

The Financial Investment Companies (SIFs)

Ticker	Price (RON)	Price (EUR)	Capitalization (EUR mn)	Daily Average Turnover (EUR '000)	Weekly price change	Weekly change against BET	P/E 06	P/E 07e	P/BV 06	P/BV 07e
SIF1	3.6000	1.03	562.6	1,618.98	14.6%	7.9%	6.8	22.5	5.2	4.4
SIF2	3.4100	0.97	504.0	1,979.16	7.6%	1.3%	10.4	28.5	5.7	4.8
SIF3	2.3700	0.67	737.0	1,199.90	10.7%	4.2%	13.9	22.5	5.2	3.9
SIF4	2.3900	0.68	549.2	1,801.86	13.8%	7.1%	7.6	25.0	1.6	0.8
SIF5	4.2800	1.22	707.0	1,730.23	8.4%	2.0%	9.0	20.2	4.8	4.1

Vanguard Estimates

The Banking Sector

Ticker	Price (RON)	Price (EUR)	Capitalization (EUR mn)	Daily Average Turnover (EUR '000)	Weekly price change	Weekly change against BET	P/E 06	P/E 07e	P/BV 06	P/BV 07e
BRD	25.7000	7.32	5,099.6	1,128.73	8.0%	1.6%	27.3	21.1	7.7	5.8
TLV	0.8600	0.24	1,496.3	717.67	4.2%	-1.9%	43.7	30.2	5.4	4.2

Vanguard Estimates

The Oil Sector

Ticker	Price (RON)	Price (EUR)	Capitalization (EUR mn)	Daily Average Turnover (EUR '000)	Weekly price change	Weekly change against BET	P/E 06	P/E 07e	P/S 06	P/S 07e	P/BV 06	P/BV 07e	EV/EBITDA 06	EV/EBITDA 07e
SNP	0.5050	0.14	8,144.8	282.85	3.1%	-3.0%	12.5	12.7	2.2	2.4	2.3	2.0	7.6	9.3
RRC*	0.1090	0.03	654.8	217.13	4.8%	-1.3%	-	-	0.4	0.5	1.3	1.3	10.1	16.1

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Vanguard Estimates

The Pharmaceutical Sector

Ticker	Price (RON)	Price (EUR)	Capitalization (EUR mn)	Daily Average Turnover (EUR '000)	Weekly price change	Weekly change against BET	P/E 06	P/E 07e	P/S 06	P/S 07e	P/BV 06	P/BV 07e	EV/ EBITDA 06	EV/ EBITDA 07e
ATB	1.8700	0.53	242.2	87.67	10.0%	3.5%	33.7	22.3	4.3	3.6	4.8	4.0	15.3	13.8
BIO	0.6200	0.18	179.8	108.44	14.8%	8.1%	55.4	51.9	10.8	10.3	9.0	7.6	36.8	29.7

Vanguard Estimates

Real-Estate Development, Constructions and Construction Materials

Ticker	Price (RON)	Price (EUR)	Capitalization (EUR mn)	Daily Average Turnover (EUR '000)	Weekly price change	Weekly change against BET	P/E 06	P/E 07e	P/S 06	P/S 07e	P/BV 06	P/BV 07e	EV/ EBITDA 06	EV/ EBITDA 07e
IMP	0.4790	0.14	136.4	469.20	4.1%	-2.0%	25.5	5.9	4.1	2.3	3.0	2.0	27.6	15.2
CEON	18.4000	5.24	33.2	10.68	2.2%	-3.8%	166.4	38.8	4.8	3.2	6.2	5.9	89.3	28.5
CERE	3.2500	0.93	105.7	12.34	8.3%	2.0%	61.2	31.5	9.9	31.5	13.5	11.2	42.0	28.7

Vanguard Estimates

Other Issuers

Ticker	Industry sector	Price (RON)	Price (EUR)	Capitalization (EUR mn)	Daily Average Turnover (EUR '000)	Weekly price change	Weekly change against BET	P/E 06	P/E 07e	P/S 06	P/S 07e	P/BV 06	P/BV 07e	EV/ EBITDA 06	EV/ EBITDA 07e
ALR	Aluminum production	8.5000	2.42	1,727.5	211.45	-1.2%	-7.0%	16.0	18.6	2.8	2.9	4.2	4.0	10.2	13.7
TBM	Engine components	0.6650	0.19	70.0	26.58	7.3%	1.0%	14.9	15.3	2.4	2.5	2.8	2.4	11.2	12.0
CMP	Automotive parts	1.5800	0.45	100.3	11.61	3.9%	-2.2%	44.4	39.9	1.5	1.2	3.0	2.9	16.2	14.6
PCL	Paints and enamels	4.1000	1.17	83.2	2.81	-1.2%	-7.0%	34.3	34.5	2.1	1.6	4.4	4.0	24.4	19.8
BRK**	Financial investments	2.6300	0.75	82.1	396.96	6.5%	0.2%	15.1	5.1	21.7	8.6	3.5	2.1	8.7	2.2
TEL	Electricity transmission	36.7000	10.45	766.0	87.50	12.2%	5.6%	9.6	14.1	1.1	1.1	1.2	1.2	7.1	7.3
FLA	IT, grey & white goods retail	0.3330	0.09	49.5	11.42	0.6%	-5.3%	-	77.3	0.4	0.4	4.3	4.2	-	29.3

** - EBITDA includes earnings from financial activities