

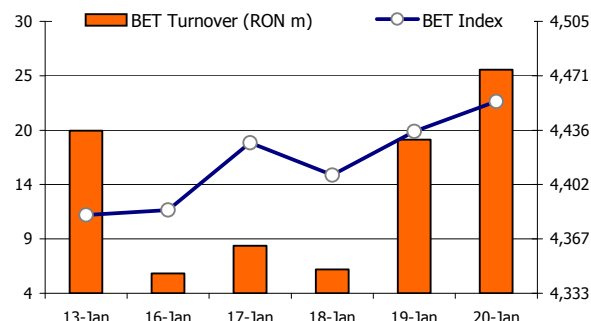
Weekly Review

16 January – 20 January 2012

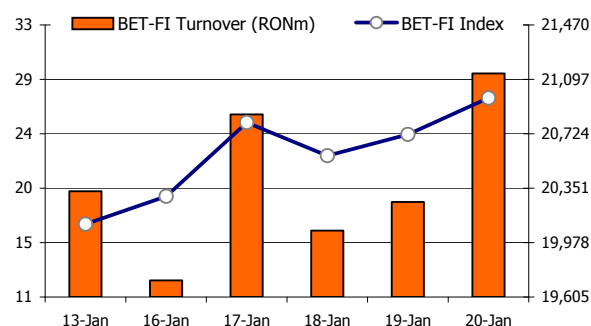


Markets

BET



BET-FI



Last week, stocks listed on BSE posted a positive evolution on a turnover that reached RON 140m, 31% higher compared to the previous week. **BET** and **BET-FI** added 1.06% and 4.3% to 4,454.36 points and 20,969.39 points respectively, while **BET-C** advanced 1.7% to 2,686.63 points.

In terms of weekly performance, the leading stock was the real estate developer Impact (IMP) which surged 14.24% to RON 0.2182/share. The biggest loss was registered by Turbomecanica (TBM) which lost 8.08% to RON 0.0455/share.

BET-FI turnover reached RON 102.2m, 61% higher w/w; the transactions with BET-FI constituents accounted for 72.5% in total BSE's turnover. **Erste Bank (EBS)** closed 12.87% higher w/w to RON 63.6/share; the transactions with Erste Bank shares represented 3% of the BSE's turnover.

On the bonds market 3 trades were concluded worth RON 4.95m.

On the deal market 6 transactions were realised in total of RON 14.66m: BRD (RON 1.58m at RON 10.6/share and RON 0.88m at RON 10.6 per share), SIF5 (RON 1.04m at RON 1.165/share and RON 1.48m at RON 1.175/share), SIF2 (RON 6.1m at RON 1.29/share)

This week: We expect this week to bring gains to equity investors as the US earning season should support valuations despite cuts in expectations. Moreover, negotiations on Greece debt are to advance and a resolution could be agreed by week's end. On the other hand the Davos summit should bring little change to the week's trend as investors focus mainly on Greece and US earning season.

Top traded for the week

BSE	Turnover (RONm)	% of total turnover	Volume (mil Shares)
Fondul Proprietatea	47.37	37.55%	107.20
SIF Moldova	16.65	13.20%	12.93
SIF Transilvania	15.21	12.06%	25.33
SIF Oltenia	10.71	8.49%	9.32
SIF Muntenia	7.45	5.90%	12.75
BSE Total	126.1	100%	221.5

Note: BSE statistics include only regular market trading;

RASDAQ	Turnover (RONm)	% of total turnover	Volume (mil Shares)
Bucur Obor Bucuresti	0.21	17.82%	0.09
Napochim Cluj	0.16	13.06%	1.08
Proiect Bucovina Suceava	0.09	7.61%	2.28
Iproeb Bistrita	0.05	4.23%	0.05
Mercur Calimanesti	0.05	4.04%	0.06
Rasdaq Total	1.2	100%	5.7

Largest caps

BSE	Mkt. Cap (RONm)	P/E	P/BV	DY
SNP	17,163.16	9.5x	1.1x	5.84%
BRD	7,373.22	14.7x	1.3x	1.70%
FP	6,222.32	13.6x	0.5x	3.47%
TGN	2,766.26	6.1x	1.1x	5.62%
TLV	1,589.20	16.3x	1.1x	0.00%
BSE Total	50,517.1	15.0x	0.6x	7.42%

RASDAQ	Mkt. Cap (RONm)	(€ m)
Asigurare - Reasigurare Astra	474.24	109.09
Conpet Ploiesti	342.84	78.86
Agromec Giurgiu	318.20	73.19
Aurora Dr. T. Severin	268.19	61.69
Unirea Shopping Center	265.00	60.96
Rasdaq Total	10,267.66	2,361.85

Market figures (€ m)

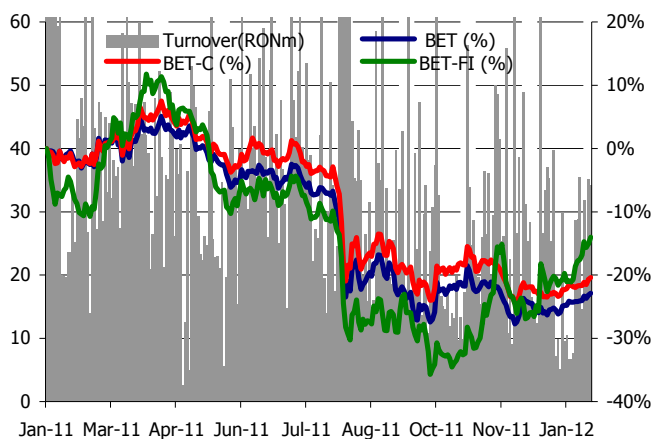
	RO (BSE)	HUN (BSE)	CZ (PSE)	POL (WSE)	RU (MSE)	TU (ISE)
Week's avg. daily turnover	6	63	50	206	233	862
Mkt. Capitalisation	11,620	17,707	42,328	108,029	604,980	168,358
Mkt. Cap / GDP	9.68%	17.99%	29.00%	30.55%	67.01%	30.42%
No. of listed companies	77	61	26	387	308	316

Regional indices (local currency)

% change	RO (BET)	HUN (BUX)	CZ (PX)	POL (WIG)	RU (RTSI)	TU (XU100)
1 week	1.64%	8.65%	5.02%	3.90%	3.65%	6.45%
1 month	3.12%	6.80%	7.77%	6.26%	6.85%	5.24%
3 months	-0.73%	10.20%	2.12%	1.65%	5.38%	-1.82%
Year-to-date	2.71%	11.05%	2.66%	5.00%	4.24%	7.06%
Year-on-year	-23.31%	-17.23%	-25.46%	-16.92%	-20.28%	-15.93%

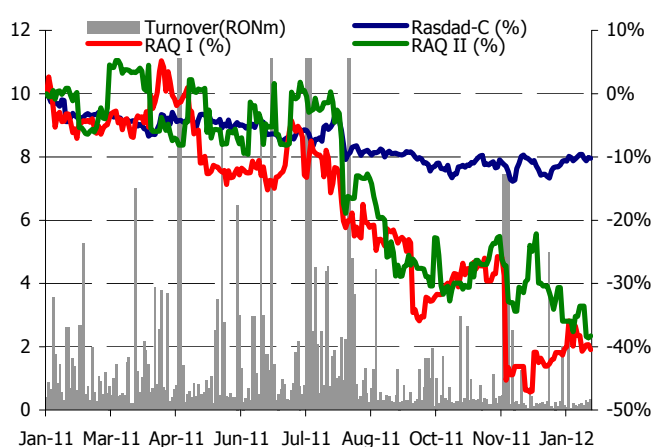


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Bucharest Stock Exchange Indices

	Change (%) from:				
	20-Jan-12	1-week	1-month	YTD	YOY
(RON)					
BET-C	2,686.63	1.7%	3.1%	2.5%	-21.0%
BET	4,454.36	1.6%	3.1%	2.7%	-23.3%
BET-FI	20,969.39	4.3%	7.7%	8.4%	-12.0%
BET-XT	423.23	2.2%	4.4%	4.3%	-18.6%
BET-NG	637.65	1.9%	4.3%	4.1%	-21.4%
ROTX	8,374.17	4.1%	4.7%	4.2%	-29.8%
(€)					
BET-C	1,665.34	1.3%	1.7%	1.8%	-22.4%
BET	3,528.73	1.3%	1.8%	2.1%	-24.7%
BET-FI	10,346.40	3.9%	6.3%	7.7%	-13.6%
BET-XT	333.38	1.9%	3.0%	3.7%	-20.1%
BET-NG	502.36	1.6%	3.0%	3.5%	-22.8%
ROTX	7,663.36	3.7%	3.3%	3.5%	-31.1%



Rasdaq Indices

	Change (%) from:				
	20-Jan-12	1-week	1-month	YTD	YOY
(RON)					
Rasdaq-C	1,587.56	-0.7%	1.6%	0.5%	-10.4%
Raq-I	921.53	-3.6%	2.6%	1.4%	-39.9%
Raq-II	1,919.92	-7.1%	-6.4%	-3.6%	-38.1%
(€)					
Rasdaq-C	353.28	-1.0%	0.3%	-0.2%	-12.1%
Raq-I	690.16	-3.9%	1.2%	0.8%	-41.0%
Raq-II	1,437.87	-7.4%	-7.6%	-4.2%	-39.2%



SIFs: For 2011, SIF2 reported a net profit of RON 191.5m, under our expectations. SIF3 net profit reached RON 207.8m.

AFR View: We expected the two SIFs to post a slightly higher net profit of RON 214m and RON 255m respectively. The lower versus expectation profit came on the back of November and December negative monthly results. Nevertheless, SIF2 and SIF3 net profit is high and speculations regarding payout ratios should move their trading prices. [Mihai Anghelescu]

Banca Transilvania <TLV [Under Review] >: Robert Rekkers resigned from its position as General Manager of Banca Transilvania after 9 years in which it lead the bank. Following Mr. Rekkers decision Banca Transilvania's board appointed Mr. Peter Franklin as interim General Manager.

AFR View: We place the stock under review to analyse the impact of Mr. Rekkers resignation upon the future evolution of the bank. We are surprised of Mr. Rekkers decision as it was one of the main drivers behind Banca Transilvania's exceptional last 10 years evolution during which the bank evolved from a regional local lender to a top 5 bank. [Mihai Anghelescu]

SNP Petrom <SNP | TP: RON 0.433>: The company announced that although the construction of Brazi power plant was successfully completed in 2011, final tests were interrupted due to external technical factors. Presently, a cleaning operation is performed on some of the power plant's ancillary equipments, the gas supply pipeline and the gas metering station. Petrom announcement came following press rumors that it might encounter problems with the Brazi power plant which could seriously affect its electricity production plan. [BVB, ZF]

Fondul Proprietatea <FP | TP: RON 0.6557>: Beginning with 13th of January, along with the entry into force of the new Constitutive Act, the restrictions of the voting rights subsequent to the number of the shares owned by the Fund's shareholders were eliminated. Meanwhile, the Fund reported a 2011 net profit of RON 544m, 19% higher Y/Y mainly on the back of cashed-in dividends distributed by the companies included in the Fund's portfolio so it is highly probable that the Fund will distribute dividends of RON 516m, implying a dividend yield of 8.7% [BSE & ZF]

SIF Muntenia <SIF4 | TP: RON 0.67>: The company is the first of its peers to call for an EGSM in order to modify its bylaws according the new law which increased the threshold from 1% to 5%. [BVB]

Alro <ALR>: The aluminum producer announced that it is searching for methods to avoid reducing its output as its main electricity supplier, Hidroelectrica, is unable to deliver the electric energy needed. [BVB]

Alumil <ALU>: The company announced that it contracted a RON 15m loan for the construction of a new factory. [BVB]

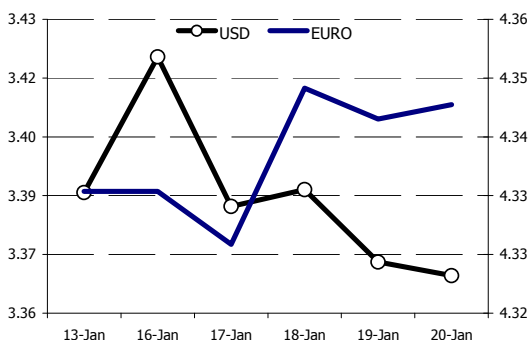
Oltchim <OLT>: The company was disconnected from power and functions at critical capacity due to increasing debt towards its power supplier Electrica. [Bursa]

IPOs: The government approved the listing of 10% in Nuclearelectrica and Hidroelectrica. [ZF]

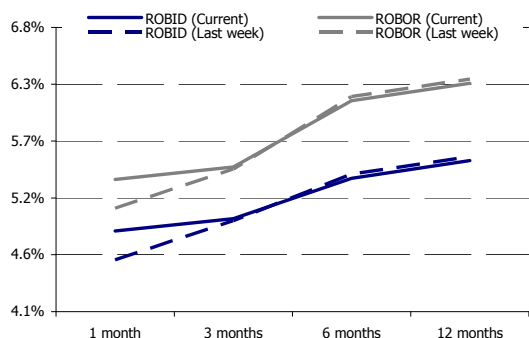


Economy

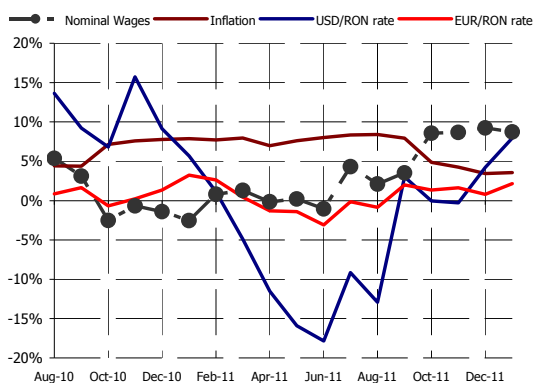
Exchange rates - week



Inter-bank rates



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



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

The balance of payment up to November last year showed that the current account deficit was down by 6.6% compared to the same period of 2010. For the whole year the current account deficit could be 3.5% of GDP. Such small current account deficit was registered just three times since 1990 in 1994, 2000 and 2002. The fact that more than half of the deficit was covered by the most volatile financing sources like portfolio investments and loans and even these sources were not enough and had to be supplemented from the international reserves held at the central bank indicate that the financing of the deficit was not easy despite its small size. In the first 11 months, 37% of the current account deficit was financed by the net foreign direct investments, around 9% was covered from the international reserves held at the central bank and the rest was covered by portfolio investments and loans.

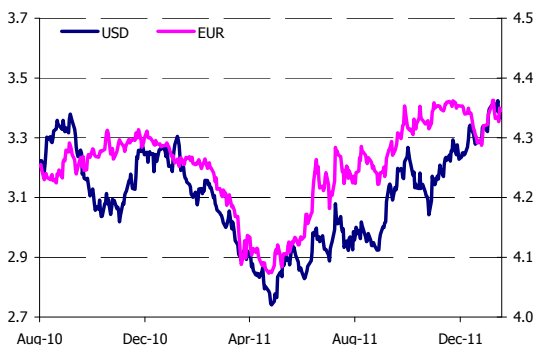
Unemployment: In December, unemployment added 0.13 percentage points compared to the previous month reaching 5.06%. [ANOFM]

Bucharest inter-bank bid & offered rates

ROBID (%)	Change (pps) from:				
	20-Jan-12	1 week	1 month	YTD	YOY
Overnight	1.67	-0.09	-2.03	-2.36	-0.29
1 week	4.75	2.32	-0.41	-0.22	2.00
1 month	4.84	0.28	-0.79	-0.38	1.77
3 months	4.96	0.02	-0.83	-0.59	0.43
6 months	5.35	-0.04	-0.55	-0.43	-0.16
12 months	5.52	-0.04	-0.49	-0.39	-0.21

ROBOR (%)	Change (pps) from:				
	20-Jan-12	1 week	1 month	YTD	YOY
Overnight	2.17	-0.09	-2.03	-2.36	-0.29
1 week	5.25	2.32	-0.41	-0.22	2.00
1 month	5.34	0.28	-0.79	-0.38	1.77
3 months	5.46	0.02	-0.83	-0.59	0.43
6 months	6.10	-0.04	-0.55	-0.43	-0.16
12 months	6.27	-0.04	-0.49	-0.39	-0.21

Exchange rates - history



Foreign exchange rates

	Change (%) from:				
	20-Jan-12	1 week	1 month	YTD	YOY
EUR/RON	4.3473	0.35%	0.99%	0.64%	1.88%
USD/RON	3.3663	-0.65%	2.67%	0.81%	6.45%



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BSE

Weekly performance

Ticker	Stock	Price (RON)	Change from:				1W Low (RON)	1W High (RON)	52W Low (RON)	52W High (RON)	Volume ('000)	Turnover (RONK)	Mk. Cap. (RONm)
			1 week	1m	12m	YTD							
Tier I													
ALR	Alro	3.1000	0.00%	-2.67%	-9.88%	-4.62%	3.0000	3.1500	2.9000	4.2800	4.6	14.1	2,212.7
ATB	Antibiotice	0.3950	0.00%	2.33%	-31.90%	1.28%	0.3912	0.4010	0.3613	0.6160	427.5	168.7	179.7
AZ	Azomures	1.3540	0.30%	1.73%	168.65%	0.30%	1.3360	1.3600	0.4680	1.5890	586.5	792.2	712.2
BCC	Banca Carpatica	0.0531	1.53%	-1.48%	-34.12%	-6.35%	0.0506	0.0549	0.0464	0.0849	475.5	25.2	106.9
BIO	Biofarm	0.1985	0.25%	7.24%	-8.53%	2.90%	0.1950	0.2010	0.1600	0.2265	1,543.5	307.1	217.3
BRD	BRD	10.5800	-1.12%	-3.82%	-27.19%	-1.21%	10.4900	10.7500	10.0000	15.8000	222.0	2,342.7	7,373.2
FP	Fondul Proprietatea	0.4516	5.05%	6.26%	N/A	5.76%	0.4270	0.4535	0.3950	0.6750	107,199.5	47,371.2	6,222.3
IMP	Impact	0.2182	14.24%	21.22%	-56.36%	19.89%	0.1995	0.2185	0.1780	0.5095	57.5	11.8	43.6
OIL	Oil Terminal	0.1900	0.00%	5.56%	-20.17%	5.56%	0.1870	0.1935	0.1641	0.3685	45.5	8.7	110.7
OLT	Oltchim	1.2310	-0.73%	27.17%	461.33%	12.22%	1.1610	1.3200	0.1990	2.3500	214.0	260.2	398.3
SIF1	SIF Banat-Crisana	0.9300	0.76%	3.79%	-13.33%	2.99%	0.9020	0.9550	0.7010	1.3250	5,183.5	4,849.3	510.4
SIF2	SIF Moldova	1.3210	7.40%	29.26%	3.61%	22.31%	1.2050	1.3270	0.7135	1.5100	12,927.5	16,645.3	685.7
SIF3	SIF Transilvania	0.6020	3.79%	12.31%	5.99%	6.17%	0.5680	0.6160	0.3571	0.6340	25,328.0	15,212.2	657.5
SIF4	SIF Muntenia	0.5850	1.21%	6.36%	-13.53%	2.45%	0.5610	0.6000	0.4600	0.8730	12,749.0	7,447.2	472.1
SIF5	SIF Oltenia	1.1800	5.45%	12.38%	-18.34%	11.64%	1.0910	1.1820	0.8155	1.7050	9,324.0	10,707.9	684.6
SNP	Petrom	0.3030	3.31%	7.79%	-18.11%	4.48%	0.2890	0.3050	0.2700	0.4601	15,523.0	4,632.6	17,163.2
PREH	Prefab	1.4490	-0.07%	25.89%	-24.92%	38.00%	1.2990	1.5490	1.0500	2.4400	16.3	22.5	70.3
BRK	SSIF Broker	0.1062	-1.21%	-0.84%	-66.07%	-0.65%	0.1050	0.1084	0.1025	0.3190	1,689.5	179.3	30.7
SOCP	Socep	0.3150	2.61%	10.64%	-10.26%	-8.56%	0.3000	0.3150	0.2500	0.4340	67.5	20.6	108.2
TBM	Turbomecanica	0.0455	-8.08%	-7.14%	-51.65%	-2.36%	0.0450	0.0490	0.0420	0.0940	4,207.5	190.7	16.8
TEL	Transelectrica	18.2900	3.27%	7.27%	-10.43%	5.11%	17.4500	18.2900	14.0000	23.4900	9.9	175.4	1,340.7
TGN	Transgaz SA	234.9500	2.15%	10.83%	-16.98%	5.19%	228.1000	235.0000	154.5500	283.0000	6.1	1,404.8	2,766.3
TLV	Banca Transilvania	0.8960	-0.78%	7.82%	-37.78%	1.36%	0.8900	0.9250	0.8250	1.5750	5,588.5	5,090.6	1,589.2
Tier II													
ALT	Altur	0.0314	-2.18%	4.67%	-29.60%	-7.65%	0.0301	0.0320	0.0285	0.0639	1,286.0	38.9	25.9
ALU	Alumil Rom Industry	0.9930	-0.70%	-0.60%	-32.45%	-3.59%	0.9930	1.0190	0.9800	1.5250	12.8	12.8	31.0
AMO	Amonil	0.0140	2.94%	2.94%	-20.00%	2.94%	0.0134	0.0140	0.0128	0.0234	990.5	13.5	15.6
APC	Apcarom	0.7000	6.87%	7.69%	7.69%	7.69%	0.6750	0.7000	0.6000	1.2340	12.5	8.6	51.7
ARM	Armatura	0.1075	-4.02%	7.50%	-17.31%	7.50%	0.1075	0.1075	0.0829	0.1460	3.0	0.3	4.3
ARS	Aerostar	1.0100	2.02%	1.00%	-4.27%	2.02%	0.9900	1.0200	0.8300	1.1480	5.0	5.0	118.3
ART	Artrom	1.3010	-3.13%	-2.91%	-28.32%	-3.34%	1.3010	1.3500	1.2700	2.0700	15.0	19.8	16.0
BCM	Bucovina Club	0.0693	-1.00%	6.62%	-23.09%	-3.75%	0.0630	0.0720	0.0630	0.0929	297.5	19.3	8.4
BRM	Bermas	0.9000	0.00%	9.76%	15.68%	7.14%	0.8400	0.9335	0.6540	0.9335	21.5	18.2	17.3
CBC	Carbochim	6.0150	-7.82%	13.49%	90.95%	3.71%	5.6650	7.0000	2.9630	9.2000	2.6	16.3	23.4
CMF	Comelf	2.0000	-3.38%	11.11%	5.26%	11.11%	2.0000	2.0000	1.5000	2.6000	1.0	2.0	46.8
CMP	Compa	0.3980	0.76%	2.84%	-15.34%	2.31%	0.3870	0.4000	0.3770	0.7500	63.0	24.6	87.1
COMI	Condmag Brasov	0.1787	2.11%	5.30%	-61.15%	9.90%	0.1741	0.1849	0.1601	0.4693	603.0	106.8	41.1
BVB	Bursa de Valori	28.3900	1.43%	-5.37%	-35.91%	-1.76%	27.7600	28.5000	25.0000	46.0000	89.9	2,517.6	217.9
CGC	Cantor Group	0.0240	0.00%	0.00%	-67.35%	0.00%	N/A	N/A	0.0238	0.0735	N/A	N/A	3.7
COCM	Comcm	0.1421	-0.35%	-25.21%	-56.94%	-11.19%	0.1420	0.1457	0.1151	0.3200	38.5	5.5	33.6
COS	Mechel	0.7000	0.00%	-0.14%	-66.67%	-0.14%	0.7000	0.7000	0.7000	2.0490	4.0	2.8	48.2
COTR	Transilvania Constructii	25.0000	0.00%	-15.23%	-30.17%	-3.85%	25.0000	27.8900	22.0000	40.2000	0.0	1.0	17.7
DAFR	Dafora Medias	0.0636	0.16%	1.76%	-52.36%	4.26%	0.0631	0.0662	0.0597	0.1450	417.5	27.0	61.9
ECT	Electrocontact	0.0329	0.00%	0.00%	-4.64%	0.00%	N/A	N/A	0.0285	0.0455	N/A	N/A	4.8
EFO	THR Marea Neagra	0.0760	-1.17%	3.83%	-47.22%	5.56%	0.0721	0.0768	0.0680	0.1490	142.0	10.3	14.7
ELJ	Electroaparataj	0.1160	13.73%	-7.20%	-27.50%	8.41%	0.1150	0.1160	0.1020	0.1780	11.0	1.3	7.5
ENP	Energopetrol	1.0400	0.00%	0.00%	5.05%	0.00%	N/A	N/A	0.9100	1.5980	N/A	N/A	2.1
EPT	Electroputere	0.0510	0.00%	-4.14%	-43.33%	15.91%	N/A	N/A	0.0440	0.0912	N/A	N/A	6.3
MECF	Mecanica Ceahlau	0.1099	5.27%	-6.39%	22.11%	-4.43%	0.1001	0.1099	0.0725	0.1500	21.5	2.2	17.6
MEF	Mefin	1.2000	0.00%	9.09%	64.38%	9.09%	1.2000	1.2000	0.5000	1.2000	3.5	4.2	6.4
MJM	MJ Mailis	0.2100	0.00%	-14.97%	-91.25%	0.00%	N/A	N/A	0.2100	2.1000	N/A	N/A	2.2
MPN	Louis	0.2500	0.00%	0.00%	-14.97%	0.04%	0.2490	0.2500	0.2297	0.2907	5.0	1.2	102.1
PEI	Petrolexportimport	18.8000	4.44%	10.59%	-6.00%	5.03%	18.7000	18.8000	16.5000	28.4200	0.0	0.2	7.7
PPL	Prodplast	0.8500	0.00%	6.92%	-34.36%	-11.46%	0.7500	0.8500	0.7100	1.4000	8.0	6.3	14.5
PTR	Rompetro Well	0.2852	-0.63%	5.63%	-11.12%	1.49%	0.2800	0.2890	0.2424	0.5130	43.5	12.4	79.3
RMAH	Farmaceutica Remedea	0.2030	-0.49%	-5.14%	-5.58%	2.01%	0.2030	0.2042	0.1530	0.2400	11.5	2.3	20.0
ROCE	Romcarbon	0.1700	1.86%	-3.41%	-23.87%	1.86%	0.1700	0.1700	0.1578	0.2495	1.0	0.2	31.7
RRC	Rompetro Rafinare	0.0390	-0.26%	4.00%	-33.90%	1.83%	0.0376	0.0399	0.0360	0.0964	280.0	10.9	822.9
SCD	Zentiva (Sicomed)	0.8860	1.84%	8.05%	-18.42%	-0.11%	0.8655	0.8860	0.7100	1.5750	38.0	33.6	369.4
SNO	SN Orsova	2.6000	0.78%	1.96%	-36.60%	-7.80%	2.6000	2.6000	2.4300	4.2500	0.1	0.3	22.5
SPCU	Boromir Prod	0.1610	-2.42%	20.96%	-49.69%	-5.24%	0.1600	0.1690	0.1331	0.3150	84.5	13.8	19.9
SRT	Siretul Pascani	0.0138	0.00%	-1.43%	-24.18%	-2.13%	0.0135	0.0156	0.0119	0.0314	349.5	5.1	2.2
STZ	Sinteza	0.5135	-1.63%	123.26%	93.77%	-1.25%	0.5135	0.5350	0.1670	0.5550	24.5	12.8	33.9
STK	STK Emergent	36.9900	2.78%	-3.55%	-22.94%	-2.66%	35.0000	37.3900	33.0200	56.4000	0.4	12.9	22.6
TRP	Teraplast	0.2850	-0.70%	35.71%	-40.25%	42.29%	0.2800	0.2850	0.2003	0.5790	5.0	1.4	84.9
TUFE	Turism Felix	0.1600	1.91%	-2.14%	-9.09%	0.00%	0.1570	0.1608	0.1420	0.2198	11.5	1.8	79.4
UAM	UAMT	0.4600	0.00%	4.59%	-12.38%	0.00%	N/A	N/A	0.3700	0.5945	N/A	N/A	11.5
UZT	Uztel	2.2500	0.00%	0.00%	0.00%	0.00%	N/A	N/A	0.0000	0.0000	N/A	N/A	5.2
VESY	Ves SA Sighisoara	0.0511	0.00%	-10.19%	-25.18%	-5.01%	N/A	N/A	0.0501	0.0911	N/A	N/A	4.4
VNC	Vrancart	0.0660	3.13%	-2.94%	-14.73%	-1.49%	0.0630	0.0668	0.0581	0.0789	68.0	4.3	45.9
ZIM	Zimtub	1.8800	13.94%	49.21%	54.10%	24.50%	1.5000	1.8800	0.7000	3.4900	9.0	15.6	9.1
Tier III													
UCM	UCM Resita	0.0599	0.00%	0.00%	-53.92%	0.00%	N/A	N/A	0.0599	0.1550	N/A	N/A	5.6
Foreign													
EBS	Erste Bank	63.6000	12.87%	19.77%	-62.18%	9.66%	56.0000	64.6500	29.5000	178.9000	67.9	4,141.5	24,052.0

N/A= equity not traded for reported week;



16 January – 20 January 2012

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	1,962.38	36.7%	329.64	119.8%	229.50	126.3%	15.0%	9.6x	1.4x	0.0%
ATB	Antibiotice Iasi	255.26	15.1%	29.25	14.3%	14.97	22.8%	5.7%	12.0x	0.7x	1.7%
AZO	Azomures	1,325.87	53.1%	230.05	568.5%	175.56	483.9%	29.2%	4.1x	0.9x	0.0%
BCC	Banca Carpatica	162.49	-27.8%	18.50	-46.4%	-19.36	N/M	-8.0%	N/M	0.4x	0.0%
BIO	Biofarm	88.23	24.2%	17.85	10.1%	15.44	-24.0%	10.6%	14.1x	1.4x	0.0%
BRD	BRD	3,511.94	-8.8%	603.99	-54.7%	500.59	-50.6%	9.9%	14.7x	1.3x	1.7%
FP	Fondul Proprietatea	1,393.54	265.3%	467.40	-53.0%	456.18	-48.3%	3.7%	13.6x	0.5x	3.5%
IMP	Impact	28.70	-39.2%	-9.16	N/M	-16.41	N/M	-5.0%	N/M	0.1x	0.0%
OIL	Oil Terminal	127.04	3.4%	2.05	N/M	1.14	N/M	0.4%	97.3x	0.3x	0.0%
OLT	Oltchim	1,534.31	48.6%	-84.68	N/M	-173.16	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%	4.5x	1.0x	5.4%
SIF2	SIF Moldova	192.85	9.5%	97.33	-11.3%	97.33	-6.0%	24.6%	7.0x	1.5x	4.5%
SIF3	SIF Transilvania	170.37	-8.0%	124.55	11.9%	124.55	24.0%	20.0%	5.3x	1.0x	5.0%
SIF4	SIF Muntenia	150.08	-36.7%	82.02	-39.1%	82.02	-27.4%	6.3%	5.8x	0.3x	6.8%
SIF5	SIF Oltenia	261.87	76.1%	187.33	109.3%	187.33	117.1%	33.9%	3.7x	1.1x	13.6%
SNP	Petrom	12,842.38	-23.3%	2,986.00	128.1%	1,799.15	76.0%	11.1%	9.5x	1.1x	5.8%
PREH	Prefab	70.55	-27.7%	76.10	895.7%	3.27	45.6%	1.6%	21.5x	0.3x	0.0%
BRK	SSIF Broker	3.32	-78.1%	-5.13	N/M	4.04	-92.8%	4.6%	7.6x	0.3x	0.0%
SOCP	Socep	56.71	31.1%	9.42	1185.7%	8.89	259.1%	9.4%	12.2x	1.1x	0.0%
TBM	Turbomecanica	53.04	-4.0%	-1.49	N/M	-7.12	N/M	-8.1%	N/M	0.2x	0.0%
TEL	Transelectrica	2,600.53	4.4%	177.26	110.8%	120.06	1195.6%	4.9%	11.2x	0.5x	1.4%
TGN	Transgaz SA	1,323.95	6.3%	533.85	31.3%	454.07	32.7%	18.3%	6.1x	1.1x	5.6%
TLV	Banca Transilvania	1,097.55	-12.4%	775.00	104.0%	97.49	-63.7%	5.5%	16.3x	1.1x	0.0%
Tier II											
ALT	Altur	126.30	35.1%	4.78	19.6%	3.07	38.3%	2.9%	8.4x	0.2x	0.0%
ALU	Alumil Rom Industry	69.62	-17.0%	3.27	-37.6%	3.08	-37.5%	4.8%	10.1x	0.5x	24.5%
AMO	Amonil	66.25	-72.6%	-0.22	N/M	-1.88	N/M	-2.1%	N/M	0.2x	0.0%
APC	Apcarom	87.27	16.5%	9.13	-2.8%	7.13	4.9%	10.6%	7.2x	0.7x	0.0%
ARM	Armatura	18.71	2.0%	-4.07	N/M	-4.77	N/M	-78.1%	N/M	2.0x	0.0%
ARS	Aerostar	157.90	0.6%	15.44	18.0%	11.30	-0.9%	14.1%	10.5x	1.4x	3.9%
ART	T.M.K. Artrom	722.53	63.8%	62.42	1421.6%	38.42	N/M	12.0%	0.4x	0.0x	0.0%
BCM	Casa de Bucovina	5.00	16.6%	0.31	N/M	1.00	-8.4%	2.5%	8.5x	0.2x	0.0%
BRM	Bermas	24.60	5.2%	3.07	12.6%	2.36	19.8%	11.8%	7.3x	0.8x	0.0%
BVB	Bursa de Valori	14.59	-13.3%	1.98	N/M	5.43	-49.7%	5.9%	40.1x	2.4x	0.0%
CBC	Carbochim	29.59	19.7%	3.87	219.9%	2.91	639.9%	4.6%	8.0x	0.4x	0.0%
CMF	Comelf	120.82	65.1%	6.28	162.4%	1.17	115.4%	3.8%	39.9x	1.5x	7.9%
CMP	Compa	454.33	59.3%	28.03	81.9%	16.52	615.1%	6.0%	5.3x	0.3x	0.0%
COMI	Condmag Brasov	157.54	-30.1%	5.49	-71.2%	4.59	-72.3%	3.9%	8.9x	0.3x	0.0%
CGC	Contor Group	30.30	-28.9%	-2.33	N/M	-4.69	N/M	-7.2%	N/M	0.1x	0.0%
CMCM	Comcm	30.59	-10.9%	-1.20	N/M	-2.57	N/M	-0.9%	N/M	0.1x	0.0%
COS	Mechel Targoviste	927.35	55.9%	-123.30	N/M	-139.01	N/M	-139.8%	N/M	1.7x	0.0%
COTR	Transilvania Constructii	33.77	9.5%	1.14	82.6%	0.37	N/M	0.3%	47.6x	0.1x	0.0%
DAFR	Dafora	201.74	9.4%	19.53	-7.4%	3.77	-50.1%	2.3%	16.4x	0.4x	0.0%
ECT	Electrocontact	7.50	1.7%	-0.40	N/M	-0.40	N/M	-3.1%	N/M	0.4x	0.0%
EFO	THR Marea Neagra	21.21	-29.2%	2.90	-11.2%	2.36	-34.9%	0.7%	6.2x	0.0x	0.0%
ELJ	Electroaparataj	23.35	2.1%	-0.73	N/M	5.58	240.3%	16.4%	1.3x	0.2x	0.0%
ENP	Energopetrol	21.68	-19.3%	0.71	68.9%	0.04	N/M	0.4%	58.2x	0.2x	0.0%
EPT	Electroputere	251.96	-4.2%	1.79	N/M	-12.62	N/M	-8.9%	N/M	0.1x	0.0%
MECF	Mecanica Ceahlau	27.28	55.9%	7.74	N/M	6.19	N/M	16.7%	2.8x	0.4x	0.0%
MEF	Mefin	16.61	-25.5%	-0.33	N/M	-0.40	N/M	-1.3%	N/M	0.2x	0.0%
MJM	MJM Mailis Romania	28.02	-23.8%	-10.49	N/M	-12.20	N/M	-632.9%	N/M	N/M	0.0%
MPN	Titan	300.85	25.5%	12.41	-21.7%	2.37	-62.4%	1.7%	43.0x	0.7x	4.2%
PEI	PetrolExportImport	431.58	109.4%	1.75	N/M	-0.32	N/M	-2.3%	N/M	0.6x	0.0%
PPL	Prodplast	50.24	10.3%	1.17	N/M	1.37	-25.3%	3.2%	10.6x	0.3x	0.0%
PTR	Rompetrol Well Services	83.05	26.2%	14.59	25.4%	15.38	26.0%	13.2%	5.2x	0.7x	4.4%
ROCE	Romcarbon	115.07	34.1%	5.01	-41.5%	1.03	-75.1%	0.7%	30.8x	0.2x	0.0%
RMAH	Farmacia Remedia	188.52	16.5%	4.26	-13.3%	2.63	74.9%	9.2%	7.6x	0.7x	0.0%
RRC	Rompetrol Rafinare	7,798.22	18.6%	-98.06	N/M	-72.78	N/M	-7.7%	N/M	0.9x	0.0%
SCD	Zentiva (Sicomed)	257.00	34.1%	62.15	897.3%	57.32	447.0%	17.4%	6.4x	1.0x	0.0%
SNO	Santierul Naval Orsova	66.90	-27.4%	1.61	-72.8%	0.10	-98.1%	0.1%	N/M	0.3x	24.2%
SPCU	Borimir Prod	132.87	0.3%	-0.49	N/M	-1.50	N/M	-1.2%	N/M	0.1x	0.0%
SRT	Siretul	8.48	-18.8%	-5.23	N/M	-5.78	N/M	-35.4%	N/M	0.2x	0.0%
STZ	Sinteza	9.19	-25.7%	-0.88	N/M	-0.83	N/M	-0.5%	N/M	0.2x	0.0%
STK	STK Emergent	19.88	785.7%	-2.74	N/M	-2.74	N/M	-2.5%	N/M	0.2x	0.0%
TRP	Teraplast	216.49	12.5%	7.33	-20.6%	5.08	-33.6%	3.3%	16.7x	0.5x	0.0%
TUFE	Turism Felix Baile Felix	48.58	-5.7%	9.20	-2.2%	6.17	-10.0%	3.4%	12.9x	0.4x	0.0%
UAM	UAMT	69.97	94.2%	3.86	-27.2%	0.45	238.6%	1.1%	25.6x	0.2x	0.0%
UZT	Uztel	51.21	-34.9%	-10.31	N/M	-11.88	N/M	-11.2%	N/M	0.1x	10.8%
VESY	VES SA	47.08	18.4%	4.30	N/M	-0.29	N/M	-1.3%	N/M	0.2x	5.9%
VNC	Vrancart	160.20	28.1%	4.71	-30.9%	3.18	-31.4%	3.7%	14.4x	0.5x	0.0%
ZIM	Zimtub	25.27	-19.6%	0.32	-84.0%	-0.83	N/M	-3.7%	N/M	0.4x	0.0%
Tier III											
UCM	UCM Resita	39.92	-75.9%	-5.06	N/M	0.59	N/M	N/M	9.6x	N/M	0.0%
Average									15.0x	0.6x	7.42%
Weighted average									9.8x	0.9x	3.50%
Foreign											
EBS	Erste Bank	7,401.40	15.9%	2,619.80	116.1%	715.10	-42.6%	6.2%	8.0x	0.5x	3.6%

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 TTM; ² Calculated using FY'10 dividends



16 January – 20 January 2012

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					
ALBZ	Albalact Alba Iulia	0.1738	0.46%	-0.69%	0.1477	1.9900	125.00	21.81	113.44
APRB	Apramat Arad	0.4080	2.00%	-34.19%	0.1600	2.8000	19.50	7.90	1.54
ARAX	Armax Gaz Medias	0.0800	-0.12%	0.00%	0.0306	3.0600	517.50	41.28	48.35
ASCE	Asco Bacau	12.9900	5.61%	-6.48%	5.1000	27.5000	0.93	11.40	6.15
ATRD	Avicola Buzau	8.0200	-7.28%	6.93%	0.7900	64.2000	0.51	4.04	20.47
AVSL	Avicola Slobozia	4.5000	2.27%	-15.09%	0.6800	7.6500	0.38	1.50	11.18
ELTR	Bega Electromotor Timisoara	0.6000	0.00%	0.00%	0.1200	1.2800	8.58	5.15	47.50
TEHO	Bega Tehnomet Timisoara	15.2000	0.66%	0.00%	2.5000	28.9000	0.15	2.28	31.30
SCDE	Bega Turism Timisoara (Sc De Turism Banatul)	8.9000	17.26%	17.26%	4.8500	38.0000	1.12	9.00	29.75
BRCR	Braiconf Braila	0.2850	1.79%	-5.00%	0.1900	11.3000	8.00	2.37	12.77
BCUC	Bucur Obor Bucuresti	2.2000	2.80%	10.00%	0.2400	8.2500	92.45	213.49	29.43
CAOR	Calipso Oradea	2.5000	-8.76%	-9.09%	0.9700	54.9000	0.94	1.95	0.84
CARS	Cars Tarnaveni	0.3100	3.33%	-22.50%	0.1200	17.1000	3.00	0.93	1.95
CEPO	Ceprochim Bucuresti	4.6000	-9.80%	-9.80%	1.6000	22.0000	0.20	0.92	3.44
CERE	Ceramica Iasi	0.7450	33.15%	51.73%	0.4800	14.3000	71.50	45.93	85.12
CHEM	Chimpex Constanta	5.6800	4.32%	18.33%	1.8500	7.0000	2.40	13.27	36.96
COBS	Cominco Bucuresti	2.0000	2.30%	8.70%	1.5110	130.0000	8.19	19.13	3.60
COSC	Comnord Bucuresti	0.4400	4.76%	10.00%	0.3600	30.0000	12.34	5.27	17.60
COVG	Compania De Navigatie Fluviala Romana Navrom Galati	3.0300	7.26%	6.32%	2.2200	15.9800	12.20	43.00	36.31
AVZU	Compania de Remorcare Maritima Coremar Constanta	0.0308	2.67%	6.21%	0.0227	0.1600	61.50	1.86	13.17
RCHI	Compania Hoteliera Intercontinental Romania Bucuresti	0.0900	0.00%	-3.12%	0.0110	0.3190	84.00	7.12	75.02
AVBU	Componente Auto S.A.Topoloveni	0.2000	-37.50%	-45.95%	0.1000	2.9000	4.00	1.01	1.33
COVB	Confectii Vaslui	0.1300	11.88%	14.04%	0.0830	5.0000	25.50	3.29	9.09
COTE	Conpet Ploiesti	39.6000	1.28%	16.47%	7.0000	59.1000	0.86	33.92	342.84
CNTE	Conted Dorohoi	34.8000	5.45%	5.45%	9.3000	101.0000	0.45	15.07	8.34
PRMT	Dan Steel Group Beclean Beclean (Promet)	30.0000	0.00%	-3.23%	1.2000	50.0000	0.04	1.20	42.09
DUCL	Ductil Buzau	0.3750	0.81%	-5.78%	0.2550	2.1800	14.50	5.44	69.00
EEAI	Electroconstructia Elco Alba Iulia	1.1900	5.31%	7.21%	0.1600	11.0000	3.49	3.96	0.64
ELZY	Electroprecizia Sacele	2.8000	9.80%	7.69%	0.6700	27.9000	6.20	17.05	14.69
ELJM	Electroultilaj Campina	4.4000	0.23%	0.00%	0.1100	4.8500	0.30	1.26	2.74
FIMD	Fimaro	8.9000	0.00%	0.00%	1.8100	14.7000	5.15	45.80	N/A
MRVI	Fimaro S.A. Cluj	5.0000	1566.67%	1566.67%	0.3000	5.0000	60.41	48.41	4.54
FOSB	Foraj Sonde Craiova	0.2100	0.00%	0.00%	0.0800	1.9000	21.54	4.52	12.49
FOSP	Foraj Sonde Tg. Mures	71.0000	-1.39%	238.10%	6.0100	200.0000	0.03	2.20	37.83
FOJE	Foraj Sonde Videle	5.1300	-2.47%	0.59%	1.2200	47.0000	0.31	1.61	1.95
FRID	Forestind Brodina	0.0700	0.00%	16.67%	0.0200	0.2500	13.92	0.97	2.26
HEAL	Helios Alesd Astileu	4.0000	32.45%	-11.11%	0.5000	9.0000	1.73	5.46	5.79
IARV	Iar Brasov	1.4400	8.27%	3.75%	0.4320	15.0000	3.20	4.45	27.19
BUCV	IAR S.A. Brasov	0.2601	0.42%	-18.67%	0.2510	26.2000	6.00	1.60	18.61
ARCV	Imotrust SA Arad	0.0337	-5.60%	-3.71%	0.0300	4.7100	682.00	22.96	6.94
INBW	Inscut Bucuresti	8.4400	-0.71%	-0.71%	2.2500	39.5000	0.60	4.82	11.00
IPRU	Iproeb Bistrita	1.1000	0.00%	13.99%	0.4100	10.2000	46.00	50.74	44.86
IPRO	Iprolam Bucuresti	2.4000	-60.00%	-60.00%	2.4000	18.7000	1.05	6.27	2.43
METY	Mecanica Rotes Targoviste	0.0841	-12.58%	1.08%	0.0420	20.0000	24.00	2.06	3.93
MEGY	Mecanpetrol Gaesti	12.3000	-3.15%	39.77%	0.0900	41.0000	0.46	5.61	9.79
MINX	Minexfor Deva	4.5000	21.62%	30.43%	1.0000	29.9000	0.27	1.22	1.55
PTRO	Mittal Steel Roman Roman	1.9000	-1.04%	24.18%	1.3600	29.4000	5.10	9.78	27.44
MOIB	Moara Cibin Sibiu	0.2000	-4.76%	-13.04%	0.1000	4.5000	36.14	7.23	2.00
MODY	Moldova Vaslui	0.2300	-23.33%	-8.00%	0.0900	0.6400	5.00	1.36	1.22
NAPO	Napoca Constructii Cluj Napoca	1.4100	-7.24%	147.37%	0.1500	3.5000	27.37	41.06	8.79
PREB	Prebet Aiud	0.1875	-6.06%	-1.83%	0.1500	8.8000	30.50	5.59	3.06
PRTA	Proiect Bucovina Suceava	0.0400	-63.64%	-63.64%	0.0400	0.1100	2280.14	91.21	0.05
PRSN	Prospectiuni Bucuresti	0.1865	1.80%	8.62%	0.0600	265.0000	152.00	28.10	133.92
RMAR	Remar Pascani	2.1000	-24.46%	-19.23%	1.0000	34.6000	0.50	1.20	13.16
REFE	Remarul 16 Februarie Cluj Napoca	18.1000	-19.91%	3.37%	5.0900	98.5000	0.17	3.08	37.02
RORX	Romaero Bucuresti	10.6300	0.76%	-9.15%	3.8000	107.0000	0.37	3.97	66.40
ROOF	Romanofir Talmaciu	4.8000	-1.03%	10.85%	1.3000	7.2500	3.05	11.49	2.45
BRNA	Romnav Braila	3.8400	4.07%	9.71%	1.3500	37.0000	1.37	5.23	2.11
SAIG	Saif Tim Timisoara	25.1000	-16.33%	-16.33%	2.5000	69.9000	0.04	1.00	7.43
SAHE	Saltim Hermes Timisoara	1.2300	-6.11%	-6.11%	0.0300	2.4000	2.90	3.57	6.44
NACH	Scim S.A. Constanta	0.1500	76.47%	76.47%	0.0130	0.6000	1076.00	156.51	9.53
SOFT	Softchim Bucuresti	19.8000	0.00%	4.21%	0.6000	59.0000	0.08	1.58	19.65
SLBB	Suport Logistic Bucuresti	43.5000	26.09%	26.09%	0.7700	43.5000	0.08	3.42	3.86
COTN	Taniro Capital Cluj-Napoca	13.9000	6.11%	-4.14%	0.3000	15.5000	0.26	3.58	9.76
TRAI	Transchim Bucuresti	1.5000	-25.00%	-40.00%	1.5000	53.0000	1.00	1.51	1.03
TRVM	Transcom Bucuresti	0.7900	-1.25%	-1.25%	0.0500	2.2500	1.81	1.18	3.48
SCDM	Unirea Shopping Center Bucuresti	89.0000	-1.00%	11.25%	57.0000	193.8800	0.02	1.78	265.00
VASX	Vastex Vaslui	6.8000	4.62%	4.62%	4.0000	26.0000	0.70	4.52	7.18
VULC	Vulcan Bucuresti	0.4398	18.83%	18.86%	0.2650	7.4400	56.00	22.46	12.32



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