



CORPORATE ACTION WATCH

“To speculate is human, to hedge is divine”

May 19th – 23rd 2008

Currency, Money & Financial Markets

Large interests at Carpatica (BCC). Last week, Commercial Bank Carpatica put their deposit interests up to 0.25 to 0.85% reaching a 10.25% maximum level for the three-month RON deposits, according to a bank release. For EUR, the deposit amounts to 5%. The bank offers high rates both for deposits and for current accounts, on condition that these should exceed RON 500. (Business Standard)

Facultative pension supervisors lost EUR 10mln. In 2007, the six facultative pension supervisors on local market recorded EUR 10mln losses (over RON 32mln), according to the annual report of the Supervising Commission of Private Pension System. (Ziarul Financiar)

AIG Life close to reach the leader’s profit. In 2007, AIG Life, the second player on life insurance market, increased its gross profit by 34% up to EUR 9.2mln (RON 30.9mln). In 2006, the company recorded a gross income of EUR 6.7mln. (Ziarul Financiar)

In Q1 2008, Grawe shares increased by 26% up to EUR 13.1mln. Grawe, one of the first ten companies on the life insurance market concluded Q1 2008 with a RON 48.4mln turnover (EUR 13.1mln), a 26% increase versus the same period in 2007. (Ziarul Financiar)

150% losses on insurance market. The estimations of the players on the market show that the net result in Romanian insurance industry has been negative for two years in a row. The difference between the net profits and the companies’ cumulated losses reach a minus of at least EUR 50mln. Thus, the loss could be 150% higher than the one registered in 2006, which amounted to over EUR 20mln (RON 68.5mln), according to the data of The Commission of Insurance Surveillance. (Saptamana Financiara)

54% increase in BRD profit. In Q1 2008, BRD recorded a RON 259mln (EUR 70mln) net profit, 54% higher versus March 2007. On March 31st 2008, the loans amounted to almost RON 28bn (EUR 7.5bn), 44% higher. The loans granted to companies increased by 41% and the ones offered to natural persons increased by 47%. (Saptamana Financiara)

Romania could adopt EUR in 2014. UniCredit considers that both Romania and Bulgaria will be able to comply with Maastricht criteria in the following 5-7 years. The two countries will fulfill the necessary

conditions to adopt EUR by 2014, given the fact that increasing inflation has postponed the objectives for EUR to be adopted in most of the Central and Eastern Europe countries by 2013 or 2014. Hungary, Poland and Czech Republic, which adhered to European Union in 2004, could adopt EUR currency by 2013, according to a UniCredit report. (Saptamana Financiara)

7 % higher profit rate at Piraeus Bank. The March ^{31st} 2008 financial results show that Piraeus Bank Romania net profit in Q1 2008 amounts to EUR 12.5mln, 7% higher than Q1 2007. The volume of the loans administrated by the bank recorded a constant increase, surpassing EUR 2.7bn, 187% higher versus March 2007. (Curierul National)

More profitable deposits at Volksbank. Between May19th-June 19th, Volksbank Romania is to put up its interests to 5.75%/year (for EUR) and 10.25%/year for the one-month deposits, announced the bank on May 20th. Between March 2007- March 2007, the bank stocks increased by 2.26%, starting from EUR 1.777bn in March 2007 and reaching EUR 4.02bn in March 31st 2008. (Business Standard)

The first three underwriters -79% on the market. ING Pensii Private, Allianz-Tiriac Pensii Private and Generali Pensii cumulate 69.6% out of the total of contributions transferred to the National House of Pensions for the participation in the private pension funds.

The sum collected by the three above-mentioned underwriters cumulates EUR 16.78mln and represents the contributions of 2,836,380 employees. The average contribution of each employee for the funds administrated by the three companies amounts to RON 21.63/employee. (Adevarul)

In Q1 2008, EUR 200mln for VIG. In Q1 2008, the Austrian group Vienna Insurance Group (VIC) registered incomes of EUR 200.68mln subscribed gross premiums, 89% higher versus the similar period in 2007 and a double profit before taxing EUR 2.7mln. (Business Standard)

BCR is to finance Small and Medium Enterprises using EUR 20mln received from The European Bank for Reconstruction and Development (EBRD). Romanian Commercial Bank (BCR) has signed a EUR 20mln financing agreement with EBRD. This sum covers projects of supporting Small and Medium Enterprises competitiveness. The facility in financing is granted on a 5-year period, out of which 2 years represent the favor period and a company can receive EUR 500,000 at most. (Wall-Street)

In Q1 2008, insurance company BCR Asigurari de Viata, 64% increase. BCR, a company recently taken over by the Austrian group, Vienna Insurance, concluded Q 1 2008 by a RON 25mln (EUR 6.8mln) turnover, 64% higher value versus Q1 2007. (Ziarul Financiar)

In 2007, Citibank recorded EUR 25mln net profit. In 2007, the local branch of the American tycoon Citibank registered RON 85mln (EUR 25.4mln), 45% higher versus 2006. Last year, the Citibank stocks increased by 71%, above the market average, amounting to RON 4.1bn (EUR 1.1bn). (Ziarul Financiar)

In Q1 2008, the insurance brokerage market increased by 31%. In Q1 2008, the value of the premiums intermediated by the insurance brokerage companies amounted to EUR 125mln, 31% higher versus Q1 2007, according to the estimations of the Insurance Profile magazine. (Business Standard)

The real estate leasing is specializing. The leasing companies are in search of new financing solutions for the building owners. The development of the residential area and the finalization of some 2-3-year old projects caused an unprecedented advance on the real estate leasing market. However, recently created,

this segment of leasing market has already started being specialized, offering many types of products to its clients. (Capital)

In 2008, Asiom ([ASRA](#)) intends to obtain a EUR 7mln profit. For 2008, the company intends to increase its market stake and put up by 30% the level of its subscribed gross premiums versus 2007, declared the general manager of the company, Boris Schneider, on May 22nd 2008. In 2007, the insurance company subscribed a RON 628.9 (EUR 188.3mln) premiums level. (Bursa)

TBI Leasing, to expand on factoring operations. TBI Leasing, member of the group TBI Financial Services, recently launched a factoring product and estimates that is to perform EUR 12.5mln operations on this market by the end of 2008. Factoring is used to improve the companies' cash-flow, by converting claims into liquidities. (Ziarul Financiar)

Munich Re and UniCredit brought Ergo in Romania. UniCredit group and the Ergo division of Munich Re launched, on the Romanian market, a mixed company to sell insurance policies starting Q2 2008, informed the executive president of UniCredit Tiriac Bandk, Rasvan Radu on May 22nd 2008. Ergo is the leader of the European market on health insurance and legal expenses area. (Business Standard)

44% increase in Romstal turnover due to the equipment leasing. Between January – April 2008, Romstal Leasing, supervised by the leasing division of the Belgium group KBC signed 1,850 contracts of EUR 77.5mln worth, 44% higher versus the same period in 2007, following the trebling of the equipment leasing financing, especially for the ones meant for construction sector. (Business Standard)

IT&C, Infrastructure, Utilities

In Q1 2008, double profit for Romgaz. For Q1 2008, the gas producer reported a RON 274.5mln profit (EUR 76.2mln), double versus the similar period in 2007, while the company's turnover increased by 23.6%, from RON 882.86mln (EUR 267.5mln) up to RON1.09mln (EUR 303mln). (Business Standard)

EON: We understand that elections are coming, but we must increase electricity price. As of July 1st, electricity price paid by the population should increase by 10%, considering that the National Regulatory Authority in the Energy Field (ANRE) rejected the 5% rise requested for the beginning of this year, according to E.ON Energie Romania Board's of Directors president Guenther Schubert. (Ziarul Financiar)

What do the investors expect from local IT sector? The companies which succeed in attracting investors have the best chances to grow their turnover, so that acquisitions on profile companies are to be kept on. Calin Mirea, IDC Romania research analyst states that a capital infusion will be in favour of any company to take advantage of this money versus an organic -developing company. (Business Standard)

CEZ threatens to cut electricity supply to CFR. This week, Czech group CEZ Romania hopes for the agreement between the Economy and Finances Ministry, the Transportation Ministry and the Romanian Railways (CFR) to be finalized. On April 30th 2008, the value of the bills issued by companies within CEZ group and not paid by CFR was amounting RON 161.28mln, of which RON 41.28mln represent penalties. (Bursa)

WIEE – EUR 1bn imports in 2007. Last year, Russian gas importer WIEE, controlled by Wintershall (Germany) and Gazprom (Russia) posted a turnover of almost EUR 1bn following the activity unrolled

on the Romanian market, announced WIEE representatives on May 19th. In 2007, the company imported 4bn cum of natural gas, this quantity representing around 60% of Romgaz production, said Rainer Seele, member within Wintershall Board of Directors at a press conference. (Business Standard)

The new province dwellings are to increase by 25% in 2008. In 2008, the prices of the apartments will continue to grow. However, the growth pace is to be lower versus 2007, according to a research performed by real-estate services company CB Richard Ellis Eurisko. (Gandul)

EUR 36.5mln for Sibiu highway. On May 16th, The National Company of Highway and National Roads signed a new contract co financed by the European Commission, by ex-ISPA facility and by the Romanian Government state budget to build a Sibiu roundabout highway road. The value of the contract amounts to EUR 48,816,180.35 (VAT not included), out of which EUR 36,548.26 represents European contribution and aims to build a roundabout highway road for Sibiu. (Azi)

Possible increase in gas price starting July 1st. The prices of natural gas should increase by 18% in order for the import gas acquisition expenses to be covered, declared the financial manager of Distrigaz Sud, Pierre Parvez. (Cronica Romana)

Auction for modernization of CET Iasi district heating system. Starting summer 2008, energy producer SC CET Iasi SA is to initiate the last phase of the first part of district heating modernization system. Thus, on May 30th, the company will organize an auction for selecting the workings performer. (Bursa)

Subway line no 5. In July 2008, Metrorex could select a consultant for the workings at the subway line no 5, namely Drumul Taberei – Universitate route. The contract amounts to RON 48.43mln. The underground line to connect Drumul Taberei district to the Bucharest central area is to be 9-kilometre long and to include 14 stations. The project is supposed to be accomplished within 7 years. (Ziua)

Romtelecom is installing Indian soft to avoid frauds. Romtelecom, the largest telecom operator on Romanian market, is to implement a soft created by the Indian company Subex. This will be used as a basis for an incomes monitoring centre aiming to reduce the risks of financial losses caused by frauds and other financial operations. (Ziarul Financiar)

The price of natural gas delivered to Romanian consumers recorded an increase of only 6% compared to the 70% increase recorded at global level, stated the minister of Economy and Finances, Varujan Vosganian, on May 22nd. He added that the price of natural gas delivered to the population will not record an increase until July 1st and that Distrigaz Sud and E.ON Gaz recorded considerable profits last year. (Curierul National)

New formula for setting prices of electrical and thermal power in cogeneration. The National Regulatory Authority in the Energy Field (ANRE) has finalized the methodology for setting the prices and quantities of electricity sold by the producers based on regulated contracts and also the prices of thermal power supplied by thermal power plants with cogeneration groups. (Bursa)

Privatization Process, Investments

Arcelor Mittal is not afraid of Voestalpine. The eventual penetration of the Austrian company Voestalpine (which intends to invest EUR 5bn in an iron combine) on the local market will not alter the development plans announced by the steel producer Arcelor Mittal Galati. The management informed that the company intends to invest over \$220. (Ziarul Financiar)

Solution for IAR ([IARV](#)). A solution for the privatization of IAR Ghimbav will consist in taking the factory's lands out of the company's stocks, to avoid artificial increase in selling price. (Ziua)

IARV	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD	
23-May	5.25	-0.06%	0.4422	74.97	3.43	42.39	
IARV	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07	
16-May	5.25	11.87	0.05	-	12.54%	31.63%	0.00%

Carmeuse – preparations for the fourth lime factory. In 2008, Belgium - capital financing company Carmeuse, the largest lime producer on local market intends to start construction of the fourth lime Romanian factory, with an investment of around EUR 30-50mln, declared sources on construction market for Business Standard. (Business Standard)

Mercedes- Benz, close to selecting its location. Daimler Group owning Mercedes – Benz oscillates between Cluj and Timis for constructing the future factory for A and B-Klasse future generations, according to an official car market source. Starting 2011, the company's turnover could exceed 1 EUR billion on condition that Mercedes – Benz company succeeds in producing over 350,000 cars in Romania. (Ziarul Financiar)

Wienerberger is extending its production. Wienerberger is to extend its production capacity in Romania following the opening of the third brick factory owned by the Austrian company on the local market in Tritenii de Jos in Cluj, a EUR 25mln Greenfield investment. The factory has a EUR 150mln annual production and is to cover the Northern and Northern- Western parts of Romania. The group is the largest brick producer in the world and recorded a EUR 61mln turnover in Romania in 2007. (Business Standard)

A German investment fund interested in Rulmentul Brasov ([RBR](#)) funds. A German investment fund has sent a written offer for taking over the stocks of the factory in Brasov, according to sources close to the Rulmentul SA liquidators. The sources were not able to reveal whether the German investor is interested in a real-estate development or a continuation of the industrial activity. (Bursa)

RBR	RON pr	ch	EPS	Sales 06 mil USD	NPr 06 mil USD	Mk cap mil USD
23-May	0.02	0.00%	-0.2431	40.80	-12.96	1.28
RBR	RON pr	PER	Npr/Sales 06/05	Sales 06/05 mil USD	NPr 06/05 mil USD	Div yld 06
16-May	0.02	-0.08	-0.32	-6.74%	-4.28%	0.00%

Vuza fights Alenia over Avioane Craiova ([AVIO](#)). INAV Bucharest, FAR/JAR-23 and FAR/JAR-VLA civil aircraft designer, competes with the plane constructors in Italy and Czech Republic to take over the

control of Avioane Craiova. The offers have been handed in by Alenia Aeronautica (Italia), AERO Vodochody (Cehia) and INAV Bucuresti. (Business Standard)

AVIO	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	15.00	14.27%	-8.3336	9.62	-3.12	5.86
AVIO	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	17.50	-1.80	-0.32	8.84%	597.05%	0.00%

BelRom is investing EUR 800mln in 40 commercial centers in small towns. The Belgium developer announced that the company's development strategy in the following years is oriented towards projects in cities with 30,000-100,000 inhabitants, following the finalization of the 12 50,000-70,000sqm retail parks. (Ziarul Financiar)

The new restaurant McDonald's Unirii will be 2-storeyed following an almost EUR 1mln investment. The largest fast-food restaurants operator on the local market, McDonald's Romania, is investing almost EUR 1mln in restoring its oldest restaurant in Bucharest, situated within Unirea Shopping Center. The building, opened at the beginning of 2005, is being restored this month and is to become functional by the end of May 2008. (Ziarul Financiar)

EUR 12mln office building in the centre of Bucharest. The real estate company Regatta announced the finalization of a new A-class office building in Bucharest (Turda- 1 Mai area) in the following 4 months. The project, EUR 12mln market value, is developed by Giordan company. (Bursa)

A new Caelum commercial project. In the following years, The Irish Company Caelum Development intends to invest EUR 300-400mln in Romanian commercial projects and, by the end of 2008, is to start constructing the first centre on the local market, on Bucharest, declared the company's managing director, TJ Kearns. (Business Standard)

EUR 15mln passenger terminals, on the Cluj-Napoca airport. On May 22nd 2008, the international airport Cluj-Napoca opened a modern passenger terminal. The investment amounts to EUR 15mln and insure a processing capacity of 2 million passengers a year. The terminal has a 4,000sqm built surface and provides commercial spaces, a VIP hall, offices spaces for airline companies, a restaurant and conference rooms. (Ziarul Financiar)

140 new commercial centers to be opened countrywide. 20 out of these centers are to be built in Bucharest and the others in over 100,000 inhabitants towns. (Bursa)

Corporate News

P&G turnover stalled while the profits went up. In 2007, the turnover of the companies controlled by the American tycoon in the products industry Procter&Gamble amounted to EUR 553.2mln (RON 1.9bn) cumulated value, only 1% higher compared to 2006, when it reached EUR 547mln (RON 1.85bn). In 2007, the profit recorded by P&G, by the four units activating in Romania, increased by 25%, up to RON 160mln (EUR 44.3mln) (Ziarul Financiar)

Brainconf's (BRCR) incomes increased by RON 13.28mln. In Q1 2008, the textiles producer Brainconf recorded an income of RON 13.28mln, almost 6% higher than the one registered in the same period in 2007, which amounted to RON 12.56mln. The turnover slightly increased by RON 12.56mln to RON 12.94mln. (Ziarul Financiar)

BRCR	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.47	-5.80%	0.0086	19.24	0.16	9.03
BRCR	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.50	54.83	0.01	18.69%	150.25%	0.00%

Ozer, EUR 100mln in dwelling. The developer Ozer Construction will invest between EUR 95 and 117mln in developing two residential projects in Bucharest. The workings for the first project is to be launched in September 2008, declared the company's president, Ismail Ozer. (Business Standard)

In Q1 2008, Romcab's turnover doubled. In 2008, Romcab Targu – Mures, electric wiring producer recorded a RON 16.961mln, 93% higher versus the same period in 2007. In the same time, the company's net profit increased by 143.6%, amounting to RON 360,729. (Bursa)

Double profit for Neptun Campina (NEPT). For Q1 2008, Neptun Campina, producer of mechanical transmission equipments announced a profit of RON 3.6mln (EUR 0.9mln), 2.3 higher compared to the similar period in 2007 when it registered RON 1.5mln (EUR 497,000). (Business Standard)

NEPT	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	14.10	-1.24%	2.8797	22.35	3.18	16.22
NEPT	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	14.28	4.90	0.14	34.90%	61.26%	0.00%

Automobile Craiova (AUCS), decreasing profit. In Q1 2008, automobile Craiova, a company recently taken over by the American constructor Ford, recorded a 21% turnover versus the same period in 2007, up to RON 2.4mln (EUR 649,000), while its net profit decreased by 41%, up to RON 261,164 (EUR 70,000) (Business Standard)

AUCS	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	25.50	6.88%	0.0769	4.09	0.60	206.63
AUCS	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	23.86	331.71	0.15	102.82%	865.17%	0.00%

Macon invests approx. EUR 7mln in modernizing its production. Macon company in Deva, producer of construction materials, announced for 2008 an investment budget of around EUR 7mln in order to modernize the manufacturing process. For 2008, the company estimates to record an approximately EUR 50mln, which represents a 25% increase in the financial indicators versus 2007. (Ziarul Financiar)

IAR Ghimbav (IARV) concluded Q1 2008 by RON 5mln losses. The airship constructor IAR Ghimbav (IARV) concluded Q 1 2008 with RON 5mln losses (EUR 1.3mln) versus the RON 3.1mln net profit in Q 1 2007 following the 4% decrease in its turnover. (Ziarul Financiar)

IARV	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	5.25	-0.06%	0.4422	74.97	3.43	42.39
IARV	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	5.25	11.87	0.05	-12.54%	31.63%	0.00%

Transavia heads for EUR 100mln turnover. In 2008, Transavia, one of the main poultry producers, estimates doubling its sale rate up to EUR 100mln after opening a new production unit in Alba and integrating Avicola Brasov company, taken over in 2007. (Ziarul Financiar)

Amonil Slobozia (AMO) 30% increase in its income. In Q1 2008, Company Amonil Slobozia, manufacturer of fertilizers and nitrogen compounds, recorded a RON 17.87mln net profit, following RON 4.88mln in Q1 2007. (Bursa)

AMO	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.06	-5.44%	0.0063	35.73	2.88	28.94
AMO	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.06	9.63	0.08	59.44%	142.45%	0.00%

10 times increase in Vega's turnover (VEGA). In 2007, Rompetrol Bucharest's turnover, the operator of Vega Ploiesti refinery increased by 49%, from EUR 149.9mln to \$223.93mln, while the profit increased of over 10 times, from \$7.5mln to \$76.3mln. Vega Ploiesti refinery had a 72%, RON 393.19mln share in the company's turnover versus 84% recorded in 2006. (Adevarul)

VEGA	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.19	3.22%	0.0278	214.00	19.92	138.86
VEGA	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.18	6.69	0.09	44.66%	1521.23%	0.00%

Titan (MPN) concluded Q1 2008 by a 54% increasing turnover. In Q1 2008, the miller and bread manufacturing company Titan recorded a RON 77.65 turnover, 54.72% higher than the level registered in Q1 2007. (Ziarul Financiar)

MPN	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.36	1.18%	0.0397	98.02	4.50	42.53
MPN	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.36	9.07	0.05	72.33%	365.77%	0.00%

In Q 1 2008, Neptun Campina (NEPT) doubled its profit. The producer of mechanical transmission equipments Neptun Campina (NEPT) concluded Q1 2008 by a RON 3.6mln (EUR 994,000) 2.3 higher versus the RON 1.5mln income in Q1 2007. The turnover increased by 49%, from RON 10.6mln in Q1 2007 to RON 15.8mln (EUR 4.3mln). (Ziarul Financiar)

NEPT	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	14.10	-1.24%	2.8797	22.35	3.18	16.22
NEPT	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	14.28	4.90	0.14	34.90%	61.26%	0.00%

Sandero will increase Dacia's sales by 35%. In June 2008, launching the Sandero pattern will increase the 2008 total selling volume of Automobile Dacia versus 2007, up to 310,000 units, declared the vice-president of Automobile Dacia, Constantin Stroe. (Business Standard)

Tehnoton Iasi (THNI) profit increased by 222%. In Q1 2008, SC Tehnoton SA Iasi registered a RON 252.803mln net profit, higher than the one recorded in Q1 2007. (Bursa)

THNI	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.15	7.68%	0.0080	8.22	0.12	2.31
THNI	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.14	18.71	0.01	1.39%	119.76%	0.00%

MJ Maillis (MJM) turnover increased by RON 16.62mln. In Q1 2008, the encasement producer MJ Maillis recorded a RON 16.62mln turnover, 16.9% higher versus the level recorded in January- March 2007, announced the company on Thursday. (Ziarul Financiar)

MJM	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	3.86	14.88%	-0.3166	24.79	-1.35	17.22
MJM	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	3.36	-12.19	-0.05	25.50%	322.43%	0.00%

Until 2010, 15 new clinic at Medcenter. By the end of 2010, the provider of private medical services intends to open 15 clinics in Romania. In 2011, he will consider expanding on other European markets, according to the general manager of the company, Florin Ioan Balanica. (Business Standard)

Q1 2008, concluded by loss for Intercontinental (RCHI). In Q1 2008, Intercontinental Romania recorded a RON 2.32mln loss, following a 35.34% increase in company's expenses versus the similar period in 2007, according to a Rasdaq release. (Business Standard)

RCHI	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.18	1.18%	-0.0270	20.99	-9.24	64.18
RCHI	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07

16-May	0.18	-6.66	-0.44	28.48%	-5.99%	0.00%
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Otopeni airport, in search of a company for a EUR 7mln contract. The international airport Henri Coanda Bucharest intends to assign a EUR 7.2mln to a company in order for it to provide exploitation, maintenance and administration services of the airport's water and sewerage systems. The contract is ten-years long. (Ziarul Financiar)

Oil producer Ardealul Carei borrows EUR 30mln for investments. Ardealul Carei, one of the main local vegetal oil producers, is to invest around EUR 30mln in developing its production and modernizing the factory's premises, according to company's representatives. The funds are to be obtained from banking loans. (Business Standard)

Altex, the largest turnover on home-appliances market. In Q1 2008, Altex, the largest company on the home-appliances, electronics and IT&C retail market, recorded a increasing pace in turnover higher than the one registered on the profile market (15-20%), according to Dan Ostahie, the company's president. (Business Standard)

Medien Holding took over Domus Magazin trust. Media Holding, the media joint-venture company between Westdeutsche Allgemeine Zeitung (WAZ) and The Nova Group integrally overtook Domus Magazin Publishing House. WAZ operates in Germany, Romania, Bulgaria, Croatia, Macedonia, Montenegro, Austria, Serbia and Hungary's media industry, owning a EUR 2bn turnover and over 16,000 employees. (Romania Libera)

Servtrans bought Trans Confer Craiova. Servtrans Invest, one of the main private commodity railway transport operators in Romania, subsidiary to International Group Railway Systems (IRS), European leader at wagon production, controlled by the businessman Cristi Burci took over Trans Confer Craiova. (Business Standard)

GE Real Estate and Helios Phoenix are to build six logistic parks. On May 19th, companies GE Real Estate and Helios Phoenix announced a joint-venture to build six A-class logistic-spaces and storage buildings in Bucharest. The constructions will be situated in six large cities: Bucharest, Timisoara, Constanta, Brasov, Cluj and Oradea. The total value of the investments amounts to EUR 175mln, according to a press release. (Bursa)

Bucuresti Turism (BUTU), 10% increase in its loss. In Q 1 2008, Bucuresti Turism (BUTU) recorded a RON 7.95mln (EUR 2.15mln) loss, 10.5% higher versus the same period in 2007, following the over 2% increase in its expense rate, according to a Rasdaq release. (Bursa)

BUTU	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	39.80	0.53%	-6.2945	11.45	-6.47	42.67
BUTU	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	39.59	-6.32	-0.57	30.23%	1788.94%	0.00%

Pomponio (PMN) recorded a 4.5% higher profit 3 days before offer closing. In 2007, the concrete and prefabricated concrete units Pomponio Alba- Iulia (PMN), presently owning an initial public offer for it to be listed on Bucharest Stock Exchange, recorded a RON 15.37mln (EUR 4.6mln) net profit, 4.5% higher than 2006. (Ziarul Financiar)

DSV Solutions counts on a EUR 25.2mln turnover, 20% higher than in 2007. For 2008, the logistic services provider, DSV Solutions counts on a 20% increase in its turnover, from EUR 21mln in 2007 up to EUR 25.2mln. On May 16th 2008, the company inaugurated a logistic centre near Bucharest, close to Bucharest- Pitesti highway, following a EUR 10mln investment. (Ziarul Financiar)

Over RON 100mln turnover for Agrana Romania (BETA). In Q1 2008, sugar producer Agrana Romania recorded RON 5.17mln losses versus a RON 5.16mln profit in Q 1 2007, according to some company's sources. (Bursa)

BETA	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.33	17.50%	-0.0639	181.12	-3.79	20.40
BETA	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.40	-5.16	-0.02	16.53%	183.99%	0.00%

EUR 3.2mln for Albalact (ALBZ). The money is obtained from trading a 4.05 package out of the company's shares at the stock exchange. Thus, two share packages representing 4.05% out of the dairy producer Albalact Alba Iulia company's equity were sold, on Rasdaq market, by two special dealings for RON 11.9mln (EUR 3.2mln) on May 19th 2008. The shares were traded for RON 0.45/unit, 2.17% lower than the reference list of RON 0.46/unit. (Romania Libera)

ALBZ	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.45	-1.84%	0.0343	63.45	1.33	18.29
ALBZ	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.46	13.21	0.02	74.48%	-38.12%	0.00%

IPROMET (IPRA) recorded RON 407,585 losses. In Q 1 2008, the Institute of Projection and Technological Engineering for Metallurgic Industry registered RON 407,585 losses, RON 10,198 higher than Q1 2007, according to the Rasdaq financial report, quoted by Rompres. (Bursa)

IPRA	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	3.00	0.00%	0.0415	1.46	0.00	0.35
IPRA	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	3.00	72.35	0.00	7.42%	100.76%	0.00%

Calimanesti-Caciulata company (CALU) increased its losses. In Q 1 2008, the hotel company Calimanesti Caciulata recorded RON 2.54mln losses, RON 2.17mln higher versus Q 1 2007, when it registered RON 0.37mln, according to the financial results issued by the company on the Bucharest Stock Exchange website. (Bursa)

CALU	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.47	-2.08%	0.0055	11.23	0.24	21.00

	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.48	85.37	0.02	19.07%	1787.41%	0.00%

Turbomecanica (TBM), RON 5.9mln net losses. In Q1 2008, Turbomecanica registered RON 5.97mln net losses, at a RON 8.53mln net turnover, according to the financial report. At the end of Q 1 2007, the company had recorded a RON 529,475 net profit, at a RON 17.63mln turnover. (Bursa)

TBM	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.32	-9.09%	0.5410	37.70	3.28	2.03
TBM	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.35	0.59	0.09	1.47%	-44.40%	0.00%

Zentiva (SCD) sales in Romania, 44.1% lower in Q1 2008. In Q1 2008, the net sales of the Czech pharmaceutical producer in Romania decreased by 44.1%, following the changes in developing strategy on Romanian market and currency depreciation compared to the Czech currency, according to Mediafax. (Curierul National)

SCD	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.60	-0.68%	0.0102	79.59	1.75	107.01
SCD	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.60	58.75	0.02	-7.69%	-78.74%	0.00%

Distrigaz Sud sold less, more expensive and recorded a higher profit. In 2007, the company's incomes increased by 15% versus 2006. For 2007, Distrigaz Sud registered a net profit of RON 182.3mln, 15% higher versus RON 157.8mln in 2006, at a RON 3.2bn constant turnover, according to the data obtained from the gas issuer controlled by Group Gas de France. (Curierul National)

Turbomecanica (TBM), 6% decrease on the Bucharest Stock Exchange (BSE) following the Q1 2008 losses. The producer of compounds for airships engines In Q1 2008, Turbomecanica Bucuresti (TBM), one of the steadiest companies on the BSE as regards the latest years financial results, recorded almost RON 6mln (EUR 1.6mln) losses versus a RON 530,000 (EUR 156,000) in Q1 2007. (Ziarul Financiar)

TBM	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.32	-9.09%	0.5410	37.70	3.28	2.03
TBM	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.35	0.59	0.09	1.47%	-44.40%	0.00%

Ericsson levels at Romanian telecom services market. Ericsson, the world-leading supplier in telecommunications, levels at Romanian telecom services, declared Ericsson Romania & Moldavian Republic country manager, Maurivio De Dominicis on May 20th. The Global Services Centre, established in 2007 in Romania, is the result of developing the Ericsson services sector and is linked to the

company's intention of continual local and worldwide expansion of the services and the delivery capacities. (Curierul National)

BRM wants to increase its equity by over EUR 5mln. The Romanian Commodity Stock Exchange intends to increase its equity by over EUR 5mln, from EUR 1.04mln as recorded at present and start trading natural gas. (Curierul National)

Electroaparataj (ELJ) recorded RON 1 million losses. In Q1 2008, Electroaparataj Bucuresti, manufacturer of electricity distribution and control apparatus, recorded RON 1 million losses, following a RON 630,000 profit in Q1 2007. Its incomes increased by 10%, starting form RON 22.4mln in Q1 2007, while the expenses increased at a higher pace by 18% up to RON 25.7mln. (Ziarul Financiar)

ELJ	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.29	-0.21%	-0.1610	33.00	-4.27	7.99
ELJ	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.29	-1.80	-0.13	21.71%	7839.95%	0.00%

Cisco-Romtelecom partnership. Romtelecom, the largest telecom operator on Romanian market, build the Romanian future infrastructure of wideband on the grounds of a future generation CISCO IP by a few million of EUR investment. "The investment amounted to a few million of EUR and the implementation lasted a year. This process places us among the first profile companies in the world owning this type of network", stated Cristina Popescu, communication director of Romtelecom. (Business Standard)

RON 2.6mln losses for Prefab Bucuresti (PREH).The producer of prefabricated products for civil and industrial constructions, Prefab Bucharest concluded Q1 2008 by RON 2.63mln losses, according to the quarterly financial report. The net turnover amounted to RON 20.6mln. (Bursa)

PREH	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	3.72	11.11%	0.6017	39.86	3.15	20.31
PREH	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	4.18	6.18	0.08	22.45%	23.58%	0.00%

10% increase in Vel Pitar profit due to division. In Q1 2008, Vel Pitar group, the main player, on the local grist and bread manufacturing industry, increased, a year after being divided into many companies, its operational profit by 10 times, excluding its amortization expenses, up to EUR 1.8mln versus the similar period in 2007, while its turnover increased by 86%, up to EUR 36.7mln. (Business Standard)

Foraj Sonde Targu-Mures (FOSP) could obtain up to EUR 20mln loans. In 2008, Foraj Sonde Targu-Mures, a company performing service activities incidental to oil and gas extraction, excluding surveying, wants to contract a maximum EUR 20mln loan limit from the Anglo-Romanian Bank Limited. On March 14th, the maximum loan limit was approved by the shareholders, according to the company data. (Ziarul Financiar)

FOSP	RON pr	ch	EPS	Sales 06 mil USD	NPr 06 mil USD	Mk cap mil USD
23-May	100.00	0.00%	4.2134	29.30	0.80	22.79

FOSP	RON pr	PER	Npr/Sales 06/05	Sales 06/05 mil USD	NPr 06/05 mil USD	Div yld 06
16-May	100.00	23.73	0.03	0.93%	-72.39%	0.00%

Carrefour, on Baia Mare and Satu Mare market. In 2009, the French group Carrefour is to open two hypermarkets in Baia Mare and Satu Mare following some projects developed by RED Management, of a EUR 150mln cumulated value. (Business Standard)

The incomes of the Indian company Dr Reddy increased by 38%. At the end of March 2008, the incomes of the Indian drugs producer in Romania increased by 38%, to \$12mln. (Ziarul Financiar)

58% increase in SCUT Bacau (SCBC) turnover. At the end of Q1 2008, SC SCUT SA Bacau registered a RON 4.588,596, 58% higher versus the similar period in 2007. The company concluded 2007 by a RON 20,854,513 turnover and registered a RON 1,741,698 net profit, RON 586,921 higher versus 2006. (Bursa)

SCBC	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	43.50	0.00%	7.8805	8.56	0.71	4.11
SCBC	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	43.50	5.52	0.08	37.56%	73.75%	0.00%

Azomures shares (AZO) doubled, amounting to EUR 50mln, following a 126% increase by the end of April 2008, on the grounds of an optimistic budget and the incredible high results recorded in Q1 2008. (Ziarul Financiar)

AZO	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.44	68.85%	0.1057	336.67	22.82	98.78
AZO	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.26	4.15	0.07	33.28%	#####	0.00%

Carrefour opened the first supermarket Carrefour Express in Resita, following the Artima store rebranding. All the 21 supermarkets Artima, taken over by Carrefour in 2007 are to be renamed Carrefour Express by the end of 2008, due to a EUR 6mln investment. (Ziarul Financiar)

In Q1 2008, 20% increase in Rafo (RAF) turnover. The company's turnover amounted to RON 266mln versus RON 11.7mln in Q1 2007, when the refinery was affected by the production interruption, while the company's losses decreased by almost 10%, to RON 26mln (Ziarul Financiar)

RAF	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	1.12	25.33%	-1.0579	236.07	-75.01	82.79
RAF	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	1.50	-1.06	-0.32	-7.91%	479.43%	0.00%

Lafarge works with a 40% net margin. Lafarge Ciment ([AGEM](#)), the local division of the French group Lafarge, concluded 2007 by an approximately 40% profit net margin, surpassing the figures recorded by its main competitors on the cement local market. In 2007, Lafarge Ciment net profit increased by 59%, up to RON 440.9mln (EUR 132.4mln) (Business Standard)

AGEM	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	24.80	7.39%	73.4854	443.66	180.89	63.65
AGEM	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	23.09	0.34	0.41	1065.40%	5301.32%	0.00%

The first 144 Arena Residential apartments on the market. On May 21st, the developer Red Management and the real estate company DTZ Echinox announced that they are to vend, in the first part of Arena Residential project, Iasi, 144 of 8 -different styles apartments. The apartments' sale price starts from EUR 66,387 for a 52.65sqm studio, continuing with EUR 108,403 for an 80.40sqm bedroom – dwelling and ending with EUR 138,665 for a 101.23sqm 2-bedroomed building. (Bursa)

Over 6.8mln export incomes at Confarg Curtea de Arges (COFA). Established about 70 years ago, company Confarg SA Curtea de Arges deals with the fabrication and commercialization of the textile leisure-time clothing products. In 2007, the production of export textile confections amounted to 97.5%. The export incomes amounted to RON 6,811.172. (Bursa)

COFA	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	9.45	6.05%	-2.9574	4.05	-0.54	1.79
COFA	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	8.91	-3.20	-0.13	14.03%	-88.57%	0.00%

Aliz Kosza first balance: 26% increase. Between January –April 2008, the dye producer, Fabryo Corporation recorded a 26% increase of its turnover versus the similar period in 2007, due to Savana sale increase. (Ziarul Financiar)

12% increase in IT Asbis Romania distributor turnover. In 2007, Asbis Romania, branch of Asbis Enterprise group, one of the main PC components supplier in Europe, Middle East and Africa recorded a EUR 62mln turnover (EUR 39.45mln), 48% higher versus 2006. (Business Standard)

Transelectrica (TEL) shares increased by 20% following the published results. The shares of the electric energy transporter, Transelectrica Bucuresti (TEL) has decreased by almost 20% for a month, following a RON 82.1mln (EUR 22.2mln) net profit in Q1 2008, 93.6%higher versus Q1 2007 and 8% higher compared to whole 2008 net income. (Ziarul Financiar)

TEL	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	27.30	0.71%	0.6868	949.49	20.66	855.97
TEL	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	27.11	39.75	0.02	8.61%	-79.08%	0.00%

Porsche, 8.5% increase and EUR 320mln sales. Between January – April 2008, Porsche Romania, the largest importer on the local market, recorded 18,614 units sales, 8.5% higher versus the similar period in 2007, following an approximately 2% company estimation of sale increase. (Ziarul Financiar)

Double profit for Scudas Pascani (SCDS). At the end of Q1 2008, in spite of a slight decrease in its turnover, SC Scudas SA Pascani turnover doubled versus the similar period in 2007. Thus, the turnover decreased by RON 15,968 versus Q1 2007, amounting to RON 4,097.335. (Bursa)

SCDS	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	2.78	-0.01%	0.9070	6.56	0.25	0.81
SCDS	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	2.78	3.07	0.04	23.93%	1994.86%	0.00%

Clujana (CLUJ) is consolidating its sales. The famous footwear producer intends to regain the internal market, inclusively by luxury products, estimating a 27% turnover increase, up to RON 4.96mln for 2008 versus 2007. (Adevarul)

CLUJ	RON pr	ch	EPS	Sales 06 mil USD	NPr 06 mil USD	Mk cap mil USD
23-May	0.58	0.00%	0.7797	1.54	2.06	1.84
CLUJ	RON pr	PER	Npr/Sales 06/05	Sales 06/05 mil USD	NPr 06/05 mil USD	Div yld 06
16-May	0.58	0.74	1.34	154.99%	75.03%	0.00%

In 2008, Uztel (UZT) counts on doubling its net profit. The oil equipment producer Uztel Ploiesti (UZT) is forecasting a RON 4.65mln (EUR 1.3mln), twice higher versus 2007. (Ziarul Financiar)

UZT	RON pr	ch	EPS	Sales 06 mil USD	NPr 06 mil USD	Mk cap mil USD
23-May	19.40	25.90%	1.1002	34.46	0.91	19.36
UZT	RON pr	PER	Npr/Sales 06/05	Sales 06/05 mil USD	NPr 06/05 mil USD	Div yld 06
16-May	15.41	17.63	0.03	12.44%	34.65%	0.00%

The salami and sausages producer Diana from Ramnicu Valcea is heading for a EUR 30mln turnover. For 2008, Diana, one of the main players on the local market, estimates a EUR 30mln turnover, 15-20% higher versus 2007, declared Dumitru Craciunescu, the company's manager. (Business Standard)

Kasta Metal, over EUR 3mln turnover from swimming-pools designing and installation. In 2008, Kasta Metal, swimming –pools, hydro-massage tubes and saunas designer, installer and maintainer counts on a minimum 35% turnover increase, up to EUR 2.2mln, declared the general manager of the company, Cristina Grigorescu. (Ziarul Financiar)

The Germans at Bayer (health care, nutrition and high-tech materials producer) close to EUR 100mln investments in agriculture and car industry. “Between 2004-2007, our company recorded a 3% increase in his turnover on the local market. In the same time, due to a lack of production and relocation

the increase will amount to 15-20% in 2008”, declared the general manager of Bayer Romania. In 2007, the company recorded a EUR 75mln turnover. (Ziarul Financiar)

In June 2008, Burger King is opening a new restaurant within City Mall. Atlantic Restaurant Systems, a company controlled by the businessmen Eli Davidai and Marius Nasta operating Romanian Burger King Franchise is to open the second restaurant within the commercial center Bucharest City mall on June 2008, according to some sources on the profile market, quoted by Mediafax. (Ziarul Financiar)

Media Galaxy in Braila. Altex Romania, an electronic and appliances systems supplier, invested EUR 1 million in opening a new Media Galaxy store in Braila, within the commercial park European Retail Park, declared Altex Romania executive director, Adrian Urda. The store has 3,000sqm surface and is the seventeenth store opened in Romania, stated the executive director. (Ziua)

A new commercial center in Dragonul Rosu complex. Nico Investment Group announced that it is to open a new commercial centre following a EUR 6.1mln investment. The center will have 18,250sqm built surface and will host over 370 stores. (Bursa)

Lukoil gas station sales surpassed EUR 1bn and recorded a EUR 50mln operational profit. In 2007, Lukoil Romania turnover was EUR 1.18bn, in slight increase versus the result of EUR 999mln registered in 2006. (Ziarul Financiar)

In Q1 2008, the costs increase affected Caroli profit. In Q1 2008, Caroli Foods, one of the main salami and sausages local producers recorded a EUR 13mln turnover, 19% higher versus Q1 2007 and an advance in the operational profit of 10% versus the same period. (Ziarul Financiar)

Zentiva (SCD) is aiming the position of regional leader on the generic pharmaceuticals market. For 2008, the pharmaceutical products producer, Zentiva, announced around RON 9mln investments in Romania. In 2005, the Czech company took over Sicomed, investing RON 25.6mln up to now. (Bursa)

SCD	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.60	-0.68%	0.0102	79.59	1.75	107.01
SCD	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.60	58.75	0.02	-7.69%	-78.74%	0.00%

Benchmark to relocate production in the Brasov industrial park. In 2009, the local branch of the American group Benchmark Electronics, specialized in assembling electronic products is to relocate its activities in a production unit placed in the Brasov industrial park premises. The project is developed by the ICCO company group between 2007 and 2012. (Ziarul Financiar)

EUR 70mln for Atlas Corporation. For 2008, Atlas Corporation, flexible, integrated, construction solutions designer and implementer, estimates an EUR 70mln turnover, 40% higher versus 2007, following the increase in the consumption of materials for finishing works and insulations. (Ziarul Financiar)

Gemisa, \$3mln profit. For 2008, Gemisa Investments, an investment fund, expects an EUR 3mln operational profit, declared Dragos Rosca, CEO Gemisa Investments. (Business Standard)

Vel Pitar to replace its administrator. Vel Pitar shareholders, the main internal milling and pastry producer, recently appointed Iulian Lucian Maidanuc as the company's administrator. Furthermore, the April ordinary general shareholders assembly decided the structure of the Administrative Council. (Business Standard)

Richmont, 18% turnover increase. In 2007, the luxurious jewels producer Richmont, owning Cartier brand, recorded an EUR 1.57bn net profit, 18% higher versus 2007. (Business Standard)

Petrom (SNP) to pay dividends of 2007. On May 22nd, Petrom will start the payment of the dividends afferent to 2007 financial year to the shareholders registered on May 9th 2008, The value of the dividends granted by Petrom for 2007 in 6.7% larger versus 2006 and reaches RON 0.0191/share (gross value), respectively RON 1.081bn, representing 61% in company's net profit of 2007. (Cotidianul)

SNP	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.53	0.42%	0.0318	5,039.92	729.48	12,575.50
SNP	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.52	16.54	0.14	8.21%	-10.38%	0.00%

Increase in TUFEE equity. SIF Transilvania (SIF 3) purchased shares in Turism Felix (TUFEE), Baile Felix to consolidate its position for an around \$10mln equity increase by a share offer. The company's investment programme is almost \$30mln in the following 2 years to come. (Business Standard)

TUFEE	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.69	14.14%	0.0348	17.78	2.86	59.19
TUFEE	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.60	19.83	0.16	33.16%	26.86%	0.00%

Over RON 47mln investment programme at Remarul Pascani (RMAR). In October 2004, the company was taken over by Grupul Feroviar Roman (GFR). "We have serious intentions as regards constructions, coaches components and production and pieces repairing, declared Vasile Didila, GFR representative. (Bursa)

RMAR	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	21.90	6.32%	0.0000	0.00	0.00	58.71
RMAR	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	20.60	#DIV/0!	#DIV/0!	100.00%	100.00%	0.00%

Employees leaving causes EUR 15mln losses at Aker (SNBB). In 2007, the naval site Aker Braila recorded a double turnover rate versus 2006 when it amounted to RON 263.4mln (EUR 78.8mln). However, the company recorded RON 52.15mln losses (EUR 15.6mln), almost 7% higher versus 2006. (Ziarul Financiar)

SNBB	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
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23-May	2.00	5.32%	-2.6225	108.06	-21.40	17.01
SNBB	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	1.90	-0.76	-0.20	131.63%	886.55%	0.00%

Capital Market Overview

Foreign banks to take control on Bucharest Stock Exchange (BSE). Four brokerage companies belonging to some financial groups with foreign shareholders requested alterations to be operated on the constitutive document of BSE so that the banks could obtain voting shares within the company. This proposal is to be debated during the General Assembly of BSE shareholders. Foreign banks succeeded in supervising, directly and indirectly, by some brokerage companies, around 21% out of the BVB equity (Ziarul Financiar)

April—a profit-free month for SIFs. In April 2008, only two of the financial investment companies (SIFs), Oltenia and Moldova recorded profits to be decreased by 0.5-0.7 for each of them. The highest profit, following the four months of the year were recorded by SIF Muntenia - a RON 19.8mln (EUR 5.4mln) and SIF Moldova with RON 14.5mln (around EUR 4mln). (Business Standard)

Romanian people to have access to Eurex futures market. Romanian brokers will be able to offer their clients the possibility of doing operations on Germany's future market and not only by Frankfurt Stock Exchange (Eurex). The latter is one of the most important markets of derivative instruments worldwide and recently reached a personal profit of 19 million contracts concluded in one day only. (Ziarul Financiar)

Central Depository has a month only to put up its equity. Central Depository, the institution of capital market which operates discounting the transactions performed on the Stock Exchange and keep evidence of the shareholders for the listing companies, increased its equity by approximately RON 4mln (EUR 1.1mln) to over RON 15mln (EUR 4.1mln). Central disposes of almost a month to put up its equity to at least EUR 5mln, according to the present regulations in Romanian equity. (Ziarul Financiar)

2007- Bucharest Stock Exchange's (BSE) best year – RON 29mln profit. In the 2007 financial year, the total incomes recorded by BSE amounted to RON 54.2mln, the total expenses being kept under RON 20mln, which led to a RON 29mln net profit. Thus, 2007 was the best year for BSE, announced the institution. (Wall-Street)

Banks will be allowed to own ordinary BSE polling shares. On May^{19th} 2008, BSE (Bucharest Stock Exchange) shareholders approved the alteration in the company's constitutive document. Thus, the credit institutions will be able to own ordinary BSE polling shares. By now, only the brokerage companies were endowed to detain them, according to the present regulations. (Curierul National)

Financial results for Q1 2008. For Q1 2008, the first 45 companies listed on Bucharest Stock Exchange, excluding Petrom and BRD, recorded a RON 6.7bn turnover and incomes cumulated value, 32.2% higher than Q1 2007. The above-mentioned companies cumulated net profits increased by 11.5%, up to RON 483.8mln (EUR 131mln) in Q 1 2008. (Ziarul Financiar)

Short- selling will generate a higher liquidity rate on the Stock Exchange Market. The president of the Central Depository intends to launch these instruments in August. In Q2 2008, the investors will benefit from the implementation of the short-selling system on Bucharest Stock Exchange Market and all the stock issuers will be endowed with global accounts, declared the president of the Central Depository, Ovidiu Sergiu Pop on May 20th. (Curierul National)

Bucharest Stock Exchange (BSE) in search of quick solution to increase liquidity funds under the pressure of pension funds. BSE and the Central Depository promise that short –selling and trading global accounts, together with purchasing foreign shares directly from the local market will materialize in 2008. The acceleration of the financial instrument diversification on the local capital market was partly caused by the obligatory pension funds privately administrated to enter the BSE market with important stock volumes. (Ziarul Financiar)

CNVM is against taking over Romanian stock exchanges. The National Commission of Securities (CNVM) sustains maintaining a 5% level in the voting rights of the local stock exchanges market. However, he supports entering a new foreign operator on the stock exchange shareholding system, underlines Gabriela Anghelache, president of CNVM. The actual legislation stipulates that no shareholder on the Romanian stock exchange market can own, directly or indirectly more than 5% out of the total voting rights volume. (Business Standard)

Danske Bank is supervising 5.36% out of Financial Investment Societies (SIF). The bank group Danske Bank owns a 5.36% cumulated value out of SIF Moldova (SIF2), SIF Transilvania (SIF3) and SIF Oltenia (SIF5). This achievement was due to the four investment funds administrated by two companies of the group. The individual shares of each fund to the three SIF do not exceed 1% established by the National Commission Securities (CNVM). (Ziarul Financiar)

The trading commissions – 17% lower for KD Capital Management clients. Starting May 21st, KD Capital Management reduced the commissions for the brokerage services by 13-17%. The SSIF KD Capital Management decision is caused by the Bucharest Stock Exchange announcement of reducing trading commissions by 10%, according to a company’s press release. (Bursa)

On May 22nd 2008, UZT is to be listed on Bucharest Stock Exchange (BSE). Starting today, the shares of the oil equipments Uztel Ploiesti (UZT) are to be traded on the second category of BSE, following a transfer on the delisted titles segment. Uztel owns a RON 5.8mln equity divided into 2.33 million RON 2.5 face value shares. (Curierul National)

UZT	RON pr	ch	EPS	Sales 06 mil USD	NPr 06 mil USD	Mk cap mil USD
23-May	19.40	25.90%	1.1002	34.46	0.91	19.36
UZT	RON pr	PER	Npr/Sales 06/05	Sales 06/05 mil USD	NPr 06/05 mil USD	Div yld 06
16-May	15.41	17.63	0.03	12.44%	34.65%	0.00%

OVT Fund sold 2% out of Flamingo International (FLA). OTV Fund, one of the main shareholders of the electronic product retailer Flamingo International (FLA) sold a 2% package out of the company’s shares by a RON 3.83mln, according to BSE. (Wall-Street)

FLA	RON pr	ch	EPS	Sales 07 mil USD	NPr 07 mil USD	Mk cap mil USD
23-May	0.23	7.73%	0.1098	231.82	3.92	8.56

FLA	RON pr	PER	Npr/Sales 06/05	Sales 07/06 mil USD	NPr 07/06 mil USD	Div yld 07
16-May	0.21	2.09	0.02	236.07%	148.41%	0.00%

MKB Romexterra to participate at the Bucharest Stock Exchange (BSE) system. Starting May 26, MKB Romexterra is to take part in BSE trading operations. Thus, it will have the opportunity of owning BVB voting shares, announced the market operator on May 22nd. (Bursa)

Pomponio (PMN) failed in listing the first initial public construction offer. Money shortage and a recent unsuccessful precedence determined the investors to avoid the company's initial offer, which recorded a mere 62% subscribed level. (Bursa)

<i>Announcements of General Shareholders Meetings (May 24th – 30th 2008)</i>					
<i>Symbol</i>	<i>Company Name</i>	<i>E/O</i>	<i>Date1</i>	<i>Date2</i>	<i>Reference Date</i>
CER	CERCON ARIESUL	O	26-May	27-May	12-May
IMSAT	IMSAT	O	26-May	27-May	16-May
*AISA	ACTIVE INTERNATIONAL	O	26-May	27-May	19-May
BICY	BICAPA	E/O	26-May	27-May	20-May
MLPL	MOLDOPLAST	O	26-May	27-May	16-May
DCR	DEPOZITARUL CENTRAL	O	26-May	27-May	12-May
PACY	PALACE	E	26-May	27-May	12-May
UZC	UZUC	E	26-May	27-May	10-May
BAOR	BADOR	O	27-May	28-May	20-May
COLI	CONCORDIA A 4	O	27-May	28-May	28-Mar
MEF	MEFIN SINAIA	E	27-May	28-May	20-May
PELY	PETROTEL LUKOIL	E/O	28-May	29-May	15-May
BILIN	BIL INVESTITII	O	28-May	29-May	21-May
BILTE	BIL TERENURI	E/O	28-May	29-May	21-May
RCHI	COMPANIA HOTELIERA INTERCONTINENTAL ROMANIA	E	29-May	30-May	23-May
AVRE	AVICOLA CREVEDIA	E/O	29-May	30-May	15-May
FINY	FINCA	O	29-May	30-May	8-May
LIDO	LIDO	O	29-May	30-May	15-May
CONC	CONSIC	O	29-May	30-May	5-May
PTDE	PETRODESIGN	E	30-May	2-Jun	27-May

<i>Announcements of General Shareholders Meetings with reference date (May 24th – 30th 2008)</i>					
<i>Symbol</i>	<i>Company Name</i>	<i>E/O</i>	<i>Reference Date</i>	<i>Date1</i>	<i>Date2</i>
PTDE	PETRODESIGN	E	27-May	30-May	2-Jun
ALIA	ALIA	E	30-May	17-Jun	18-Jun
NGRT	IRIS NEGRESTI	O	30-May	6-Jun	7-Jun
TEHP	TEHNOFRIG	E	30-May	6-Jun	7-Jun
ERRS	EURO IRIS	O	30-May	2-Jun	3-Jun

PNPT	PANIPAT IRIS	O	30-May	2-Jun	3-Jun
CMPN	IRIS COMPANY	O	30-May	2-Jun	3-Jun
PCDM	PRODCOM IRIS	O	30-May	2-Jun	3-Jun

<i>Public Tenders For Buying Shares</i>							
<i>Symbol</i>	<i>Company Name</i>	<i>Bidder</i>	<i>Price RON/share</i>	<i>No of shares</i>	<i>Start Date</i>	<i>End Date</i>	<i>Intermediary</i>
TEMR	TERMOROM SA CLUJ NAPOCA	EDA CONSULT SRL	0,4300	576.633	15-May	4-Jun	BT SECURITIES
BRAY	BRATIM SA BRASOV	CRACIUN MIHAI CORNELIU	100,000	41.349	27-May	16-Jun	SSIF Broker SA

<i>Shareholder Announcements</i>				
<i>Symbol</i>	<i>Issuer</i>	<i>Shareholder</i>	<i>%</i>	<i>Date</i>
MOBG	MOBEX SA TG.MURES (1222544)	HAITUR VALERIU	0%	21-May
MOBG	MOBEX SA TG.MURES (1222544)	MORARIU EMIL	12,03%	21-May
SIF3	SIF TRANSILVANIA S.A. (3047687)	DANSKE FUND EASTERN EUROPE CONVERGENCE managed by DANSKE FUND MANAGEMENT COMPANY SA LUXEMBURG	0,63999998383224%	21-May
SIF3	SIF TRANSILVANIA S.A. (3047687)	DANSKE FUND TRANS-BALKAN managed by DANSKE FUND MANAGEMENT COMPANY SA LUXEMBURG	0,209999992512167%	21-May
SIF3	SIF TRANSILVANIA S.A. (3047687)	DANSKE TRANS-BALKAN managed by SAMPO FUND MANAGEMENT LTD FINLAND	0,74000000223517%	21-May
SIF3	SIF TRANSILVANIA S.A. (3047687)	DANSKE FINANCIALS & INVESTMENTS managed by SAMPO FUND MANAGEMENT LTD FINLAND	0,260000000707805%	21-May
SIF5	SIF OLTENIA S.A. (4175676)	DANSKE FUND EASTERN EUROPE CONVERGENCE managed by DANSKE FUND MANAGEMENT COMPANY SA LUXEMBURG	0,380000006407499%	21-May
SIF5	SIF OLTENIA S.A. (4175676)	DANSKE FUND TRANS-BALKAN managed by DANSKE FUND MANAGEMENT COMPANY SA LUXEMBURG	0,170000002253801%	21-May
SIF5	SIF OLTENIA S.A. (4175676)	DANSKE TRANS-BALKAN managed by SAMPO FUND MANAGEMENT LTD FINLAND	0,8500000461936%	21-May
SIF5	SIF OLTENIA S.A. (4175676)	DANSKE FINANCIALS & INVESTMENTS managed by SAMPO FUND MANAGEMENT LTD FINLAND	0,150000001303852%	21-May
SIF2	SIF MOLDOVA S.A. (2816642)	DANSKE FUND EASTERN EUROPE CONVERGENCE managed by DANSKE FUND MANAGEMENT COMPANY SA LUXEMBURG	0,769999995827675%	21-May
SIF2	SIF MOLDOVA S.A. (2816642)	DANSKE FUND TRANS-BALKAN managed by DANSKE FUND MANAGEMENT COMPANY SA LUXEMBURG	0,19000000320375%	21-May
SIF2	SIF MOLDOVA S.A. (2816642)	DANSKE TRANS-BALKAN managed by SAMPO FUND MANAGEMENT LTD FINLAND	0,920000020414591%	21-May
SIF2	SIF MOLDOVA S.A. (2816642)	DANSKE FINANCIALS & INVESTMENTS managed by SAMPO FUND MANAGEMENT LTD FINLAND	0,07999999797903%	21-May
ATPA	ATHENEE PALACE SA BUCURESTI (1569250)	ANA IMEP SA PITESTI	< 5%	22-May
ATPA	ATHENEE PALACE SA BUCURESTI (1569250)	ANA IMEP SA PITESTI impreuna cu persoanele cu care actioneaza in mod concertat	29,57%	22-May
CCRL	COMCEREAL SA Constanta (8204170)	BANK AUSTRIA CREDITANSTALT	< 5%	23-May