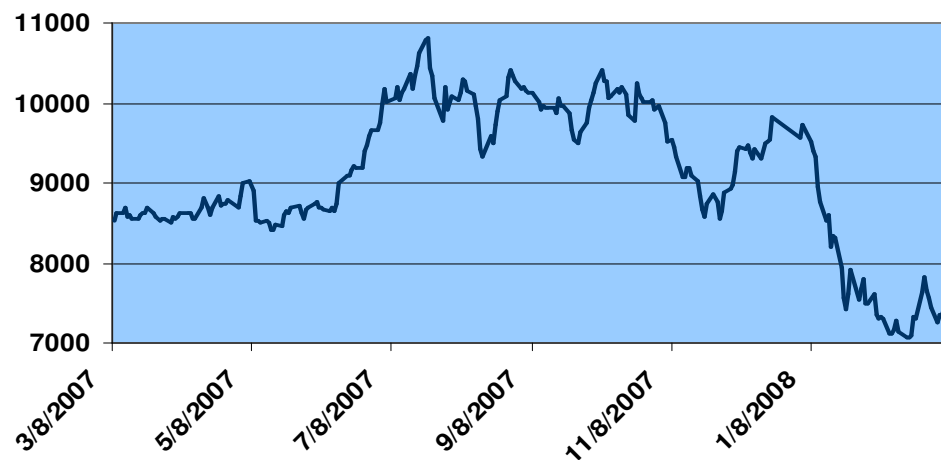


BET - y/o/y evolution



Market capitalization (EUR mn)	30,199.2
Average daily turnover (EUR mn)	5.8
BET w-o-w	-2.1%
BET YTD	-25.8%
BET y-o-y	-14.6%
BET-FI w-o-w	-1.8%
BET-FI YTD	-24.5%
BET-FI y-o-y	5.4%

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	2.8500	0.76	418.5	464.14	2.2%	4.4%	18.8	12.7	4.1	3.5
SIF2	2.7500	0.74	381.9	534.08	-0.4%	1.8%	29.5	22.0	4.6	3.9
SIF3	1.7600	0.47	514.3	396.94	1.1%	3.3%	36.2	17.5	3.9	2.9
SIF4	1.8500	0.49	399.5	437.43	2.2%	4.4%	20.7	17.1	1.3	0.6
SIF5	3.3300	0.89	516.9	756.68	-0.9%	1.3%	24.5	17.9	3.7	3.2

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	20.8000	5.57	3,878.3	391.85	3.5%	5.7%	22.1	17.4	6.2	4.8
EBS	139.3000	37.27	11,787.7	398.40	-4.1%	-2.0%	13.4	11.9	1.1	1.2
TLV	0.7650	0.20	1,250.7	503.78	1.3%	3.5%	38.9	13.7	4.8	3.3

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	0.3950	0.11	5,986.3	111.34	-0.3%	1.9%	9.8	12.6	1.7	1.8	1.8	1.7	5.8	6.8
RRC*	0.0800	0.02	451.6	48.86	-0.9%	1.3%	-	-	0.3	0.2	1.0	1.2	8.3	8.4

* undilluted

Source: Vanguard Research estimates, RRC preliminary figures for 2007

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	1.5900	0.43	193.5	83.68	-5.4%	-3.3%	28.7	19.4	3.7	3.1	4.1	3.5	13.0	12.1
BIO	0.4460	0.12	121.5	99.09	-5.1%	-3.1%	39.8	38.1	7.8	7.6	6.5	5.6	26.3	21.7

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	0.2760	0.07	147.7	55.16	-7.1%	-5.1%	29.4	2.2	4.8	2.7	3.4	1.3	30.8	17.2
CEON	14.6000	3.91	24.7	3.22	-5.8%	-3.8%	132.0	22.9	3.8	2.7	4.9	4.7	73.8	23.7
CERE	2.2700	0.61	69.4	18.78	-16.5%	-14.7%	42.8	22.0	6.9	5.8	9.4	7.8	29.7	20.4

Source: Vanguard Research estimates, IMP preliminary figures for 2007

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	7.2000	1.93	1,375.0	12.44	0.0%	2.2%	13.6	16.1	2.3	2.5	3.5	3.5	8.7	11.9
TBM	Engine components	0.5250	0.14	51.9	14.77	1.0%	3.1%	11.7	12.4	1.9	2.0	2.2	2.0	9.0	9.9
CMP	Automotive parts	1.4000	0.37	83.5	23.55	0.0%	2.2%	39.4	36.1	1.3	1.1	2.7	2.6	14.7	13.4
PCL	Paints and enamels	3.1500	0.84	60.1	1.42	-10.3%	-8.3%	26.3	27.1	1.6	1.3	3.4	3.2	19.2	15.9
BRK**	Financial investments	2.0100	0.54	58.9	160.25	-2.4%	-0.3%	11.5	4.0	16.6	6.7	2.7	1.7	5.6	1.5
TEL	Electricity transmission	28.5000	7.63	559.0	103.08	0.4%	2.5%	7.4	41.5	0.9	0.9	0.9	1.0	5.7	6.4
TGN	Natural gas transportation	241.0000	64.48	759.2	260.08	-4.1%	-2.0%	17.5	18.2	3.1	2.8	2.4	1.8	10.7	10.5
FLA	IT, grey & white goods retail	0.2860	0.08	40.0	81.90	-2.4%	-0.3%	-	67.9	0.3	0.3	3.7	3.7	-	26.9

** - EBITDA includes profit from financial activities

Source: Vanguard Research estimates, TGN preliminary figures for 2007

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