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The Romanian M&A market has been characterised in recent years by a constant growth, in line with the growth of the economy. In absolute figures, the market increased ten-fold from Euro 0.5 billion in 2003 to over Euro 5 billion in 2005 and 2006, respectively. The milestones of 2005 and 2006 in the market have been represented by the acquisition of mobile operator MobiFon in a \$ 2.5 billion transaction by the UK based Vodafone and the privatisation of BCR ("Banca Comercial? Roman? SA"), Romania's largest commercial bank, in a Euro 3.75 billion transaction awarded to the Austrian Erste Bank, each funnelling more than half of the funds that entered the market in 2005 and 2006, respectively. The number of transactions also increased in as much as threefold during 2005 as compared to 2004, whilst 2006 brought a further 25% increase in the volume of transactions in comparison with the same year 2005. Out of these, more than 70% of the deals concluded in the M&A market in 2006 represent private sector acquisitions, pointing towards the direction in which the M&A business is expected to develop within the following years.

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about the "exhausting" of the privatisation pool, the increasing role of the Stock Exchange and the challenges ahead in the Romanian M&A market.