

MARKET BRIEF

Market capitalisation:	RON mn 28.591	EUR mn 6,67	RON/USD 3.4257
Last trading volume:	RON mn 16.31	EUR mn 3.80	RON/EUR 4.2884

Index	Last Value	Daily Change (%)	YTD (%)	
			RON	EUR
ROTX	3.634,79	5,24	-44,85	n.a.
BET	1.990,57	4,37	-31,39	-36,24
BET-FI	8.923,78	5,31	-28,89	-33,92

Index	Last Value	Daily change (%)
WIG	22.719,61	3,28
PX	646,40	2,44
BUX	10.033,60	-2,43
SAX	310,06	-2,50

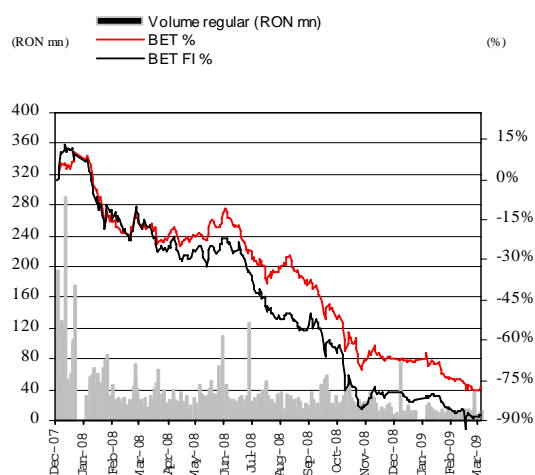
Market comment

Yesterday, we saw a slight rebound on Bucharest Stock Exchange. Romanian capital market was influenced by significant positive closings of all international markets (DAX grew by 3.4%, CAC and FTSE closed cca. 2.5% up). As a result, **BET** increased by 4.37% up d-o-d and **BET-FI** rose by 5.3%.

Petrom Bucuresti (SNP) gained the most in the utilities and energy sector, namely 11.21% to RON 0.129, followed by **Rompotrol Rafinare (RRC)** that went up 5.38% to RON 0.0274, while **Transelectrica (TEL)** and **Transgaz (TGN)** rose by 1.67% to RON 9.15 and by 1.26% to RON 104.3, respectively.

SIF Banat Crisana (SIF1) closed up 7.65% to RON 0.4360, posting the highest advance among SIFs shares, followed by **SIF Transilvania (SIF3)** increased by 5.99% to RON 0.23.

Petrom (SNP) marked the first spot from the liquidity standpoint, with trades accounting for RON 4.64mn. **Banca Transilvania (TLV)** followed with RON 0.95mn, while **SIF Oltenia (SIF5)** and **BRD-GSG (BRD)** registered volumes of RON 0.66mn and RON 0.57mn, respectively.


Main Stories

- **SIF Oltenia** exits from International Sinaia for RON 2.67mn
- **SIF Oltenia** filed a lawsuit against Ford Romania, Automobile Craiova and Romanian state to cancel share capital increase of EUR 250mn of Ford Romania(former Daewoo Automobile Romania)
- **Impact** closed 25 transactions in February 2009
- Additional wind farms announced in the Dobrogea region

SIF Oltenia exits from International Sinaia for RON 2.67mn

On March 4, 2009, SIF Oltenia (SIF5, closed-end investment fund, BSE listed, Buy, market price RON 0.3640, target price RON 1.0834) sold its stake of 6.56% in SC International Sinaia (Rasdaq listed) for RON 2.67mn. The stake was valued at RON 1.773mn, according to the portfolio released by SIF Oltenia as of end-January 2009, while the acquisition value is considered to be aprox. RON 0.222mn. Following this transaction, SIF Oltenia might record a profit of at least RON 2mn.

SIF Oltenia is increasing its cash position as cash and deposits worth only RON 7.53mn, the lowest among SIFs, namely aprox. 0.68% of its total assets as of end-January'09.

SIF Oltenia filed a lawsuit against Ford Romania, Automobile Craiova and Romanian state to cancel share capital increase of EUR 250mn of Ford Romania(former Daewoo Automobile Romania)

SIF Oltenia (SIF5, closed-end investment fund, BSE listed, Buy, market price RON 0.3640, target price RON 1.0834) filed a lawsuit against Ford Romania, Automobile Craiova and Romanian state as its indirect stake in Ford Romania (former Daewoo Automobile Romania) was diluted up to 0.14% following to a share capital increase of Ford Romania worth EUR 250mn subscribed entirely by Ford at the beginning of 2009.

SIF Oltenia claims that the share capital increase operation of Ford Romania, within Automobile Craiova did not subscribe (although owned 100% of Ford Romania previously), doesn't respect the law and privatization contract of Daewoo Automobile Romania. (currently Ford Romania)

SIF Oltenia owns 22.56% of Automobile Craiova as of end-January 2009, while Automobile Craiova holds only 2.43% of Ford Romania following the share capital increase. Ford argues that the share capital increase by EUR 250mn is part of the investment program worth EUR 675mn agreed with Romania state upon privatization of Daewoo Automobile Romania.

The lawsuit will start on March 26, 2009 at Dolj Court and we don't believe we will see an end of it in near future, unless SIF Oltenia and Ford Romania will not reach an agreement by which SIF Oltenia will sell its stake in Automobile Craiova to Ford.

Impact closed 25 transactions in February 2009

In February 2009 Impact Developer & Contractor SA (IMP, real estate developer, BVB listed, under review, market price RON 0.14) managed to sign 25 agreements for its apartments which are part of the Greenfield I project. The total amount of the transactions reached RON 15mn. Another 9 precontracts were signed for deals that are planned to close in March 2009. This is an improvement compared to the last months of 2008, when the company only succeeded to sign 16 agreements on its Greenfield I units.

The contracts were a result of more adaptable sales solutions, designed to fit the lower financing potential of the company's customers. Impact also reduced its price per sqm which now ranges between EUR 1,250 and EUR 1,500 per sqm.

Additional wind farms announced in the Dobrogea region

The alternative energy division of Iberdrola will start the construction of a new wind farm in the Dobrogea region beginning with July 2009. Starting with 2011 the plant will be able to produce 640 MW and additional units will bring the total capacity of the farm to 1500 MW in 2016.

There are still some open issues that could hamper the successful implementation of the project: the absorption potential of the National Transport System and the expropriations necessary for the construction of the Tariverde plant which should cope with the additional capacity.

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Transelectrica (TEL, utilities, BVB listed, under review, market price RON 9.15) has already announced it has given the green light for projects with a total capacity of up to 3500 MW, which is almost the maximum amount the existing lines could transport.

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BVB Market

		Bloomberg		Closing Price		Mcap		Volume	6M Av ch	Ron Performance			
				RON	Euro	RON, mn	Euro, mn	# shares	(%)	1Day	1M	3M	YTD
BRD-GSG	BRD RO			4,390	1,02	3,059	713	130.080	69.690,20	2,09	-20,90	-45,13	-46,79
BancaTransilvania	TLVRO			0,645	0,15	684	159	1.510.000	105.969,60	5,74	-15,69	-75,38	-75,38
ErsteBank	EBSAV			33,500	7,81	10.596	2.471	5.465	31.628,90	4,69	-28,27	-43,98	-42,74
Petrom	SNPRO			0,129	0,03	7.307	1.704	29.035.700	5.664.411,00	11,21	-21,34	-27,93	-28,73
RompetroIRafinare	RRCRO			0,027	0,01	578	135	14.522.400	2.109.928,00	5,39	10,93	56,57	48,11
Transelectrica	TELRO			9,150	2,13	671	156	6.130	7.330,30	1,67	-10,29	-23,11	-16,82
Transgaz	TGNRO			104,300	24,32	1.228	286	778	1.177,40	1,26	-12,94	-17,22	-14,51
Impact	IMPRO			0,140	0,03	28	7	55.400	20.000,00	5,26	-55,41	-55,41	-55,41
Flamingo	FLARO			0,033	0,01	26	6	2.359.700	77.905,00	-1,20	34,15	-37,74	10,00
Alro	ALRRO			0,920	0,21	657	153	27.400	71.377,90	1,66	-5,16	-64,34	-26,98
Alumil	ALURO			0,720	0,17	23	5	1.830	3.125,00	6,67	10,77	-43,75	4,35
SIFBanatCrisana	SIF1RO			0,436	0,10	239	56	844.700	54.884,90	7,65	-1,80	-32,92	-20,00
SIFMoldova	SIF2RO			0,295	0,07	153	36	1.479.100	51.909,00	4,61	-21,54	-55,30	-44,34
SIFTransilvania	SIF3RO			0,230	0,05	251	59	1.257.000	109.214,00	5,99	1,77	-27,67	-15,44
SIFMuntenia	SIF4RO			0,452	0,11	365	85	812.900	80.704,00	5,12	-0,22	-32,03	-27,68
SIFOltenia	SIF5RO			0,364	0,08	211	49	1.833.900	58.017,00	2,83	-8,08	-46,86	-37,78

RASDAQ Market

		Bloomberg		Closing Price		Mcap		Volume	6MAvch	Ron Performance			
				RON	Euro	RON, mn	Euro, mn	#shares	(%)	1Day	1M	3M	YTD
Albalact	ALBZRO			0,17	0,04	112	26	46.700	42.861,60	0,59	-2,84	-17,39	-18,57
Dafora	DAFRRO			0,02	0,01	23	5	1.450.800	97.357,70	3,97	-1,67	-42,16	-39,64
Prospectiuni	PRSNRO			0,07	0,02	47	11	162.970	71.804,90	4,76	-20,48	-49,62	-43,59
Imotrust	ARCVRO			0,03	0,01	7	2	154.500	30.882,70	3,91	-16,05	-46,21	-29,89
Iproeb	IPRURO			0,60	0,14	29	7	4.100	4.757,20	0,84	-3,23	-46,43	-33,33
ArmaxGaz	ARAXRO			0,03	0,01	21	5	188.000	60.436,00	3,64	-13,20	-47,39	-38,93
Prefab	PREHRO			0,85	0,20	42	10	11.500	2.469,70	-6,11	17,36	5,63	8,33
Artego	ARTERO			1,23	0,29	12	3	600	994,90	0,82	-1,60	-35,26	-19,61
Ceramicalasi	CERERO			0,69	0,16	78	18	1.000	11.425,00	0,00	-12,18	-17,96	-31,50
ConpetPloiesti	COTERO			29,90	6,97	259	60	2.000	865,80	0,00	-0,33	3,10	17,26
Comnord	COSCRO			0,82	0,19	33	8	411	4.001,10	-6,82	-9,89	-60,95	-43,84

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