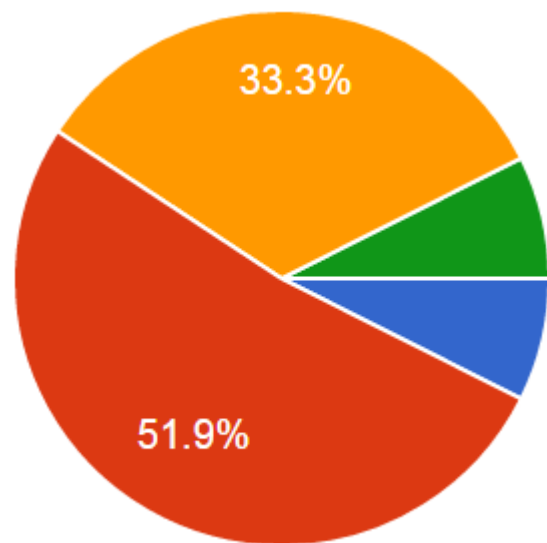


FIC Members Business Sentiment Index

September 2015

Do you expect your revenues from Romanian business for next year compared to prior year, to:

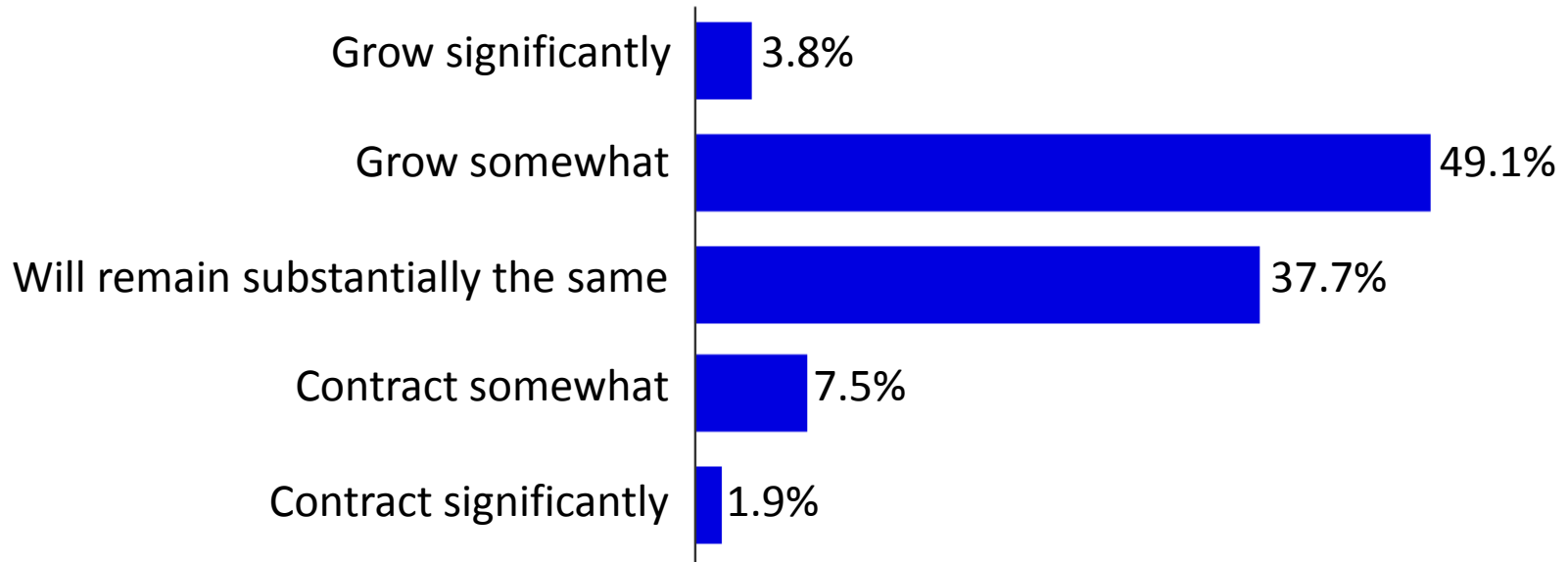


| | |
|------------------------------------|-------|
| Grow significantly | 7.4% |
| Grow somewhat | 51.9% |
| Will remain substantially the same | 33.3% |
| Contract somewhat | 7.4% |
| Contract substantially | 0% |

Results compared with previous Business Sentiment Index

| | March 2015 | September 2015 |
|------------------------------------|------------|----------------|
| Grow significantly | 14.28% | 7.4% |
| Grow somewhat | 48.57% | 51.9% |
| Will remain substantially the same | 28.57% | 33.3% |
| Contract somewhat | 2.86% | 7.4% |
| Contract significantly | 5.72% | 0% |

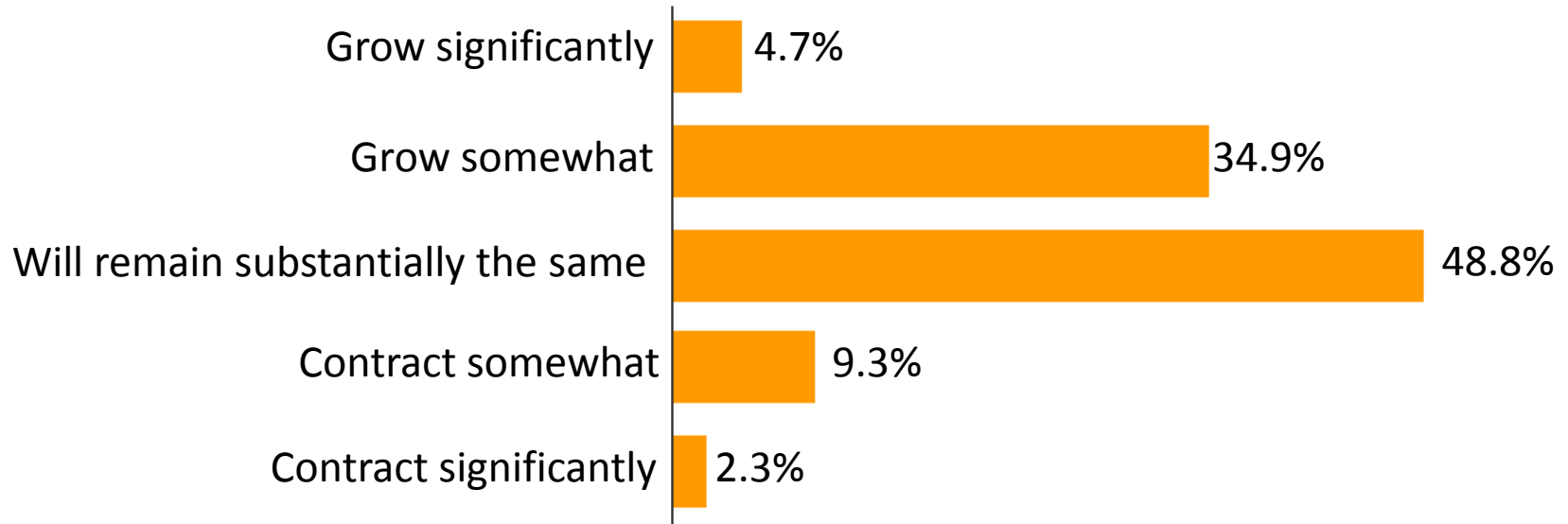
Business growth – domestic market



Results compared with previous Business Sentiment Index

| | March 2015 | September 2015 |
|------------------------------------|------------|----------------|
| Grow significantly | 10.53% | 3.8% |
| Grow somewhat | 47.37% | 49.1% |
| Will remain substantially the same | 36.84% | 37.7% |
| Contract somewhat | 2.63% | 7.5% |
| Contract significantly | 2.63% | 1.9% |

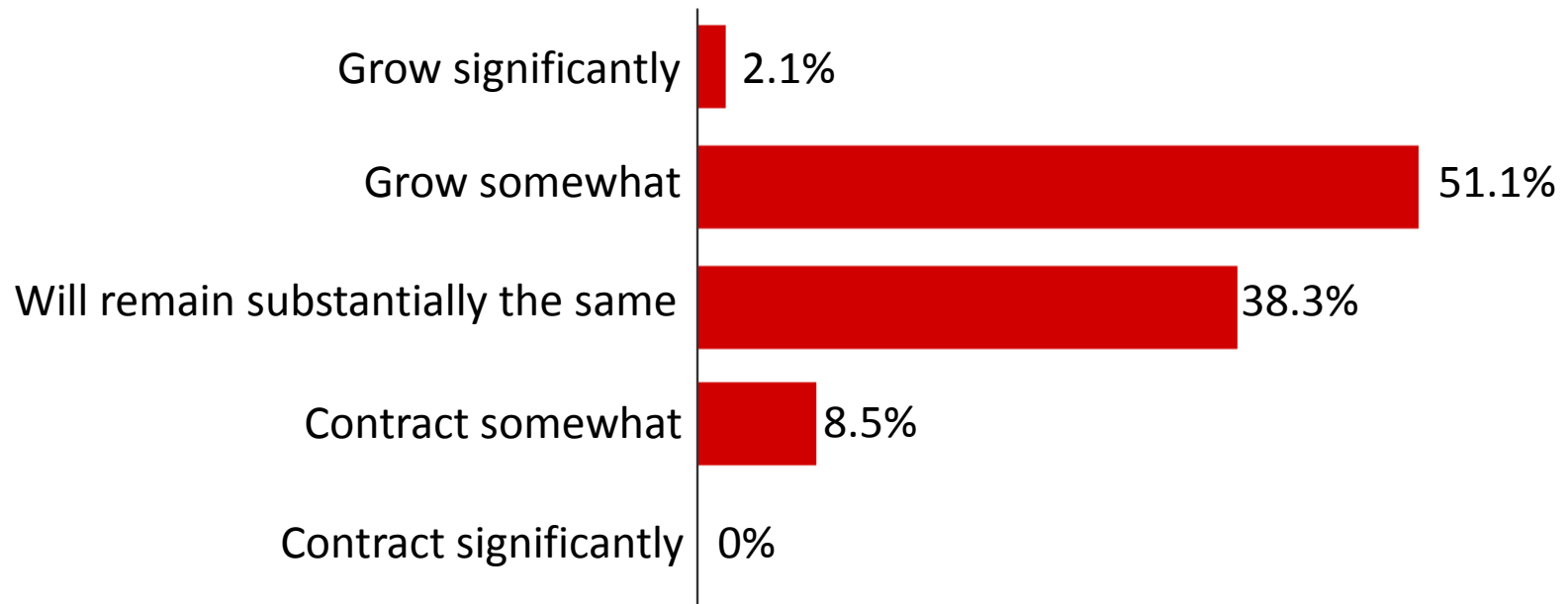
Business growth – export market



Results compared with previous Business Sentiment Index

| | March 2015 | September 2015 |
|------------------------------------|------------|----------------|
| Grow significantly | 20.83% | 4.7% |
| Grow somewhat | 25% | 34.9% |
| Will remain substantially the same | 45.84% | 48.8% |
| Contract somewhat | 8.33% | 9.3% |
| Contract significantly | 0.0% | 2.3% |

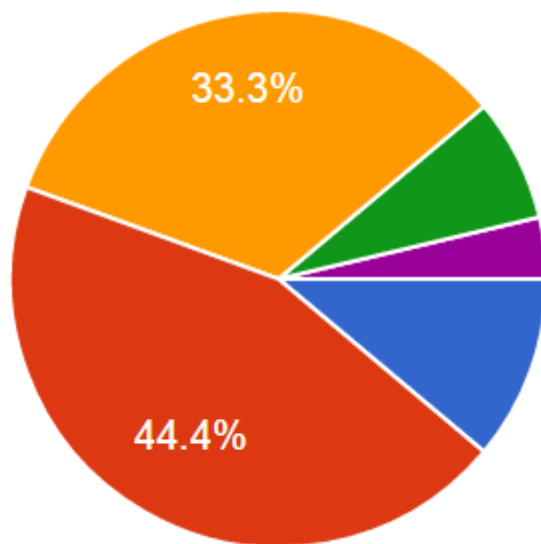
Business growth - total



Results compared with previous Business Sentiment Index

| | March 2015 | September 2015 |
|------------------------------------|------------|----------------|
| Grow significantly | 6.90% | 2.1% |
| Grow somewhat | 62.07% | 51.1% |
| Will remain substantially the same | 20.69% | 38.3% |
| Contract somewhat | 10.34% | 8.5% |
| Contract significantly | 0.0% | 0.0% |

Do you expect the result for the next 12 months compared to prior 12 months to:

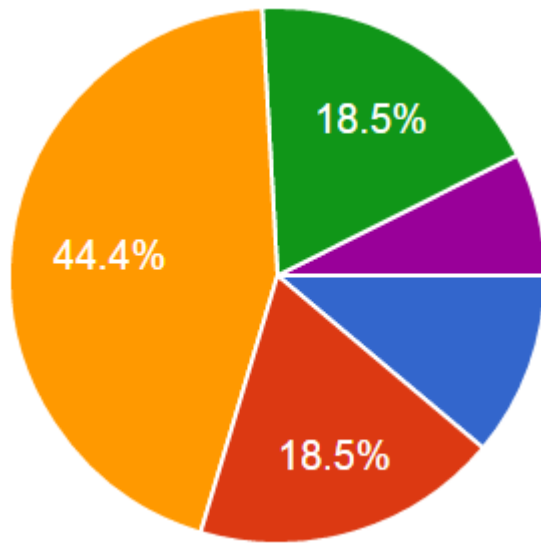


| | |
|------------------------------------|-------|
| Grow significantly | 11.1% |
| Grow somewhat | 44.4% |
| Will remain substantially the same | 33.3% |
| Contract somewhat | 7.4% |
| Contract substantially | 3.7% |

Results compared with previous Business Sentiment Index

| | March 2015 | September 2015 |
|------------------------------------|------------|----------------|
| Grow significantly | 10.25% | 11.1% |
| Grow somewhat | 53.85% | 44.4% |
| Will remain substantially the same | 30.80% | 33.3% |
| Contract somewhat | 2.55% | 7.4% |
| Contract significantly | 2.55% | 3.7% |

Your capital investments planned for the next 12 months compared to prior 12 months are:

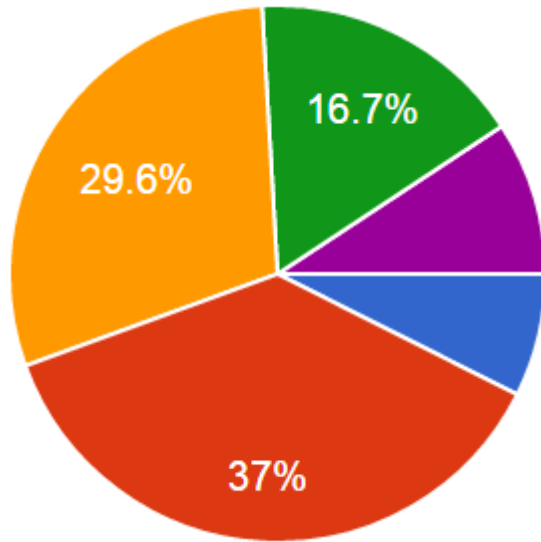


| | |
|-----------------------------|-------|
| Significantly higher | 11.1% |
| Somewhat higher | 18.5% |
| Similar as in prior periods | 44.4% |
| Somewhat lower | 18.5% |
| Significantly lower | 7.4% |

Results compared with previous Business Sentiment Index

| | March 2015 | September 2015 |
|-----------------------------|------------|----------------|
| Significantly higher | 12.83% | 11.1% |
| Somewhat higher | 15.38% | 18.5% |
| Similar as in prior periods | 46.15% | 44.4% |
| Somewhat lower | 23.08% | 18.5% |
| Significantly lower | 2.56% | 7.4% |

Attractiveness of Romanian projects compared to peer locations (e.g. in CEE, Europe or could be other international locations):



| | |
|----------------------------------------------------------------------|-------|
| Significantly more attractive and easier to win corporate support | 7.4% |
| Moderately more attractive and easier to win corporate support | 37% |
| Does not really matter | 29.6% |
| Moderately less attractive and difficult to win corporate support | 16.7% |
| Significantly less attractive and difficult to win corporate support | 9.3% |

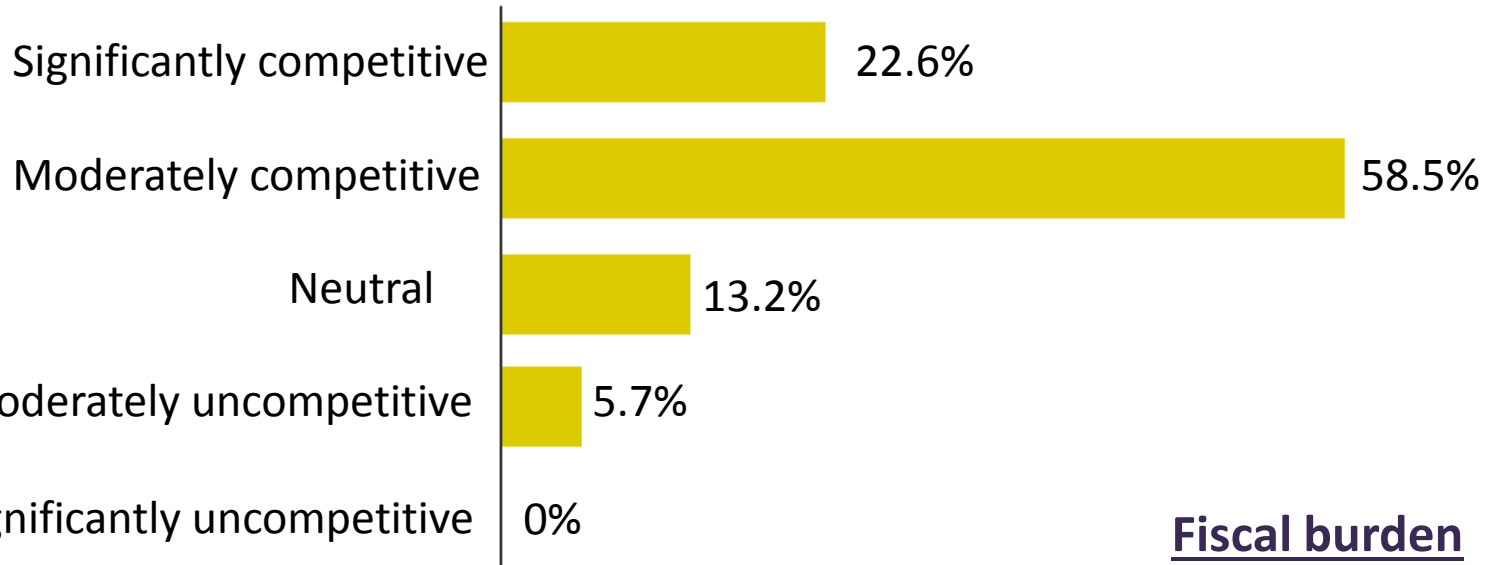
Results compared with previous Business Sentiment Index

| | March 2015 | September 2015 |
|----------------------------------------------------------------------|------------|----------------|
| Significantly more attractive and easier to win corporate support | 10.34 % | 7.4% |
| Moderately more attractive and easier to win corporate support | 27.59 % | 37% |
| Does not really matter | 20.69 % | 29.6% |
| Moderately less attractive and difficult to win corporate support | 27.59 % | 16.7% |
| Significantly less attractive and difficult to win corporate support | 13.79 % | 9.3% |

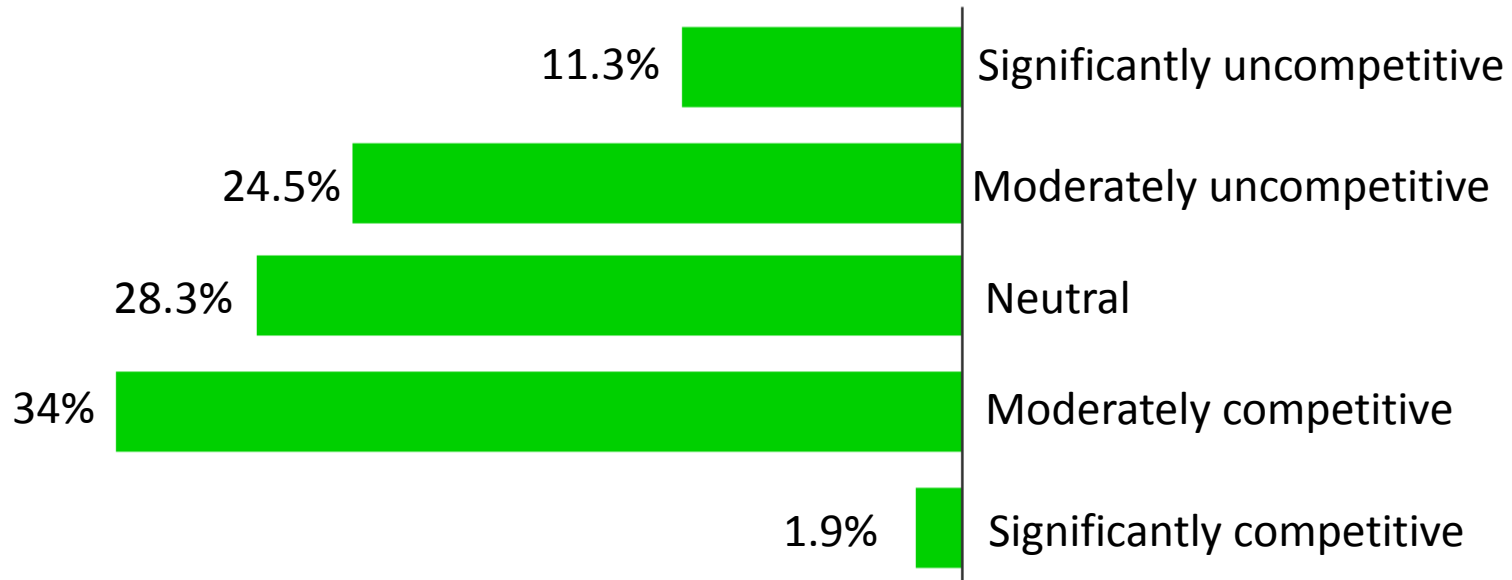


How would you rate Romania compared to your group peer locations

Availability of adequate workforce

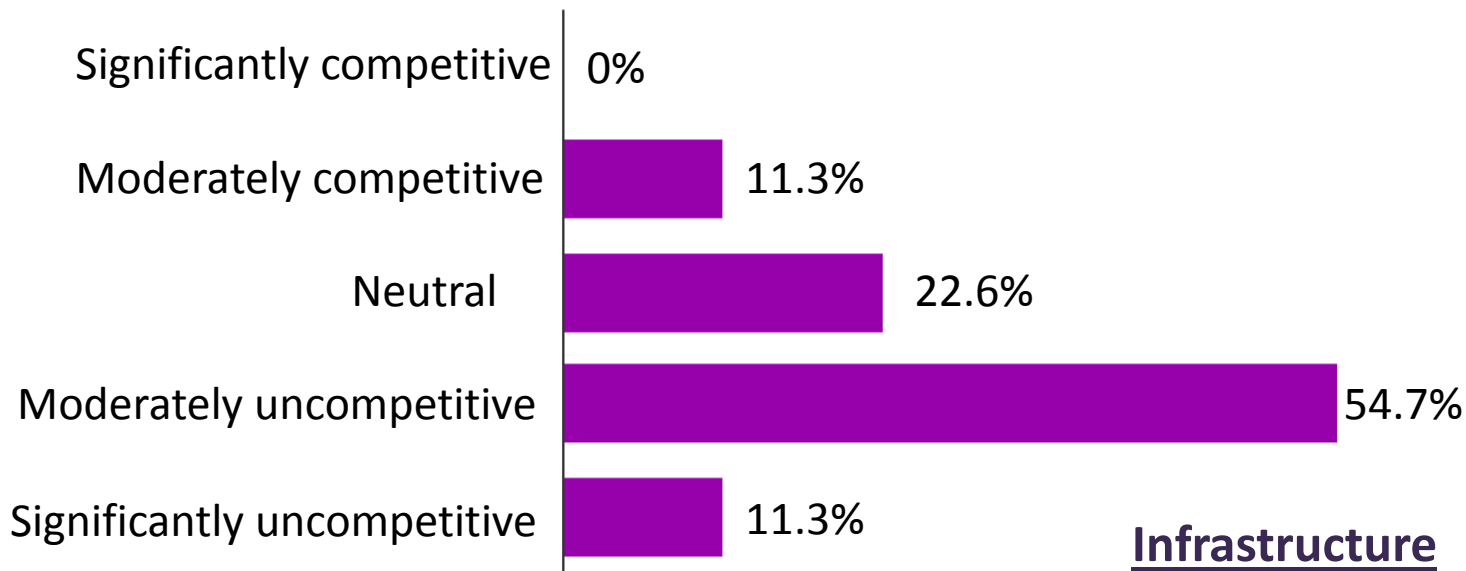


Fiscal burden

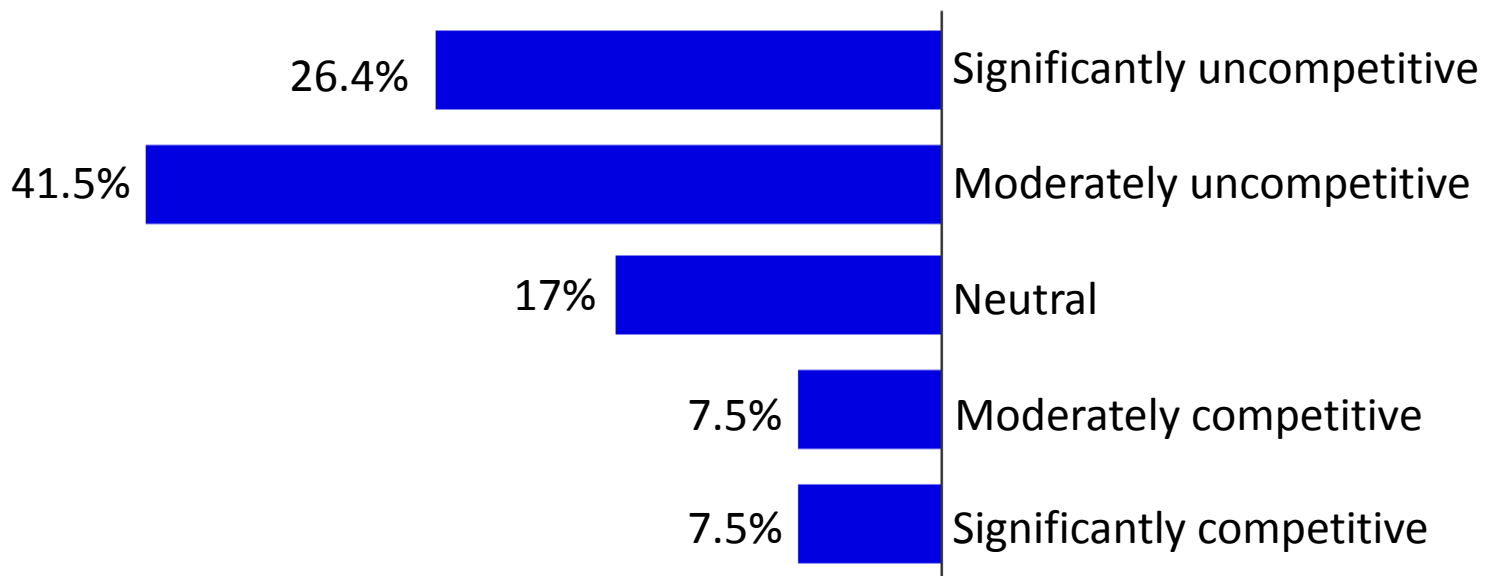


How would you rate Romania compared to your group peer locations

Regulatory burden

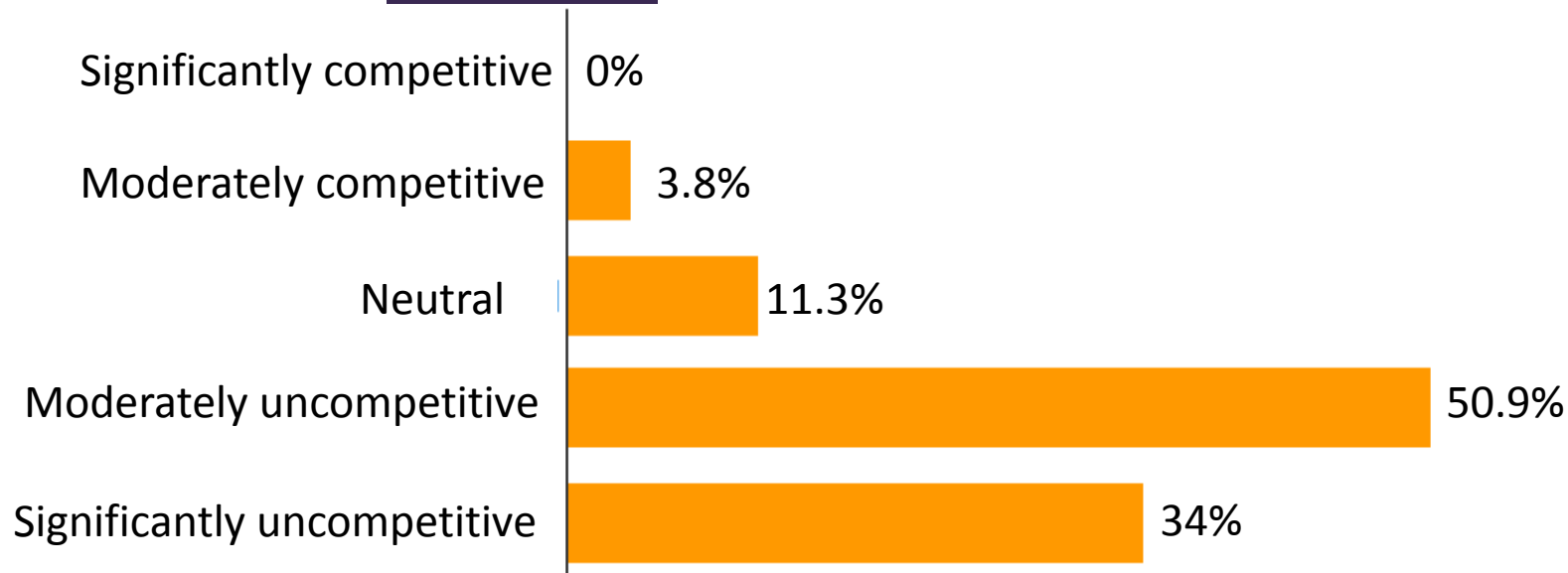


Infrastructure

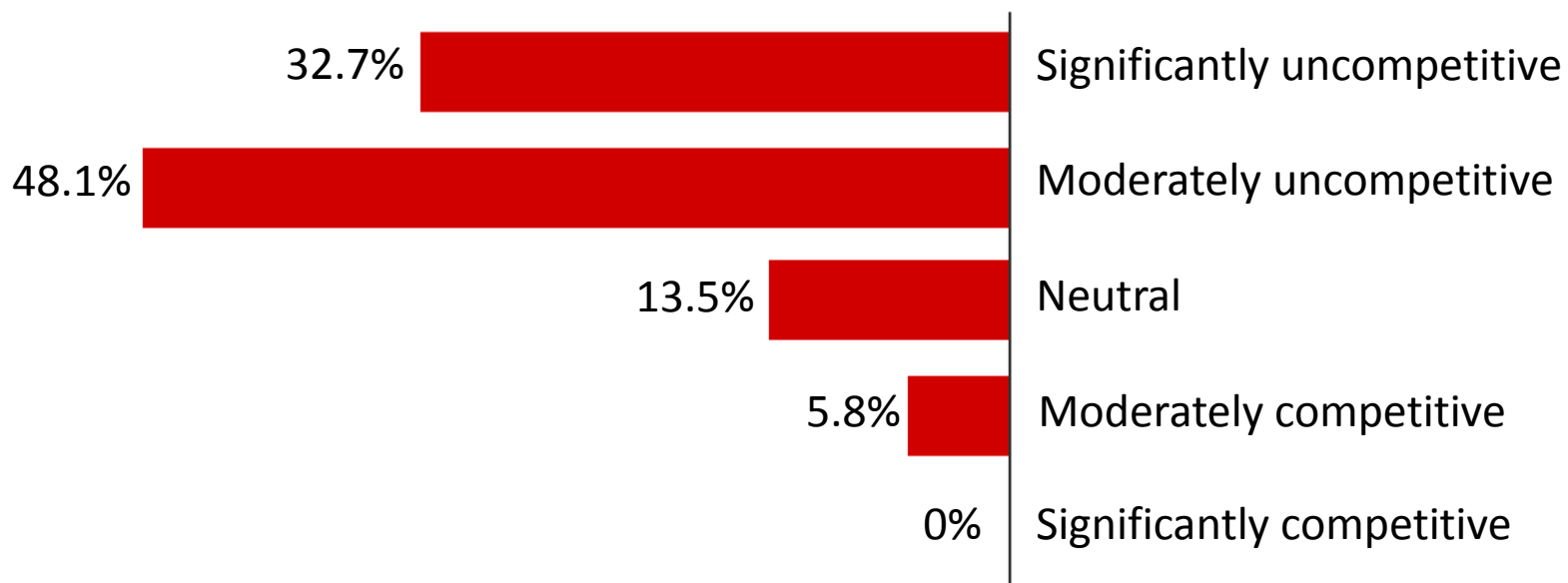


How would you rate Romania compared to your group peer locations

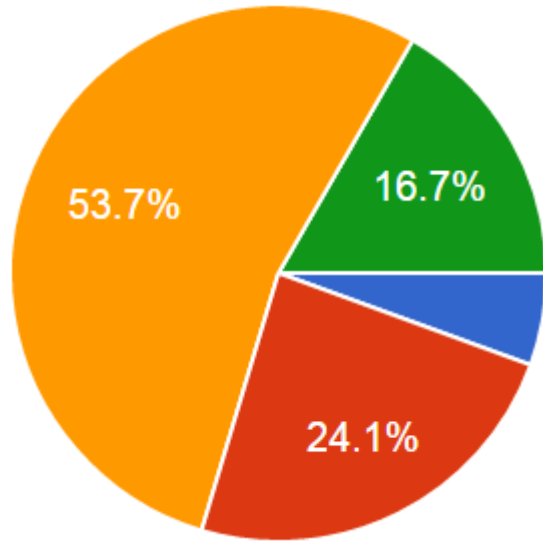
Bureaucracy



Transparency



Our workforce plan for the next 12 months is

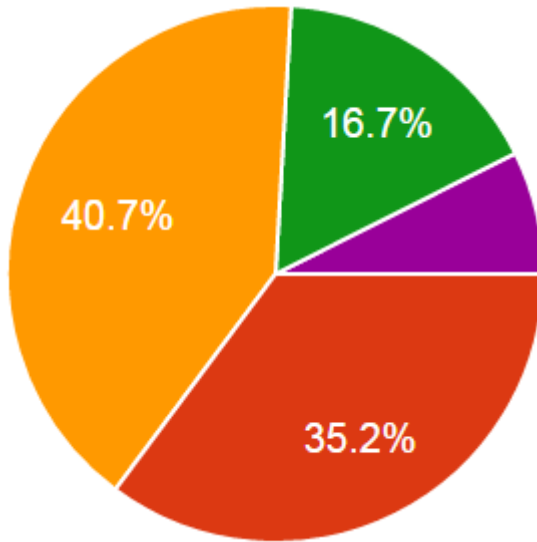


| | |
|-----------------------------|-------|
| Significantly higher | 5.6% |
| Somewhat higher | 24.1% |
| Similar as in prior periods | 53.7% |
| Somewhat lower | 16.7% |
| Significantly lower | 0% |

Results compared with previous Business Sentiment Index

| | March 2015 | September 2015 |
|-----------------------------|------------|----------------|
| Significantly higher | 10.34 % | 5.6% |
| Somewhat higher | 27.59 % | 24.1% |
| Similar as in prior periods | 20.69 % | 53.7% |
| Somewhat lower | 27.59 % | 16.7% |
| Significantly lower | 13.79 % | 0% |

The legislative environment effecting the business planning process has become



| | |
|--------------------------------|-------|
| Significantly more predictable | 0% |
| Moderately more predictable | 35.2% |
| Remain same as prior periods | 40.7% |
| Moderately worsened | 16.7% |
| Significantly worsened | 7.4% |

Results compared with previous Business Sentiment Index

| | March 2015 | September 2015 |
|--------------------------------|------------|----------------|
| Significantly more predictable | 0% | 0% |
| Moderately more predictable | 41.03% | 35.2% |
| Remain same as prior periods | 53.85% | 40.7% |
| Moderately worsened | 2.56% | 16.7% |
| Significantly worsened | 2.56% | 7.4% |