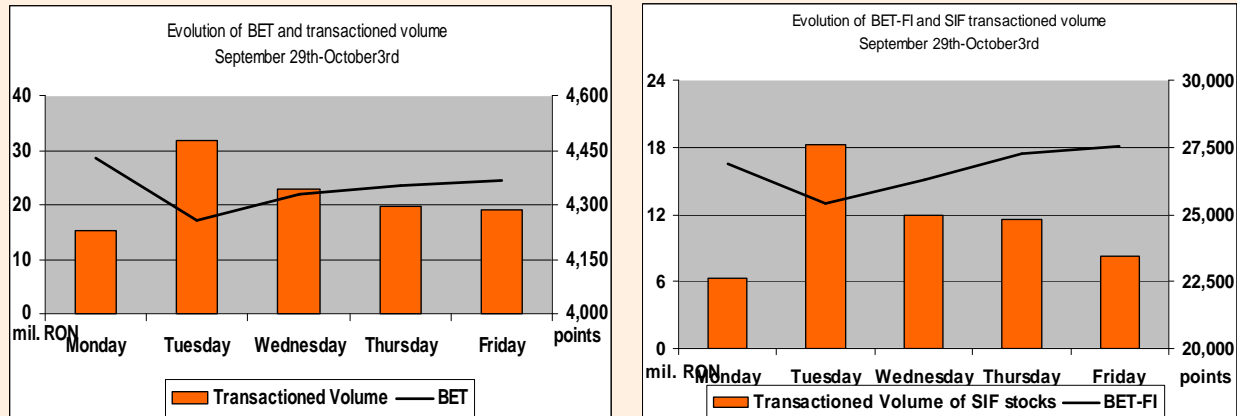




# Bucharest Stock Exchange – Market Report

## 1. BUCHAREST STOCK MARKET EVOLUTION



During the transacting week that just ended the Stock Market's evolution showcased important drops on Tuesday after the very important losses registered on the New York Stock exchange, in the rest of the week the stock exchange registered slight gains. Overall the BET index lost 3.31%, but the BET-FI index gained 1.96%. The transacted volumes registered a 0.67% decrease (this week's average is 21.67 million compared to 21.53 million last week).

The exchange rates had the following evolution, the euro strengthened itself versus the RON with a +5.14% variation going from 3.6828 to 3.8720 while the dollar gained 10.53% from 2.5254 to 2.7912.

## 2. MOST IMPORTANT STOCKS

Ticker	Liquidity* (mil. RON)	Prices (RON)		Variation	Top 5 price gains	
		19.09.08	26.09.08		Name	Variation
SIF5	22.24	1.4200	1.4600	2.82%	Rulmenți S.A. (RBL)	40,00%
BRD	14.98	12.5000	11.4000	-8.80%	Albapam S.A. (ALB)	28,21%
SIF2	13.64	1.3200	1.3000	-1.52%	Aurora S.A. (AUR)	23,38%
SIF3	9.06	0.7000	0.7100	1.43%	Banca Comercială Carpatică S.A. (BCC)	20,47%
EBS	8.23	143.0000	136.0000	-4.90%	Moldomob S.A. (MOL)	20,00%
SIF4	7.42	0.8900	0.9150	2.81%	Top 5 price drops	
SIF1	6.40	1.3000	1.3200	1.54%	Electroceramica S.A. (ECL)	-38,00%
SNP	5.82	0.3490	0.3270	-6.30%	Feleacul S.A. S.A. (FEL)	-23,91%
BRK	4.44	0.3270	0.3340	2.14%	Ema Piatra Neamț S.A. (EPN)	-22,22%
TEL	2.70	18.2000	17.3000	-4.95%	Foraj Sonde Ploiești S.A. (FSP)	-18,75%
					Electroputere S.A. (EPT)	-17,39%

\*weekly total of transactions

## 2. IMPORTANT LOCAL NEWS

- The National Bank of Romania (NBR) announced on Friday a reference exchange rate of 3.872 RON/EUR, this represents the maximum level reached in the last 3 years and 10 months. On the interbanking market the national currency continues to lose against the euro, transactions taking place between 3.8699 and 3.8220 RON/EUR, up by 1.35% compared to the values registered on Thursday.



- The financial investment company SIF Oltenia announced a General Shareholders Meeting in November in order to decide on a buy-back of shares representing up to 10% of its caotial with prices ranging between 1.36 and 2.5 RON/share. The operation will take place during one year. This would be a first for the SIFs, but this needs the shareholders approval and in order to do that they need to reunits at least 50% of voting shareholders.

### 3. IMPORTANT INTERNATIONAL NEWS

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- Authorities in Belgium, The Netherlands and Luxemburg have announced at the beginning of the week a plan to nationalise the assets of the Dutch-Belgium banking group Fortis. Its assets value 16.3 billion dollars, thus the bank became the first important European victim of the internation financial crisis. Also, the second largest mortgage lended in Germany, Hypo Real Estates, signed an agreement with more banks in order to facilitate a multi-billion euro credit, after the local press announced that it is in a liquidity crisis. The British Group Bradford&Bingley, the largest landlord lender in the UK was nationalised on Monday after the bank went through a liquidity crisis. Also, the Spanish bank Santander will take over Bradford&Bingley's retail division and its netweok of banks for 400 billion pounds. The government of Iceland has announced it has bought 75% of the Icelandic bank Glitnir, one of the most important northern banks, for 600 million euros. Ireland and Greece have announced procedures to fully guarantee banking deposts, also pressure is mounting on the British government to do the same. The goverments of France and Belgium have approved a 6.4 billion euros bailout for the financial group Dexia, needed to stabilise its shares on the stock exchange.
- The European Central Bank (ECB), decided to mantain the key interest rate at 4.25%. Jean-Claude Trichet, the president of the institution, will follow with statements regarding the impact of the credit crisis on the key interest rate.

### 4. CONTACT

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#### **DISCLAIMER:**

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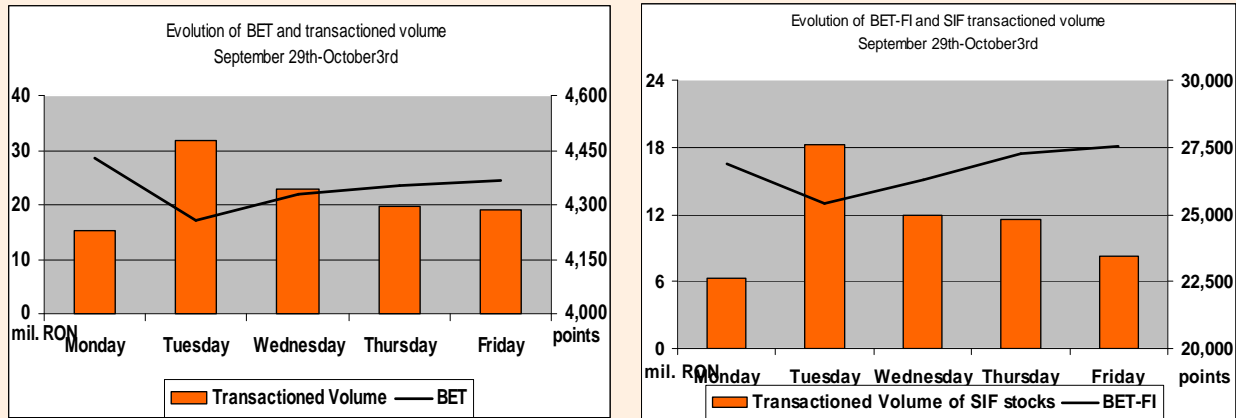
Sources used: [www.zf.ro](http://www.zf.ro), [www.bloomberg.com](http://www.bloomberg.com), [finance.yahoo.com](http://finance.yahoo.com).

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