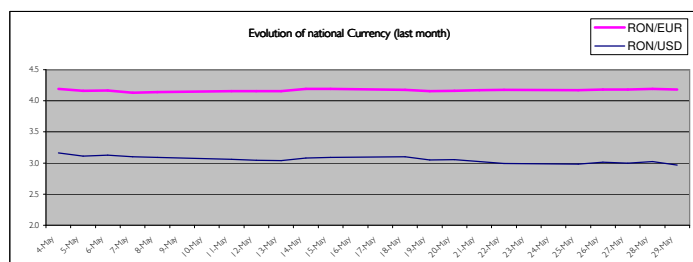
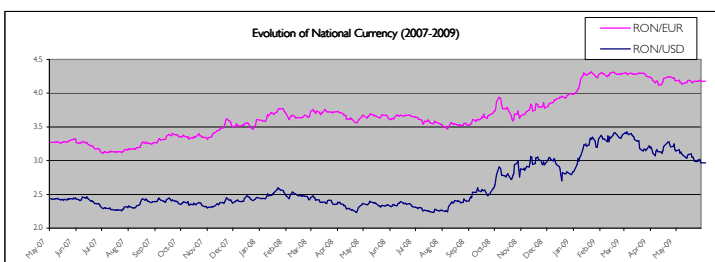


Currency quotations

Foreign exchange rates

May 29, 2009	Quotation	Date	RON/EUR	RON/USD	Date	Inflation rate %	BNR base interest rate
EUR/USD	1.41	25-May	4.1725	2.9849	Feb-09	0.88 Mar	10.14%
USD/JPY	0.96	26-May	4.1811	3.0115	Mar-09	0.50 Apr	10.07%
GBP/USD	1.61	27-May	4.1830	2.9978	Apr-09	0.27 May	10.02%
USD/CHF	1.07	28-May	4.1912	3.0216	2007	4.30	
EUR/CHF	1.51	29-May	4.1786	2.9680	2008	7.85	

Source: National Bank of Romania, National Institute of Statistics



Deposits interest

Futures quotations BMFMS 1)

Futures quotations BMFMS

Maturity	Interest RO BID	Interest RO BOR	Contract	Maturity	Amount RON	Contract	Maturity	Amount RON
1 month	10,39%	10,89%	EUR/RON	Jul-09	4.1850	DESNP	Jun-09	0.2380
3 months	10,33%	10,83%	EUR/RON	Aug-09	4.3000	DETLV	Jun-09	1.0668
6 months	10,25%	11,00%	EUR/RON	Sep-09	4.2835	DEEBS	Jun-09	73.0000
9 months	10,25%	11,00%	EUR/RON	Dec-09	4.4000	DESIF2	Jun-09	0.6900
12 months	10,25%	11,00%	EUR/USD	Sep-09	1.3200	DESIF5	Jun-09	0.8489

1) Sibiu Monetary Financial and Commodities Exchange

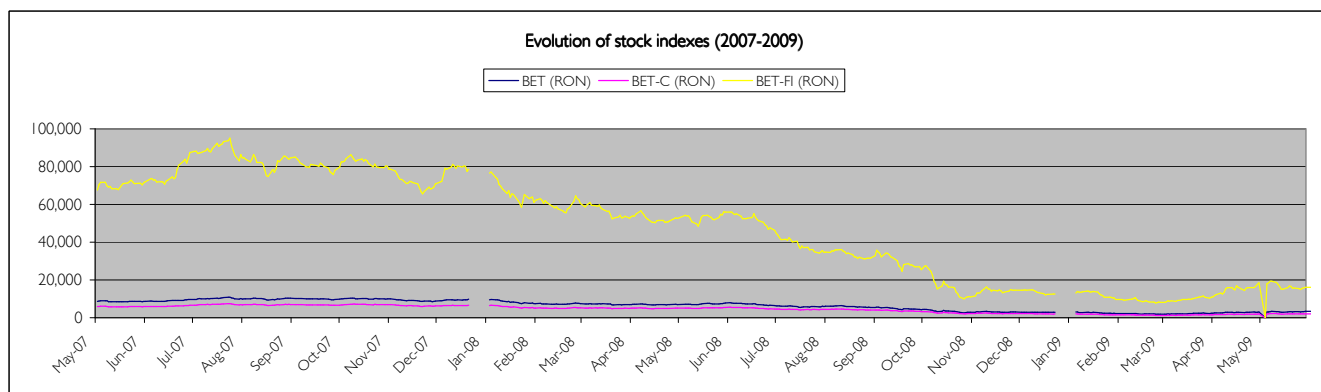
Source: National Bank of Romania, Sibiu Monetary Financial and Commodities Exchange

Bucharest Stock Exchange (BSE) - 29 May 2009

Index	Amount RON	Change mo-to-mo (%)	Company symbol	Closing price RON	Average price RON	Volume shares	Amount transacted RON	Change mo-to-mo by clos price (%)
BSE Capitalisation	53,740.07 mio. lei		SNP	0.2380	0.2227	6,778,199	1,509,608	27.27%
BET ¹⁾	3,341.53	9.60%	TGN	154.1000	154.1930	1,390	214,328	3.15%
BET-C ²⁾	2,060.35	5.70%	EBS	73.8000	74.5597	2,036	151,804	11.65%
BET-FI ³⁾	16,109.43	-13.04%	SIF2	0.6600	0.6674	3,573,009	2,384,732	-14.84%

1) Bucharest Exchange Trading
2) Bucharest Exchange Trading - Composite Index
3) Bucharest Exchange Trading - Investment Funds

Source: Bucharest Stock Exchange



News on Romania

The Government Sees a Moderation of the Economy Decrease and the Revival of the Growth Starting with 3rd Trimester

The Government takes into consideration the stoppage of the economy's tendency to decrease and the revival of the growth starting with the end of the 2nd trimester and the beginning of the 3rd trimester, as the Ministry of the Public Finances, Gheorghe Pogea, has declared.

"By the measures taken, the Ministry of Finances aims at keeping the balance of the economy and we already see the first encouraging signs of the measures adopted by the Government in the first months of this year for the limitation of the crisis effects. The slope of the economic decrease is gentler and we even notice a growth in certain important segments of the economy. As the revival of the economic growth is concerned, things will follow a positive trend starting with the end of the 2nd trimester, the beginning of the 3rd trimester", as the Minister of Finances has stated.

Gheorghe Pogea has stated that the stoppage of the crisis effects "can be seen at macroeconomic level in three, four and even five months, whereas positive economic signals have appeared in this sense".

"The exchange rate has stabilised and this gives faith, the decrease of the direct foreign investments was smaller than we have expected, and the volume of the money sent by the Romanians outside the country, in the first trimester, has maintained at the same level compared to the similar period from 2008, respectively 1.16 billion EUR, compared to 1.2 billion EUR. Practically, a decrease of only 40 million EUR has been registered", Pogea stated.

Furthermore, he has added that a growth by 60% of the percentage of the building works was registered in April, whereas the number of the building permits "increased month by month".

The Minister of the Finances has also stated that the automotive industry registered a positive leap in March and April, the processing industry "gives signs of revival", the exports "have gotten better month by month" and the budget incomes for April increased to 15.4 billion RON from 12.06 billion RON in March.

The gross domestic product (GDP) of Romania decreased in the first trimester of this year by 6.4% compared to the similar period of last year, by more than expected, under the conditions that the government has undertaken to contract the external financing loan so that the economy of Romania not decrease by more than 4% in 2009.

The Ministry of Finances considers for this year a budget deficit of 4.6% of the GDP, for a gross domestic product estimated at 531.25 billion RON (123.5 billion EUR, at the new estimated exchange rate of 4.30 RON/EUR). In the first three months of this year the average exchange rate was of 4.2662 RON/EUR.

The data taken into account by the Ministry of Finances for the budget rectification aim at a decrease of the exports of goods by 15% this year and a reduction of the imports by 25%. The current account deficit would thus contract to 7.5% of the GDP, from 12.3% of the GDP last year.

Source: *Business Standard* – 17th May 2009

The Direct Foreign Investments in Romania Decreased by 13.9% in 1st Trimester to 1.46 Billion EUR

The direct foreign investments in Romania decreased in the first three months by 13.9% compared to the same period last year, reaching 1.456 billion EUR and exceeding more than twice the current account deficit, according to the data published on Friday by the National Bank of Romania (NBR).

In turn, in the first two months, the direct foreign investments in Romania had increased by 38.1% compared to the same period of the last year, to 1.374 billion EUR.

In the first trimester of 2008, the direct foreign investments were amounting to 1.691 billion EUR, a level which covered only 42% of the current account deficit from that moment.

Out of the direct foreign investments registered in the first trimester of 2009, the capital participations represented 50.8%, the reinvested profit – 9.3%, and the intra-group credits covered the remaining of 39.9%, according to NBR.

The credits taken by the companies localised in Romania from their mother-companies with their headquarters abroad have the potential to deepen the current account deficit, because they will be repaid on due date. Their percentages decreased, however, in the first three months of 2009 compared to the equivalent period from 2008, when the intra-group credits were representing 42.8% of the direct foreign investments.

In 2008, the current account deficit was covered in a proportion of 53.5% by direct foreign investments which totalised 9.02 billion EUR, increasing by 24.45% compared to 2007.

Romania's balance of deficit payments decreased by 82.1% in the first trimester of this year, to 709 million EUR, against the background of the significant compression of the commercial deficit.

Source: *Business Standard* – 15th May 2009

Romania Begins the Preparations for an Issue of Eurobonds

Romania will start the preparations for an issue of Eurobonds (bonds denominated in EUR), which could be launched in the second half of the year, as the Chief of the Treasury within the Ministry of Finances, Stefan Nanu, cited by Reuters, has stated. "We are thinking at an issue of bonds in EUR for this year, depending on the strategic objectives of the Government", Nanu has declared. The official has declared that a decrease of Romania's financing costs has registered by an issue of Eurobonds, after the authorities have obtained an external financing amounting to 20 billion EUR. In June 2008, Romania attracted 750 million EUR by an issue of 10-year Eurobonds

Source: *Ziarul Financiar* – 19th May 2009

Issue 5/2009

Indicators	2006	2007	2008	2009*	2010*
GDP real (yoy, in %)	7.90	6.20	7.10	-4.00	1.00
GDP per capita (EUR)	4530	5751	6391	5829	6565
Fixed investment, real, yoy (%)	19.90	29.00	19.30	-8.00	1.10
Consumer prices (yearly average)	6.60	4.80	7.90	6.10	4.30
Unemployment (yearly average)	5.40	4.30	4.00	8.70	8.00
Budget balance (in % of GDP)	-1.50	-2.30	-4.80	-5.00	-4.50
Exports, real, yoy (%)	10.40	7.90	19.40	-6.70	6.50
Imports, real, yoy (%)	22.60	27.20	17.50	-12.40	6.00
Current account (in % of GDP)	-10.40	-13.50	-12.30	-8.70	-7.10
FDI (inflow, net in % of GDP)	8.90	5.80	6.60	3.60	3.30
Gross foreign debt (in % of GDP)	32.10	31.10	36.60	49.50	50.70
Average exchange rate: RON/EUR	3.52	3.33	3.68	4.39	4.39
Monthly wage, nominal (EUR)	246	313	348	312	338
Central bank reference rate	8.75	7.50	10.25	8.50	7.00

*forecast

Source: Central Statistical Office, UniCredit Triaac Bank Macroeconomic Research

Fiscal indicators - actual values

Gross minimum wage:	600 RON
Gross average wage:	1,702 RON

Social charges

I. Employer's contributions:

(1) Social security contribution: for normal work conditions	20.8%
(2) Health fund contribution:	5.2%
(3) Unemployment fund contribution:	0.5%
(4) Medical leave contribution:	0.85%
(5) Guarantee for salary payment contribution:	0.25%

II. Employee's contribution:

(1) Social security contribution:	10.5%
(2) Health fund contribution:	5.5%
(3) Unemployment fund contribution:	0.5%

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