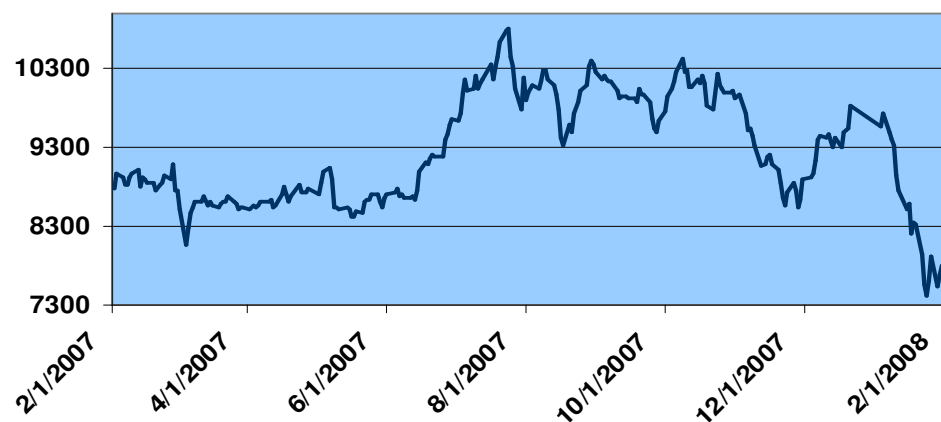


BET - y/o/y evolution



| | |
|---------------------------------|----------|
| Market capitalization (EUR mn) | 18,835.1 |
| Average daily turnover (EUR mn) | 8.9 |
| BET w-o-w | -5.3% |
| BET YTD | -23.7% |
| BET y-o-y | -14.7% |
| BET-FI w-o-w | -4.7% |
| BET-FI YTD | -20.9% |
| BET-FI y-o-y | -3.5% |

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 07pr | P/BV 06 | P/BV 07e |
|--------|-------------|-------------|-------------------------|-----------------------------------|---------------------|---------------------------|--------|----------|---------|----------|
| SIF1 | 2.7500 | 0.75 | 409.5 | 1,542.85 | -4.8% | 0.5% | 18.2 | 12.3 | 4.0 | 3.4 |
| SIF2 | 2.7800 | 0.75 | 391.6 | 1,886.09 | -4.5% | 0.9% | 29.9 | 22.3 | 4.7 | 3.9 |
| SIF3 | 1.8300 | 0.50 | 542.3 | 1,143.48 | -5.2% | 0.2% | 37.6 | 18.2 | 4.0 | 3.0 |
| SIF4 | 1.8500 | 0.50 | 405.1 | 1,717.13 | -4.6% | 0.7% | 20.7 | 17.1 | 1.3 | 0.6 |
| SIF5 | 3.5600 | 0.97 | 560.4 | 1,648.87 | -4.3% | 1.1% | 26.2 | 19.1 | 4.0 | 3.4 |

Source: Vanguard Research estimate, 2007 preliminary profit figures

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 | 19.0000 | 5.16 | 3,592.9 | 1,029.93 | -7.8% | -2.6% | 20.2 | 15.9 | 5.7 | 4.4 |
| TLV | 0.7350 | 0.20 | 1,218.7 | 1,459.55 | -1.3% | 4.2% | 37.4 | 13.2 | 4.6 | 3.7 |

Source: Vanguard Research estimates, TLV preliminary 2007 profit

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 | 0.3830 | 0.10 | 5,886.7 | 305.74 | -10.3% | -5.2% | 9.5 | 9.8 | 1.7 | 1.9 | 1.8 | 1.6 | 5.6 | 7.1 |
| RRC* | 0.0870 | 0.02 | 498.1 | 171.70 | -3.2% | 2.2% | - | - | 0.3 | 0.4 | 1.0 | 1.1 | 8.7 | 14.2 |

* undiluted

Source: Vanguard Research 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 | 1.8600 | 0.50 | 229.6 | 160.90 | 1.6% | 7.4% | 33.6 | 22.6 | 4.3 | 3.6 | 4.8 | 4.1 | 15.2 | 14.0 |
| BIO | 0.5000 | 0.14 | 138.2 | 203.88 | 2.0% | 7.8% | 44.6 | 42.7 | 8.7 | 8.5 | 7.3 | 6.3 | 29.6 | 24.4 |

Source: Vanguard Research 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 | 0.3350 | 0.09 | 181.8 | 164.40 | -6.4% | -1.2% | 35.7 | 8.6 | 5.8 | 3.3 | 4.1 | 2.9 | 36.0 | 20.1 |
| CEON | 14.8000 | 4.02 | 25.4 | 10.18 | -3.9% | 1.5% | 133.9 | 31.2 | 3.8 | 2.6 | 5.0 | 4.8 | 74.6 | 23.9 |
| CERE | 3.2800 | 0.89 | 101.7 | 11.76 | -2.7% | 2.8% | 61.8 | 31.8 | 10.0 | 8.3 | 13.6 | 11.3 | 42.4 | 29.0 |

Source: Vanguard Research 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/B V 06 | P/BV 07e | EV/EBITDA A 06 | EV/EBITDA 07e |
|--------------|--|-------------|-------------|-------------------------|-----------------------------------|---------------------|---------------------------|--------|---------|--------|---------|----------|----------|----------------|---------------|
| ALR | Aluminum production | 6.9000 | 1.87 | 1,336.4 | 14.82 | -4.2% | 1.2% | 13.0 | 15.4 | 2.2 | 2.4 | 3.4 | 3.3 | 8.3 | 11.4 |
| TBM | Engine components | 0.5700 | 0.15 | 57.1 | 15.32 | -2.6% | 2.9% | 12.8 | 13.4 | 2.0 | 2.2 | 2.4 | 2.1 | 9.7 | 10.7 |
| CMP | Automotive parts | 1.4300 | 0.39 | 86.5 | 45.98 | 2.1% | 7.9% | 40.2 | 36.9 | 1.3 | 1.1 | 2.7 | 2.7 | 14.9 | 13.6 |
| PCL | Paints and enamels | 3.8000 | 1.03 | 73.5 | 2.07 | -7.3% | -2.1% | 31.7 | 32.7 | 1.9 | 1.6 | 4.1 | 3.8 | 22.8 | 18.9 |
| BRK** | Financial investments | 2.1100 | 0.57 | 62.8 | 227.57 | -2.8% | 2.7% | 12.1 | 4.2 | 17.4 | 7.0 | 2.8 | 1.7 | 6.1 | 1.6 |
| TEL | Electricity transmission IT, grey & white goods | 30.6000 | 8.30 | 608.6 | 160.95 | -7.8% | -2.6% | 8.0 | 12.0 | 0.9 | 0.9 | 1.0 | 1.0 | 6.1 | 6.4 |
| FLA | retail | 0.2950 | 0.08 | 41.8 | 1.61 | -3.3% | 2.2% | - | 70.0 | 0.3 | 0.4 | 3.8 | 3.8 | - | 27.5 |

** - EBITDA includes profit from financial activities

Source: Vanguard Research estimates

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