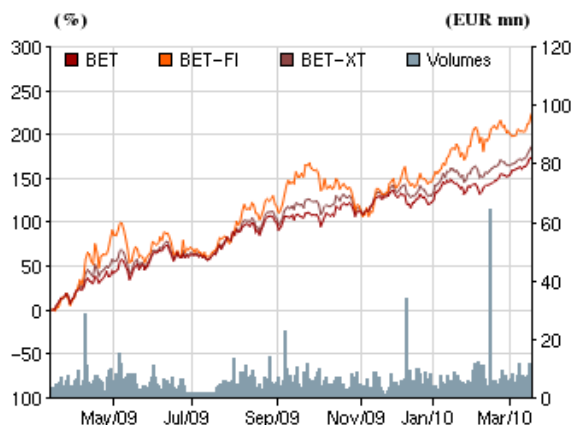


Investment Daily

Romania

Wednesday, March 17, 2010



Indices

	RON	EUR	1d %	Ytd %	52 Wk
BET	5,771.7	4,927.4	0.80	23.05	174.01
BET-C	3,331.7	2,225.6	0.53	22.72	140.04
BET-FI	31,387.2	16,690.1	3.32	31.40	223.34
ROTX	11,516.7	7,988.6	0.97	19.04	188.80
BET-XT	571.5	485.0	1.50	23.73	185.96
BET-NG	768.0	652.0	-0.40	28.83	132.19
RAQ-I	2,805.2		0.35	18.74	43.40
RAQ-II	5,311.9		-1.58	-3.27	6.63
Rasdaq-C	2,427.2		0.77	8.38	27.16

% in RON

Trading Volumes

BSE

Previous Day (EUR mn)	11.17
YTD Avg. (EUR mn)	6.82
Mcap (EUR bn)	23.02

Rasdaq

Previous Day (EUR mn)	0.48
YTD Avg. (EUR mn)	0.51
Mcap (EUR bn)	3.32

Most Traded

	EUR '000	Price	1d %
SIF5 Oltenia - SIF5	2,018.4	1.7300	4.22
BRD - GSG - BRD	1,545.1	15.3000	3.38
Transgaz - TGN	1,167.5	229.0000	-0.74
Petrom - SNP	1,047.8	0.3160	-0.32
SIF2 Moldova - SIF2	963.1	1.4800	2.78
Banca Transilvania - TLV	873.0	2.3100	0.87
Biofarm - BIO	660.9	0.2310	3.13
SIF1 Banat-Crisana - SIF1	557.9	1.5300	3.38
SIF3 Transilvania - SIF3	371.2	0.8750	3.55

Tops/Flops

	EUR '000	Price	1d %
BRD - GSG - BRD	1,545.1	15.3000	3.38
Biofarm - BIO	660.9	0.2310	3.13
Oltchim - OLT	36.2	0.2630	2.73
Rompetro Well - PTR	2.3	0.4150	1.22
Vrancart Adjud - VNC	5.1	0.1030	0.98
Artego Tg. Jiu - ARTE	0.6	2.5000	-3.85
Alumil Rom Industry - ALU	40.8	2.7100	-3.21
Ductil Buzau - DUCL	4.3	0.6050	-3.20
Banca Carpatica - BCC	72.4	0.1010	-2.88
Impact - IMP	27.2	0.8600	-2.27

out of our watchlist (see page 2)

Central Bank Rates

	Closing	1d %	Ytd %
EUR/RON	4.0908	0.02	-2.66
USD/RON	2.9895	0.25	2.50
	3M	6M	12M
BUBID	13.83	13.69	13.63
BUBOR	15.49	15.38	15.34

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BVB Market Watchlist

	Closing Price		Price Range(RON)		RON Performance (%)				MCap		Float	Daily Volumes		
	RON	EUR	High	Low	1Day	1M	6M	YTD	RON mn	EUR mn	%	No.Sh	EUR	%of Tot
Alumil Rom Industry - ALU	2.7100	0.6625	2.8000	2.7100	-3.21	12.0	41.9	26	85	21	20.1	60,700	40,846	0.37
Antibiotice - ATB	0.6900	0.1687	0.7000	0.6850	0.00	10.4	-6.8	10	314	77	36.9	335,579	56,525	0.51
Banca Carpatica - BCC	0.1010	0.0247	0.1050	0.1000	-2.88	5.2	-2.9	2	230	56	64.2	2,896,008	72,372	0.65
Biofarm - BIO	0.2310	0.0565	0.2330	0.2230	3.13	7.9	4.1	15	253	62	60.8	11,857,751	660,926	5.92
BRD - GSG - BRD	15.3000	3.7401	15.3000	14.9000	3.38	4.1	18.6	18	10,663	2,606	41.7	420,097	1,545,142	13.83
Compa Sibiu - CMP	0.4230	0.1034	0.4250	0.4200	-0.47	28.2	72.0	46	93	23	45.4	16,000	1,653	0.01
Condmag - COMI	0.8550	0.2090	0.8650	0.8500	-0.58	10.3	72.7	26	148	36	61.8	82,000	17,219	0.15
Impact - IMP	0.8600	0.2102	0.8850	0.8550	-2.27	1.2	95.5	22	172	42	72.0	127,858	27,213	0.24
Oil Terminal - OIL	0.2740	0.0670	0.2800	0.2730	-1.44	9.6	48.9	14	160	39	30.4	80,194	5,432	0.05
Oltchim - OLT	0.2630	0.0643	0.2650	0.2600	2.73	15.9	-5.1	14	90	22	45.2	564,491	36,214	0.32
Prodplast Bucuresti - PPL	1.3500	0.3300	1.3500	1.3300	0.00	9.8	-59.1	-59	51	12	73.6	23,614	7,783	0.07
Rompetrol Well - PTR	0.4150	0.1014	0.4180	0.4140	1.22	-2.4	15.3	-1	115	28	49.0	23,000	2,333	0.02
Rompetrol Rafinare - RRC	0.0748	0.0183	0.0748	0.0746	0.13	1.9	33.3	19	1,578	386	26.7	1,110,002	20,263	0.18
Zentiva - SCD	0.7050	0.1723	0.7050	0.7050	0.71	5.2	0.0	3	294	72	13.1	11,011	1,895	0.02
Petrom - SNP	0.3160	0.0772	0.3230	0.3130	-0.32	17.0	18.4	27	17,900	4,376	6.2	13,571,404	1,047,778	9.38
Teraplast Group - TRP	0.5750	0.1406	0.5900	0.5750	-2.54	-1.7	51.3	-7	171	42	34.9	14,000	1,981	0.02
Transelectrica - TEL	18.6000	4.5468	19.0000	18.6000	-1.06	20.0	47.6	38	1,363	333	12.8	39,765	181,258	1.62
Transgaz - TGN	229.0000	55.9793	234.8000	228.5000	-0.74	22.1	43.2	46	2,696	659	10.0	20,720	1,167,543	10.45
Banca Transilvania - TLV	2.3100	0.5647	2.3200	2.2800	0.87	12.1	43.5	8	2,509	613	85.0	1,547,352	872,959	7.81
Vrancart Adjud - VNC	0.1030	0.0252	0.1080	0.1000	0.98	42.1	43.1	54	65	16	25.3	200,449	5,050	0.05
Dafora - DAFR	0.1550	0.0379	0.1590	0.1540	-0.64	33.6	113.8	52	151	37	26.0	6,844,000	259,925	2.33

All market data as of March 16 closing

Rasdaq Market Watchlist

	Closing Price		Price		RON Performance (%)				MCap		Float	Daily Volumes		
	RON	EUR	High	Low	1Day	1M	6M	YTD	RON mn	EUR mn	%	No.Sh	EUR	%of Tot
Albalact - ALBZ	0.3850	0.0941	0.3890	0.3820	0.26	5.5	20.3	3	251	61	49.4	151,743	14,268	2.97
Armax Gaz - ARAX	0.1610	0.0394	0.1620	0.1580	2.55	26.8	89.9	66	97	24	62.4	1,905,520	74,450	15.48
Artego Tg. Jiu - ARTE	2.5000	0.6111	2.5000	2.5000	-3.85	42.9	38.1	55	25	6	30.0	1,000	611	0.13
Cemacon Zalau - CEON	0.0935	0.0229	0.0960	0.0932	-0.43	18.1	7.6	16	18	4	87.3	1,329,312	30,732	6.39
Ceramica Iasi - CERE	0.7150	0.1748	0.7250	0.6950	0.00	20.2	-10.6	-11	82	20	34.1	7,000	1,202	0.25
Ductil Buzau - DUCL	0.6050	0.1479	0.6250	0.6050	-3.20	16.3	17.5	14	111	27	16.5	29,000	4,293	0.89
Electromagnetica - ELMA	0.6050	0.1479	0.6150	0.5950	0.83	31.5	64.9	51	205	50	54.4	357,250	53,051	11.03
IAR Brasov - IARV	2.4300	0.5940	2.4600	2.4300	-1.62	12.0	15.7	15	46	11	35.1	3,000	1,793	0.37
Iproeb Bistrita - IPRU	1.8000	0.4400	1.8000	1.7900	0.00	28.6	51.3	38	86	21	69.3	6,500	2,859	0.59
Prebet - PREB	0.5450	0.1332	0.5450	0.5450	0.00	11.2	-9.2	10	25	6	45.7	12,000	1,599	0.33
Prefab Bucuresti - PREH	1.9200	0.4693	1.9500	1.9000	0.00	26.3	-8.6	28	93	23	7.0	5,000	2,355	0.49
Prospectiuni - PRSN	0.2970	0.0726	0.3000	0.2950	0.68	48.5	32.0	36	213	52	21.4	1,326,530	96,714	20.12

Closed-end Investments Funds

	Closing Price	No. of Shares	MCap	Free Float	3M Avg Daily Turnover	Reported	Adjusted	Adjusted	Discount to	Target	Upside/
						NAV/Share*	NAV**	NAV/Share	Adjusted NAV	Price***	Downside to TP
						RON	RON mn	RON	%	RON	%
SIF1 SIF1 Banat-Crisana	1.5300	548.8	205.3	100	306,268	2.86	1,949.2	3.55	-56.9	2.20	43.7
SIF2 SIF2 Moldova	1.4800	519.1	187.8	100	706,147	2.89	1,682.4	3.24	-54.3	2.03	36.9
SIF3 SIF3 Transilvania	0.8750	1,092.1	233.6	100	408,366	1.48	2,041.2	1.87	-53.2	1.16	32.5
SIF4 SIF4 Muntenia	0.8950	807.0	176.6	100	227,561	1.87	1,872.4	2.32	-61.4	1.43	60.3
SIF5 SIF5 Oltenia	1.7300	580.2	245.4	100	1,213,718	2.73	2,169.9	3.74	-53.7	2.30	33.2

* Reported by the SIFs as of January 22, 2010

** Adjusted NAV according to our methodology

***Target Price is computed by applying a 30% discount to adjusted NAV

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