“FIC Members Business Sentiment Index” SURVEY

March 2015

FOREIGN INVESTORS COUNCIL

CONSILIUL INVESTITORILOR STRAINI

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Revenue growth	June 2014	March 2015
Grow significantly	3.85%	14.28%
Grow somewhat	57.69%	48.57%
Will remain substantially the same	19.23%	28.57%
Contract somewhat	19.23%	2.86%
Contract significantly		5.72%

Business growth	Domestic market		Export market	
	June 2014	March 2015	June 2014	March 2015
Grow significantly	3.33 %	10.53%	4.76%	20.83%
Grow somewhat	40%	47.37%	61.90%	25%
Will remain substantially the same	30%	36.84%	28.57%	45.84%
Contract somewhat	20%	2.63%	4.76%	8.33%
Contract significantly	6.67%	2.63%		

Results	June 2014	March 2015
Grow significantly	6.90%	10.25%
Grow somewhat	62.07%	53.85%
Will remain substantially the same	20.69%	30.80%
Contract somewhat	10.34%	2.55%
Contract significantly		2.55

Other comments

In banking, there are several legislative initiatives with significant potential negative impact on the sector. I believe regulatory risk has become a key issue for sector, and my answers above reflect this.

The fiscal environment of my business sector is absolutely unpredictable and how the taxes are calculated or the legislation implemented is completely non-transparent. This makes any planning and forecasting extremely difficult.

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Capital investments plan	June 2014	March 2015
Significantly higher	10.34%	12.83%
Somewhat higher	24.14%	15.38%
Similar as in prior periods	48.28%	46.15%
Somewhat lower	10.34%	23.08%
Significantly lower	6.90%	2.56%

Attractiveness of Romanian projects compared to peer locations	June 2014	March 2015
Significantly more attractive and easier to win corporate support	10.34 %	5.55%
Moderately more attractive and easier to win corporate support	27.59 %	38.90%
Does not really matter	20.69 %	16.67%
Moderately less attractive and difficult to win corporate support	27.59 %	30.55%
Significantly less attractive and difficult to win corporate support	13.79 %	8.33%

Other comments

Bureaucracy and unpredictable legislation (fiscal/others) remain as key challenge. This deters our own corporate head office to not consider Romania the first choice.

We cannot wait for Parliament elections in October 2016 to speed up favorable decisions by Romanian authorities

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Workforce	June 2014	March 2015
Significantly higher		2.63%
Somewhat higher	24.14%	28.20%
Similar as in prior periods	55.17 %	53.83%
Somewhat lower	20.69 %	10.24%
Significantly lower		5.10%

Legislative environment	June 2014	March 2015
Significantly more predictable		
Moderately more predictable	6.90%	15%
Remain same as prior periods	27.59%	57.5%
Moderately worsened	44.83%	12.5%
Significantly worsened	20.69%	15%

Communication and dealing with government agencies	June 2014	March 2015
Significantly more predictable		
Moderately more predictable	28.57%	41.03%
Remain same as prior periods	50.00%	53.85%
Moderately worsened	17.86%	2.56%
Significantly worsened	3.57%	2.56%