

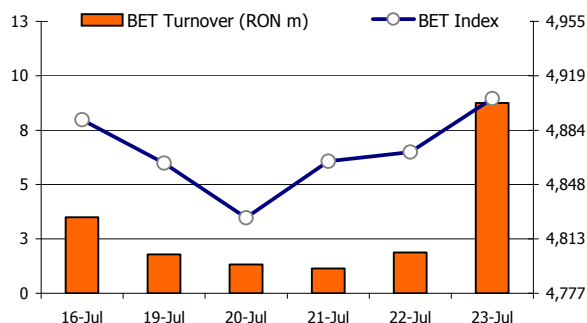
Weekly Review

19 July – 23 July 2010



Markets

BET



Last week, stocks listed on BSE posted a positive evolution on a turnover that reached RON 43.2m, 6.14% higher compared with the previous week. **BET** index gained 0.3% closing the week to 4,904.45 points, **BET-C** increased with 0.04% to 2,883.85, while **BET-FI** gained 2.2% amounting 21,358.93 points.

In terms of weekly performance, the leading stock was the manufacturer of concrete products for construction purposes, Prefab Bucuresti (PREH) which gained 9.30% to RON 2.3500/share. The biggest loss was registered by the manufacturer of ready-mixed concrete, Comcm Constanta (CMCM), which declined 14.63% to RON 0.2870/share.

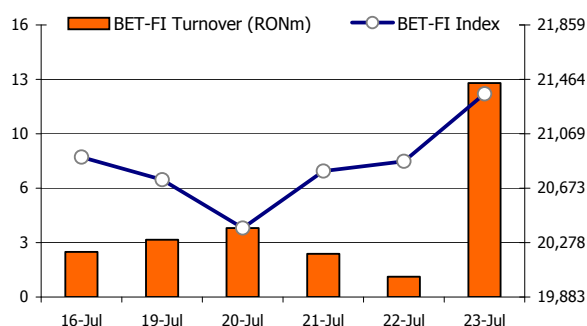
SIFs turnover reached RON 23.8m, 20.2% higher w/w; the transactions with SIFs accounted for 52.0% in total BSE's turnover. Erste Bank (EBS) closed 2.09% higher w/w to RON 127.1/ share; the transactions with Erste Bank shares represented 2.66% of the BSE's turnover.

On the deal market there were no deal transactions concluded.

On the bonds market trades with a total value of RON 7.7m were realised last week.

This week: For this week we see the local market following the international sentiment.

BET-FI



Top traded for the week

BSE	Turnover (RONm)	% of total turnover	Volume (mil Shares)	RASDAQ	Turnover (RONm)	% of total turnover	Volume (mil Shares)
SIF Oltenia	14.11	32.66%	11.15	Metropolitan Leasing Bucuresti	0.80	30.20%	0.32
BRD	8.53	19.74%	0.78	Prospectiuni Bucuresti	0.23	8.82%	1.12
SIF Moldova	3.58	8.30%	3.69	Iproeb Bistrita	0.17	6.39%	0.13
SIF Transilvania	2.53	5.85%	5.09	Alpha Timisoara	0.17	6.32%	0.33
SIF Banat-Crisana	2.38	5.51%	2.23	Armax Gaz Medias	0.12	4.44%	0.93
BSE Total	43.2	100%	51.1	Rasdaq Total	2.6	100%	5.7

Note: BSE statistics include only regular market trading;

Largest caps

BSE	Mkt. Cap (RONm)	P/E	P/BV	DY	RASDAQ	Mkt. Cap (RONm)	Mkt. Cap (€ m)
SNP	17,219.81	12.6x	1.2x	0.00%	Agromec Giurgiu	291.39	68.33
BRD	7,665.92	9.7x	1.7x	2.54%	Aurora Dr. T. Severin	268.19	62.89
ALR	2,091.37	20.6x	1.4x	0.00%	Rompportmet Galati	227.78	53.42
TLV	1,928.25	24.3x	0.8x	0.00%	Conpet Ploiesti	225.10	52.79
TGN	2,666.78	7.8x	1.1x	5.83%	Alum Tulcea	199.03	46.68
BSE Total	40,918.8	24.0x	0.8x	5.89%	Rasdaq Total	11,216.5	2,630.4

Based on FY'09 results; Mkt.Cap excludes EBS

Market figures (€ m)

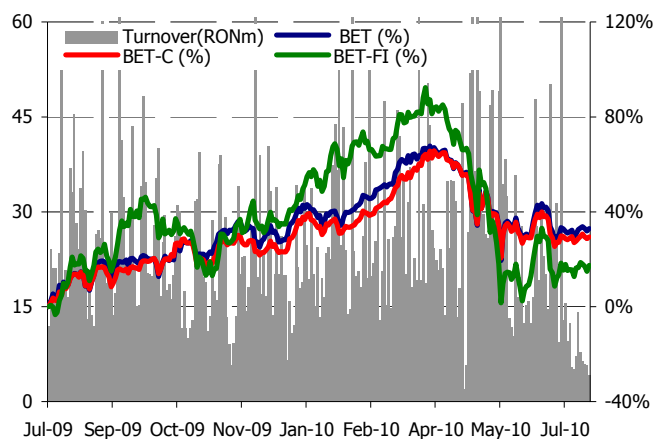
	RO (BSE)	HUN (BSE)	CZ (PSE)	POL (WSE)	RU (MSE)	TU (ISE)
Week's avg. daily turnover	2	69	45	418	461	858
Mkt. Capitalisation	9,596	20,472	53,087	191,304	578,440	191,304
Mkt. Cap / GDP 2008	7.01%	19.43%	35.73%	52.97%	38.92%	43.09%
No. of listed companies	71	41	26	386	308	316

Regional indices (local currency)

% change	RO (BET)	HUN (BUX)	CZ (PX)	POL (WIG)	RU (RTSI)	TU (XU100)
1 week	0.28%	-2.34%	1.15%	2.87%	5.16%	2.72%
1 month	0.31%	2.16%	1.43%	4.82%	2.34%	6.07%
3 months	-16.53%	-10.33%	-9.76%	-1.21%	-9.42%	1.65%
Year-to-date	4.56%	3.37%	4.39%	5.77%	0.81%	12.26%
Year-on-year	34.11%	32.69%	21.86%	26.13%	49.21%	52.43%

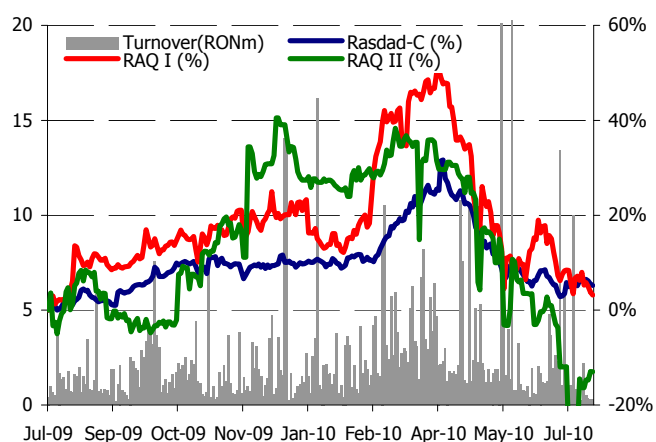


28 June – 2 July 2010



Bucharest Stock Exchange Indices

		Change (%) from:				
	23-Jul-10	1-week	1-month	YTD	YOY	
(RON)						
BET-C	2,883.85	0.0%	0.1%	6.2%	30.7%	
BET	4,904.45	0.3%	0.3%	4.6%	34.1%	
BET-FI	21,358.93	2.2%	4.1%	-10.6%	20.5%	
BET-XT	450.03	0.5%	1.2%	-2.6%	28.3%	
BET-NG	704.45	0.7%	-0.3%	18.2%	36.5%	
ROTX	10,055.72	0.5%	1.7%	3.9%	36.9%	
(€)						
BET-C	1,822.42	0.0%	0.5%	4.7%	29.7%	
BET	3,961.01	0.2%	0.7%	3.1%	33.1%	
BET-FI	10,743.98	2.2%	4.5%	-11.9%	19.6%	
BET-XT	361.40	0.4%	1.6%	-4.0%	27.4%	
BET-NG	565.80	0.7%	0.1%	16.5%	35.5%	
ROTX	9,381.51	0.5%	2.1%	2.4%	35.9%	



Rasdaq Indices

		Change (%) from:				
	23-Jul-10	1-week	1-month	YTD	YOY	
(RON)						
Rasdaq-C	2,146.05	-0.9%	0.1%	-4.2%	5.5%	
Raq-I	2,110.73	1.4%	-4.4%	-10.7%	7.3%	
Raq-II	3,225.36	-4.2%	-17.3%	-41.3%	-18.3%	
(€)						
Rasdaq-C	486.86	-1.0%	0.5%	-5.6%	4.7%	
Raq-I	1,611.58	1.4%	-4.0%	-11.9%	6.5%	
Raq-II	2,462.62	-4.2%	-17.0%	-42.1%	-18.9%	

**Company news**

SIF Transilvania <SIF3|TP: RON 0.94 >: SIF3 subscribed 2.912.000 shares for RON 7.28m to Orizont Turism Predeal (ORTU) share capital increase. [BSE]

OMV Petrom < SNP| TP: RON 0.421>: OMV Group published its Q2'10 trading statement. According to the statement, in Romania, the normal seasonal reduction in gas demand and the delay in completion of key gas wells due to technical reasons resulted in a lower oil and gas production in Q2'10. SNP's gas volumes decreased by 39% to 0.89 bcm compared with Q1'10 and increased by 6% compared with the same period of the previous year. OMV's realised crude price in Q2'10 is expected to be lower than the average Brent price also due to an overall slightly negative impact from hedging. Increased middle distillate spreads had a positive impact on OMV refining margins which increased 16% q/q and doubled compared to a year ago. [BSE]

Oltchim<OLT>: The company announced it will be fined for not returning in time 143,437 gas emission certificates due for 2009. The fine amounts to €14.3m. Invoking the law misinterpretation, Oltchim and other eleven companies in the same situation asked the Romanian government to obtain from European Commission a derogation of EU environment law for gas emission certificates due for 2009.[BSE]

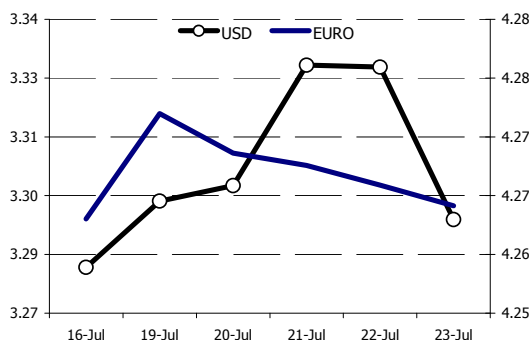
Alro <ALR>: On the yesterday's EGSM, the aluminum producer's Board decided to contract a syndicated loan from EBRD amounting to \$180m for refinancing its existing debt. The loan is structured in two parts: a three years revolving part with the option of being extended up to five years and a second part maturing in five years.[BSE]

Aerostar <ARS>: For H1'10, the manufacturer of air, spacecraft and related machinery posted a net turnover of RON 70.4m (+15% y/y) and an operational profit of RON 1.78m (+88% y/y). Adding in a net financial gain of RON 1.95 (+117% y/y), H1'10 EBT more than doubled to RON 3.74m. However, the effective profit tax increased from 27% in H1'09 to 48% in H1'10, rendering only a 44% y/y increase in the company's net profit which landed at RON 1.96m in the first half of the year.[BSE]

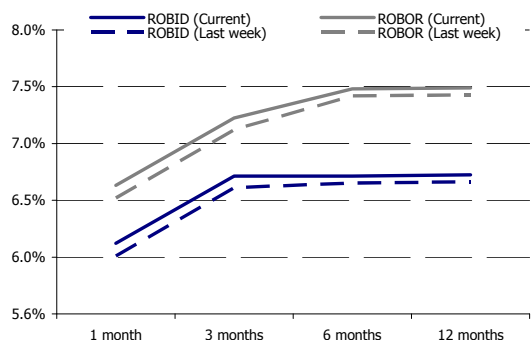


Economy

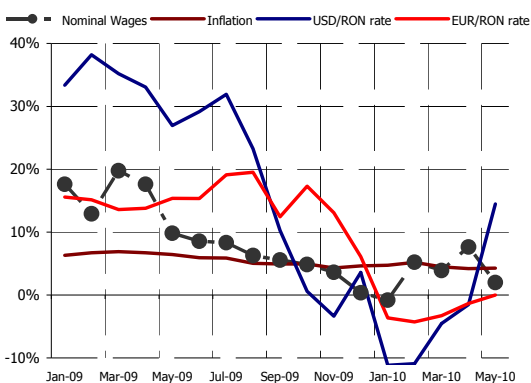
Exchange rates - week



Inter-bank rates



USD/RON, EUR/RON, CPI & Wages (yoy %)

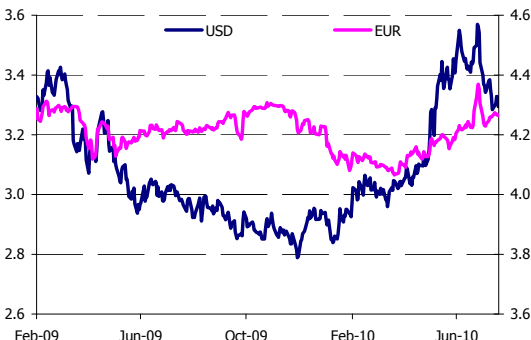


Bucharest inter-bank bid & offered rates

ROBID (%)	Change (pps) from:				
	23-Jul-10	1 week	1 month	YTD	YOY
Overnight	3.65	1.41	1.8	-4.76	-6.57
1 week	6.01	1.75	-0.23	-3.38	-3.03
1 month	6.16	0.11	-0.17	-3.94	-2.64
3 months	6.74	0.10	0.39	-3.41	-2.05
6 months	6.74	0.06	0.37	-2.99	-2.04
12 months	6.75	0.06	0.38	-2.98	-2.02

ROBOR (%)	Change (pps) from:				
	23-Jul-10	1 week	1 month	YTD	YOY
Overnight	4.14	1.40	1.79	-4.76	-6.58
1 week	6.51	1.75	-0.23	-3.38	-3.03
1 month	6.66	0.11	-0.17	-3.94	-2.64
3 months	7.24	0.10	0.39	-3.41	-2.05
6 months	7.49	0.06	0.38	-2.99	-2.04
12 months	7.50	0.06	0.38	-2.98	-2.02

Exchange rates - history



Foreign exchange rates

	Change (%) from:				
	23-Jul-10	1 week	1 month	YTD	YOY
EUR/RON	4.2642	0.03%	0.97%	0.85%	0.75%
USD/RON	3.2943	0.32%	-4.15%	12.20%	10.73%

Weekly comment by Ella Kallai, Chief Economist, Alpha Bank Romania:

How did the real economy perform according to the latest available data? In the first five months of 2010 compared to the same period of the previous year: industrial production increased by 5.3%, services rendered to population by 1.5%, while services rendered to firms stayed still. These are the good news. In the same period construction works declined by 19.7%, retail trade by 5.9% and the vehicles trade (wholesale and retail) by 24.6%. Although the contraction rates remained negative, they are less so when compared to the rates indicating the dynamics of the first quarter of 2010 against the first quarter of 2009. With this partial information at hand, we estimate a GDP contraction of around 1-1.7% in the first half of 2010 compared to the first half of 2009.

Fitch: Fitch analysts estimate for Romania a 2010 budget deficit of 7.5% of GDP, above the level established with the IMF, and a GDP decline of 1%. The agency said the current risks are not threatening Romania's rating.[Mediafax]

Moody's: Moody's analysts expect a 1.3% decline, followed by a 3% growth in 2011.[Mediafax]

IMF: For 2010, IMF's experts forecast for Romania a GDP decline of 1.5%-1.8%, while for 2011 they see the domestic economy decreasing further by 0.5%. [ZF]

EBRD: EBRD's analysts estimate for Romania a FY'10 GDP decline of 3%, while for next year they see the economy landing flat. [ZF]



28 June – 2 July 2010

BSE

Weekly performance

Ticker	Stock	Price (RON)	Change from:				1W Low (RON)	1W High (RON)	52W Low (RON)	52W High (RON)	Volume ('000 shares)	Turnover (RONk)	Mk. Cap. (RONM)
			1 week	1m	12m	YTD							
Tier I													
ALR	Alro	2.9300	-3.62%	-8.44%	83.13%	22.08%	2.9300	2.9300	1.5800	3.9700	0.5	1.5	2,091.4
ATB	Antibiotice	0.5400	5.88%	-1.82%	-22.30%	-14.29%	0.4950	0.5400	0.4640	0.8000	363.5	189.8	245.6
AZO	Azumures	0.4800	9.09%	5.96%	74.55%	70.82%	0.4330	0.4840	0.2660	0.5100	1,723.0	797.0	252.5
BCC	Banca Carpatica	0.0920	4.55%	-5.15%	-8.80%	-7.07%	0.0855	0.0920	0.0830	0.1190	275.5	24.2	185.2
BIO	Biofarm	0.1840	0.55%	-3.66%	-3.16%	-8.46%	0.1780	0.1880	0.1380	0.2550	2,786.5	510.2	201.5
BRD	BRD	11.0000	0.00%	-8.33%	21.55%	-15.38%	10.70	11.10	9.2000	15.9000	777.2	8,526.7	7,665.9
IMP	Impact	0.4370	N/A	N/A	N/A	N/A	N/A	N/A	0.3910	0.9000	N/A	N/A	87.4
OIL	Oil Terminal	0.1920	-3.52%	-10.70%	17.07%	-20.00%	0.1920	0.1970	0.1620	0.3150	1.0	0.2	111.8
OLT	Oltchim	0.1790	-1.10%	-21.15%	-45.76%	-22.17%	0.1750	0.1840	0.1640	0.3500	1,029.5	185.2	57.9
SIF1	SIF Banat-Crisana	1.1100	5.71%	-5.13%	27.59%	-1.77%	1.0100	1.1100	0.8350	1.7800	2,226.5	2,380.2	609.2
SIF2	SIF Moldova	0.9850	1.55%	-6.19%	26.28%	-13.60%	0.9300	1.0100	0.7300	1.5800	3,686.5	3,583.2	511.3
SIF3	SIF Transilvania	0.5050	1.20%	-9.01%	10.02%	-25.74%	0.4800	0.5150	0.4330	0.9050	5,089.5	2,526.3	551.5
SIF4	SIF Muntenia	0.6250	0.81%	-7.41%	-3.85%	-11.97%	0.5950	0.6300	0.5400	0.9800	1,842.0	1,132.0	504.4
SIF5	SIF Oltenia	1.2800	1.59%	-6.57%	44.63%	0.79%	1.2200	1.3100	0.8550	2.0000	11,154.0	14,108.7	742.6
SNP	Petrom	0.3040	0.33%	-5.00%	22.09%	22.09%	0.2960	0.3150	0.2430	0.3680	4,476.5	1,370.6	17,219.8
PREH	Prefab	2.3500	9.30%	6.33%	58.78%	56.67%	2.1000	2.6200	1.3800	3.4700	34.3	82.1	114.1
BRK	SSIF Broker	0.2900	1.05%	-9.38%	55.91%	42.86%	0.2790	0.2970	0.1780	0.4390	2,326.0	669.3	83.9
SOCP	Socep	0.1800	1.12%	4.65%	28.57%	24.14%	0.1790	0.1850	0.1300	0.2300	1,519.5	273.5	61.8
TBM	Turbomecanica	0.0967	-0.21%	-5.20%	31.92%	12.44%	0.0910	0.0970	0.0716	0.1670	1,441.5	137.3	35.7
TEL	Transelectrica	16.7000	0.00%	-6.70%	30.47%	23.70%	16.20	17.10	11.5000	22.2000	43.1	708.8	1,224.2
TGN	Transgaz SA	226.5000	1.80%	-3.21%	48.33%	44.27%	220.50	229.40	143.6000	269.0000	4.8	1,086.6	2,666.8
TLV	Banca Transilvania	1.4200	-2.07%	-5.33%	47.92%	-13.94%	1.4000	1.4400	1.0100	1.9800	927.0	1,317.8	1,504.8
Tier II													
ALT	Altur	0.0385	0.26%	-3.75%	1.85%	28.33%	0.0365	0.0388	0.0300	0.0608	171.5	6.5	31.7
ALU	Alumil Rom Industry	1.7700	9.26%	4.73%	21.23%	-17.67%	1.5400	1.8800	1.3400	3.0500	25.3	41.3	55.3
AMO	Amonil	0.0182	1.68%	-2.67%	-27.78%	-2.15%	0.0170	0.0184	0.0136	0.0340	3,835.0	68.5	20.3
APC	Apcarom	0.5500	N/A	N/A	N/A	N/A	N/A	N/A	0.4580	0.8300	N/A	N/A	40.6
ARM	Armatura	0.1700	0.00%	-15.00%	-2.86%	20.57%	0.1700	0.1700	0.1350	0.2550	15.5	2.6	6.8
ARS	Aerostar	0.9250	2.78%	3.93%	76.19%	55.46%	0.8700	0.9250	0.5050	1.4800	58.5	53.7	108.4
ART	Artrom	1.8300	1.67%	-1.08%	26.21%	1.67%	1.7500	1.8300	1.4000	2.9800	7.0	12.4	22.5
BCM	Bucovina Club	0.0850	0.00%	-5.45%	44.31%	21.43%	0.0825	0.0850	0.0561	0.1350	31.5	2.6	14.2
BRM	Bermas	0.5200	-3.70%	-11.86%	-9.57%	-12.61%	0.5200	0.5400	0.4600	0.9400	7.0	3.7	10.0
CBC	Carbochim	3.0000	N/A	N/A	N/A	N/A	N/A	N/A	2.6000	4.4900	N/A	N/A	11.6
CMF	Comelf	2.1000	N/A	N/A	N/A	N/A	N/A	N/A	1.7300	2.9600	N/A	N/A	49.2
CMP	Compa	0.3990	0.00%	-4.09%	77.33%	37.59%	0.3840	0.4090	0.2150	0.5900	48.5	19.2	87.3
COMI	Condmag Brasov	0.7700	1.99%	-8.33%	156.67%	13.24%	0.7450	0.7900	0.2900	1.0800	179.5	139.5	176.9
BVB	Bursa de Valori	27.0000	1.89%	0.00%	#N/A	#N/A	25.8000	27.1000	24.3000	33.9000	27.5	734.9	207.2
CGC	Contor Group	0.0800	-2.44%	-11.21%	1.14%	1.39%	0.0790	0.0820	0.0680	0.1500	83.5	6.7	12.4
CMCM	Comcm	0.2870	-14.63%	-2.00%	-12.50%	-29.80%	0.2450	0.2700	0.2200	0.3490	26.5	6.7	67.8
COS	Mechel	1.4500	N/A	N/A	N/A	N/A	N/A	N/A	1.3000	3.0000	N/A	N/A	99.8
COTR	Transilvania Construc	44.4000	N/A	N/A	N/A	N/A	N/A	N/A	30.8000	73.3000	N/A	N/A	31.5
DAFR	Dafora Medias	0.1170	2.63%	-11.36%	117.88%	14.71%	0.1120	0.1190	0.0510	0.1790	2,946.5	340.7	113.9
ECT	Electrocontact	0.0310	-10.14%	-17.55%	-1.59%	-1.27%	0.0306	0.0359	0.0284	0.0478	245.0	7.7	4.5
EFO	THR Marea Neagra	0.4040	1.00%	-10.02%	1.00%	-7.97%	0.3800	0.4040	0.3600	0.6300	3.5	1.4	78.0
ELJ	Electroaparataj	0.1100	3.64%	-4.20%	-59.57%	-21.38%	0.1140	0.1140	0.0971	0.2400	0.5	0.1	7.1
ENP	Energopetrol	1.8400	N/A	N/A	N/A	N/A	N/A	N/A	1.4000	1.8400	N/A	N/A	3.7
EPT	Electroputere	0.1140	-4.20%	-11.63%	-14.93%	-36.67%	0.1020	0.1140	0.1000	0.2480	40.5	4.3	14.2
FLA	Flamingo	0.0185	N/A	N/A	N/A	N/A	N/A	N/A	0.0185	0.0432	N/A	N/A	14.4
MECF	Mecanica Ceahlau	0.0970	N/A	N/A	N/A	N/A	N/A	N/A	0.0900	0.1350	N/A	N/A	23.3
MEF	Mefin	1.1400	0.88%	0.88%	40.24%	38.55%	1.1500	1.1500	0.8000	1.3400	1.5	1.7	6.0
MJM	MJ Mailis	2.4000	N/A	N/A	N/A	N/A	N/A	N/A	2.4000	2.4000	N/A	N/A	25.0
MPN	Loulis	0.2800	1.45%	-17.65%	-25.33%	-20.00%	0.2740	0.2890	0.2500	0.3930	4.0	1.1	114.4
PEI	Petrolexportimport	20.0000	0.00%	-14.53%	14.94%	0.00%	20.0000	20.0000	16.3000	37.0000	0.0	0.3	8.2
PPL	Prodplast	1.2900	4.65%	-6.90%	-59.09%	#N/A	1.3500	1.3500	0.9600	1.9500	3.5	4.7	22.0
PTR	Rompetro Well	0.3300	0.00%	-5.71%	-8.59%	-21.43%	0.3200	0.3310	0.3100	0.6250	28.5	9.4	91.8
RMAH	Farmaceutica Remed	0.1940	3.09%	3.09%	20.48%	27.39%	0.1700	0.2150	0.1400	0.2800	76.0	14.9	20.6
ROCE	Romcarbon	0.2800	0.00%	-11.11%	0.72%	2.94%	0.2700	0.2800	0.2310	0.4550	5.0	1.4	74.0
RRC	Rompetro Rafinare	0.0671	0.15%	-0.89%	41.86%	6.51%	0.0660	0.0671	0.0465	0.0752	296.0	19.6	1,415.8
SCD	Zentiva (Sicomed)	0.7600	7.80%	8.57%	15.15%	10.95%	0.7000	0.7600	0.6250	0.8800	464.0	338.5	316.9
SNO	SN Orsova	4.0500	3.32%	-2.88%	-25.00%	-28.32%	3.8700	4.0500	3.5000	6.9500	6.7	26.6	35.1
SPCU	Boromir Prod	0.2900	3.57%	-3.01%	-27.32%	-31.76%	0.2670	0.2900	0.2600	0.6650	18.5	5.2	35.8
SRT	Siretul Pascani	0.0330	-2.94%	-4.35%	6.11%	0.92%	0.0305	0.0339	0.0270	0.0640	31.5	1.0	5.2
STZ	Sinteza	0.3200	-6.25%	0.00%	-11.76%	3.45%	0.2800	0.3250	0.2450	0.3980	4.5	1.4	21.2
STK	STK Emergent	50.5000	8.60%	-4.36%	56.35%	30.15%	45.5000	50.5000	31.1000	70.0000	9.2	444.9	30.8
TRP	Teraplast	0.4300	-8.90%	-14.00%	13.46%	-30.65%	0.4300	0.4450	0.3200	0.7300	74.0	32.4	128.1
TUFE	Turism Felix	0.1840	0.00%	-4.17%	-0.54%	-16.36%	0.1700	0.1870	0.1610	0.3050	39.5	6.9	91.3
UAM	UAMT	0.5000	N/A	N/A	N/A	N/A	N/A	N/A	0.3920	0.7000	N/A	N/A	12.5
UZT	Uztel	2.5100	N/A	N/A	N/A	N/A	N/A	N/A	2.5100	7.7000	N/A	N/A	11.1
VESY	Ves SA Sighisoara	0.0600	-1.96%	-5.06%	-23.08%	-19.68%	0.0570	0.0620	0.0505	0.0910	133.5	8.2	5.2
VNC	Vrancart	0.0676	-2.03%	-6.76%	-11.63%	0.90%	0.0647	0.0687	0.0604	0.1270	364.0	23.9	47.0
ZIM	Zimtub	1.2000	N/A	N/A	N/A	N/A	N/A	N/A	0.9000	1.8600	N/A	N/A	5.8
Tier III													
UCM	UCM Resita	0.3250	N/A	N/A	N/A	N/A	N/A	N/A	0.2000	0.3800	N/A	N/A	30.6
Foreign													

#N/A= equity not traded for reported week;



28 June – 2 July 2010

BSE**Key financial and market ratios**

Ticker	Stock	Sales		Operating profit		Net profit		ROE ¹	P/E ¹	P/B ¹	DivYield ²
		(RONm)	Δ TTM	(RONm)	Δ TTM	(RONm)	Δ TTM				
Tier I											
ALR	Alro Slatina	1,435.64	-22.6%	150.00	30.9%	101.42	-35.2%	6.6%	20.6x	1.4x	0.0%
ATB	Antibiotice Iasi	221.67	-1.4%	25.59	-17.3%	12.19	-13.6%	4.8%	20.2x	1.0x	1.2%
AZO	Azomures	866.00	-17.7%	34.41	2.7%	30.07	N/M	7.4%	8.4x	0.6x	0.0%
BCC	Banca Carpatica	162.49	-27.8%	18.50	-46.4%	-19.36	N/M	-8.0%	N/M	0.8x	0.0%
BIO	Biofarm	71.01	6.1%	16.22	12.2%	20.31	N/M	14.8%	9.9x	1.5x	0.0%
BRD	BRD	3,511.94	-8.8%	2,001.89	-8.7%	792.06	-50.1%	17.3%	9.7x	1.7x	2.5%
IMP	Impact	47.21	-68.6%	4.52	-81.2%	-0.93	N/M	-0.3%	N/M	0.3x	0.0%
OIL	Oil Terminal	122.88	-8.9%	-0.61	N/M	-1.54	N/M	-0.9%	N/M	0.7x	0.0%
OLT	Oltchim	1,032.83	-41.5%	-159.45	N/M	-234.59	N/M	N/M	N/M	N/M	0.0%
SIF1	SIF Banat-Crisana	180.53	-10.4%	112.19	-22.0%	112.19	-19.5%	24.6%	5.4x	1.3x	2.3%
SIF2	SIF Moldova	192.85	9.5%	97.33	-11.3%	97.33	-6.0%	24.6%	5.3x	1.3x	3.8%
SIF3	SIF Transilvania	170.37	-8.0%	124.55	11.9%	124.55	24.0%	20.0%	4.4x	0.9x	5.0%
SIF4	SIF Muntenia	150.08	-36.7%	82.02	-39.1%	82.02	-27.4%	6.3%	6.1x	0.4x	0.0%
SIF5	SIF Oltenia	261.87	76.1%	187.33	109.3%	187.33	117.1%	33.9%	4.0x	1.3x	0.0%
SNP	Petrom	12,842.38	-23.3%	1,197.28	-8.6%	1,368.13	33.8%	9.7%	12.6x	1.2x	0.0%
PREH	Prefab	84.08	-34.9%	7.57	26.3%	1.98	-58.7%	0.9%	57.7x	0.5x	0.0%
BRK	SSIF Broker	3.32	-78.1%	-5.13	N/M	4.04	-87.7%	4.6%	20.8x	0.9x	0.0%
SOCP	Socep	43.77	-21.6%	-1.78	N/M	-0.10	N/M	-0.1%	N/M	0.7x	0.0%
TBM	Turbomecanica	55.23	-14.2%	-2.45	N/M	-12.18	N/M	-14.6%	N/M	0.4x	0.0%
TEL	Transelectrica	2,489.90	-11.9%	84.11	-46.8%	9.27	110.2%	0.4%	132.1x	0.5x	1.5%
TGN	Transgaz SA	1,245.17	4.6%	406.71	21.2%	342.28	17.0%	14.0%	7.8x	1.1x	5.8%
TLV	Banca Transilvania	1,097.55	-12.4%	610.19	60.6%	61.94	-89.7%	3.5%	24.3x	0.8x	0.0%
Tier II											
ALT	Altur	93.50	8.1%	4.00	128.6%	2.22	13.9%	2.1%	14.3x	0.3x	0.0%
ALU	Alumil Rom Industry	83.92	-24.1%	5.23	-59.8%	4.92	-51.0%	8.1%	11.2x	0.9x	13.8%
AMO	Amonil	241.65	18.6%	2.63	1110.5%	2.35	N/M	2.6%	8.6x	0.2x	0.0%
APC	Apcarom	74.89	-14.0%	9.40	25.8%	6.79	33.0%	11.1%	6.0x	0.7x	0.0%
ARM	Armatura	18.34	-33.5%	-3.23	N/M	-4.86	N/M	-35.0%	N/M	0.5x	0.0%
ARS	Aerostar	156.98	0.7%	13.09	63.2%	11.40	4.2%	15.4%	9.5x	1.5x	4.3%
ART	T.M.K. Artrom	441.12	-34.6%	4.10	-90.9%	-8.70	N/M	-2.8%	N/M	0.1x	0.0%
BCM	Casa de Bucovina	4.29	-13.7%	-0.02	N/M	1.09	-6.5%	3.0%	13.0x	0.4x	0.0%
BRM	Bermas	23.38	2.5%	2.73	142.2%	1.97	845.0%	10.4%	5.1x	0.5x	0.0%
BVB	Bursa de Valori	16.83	-19.4%	-0.16	N/M	10.80	1.6%	12.8%	1.1x	0.1x	0.0%
CBC	Carbochim	24.72	-17.0%	1.21	-9.9%	0.39	N/M	0.6%	124.9x	0.8x	0.0%
CMF	Comelf	73.17	-34.1%	2.39	-53.9%	0.55	-16.6%	1.8%	160.1x	2.8x	7.9%
CMP	Compa	285.14	2.9%	15.40	-14.9%	2.31	N/M	0.9%	76.6x	0.7x	0.0%
COMI	Condmag Brasov	225.47	33.4%	19.04	5.8%	16.60	38.5%	17.4%	12.5x	2.2x	0.0%
CGC	Contor Group	42.61	-24.5%	3.94	-56.5%	1.88	89.4%	2.8%	6.6x	0.2x	0.0%
CMCM	Comcm	34.35	-52.9%	0.55	-94.9%	-0.68	N/M	-0.2%	N/M	0.2x	0.0%
COS	Mechel Targoviste	594.87	-38.5%	-88.78	N/M	-97.81	N/M	-43.3%	N/M	0.4x	0.0%
COTR	Transilvania Constructii	30.83	-39.7%	0.62	-92.4%	-0.85	N/M	-0.7%	N/M	0.3x	0.0%
DAFR	Dafora	184.39	-24.4%	21.09	-27.9%	7.55	173.1%	4.4%	15.1x	0.7x	0.0%
ECT	Electrocontact	7.37	-43.7%	-2.79	N/M	-2.84	N/M	-19.6%	N/M	0.3x	0.0%
EFO	THR Marea Neagra	29.94	-23.9%	3.26	-72.7%	3.63	-69.8%	1.1%	21.5x	0.2x	0.0%
ELJ	Electroaparataj	22.87	-58.1%	0.68	N/M	1.64	N/M	5.8%	4.3x	0.3x	0.0%
ENP	Energopetrol	26.86	12.1%	0.42	-15.6%	-0.28	N/M	-3.0%	N/M	0.4x	0.0%
EPT	Electroputere	263.04	20.4%	-25.12	N/M	-41.83	N/M	-18.9%	N/M	0.1x	0.0%
FLA	Flamingo International	870.12	-14.9%	3.01	-75.5%	-31.29	N/M	-18.9%	N/M	0.1x	0.0%
MECF	Mecanica Ceahlau	17.50	-40.3%	-4.05	N/M	-6.50	N/M	-20.3%	N/M	0.7x	0.0%
MEF	Mefin	22.30	-13.3%	-0.63	N/M	-0.65	N/M	-2.1%	N/M	0.2x	0.0%
MJM	MJM Maillis Romania	23.64	-60.9%	-11.52	N/M	-13.17	N/M	-210.4%	N/M	4.0x	0.0%
MPN	Titan	239.74	-12.6%	15.84	-33.8%	6.30	-32.9%	4.5%	18.1x	0.8x	3.8%
PEI	PetrolExportImport	206.09	44.1%	-1.82	N/M	-3.97	N/M	-22.9%	N/M	0.5x	0.0%
PPL	Prodplast	45.57	-22.2%	-0.14	N/M	1.83	-68.2%	4.4%	12.0x	0.5x	0.0%
PTR	Rompelrol Well Services	65.80	-35.1%	11.64	-50.9%	12.20	-45.8%	11.2%	7.5x	0.8x	6.1%
ROCE	Romcarbon	85.83	-3.8%	8.57	201.5%	4.12	N/M	3.2%	5.0x	0.2x	0.0%
RMAH	Farmacia Remedia	161.80	-5.7%	4.91	34.1%	1.51	N/M	5.8%	49.1x	2.8x	0.0%
RRC	Rompelrol Rafinare	6,573.14	-19.4%	-409.71	N/M	-406.86	N/M	-37.0%	N/M	1.3x	0.0%
SCD	Zentiva (Sicomed)	191.65	-17.1%	6.23	-70.6%	10.48	-55.5%	3.5%	30.2x	1.1x	0.0%
SNO	Santierul Naval Orsova	92.14	-27.8%	5.92	-80.3%	5.30	-66.7%	5.7%	6.6x	0.4x	15.6%
SPCU	Boromir Prod	132.45	-31.0%	8.91	-20.4%	7.01	-13.6%	6.7%	5.1x	0.3x	0.0%
SRT	Siretul	10.44	-24.9%	-1.08	N/M	-1.49	N/M	-7.3%	N/M	0.3x	0.0%
STZ	Sinteza	12.37	19.2%	0.30	N/M	0.27	166.0%	0.2%	79.5x	0.1x	0.0%
STK	STK Emergent	19.88	785.7%	-2.74	N/M	-2.74	N/M	-2.5%	N/M	0.3x	0.0%
TRP	Teraplast	192.36	2.0%	9.23	-60.4%	7.65	-57.9%	5.3%	16.7x	0.9x	0.0%
TUFE	Turism Felix Baile Felix	51.50	-5.7%	9.41	-23.8%	6.85	-32.2%	4.0%	13.3x	0.5x	0.0%
UAM	UAMT	36.02	-8.5%	5.30	5.5%	0.13	1174.1%	0.4%	94.4x	0.3x	0.0%
UZT	Uztel	51.45	-54.9%	-4.21	N/M	-7.57	N/M	-6.6%	N/M	0.1x	9.7%
VESY	VES SA	39.76	-19.6%	-0.03	N/M	-3.06	N/M	-14.8%	N/M	0.3x	5.0%
VNC	Vrancart	125.07	9.8%	6.82	-13.5%	4.64	-11.9%	5.7%	10.1x	0.6x	0.0%
ZIM	Zimtub	31.44	-6.9%	1.98	-34.1%	0.59	-31.5%	2.7%	9.8x	0.3x	0.0%
Tier III											
UCM	UCM Resita	165.81	13.3%	-51.00	N/M	-63.10	N/M	-88.5%	N/M	1.4x	0.0%
Average									24.0x	0.8x	5.89%
Weighted average									15.4x	1.2x	1.14%
Foreign											

Notes: N/M: not meaningful for companies with either negative or larger than 100 P/E ratio; Erste Bank data is in EURO

¹ Based on Preliminary FY'09 results; ² Calculated using FY'08 dividends



28 June – 2 July 2010

Rasdaq

Weekly performance

Ticker	Stock	Price (RON)	Change from:		52 Low	52 High	Volume (‘000 shares)	Turnover (RONk)	Mk. Cap. (RONm)
			1 week	1 month					
REMO	Compania De Remorcare Maritima Coremar Constanta	0.2500	-10.71%	-25.60%	0.2500	1.5900	198.00	50.17	16.25
COTE	Conpet Ploiesti	26.0000	0.00%	3.59%	7.0000	59.1000	0.20	5.20	225.10
ARCV	Imotrust SA Arad	0.0916	-2.35%	-9.31%	0.0300	4.7100	658.50	59.90	18.86
ATRD	Atelierele Cfr Grivita Bucuresti	8.7000	-4.40%	1.16%	0.7900	64.2000	0.64	5.44	22.20
MEOR	Metalica Oradea	5.0000	0.00%	0.00%	1.7000	16.9000	3.00	14.98	3.59
BRAY	Bratim Brasov	9.9000	-10.00%	-10.00%	2.0000	17.0000	319.00	797.52	5.24
SCTB	Sct Bucuresti	8.9500	36.64%	28.78%	0.7500	65.0000	5.85	43.54	35.08
ELTR	Bega Electromotor Timisoara	0.7000	0.00%	0.00%	0.1200	1.2800	2.80	1.96	55.42
PONO	Port Bazinul Nou Galati	13.9000	2.96%	-13.13%	2.2000	18.0000	0.45	6.14	43.81
COSC	Comnord Bucuresti	1.0000	-3.85%	-6.54%	0.6000	30.0000	3.34	3.21	40.01
AVSL	Avicola Slobozia	3.3000	10.00%	-17.50%	0.6800	7.6500	3.43	7.64	8.20
CERE	Ceramica Iasi	0.6350	6.72%	0.00%	0.5200	14.3000	8.00	4.85	72.55
ARTE	Artego Tg. Jiu	2.0000	0.00%	-9.09%	0.9000	14.7000	1.00	2.00	19.90
COKJ	Concivia Braila	6.5500	-6.43%	-2.96%	1.5000	25.0000	0.28	1.82	6.69
UARG	Argus Constanta	1.2600	-4.55%	-9.35%	1.0800	4.7700	11.00	13.87	45.12
STIM	Stimet Sighisoara	0.6400	16.36%	16.36%	0.0100	2.0000	3.85	2.47	8.75
RTRA	Retrasib Sibiu	0.3200	0.00%	-8.57%	0.0800	1.7500	96.06	28.87	16.00
BRCR	Braiconf Braila	0.2000	-9.09%	-25.09%	0.1990	11.3000	78.50	15.92	8.96
ORAS	Organe De Asamblare Brasov	1.4000	0.00%	-30.00%	0.2200	2.6000	1.42	1.99	13.58
TALD	Talc Dolomita Deva	3.4100	33.73%	27.72%	1.7500	80.0000	28.90	98.72	7.22
GIOR	Giurgiu Port Giurgiu	13.8000	-1.43%	-4.17%	0.1000	25.6000	0.22	2.97	8.97
CMVX	Comvex Constanta	26.0000	0.00%	-21.21%	10.7000	55.0000	1.20	31.20	114.94
PRBU	Practic Bucuresti	185.0000	10.12%	-15.18%	12.0000	339.0000	0.12	19.98	108.70
IARV	Iar Brasov	1.6000	7.38%	-1.84%	0.4320	15.0000	10.00	15.58	30.21
PREB	Prebet Aiud	0.4780	-1.44%	-1.44%	0.4200	8.8000	7.50	3.53	7.81
AVLE	Avicola Brasov	2.2000	-9.47%	-5.58%	0.1000	19.3000	2.90	6.67	4.52
ELNG	Electrocarbon Slatina	2.1500	22.86%	29.52%	1.4000	5.0000	2.01	4.02	22.63
COBR	Coral Brasov	3.1000	21.57%	55.00%	0.7500	5.0000	17.47	54.15	0.78
IPRU	Iproeb Bistrita	1.3400	-2.19%	-10.67%	0.4100	10.2000	132.50	168.81	54.65
ELEL	Electroconstructia Elco Suceava	1.5000	3.45%	-14.29%	0.3200	3.9000	3.55	5.22	3.44
SATU	Fimaro IMB SA Cluj-Napoca	2.4000	-14.29%	-22.58%	0.7000	5.6000	9.14	22.59	4.75
AVZU	Avicola Buzau	0.0364	1.11%	-11.22%	0.0227	0.1600	177.50	6.08	15.56
SEOM	Semrom Muntenia Bucuresti	2.2600	-1.31%	-9.60%	0.1900	8.2000	1.28	2.53	26.89
BAME	Bat Medias	0.3100	-11.43%	-16.22%	0.1000	25.0000	7.30	2.30	32.03
BAZV	Baza Ateliere Si Transport Arad	0.0700	0.00%	40.00%	0.0100	17.5000	83.17	5.19	0.04
BATV	Bat Bascov	50.0000	-13.19%	-21.75%	1.5000	80.9000	0.31	16.07	20.69
COFI	Concefa Sibiu	0.1600	-5.88%	-5.88%	0.0800	4.1100	319.60	49.60	30.19
RANT	Granitul Bucuresti	2.5500	0.00%	9.44%	0.5300	10.5000	7.63	19.01	5.72
ALPT	Alpha Timisoara	0.5100	-15.00%	-49.00%	0.0200	11.6000	326.87	166.79	0.98
NUTP	Nutrientul Palota	20.0000	0.00%	-20.00%	1.2500	130.0000	0.11	2.12	6.65
IAFR	Iassyfarm Iasi	1.7400	12.26%	34.88%	0.1000	2.8500	44.64	73.91	68.52
SERC	Serico Bucuresti	1.4600	-10.98%	-2.67%	0.1500	2.3900	4.43	6.75	4.96
SCDE	Bega Turism Timisoara (Sc De Turism Banatul)	7.0500	-0.70%	-17.06%	4.8500	38.0000	0.88	6.20	23.56
ELMA	Electromagnetica Bucuresti	0.4890	1.66%	-4.12%	0.0543	1.0478	181.00	86.35	165.29
FOSB	Foraj Sonde Craiova	0.2400	0.00%	0.00%	0.0800	1.9000	75.39	18.09	14.27
BUTU	Bucuresti Turism Bucuresti	3.8000	-19.15%	-7.32%	2.5800	121.0000	0.65	2.54	54.56
ALRV	Alimentara Slatina	3.1000	-58.67%	-59.21%	3.1000	18.8000	5.50	17.05	0.81
MCAB	Romcab Tg. Mures	5.4000	-10.74%	-14.29%	0.4000	15.0000	0.97	4.96	30.24
ASCE	Asco Bacau	22.0000	4.76%	233.33%	5.1000	24.0000	0.10	2.20	10.42
ARAX	Armax Gaz Medias	0.1270	0.79%	-13.61%	0.0306	3.0600	927.00	117.23	76.75
ICMR	Icmrs Galati	0.1000	-9.09%	-14.53%	0.0400	1.6500	84.50	8.48	5.40
VULC	Vulcan Bucuresti	0.8100	1.89%	-16.06%	0.3600	7.4400	18.50	14.21	22.68
PTRO	Mittal Steel Roman Roman	3.2000	3.23%	-11.11%	1.3600	29.4000	3.10	9.16	46.22
PRSN	Prospectiuni Bucuresti	0.2080	-2.80%	-13.69%	0.0600	265.0000	1115.53	233.01	149.35
BUCV	Bucur Bucuresti	0.4500	0.00%	-7.60%	0.3000	26.2000	14.00	6.08	32.20
ALBZ	Albalact Alba Iulia	0.2250	2.27%	-10.36%	0.1500	1.9900	156.50	34.27	146.86
NUJA	Abo Mix Satu Mare	26.9000	-0.37%	-0.37%	1.6500	57.9000	0.15	4.04	37.07
ELGS	Electroarges Curtea De Arges	0.7500	16.28%	13.64%	0.1000	1.1500	22.50	15.53	14.31
STIB	Stirom Bucuresti	4.6000	17.95%	18.25%	2.0500	30.0000	1.60	6.70	31.45
CHII	Chimica Orastie	2.0000	0.00%	-20.00%	1.4000	18.0000	0.90	1.80	3.14
IORB	Ior Bucuresti	0.7500	7.14%	7.14%	0.2500	6.5000	4.10	3.07	69.76
REMM	Remat Maramures Baia Mare	7.0000	-35.78%	-32.04%	2.8800	42.0000	0.51	5.52	2.48
BCUV	Bucur Obor Bucuresti	2.1400	0.00%	-2.73%	0.2400	8.2500	3.01	5.46	28.62
POTI	Poti	0.7500	-11.76%	-22.68%	0.7500	0.9700	144.11	108.11	N/A
GRIU	Graul Bucuresti	0.3300	26.92%	0.00%	0.1000	0.4300	7.41	2.44	4.90
COBU	Concifor Buzau	0.2500	8.70%	-21.88%	0.1400	4.3200	14.15	3.37	1.20
RCHI	Compania Hoteliera Intercontinental Romania Bucuresti	0.0720	10.60%	-3.36%	0.0110	0.3190	120.00	7.89	60.02
ROMT	Rompormet Galati	9.0000	-18.18%	0.00%	1.7000	19.9000	0.20	1.80	227.78
HLEB	Hercules Braila	8.9000	-5.82%	-8.25%	0.2300	14.0000	1.49	13.08	7.54
CNTE	Conted Dorohoi	17.7000	-2.21%	-6.35%	9.3000	101.0000	0.42	7.42	4.24



28 June – 2 July 2010

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