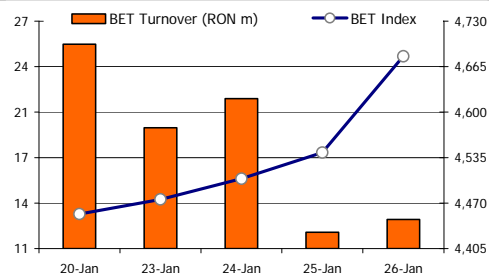


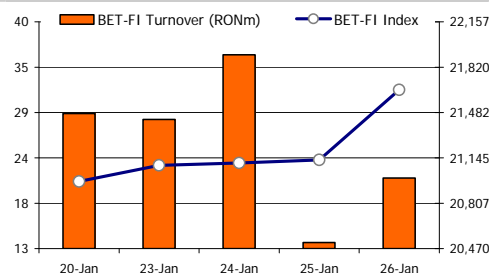


## DAILY PERSPECTIVES

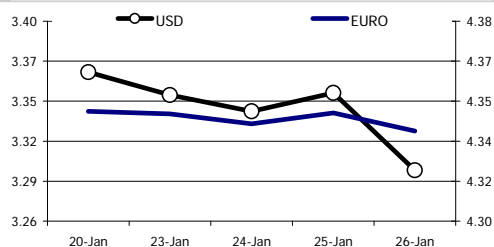
## BET



## BET-FI



## Exchange rate



## BSE Market figures

No. of listed companies	77
Day's turnover	€ 22.0m
3M Avg. Turnover	€ 6.4m
Mkt. Capitalisation <sup>1</sup>	€ 12,200m
Mkt. Cap / GDP 2010	10.17%
<sup>1</sup> Excludes Erste Bank market capitalisation	€ 6.57 b

## BSE Largest Caps

	Price	P/E	P/BV	DY
SNP	0.3256	10.3x	1.1x	5.84%
BRD	11.0100	15.3x	1.3x	1.70%
FP	0.4800	8.4x	0.5x	5.49%
TLV	0.9560	17.4x	1.2x	0.00%
TGN	238.2500	7.5x	1.1x	5.62%

**Yesterday's BSE:** Romanian market ended in black. **BET** and **BET-C** advanced 3.03% and 2.62%, respectively while **BET-FI** increased by 2.46%. Total traded turnover stood at €23.22m, while total shares trading (BSE and RASDAQ) covered €22.02m.

**International:** After having stated that it may continue to keep interest rates near zero, the Fed took the unusual and historic step of setting an inflation target of 2% and said it will maintain its highly accommodative stance to support the recovery. Meanwhile, weekly jobless claims gained 21k last week to a seasonally adjusted 377k, below economists' expectations as the underlying trend continues to point to improving employment conditions. However, new home sales dropped surprisingly in December, for the first time in four months to a seasonally adjusted 307k. Thus: **FTSE100** and **DAX** surged 1.26% and 1.84%, respectively. **DOW** and **S&P500** edged lower 0.18% and 0.58%, respectively.

**BSE today:** We expect the local market to open higher.

**Budget Deficit:** In 2011, Romania's budget deficit narrowed to 4.35% of GDP compared to 2010 figure representing 6.5% of GDP. [ZF]

**Dafora <DAFR>:** The company signed a 16-month contract, worth RON 8.62m, with Apa Tarnavei Mari S.A. for construction works. [BSE]

## Main stock market indices

(RON terms)

	Today	1 day	1 week	1 month	YTD	YOY
BET-C	2,798.08	2.62%	4.15%	7.92%	6.74%	-16.63%
BET	4,679.79	3.03%	5.06%	9.40%	7.91%	-18.51%
BET-FI	21,651.16	2.46%	3.25%	12.40%	11.94%	-10.05%
BET-XT	441.11	2.92%	4.22%	9.75%	8.75%	-14.95%
BET-NG	652.83	2.19%	2.38%	6.70%	6.61%	-18.07%
Rasdaq-C	1,602.10	0.46%	0.92%	2.08%	1.39%	-8.97%

## Official exchange rates

	Today	1 day	1 week	1 month	YTD	YOY
USD/RON	3.2991	-1.58%	-2.00%	0.40%	-1.20%	6.03%
EUR/RON	4.3396	-0.16%	-0.18%	0.99%	0.46%	1.82%

## Bucharest inter-bank rates

	O/N	1 week	1 month	3 months	6 months	12 months
ROBID %	3.57	3.86	4.63	4.89	5.29	5.49
ROBOR %	4.07	4.36	5.13	5.39	6.04	6.24

## Regional indices

(local currency)

	Today	1 day	1 week	1 month	YTD	YOY
HU(BUX)	19,141.28	2.57%	1.54%	9.35%	12.77%	-17.31%
CZ(PX)	978.10	3.42%	4.58%	8.85%	7.35%	-21.41%
POL(WIG)	40,392.48	2.15%	2.32%	6.89%	7.44%	-14.78%
RU(RTS)	1,571.22	2.03%	5.12%	11.58%	9.58%	-17.04%
TU(ISE100)	56,958.83	3.71%	3.77%	8.46%	11.10%	-13.65%

## Futures quotes

	Close	High	Low	Change	Volume	Open int
SIF2MAR12	1.3300	1.3300	1.3200	0.0099	16	304
SIF5MAR12	1.2248	1.2250	1.2000	0.0348	348	6,120

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## BSE Agenda

### Corporate Events

Today	MECF	Ordinary & Extraordinary General Meeting of Shareholders	Suspended
Today	MPN	Ordinary & Extraordinary General Meeting of Shareholders	Suspended
Today	UZC	Extraordinary General Meeting of Shareholders	Suspended
01/02/2012	TLV	Preliminary 2011 financial results	Tradeable
09/02/2012	APC	Preliminary 2011 financial results	Tradeable
10/02/2012	GRE	Preliminary 2011 financial results	Tradeable
10/02/2012	TGN	Ordinary General Meeting of Shareholders	Tradeable
10/02/2012	WRO	Preliminary 2011 financial results	Tradeable
13/02/2012	UAM	Preliminary 2011 financial results	Tradeable
14/02/2012	ALU	Preliminary 2011 financial results	Tradeable
14/02/2012	AZO	Preliminary 2011 financial results	Tradeable
14/02/2012	SIF5	Preliminary 2011 financial results	Tradeable
14/02/2012	STK	Preliminary 2011 financial results	Tradeable
14/02/2012	VESY	Preliminary 2011 financial results	Tradeable
15/02/2012	ALT	Preliminary 2011 financial results	Tradeable
15/02/2012	ARS	Preliminary 2011 financial results	Tradeable
15/02/2012	BIO	Preliminary 2011 financial results	Tradeable
15/02/2012	BRK	Preliminary 2011 financial results	Tradeable
15/02/2012	CGC	Preliminary 2011 financial results	Tradeable
15/02/2012	CMF	Preliminary 2011 financial results	Tradeable
15/02/2012	COMI	Preliminary 2011 financial results	Tradeable
15/02/2012	DAFR	Preliminary 2011 financial results	Tradeable
15/02/2012	ELGS	Preliminary 2011 financial results	Tradeable
15/02/2012	ELJ	Preliminary 2011 financial results	Tradeable
15/02/2012	ELMA	Preliminary 2011 financial results	Tradeable
15/02/2012	FP	Preliminary 2011 financial results	Tradeable
15/02/2012	IMP	Preliminary 2011 financial results	Tradeable
15/02/2012	MEF	Preliminary 2011 financial results	Tradeable
15/02/2012	OIL	Preliminary 2011 financial results	Tradeable
15/02/2012	OLT	Preliminary 2011 financial results	Tradeable
15/02/2012	PTR	Preliminary 2011 financial results	Tradeable
15/02/2012	PPL	Preliminary 2011 financial results	Tradeable
15/02/2012	RRC	Preliminary 2011 financial results	Tradeable
15/02/2012	SIF3	Preliminary 2011 financial results	Tradeable
15/02/2012	SOCP	Preliminary 2011 financial results	Tradeable
15/02/2012	TEL	Preliminary 2011 financial results	Tradeable
15/02/2012	UZT	Preliminary 2011 financial results	Tradeable
16/02/2012	BCC	Preliminary 2011 financial results	Tradeable
20/02/2012	UZC	Extraordinary General Meeting of Shareholders	Tradeable
22/02/2012	SNP	Preliminary 2011 financial results	Tradeable
27/02/2012	CGC	Ordinary & Extraordinary General Meeting of Shareholders	Tradeable
29/02/2012	EBS	Preliminary 2011 financial results	Tradeable
29/02/2012	TEL	Ordinary General Meeting of Shareholders	Tradeable



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