumiil Rom Industry S.A. (ALU)	-14,81%

*weekly total of transactions

2. IMPORTANT LOCAL NEWS

- The economy will slow down abruptly in the fourth trimester of this year and in the first half of 2009 and the government and the National Bank will be severely tested in the next 18 months, anticipates the american rating agency Moody's. „It would be very unusual for Romania to be able to avoid the effects of the economic slowdown taking place on a global level, which was started by the credit crisis. The fiscal policy presently is pretty relaxed, and if the economy slows down, the government will have to decide on whether to strengthen the fiscal policy accelerating the decrease



or allow a significant increase in the budget deficit” comment for ZF Kenneth Orchard, senior analyst at Moody’s specialized in the countries in this region. He also considers that the Centrab Bank would have some maneuvering space to reduce the key interest rate, but it will first have to be sure that a descending trend for inflation is solidly reestablished.

- The stocks of tourism companies THR Marea Neagră (EFO) and Turism Felix (TUF) have reported important gains on the Stock Market each gaining more than 12% on Thursday, after their majoritary shareholder, SIF Transilvania, has bought in the past few days shares of the aforementioned companies. The SIF was reported with the first buying transactions of EFO shares in a year and a half, buying in two transactioning sessions about 35.000 shares of the company with prices between 1.1 and 1.29 RON/share.
- Romania occupies fifth place, tied with Estonia in a ranking of the most vulnerable to external financing pressures among emergent European states, the ranking was compiled by the financial rating agency Fitch Ratings: „Fitch has composed an index for the relative pressures tied to external financing, based on the current account deficit, direct foreign investments, external payments due for this year and the state’s debts. The results from the study indicated that Latvia, Croatia, Lithuania, Turkey, Estonia, Romania and Bulgaria are the most vulnerable states” it is stated in an agency’s report. The first place is occupied by Latvia, followed by Croatia and Turkey. Bulgaria is placed on the seventh spot followed by Hungary.

3. IMPORTANT INTERNATIONAL NEWS

- President Bush said Saturday that Americans may have cause this Labor Day weekend to start worrying less about the nation's -- and their families' -- economic health. "There have been some recent signs that our economy is beginning to improve," Bush said in his weekly radio address. Among the positive signs that Bush referenced was a report Thursday that the overall economy, as measured by the gross domestic product, rose by 3.3 percent in the April-June quarter. This surprised analysts and was a significant rebound from growth of just 0.9 percent in the first quarter of the year. Most credit was given to the \$93 billion in economic stimulus payments the federal government has sent to households since May. However, other economic news this week showed that right after that second quarter, in July, consumer spending slowed to a crawl and personal incomes plunged.

4. CONTACT

SSIF KD Capital Management S.A. offers brokerage services and individual portfolio management services.

General Manager: Silviu Enache, silviu.enache@kd-capital.ro

Author:
Adrian Dună, Analyst, adrian.duna@kd-capital.ro

Telephone: 021 650 04 46
Fax: 021 650 04 48

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