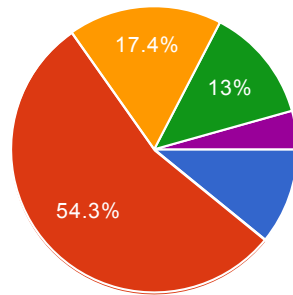


FIC Members Business Sentiment Index

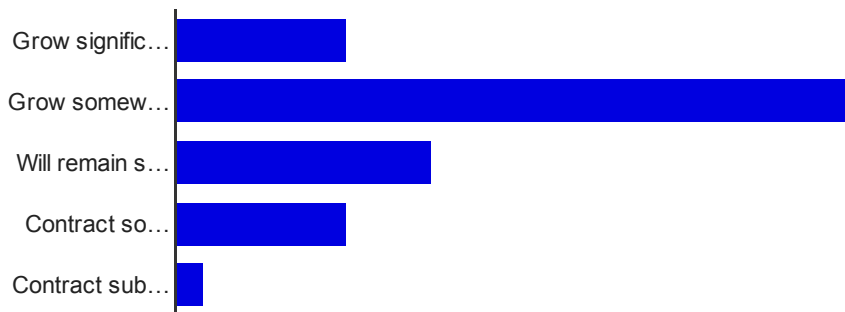
March 2016

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

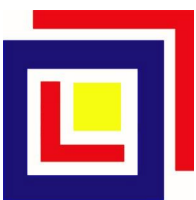


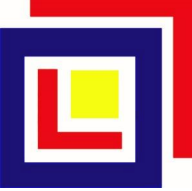
| | |
|------------------------------------|-------|
| Grow significantly | 10.9% |
| Grow somewhat | 54.3% |
| Will remain substantially the same | 17.4% |
| Contract somewhat | 13% |
| Contract substantially | 4.3% |

Domestic market [Do you see your business to:]

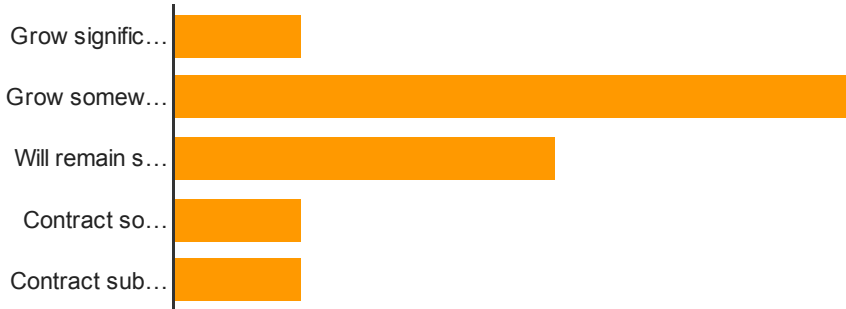


| | |
|------------------------------------|-------|
| Grow significant | 13% |
| Grow somewhat | 52.2% |
| Will remain substantially the same | 19.6% |
| Contract somewhat | 13% |
| Contract substantially | 2.2% |



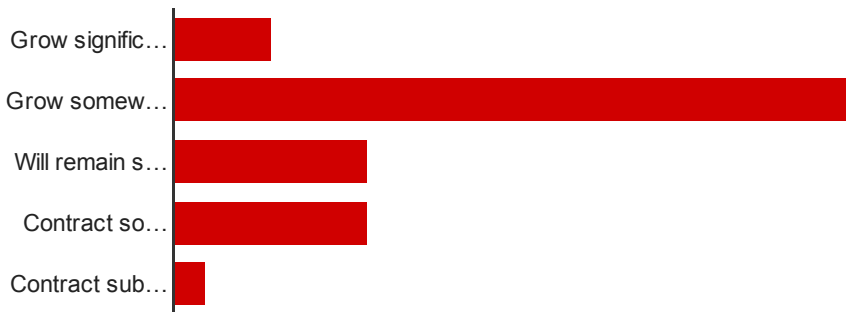


Export market [Do you see your business to:]

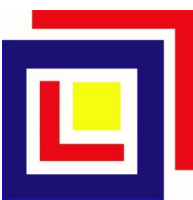


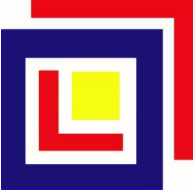
| | |
|------------------------------------|-------|
| Grow significantly | 8.8% |
| Grow somewhat | 47.1% |
| Will remain substantially the same | 26.5% |
| Contract somewhat | 8.8% |
| Contract substantially | 8.8% |

Total [Do you see your business to:]

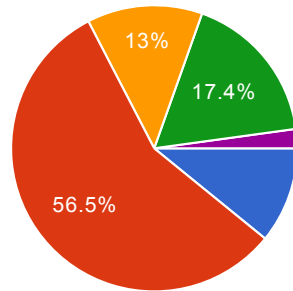


| | |
|------------------------------------|-------|
| Grow significantly | 8.1% |
| Grow somewhat | 56.8% |
| Will remain substantially the same | 16.2% |
| Contract somewhat | 16.2% |
| Contract substantially | 2.7% |



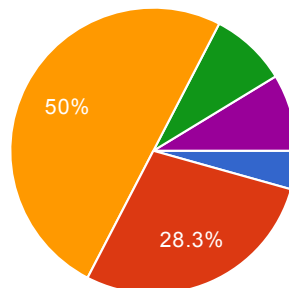


Do you expect the result for the next 12 months compared to prior 12 months to:

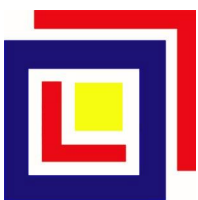


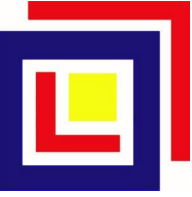
| | |
|------------------------------------|-------|
| Grow significantly | 10.9% |
| Grow somewhat | 56.5% |
| Will remain substantially the same | 13% |
| Contract somewhat | 17.4% |
| Contract substantially | 2.2% |

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

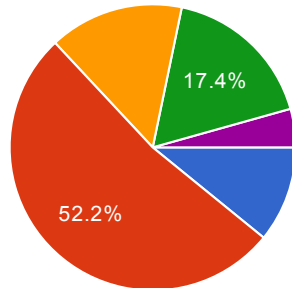


| | |
|-----------------------------|-------|
| Significantly higher | 4.3% |
| Somewhat higher | 28.3% |
| Similar as in prior periods | 50% |
| Somewhat lower | 8.7% |
| Significantly lower | 8.7% |



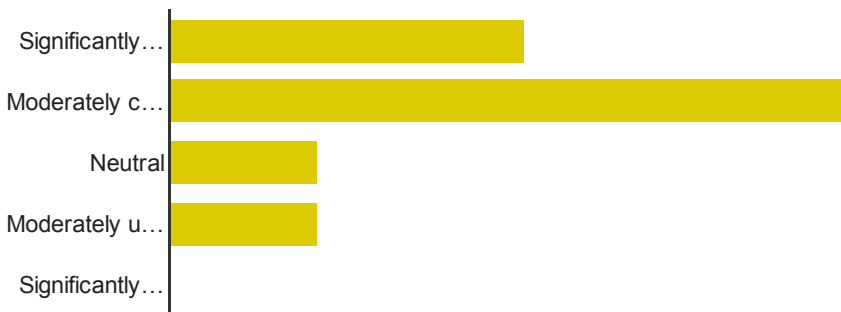


The investment projects in Romania compared to other capital projects presented by businesses in comparison to peer locations (e.g. in CEE, Europe or could be other international locations) are:

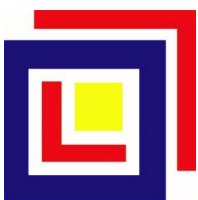


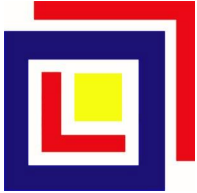
| | |
|--|-------|
| Significantly more attractive and easier to win corporate support | 10.9% |
| Moderately more attractive and easier to win corporate support | 52.2% |
| Does not really matter | 15.2% |
| Moderately less attractive and difficult to win corporate support | 17.4% |
| Significantly less attractive and difficult to win corporate support | 4.3% |

Availability of adequate workforce [How would you rate Romania compared to your group peer locations:]



| | |
|-----------------------------|-------|
| Significantly competitive | 26.7% |
| Moderately competitive | 51.1% |
| Neutral | 11.1% |
| Moderately uncompetitive | 11.1% |
| Significantly uncompetitive | 0% |



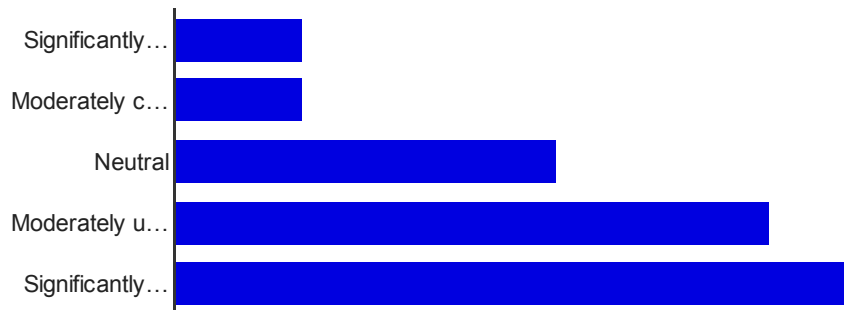


Fiscal burden [How would you rate Romania compared to your group peer locations:]

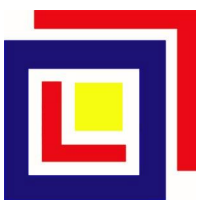


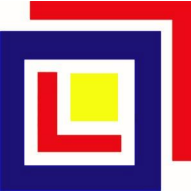
| | | |
|-----------------------------|----|-------|
| Significantly competitive | 2 | 4.3% |
| Moderately competitive | 12 | 26.1% |
| Neutral | 12 | 26.1% |
| Moderately uncompetitive | 18 | 39.1% |
| Significantly uncompetitive | 2 | 4.3% |

Infrastructure, communication network [How would you rate Romania compared to your group peer locations:]



| | |
|-----------------------------|-------|
| Significantly competitive | 6.7% |
| Moderately competitive | 6.7% |
| Neutral | 20% |
| Moderately uncompetitive | 31.1% |
| Significantly uncompetitive | 35.6% |





Bureaucracy [How would you rate Romania compared to your group peer locations:]

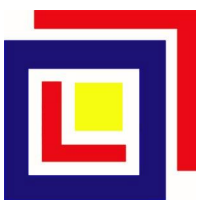


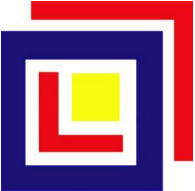
| | |
|-----------------------------|-------|
| Significantly competitive | 0% |
| Moderately competitive | 0% |
| Neutral | 8.9% |
| Moderately uncompetitive | 44.4% |
| Significantly uncompetitive | 46.7% |

Regulatory burden [How would you rate Romania compared to your group peer locations:]



| | |
|-----------------------------|-------|
| Significantly competitive | 0% |
| Moderately competitive | 18.2% |
| Neutral | 9.1% |
| Moderately uncompetitive | 52.3% |
| Significantly uncompetitive | 20.5% |



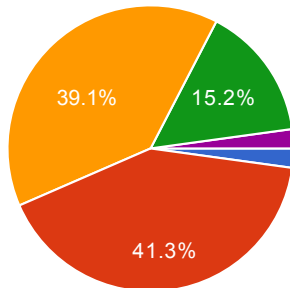


Transparency and consistency of application of policies [How would you rate Romania compared to your group peer locations:]

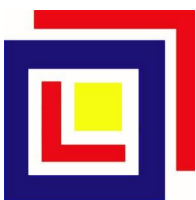


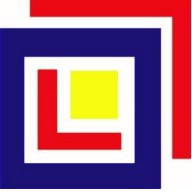
| | |
|-----------------------------|-------|
| Significantly competitive | 0% |
| Moderately competitive | 4.4% |
| Neutral | 15.6% |
| Moderately uncompetitive | 51.1% |
| Significantly uncompetitive | 28.9% |

Our workforce plan for the next 12 months is:

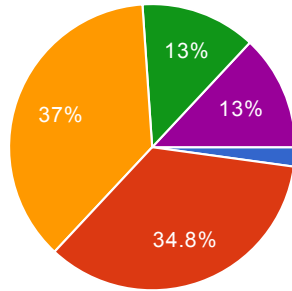


| | |
|-----------------------------|-------|
| Significantly higher | 2.2% |
| Somewhat higher | 41.3% |
| Similar as in prior periods | 39.1% |
| Somewhat lower | 15.2% |
| Significantly lower | 2.2% |





The legislative environment effecting the business planning process has become:



| | |
|--------------------------------|-------|
| Significantly more predictable | 2.2% |
| Moderately more predictable | 34.8% |
| Remain same as prior periods | 37% |
| Moderately worsened | 13% |
| Significantly worsened | 13% |

