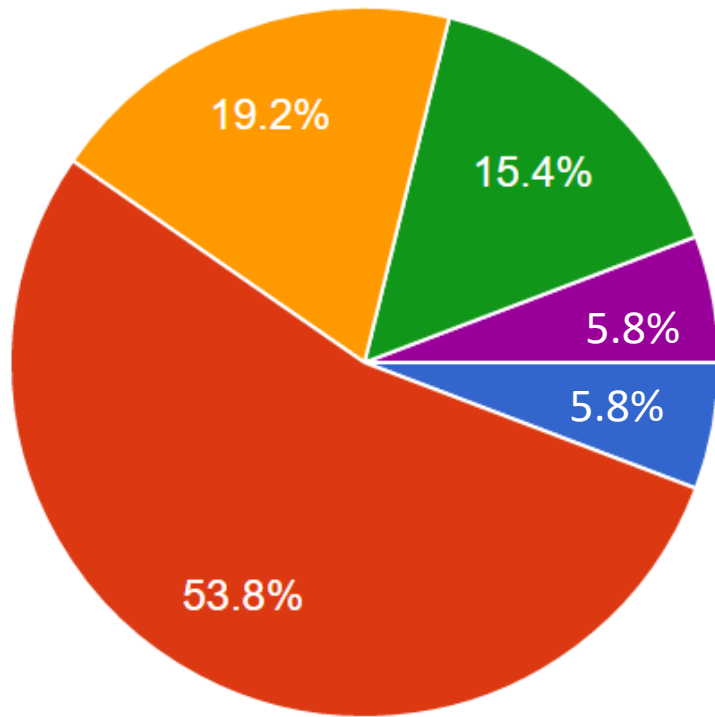


FIC Members Business Sentiment Index

September 2016

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



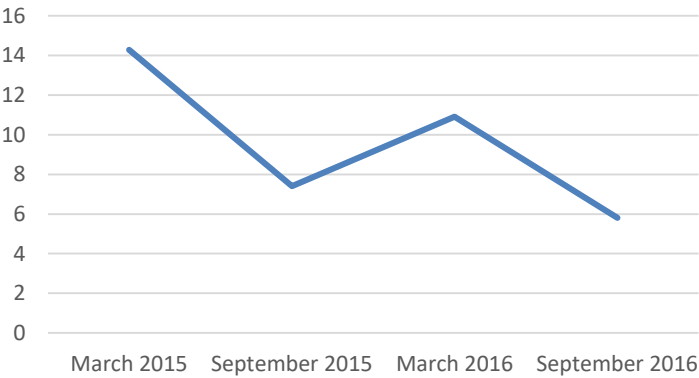
- Grow significantly
- Grow somewhat
- Will remain substantially the same
- Contract somewhat
- Contract substantially



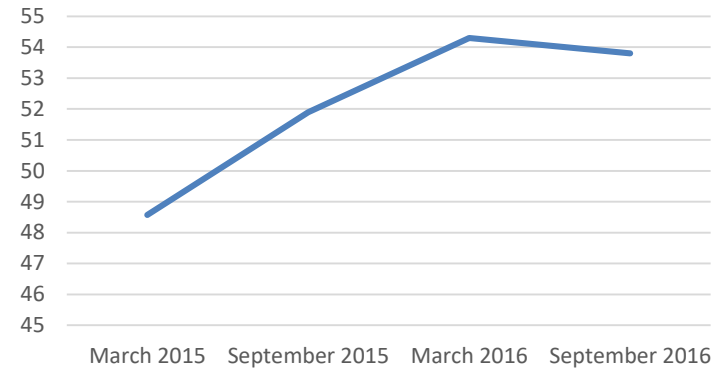
Do you expect your revenues from Romanian business for next year compared to prior year, to:



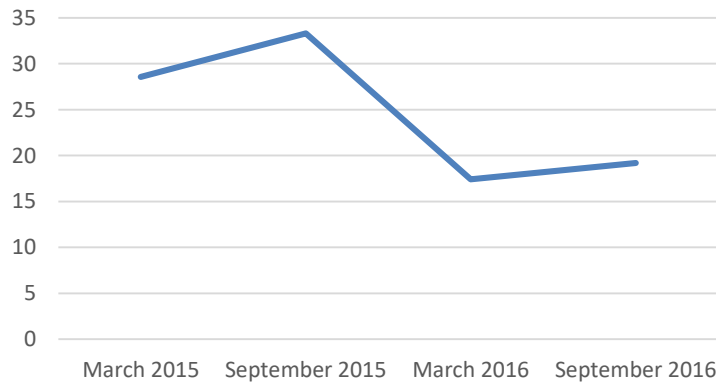
Grow significantly



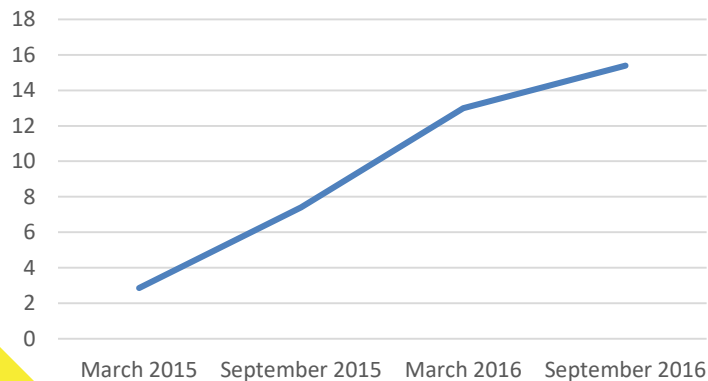
Grow somewhat



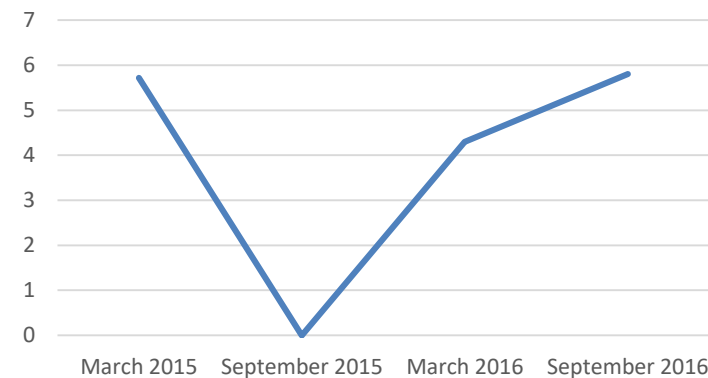
Will remain substantially the same



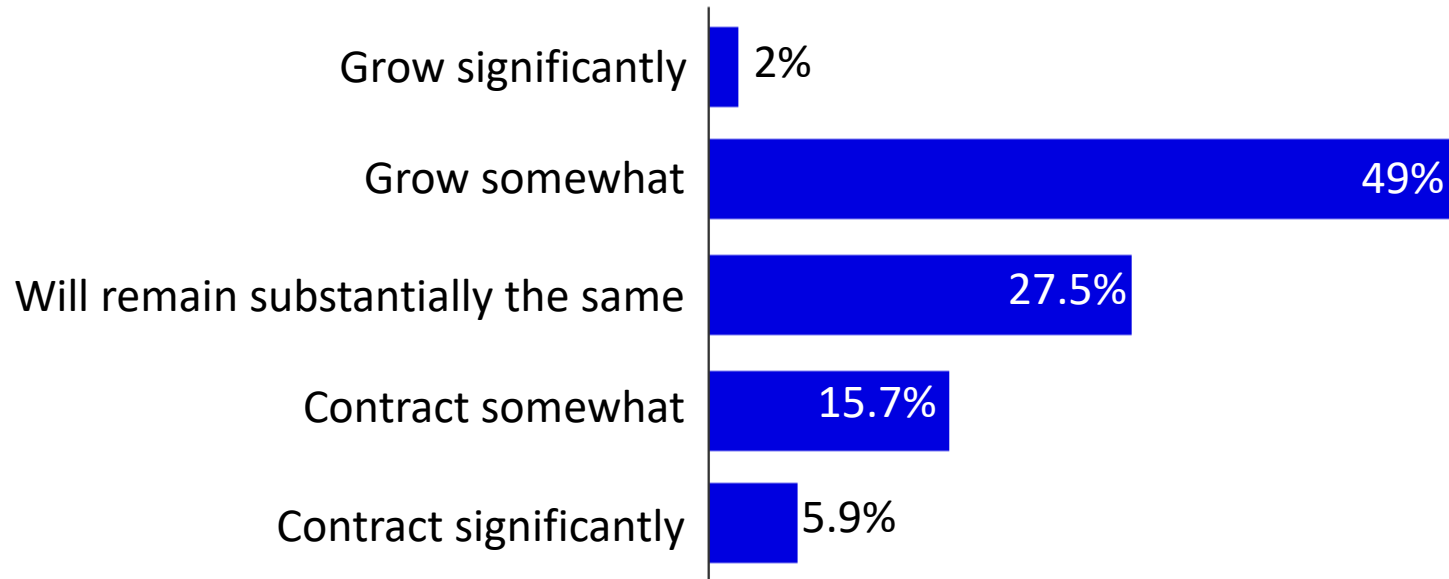
Contract somewhat



Contract substantially



Business growth – domestic market

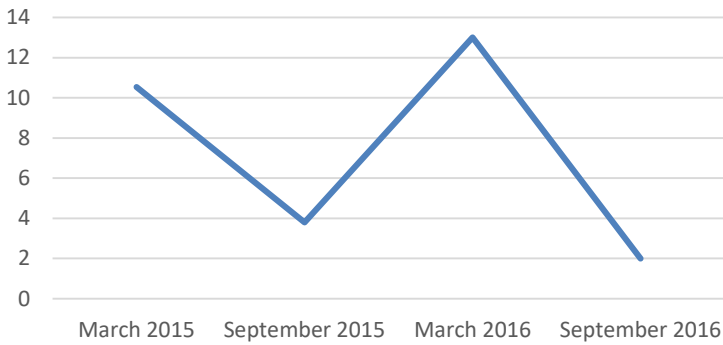




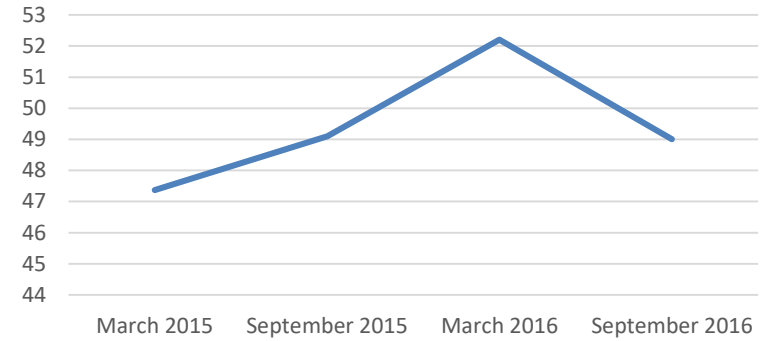
Business growth – domestic market



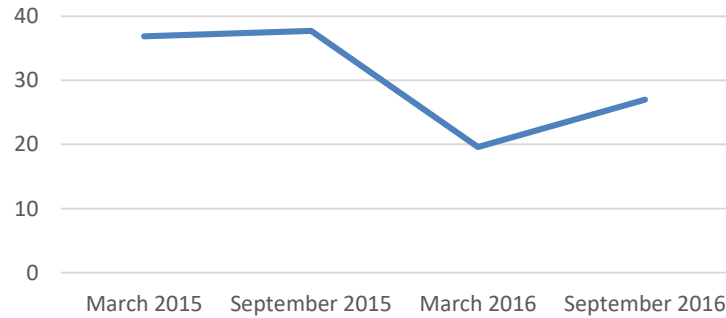
Grow significantly



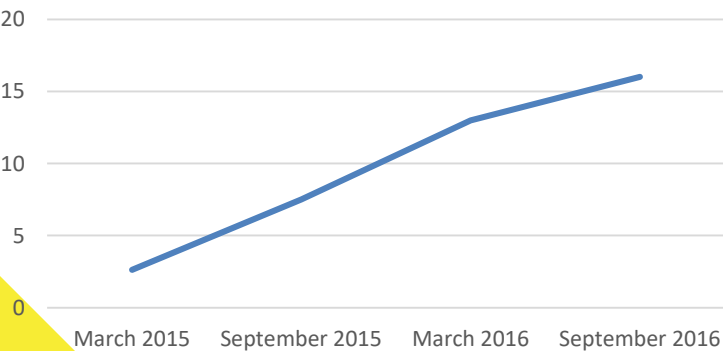
Grow somewhat



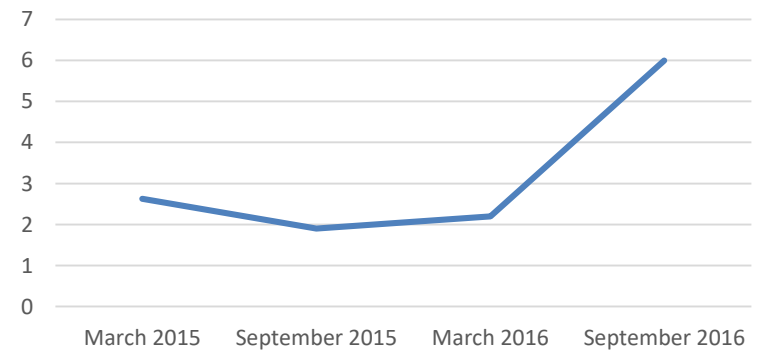
Will remain substantially the same



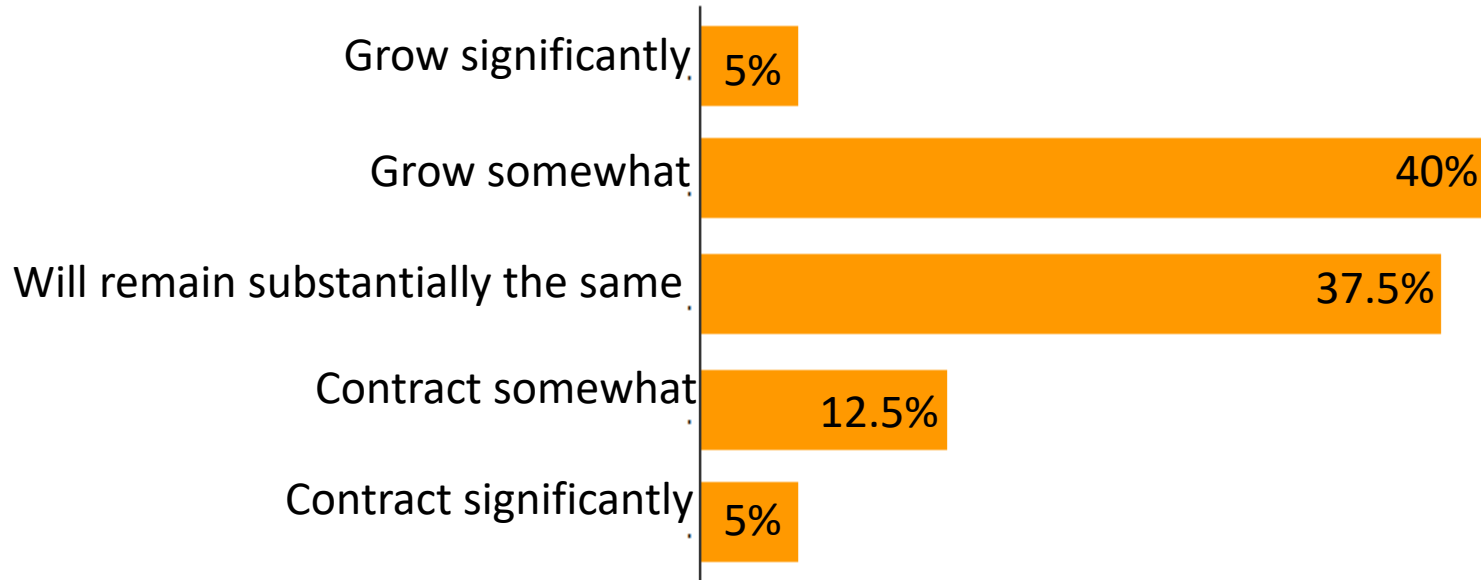
Contract somewhat



Contract substantially



Business growth – export market

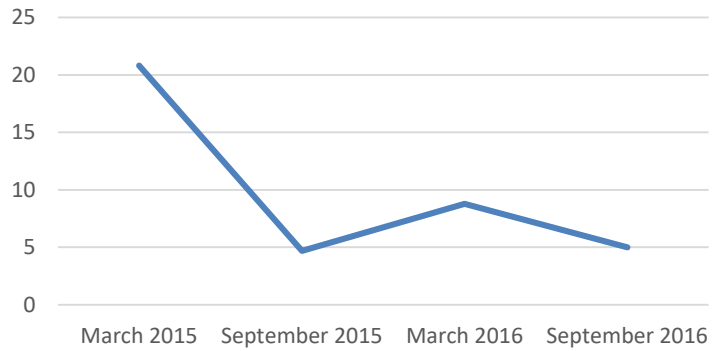




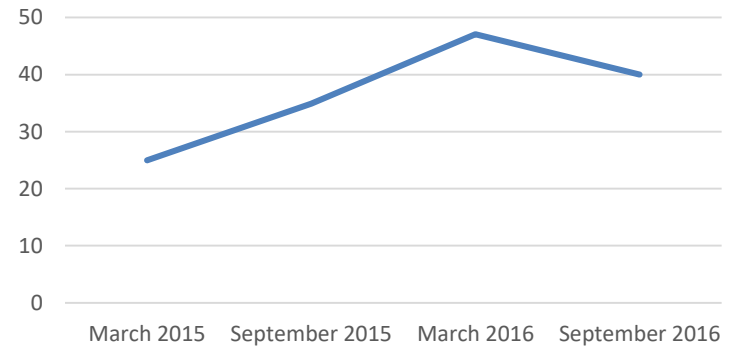
Business growth – export market



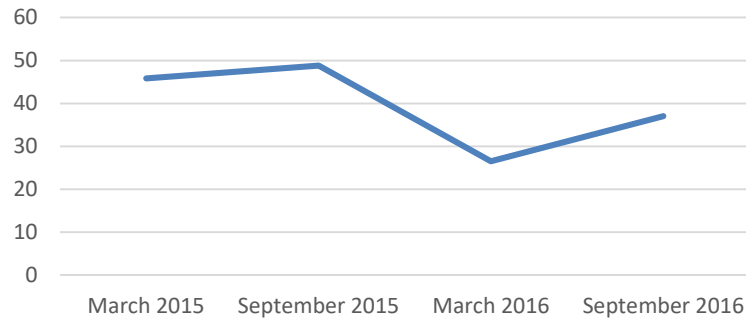
Grow significantly



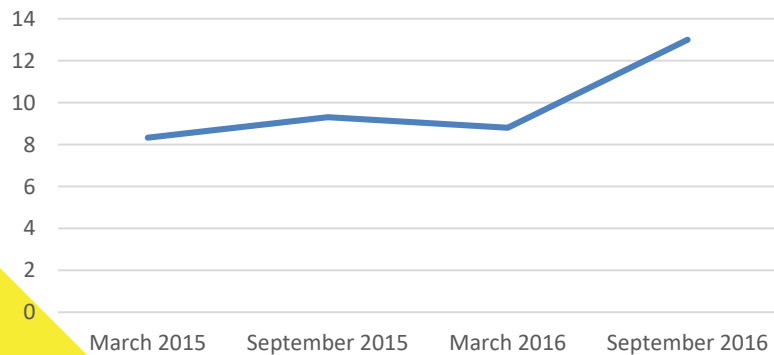
Grow somewhat



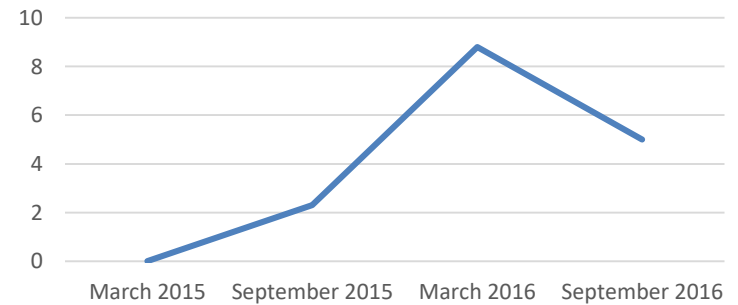
Will remain substantially the same



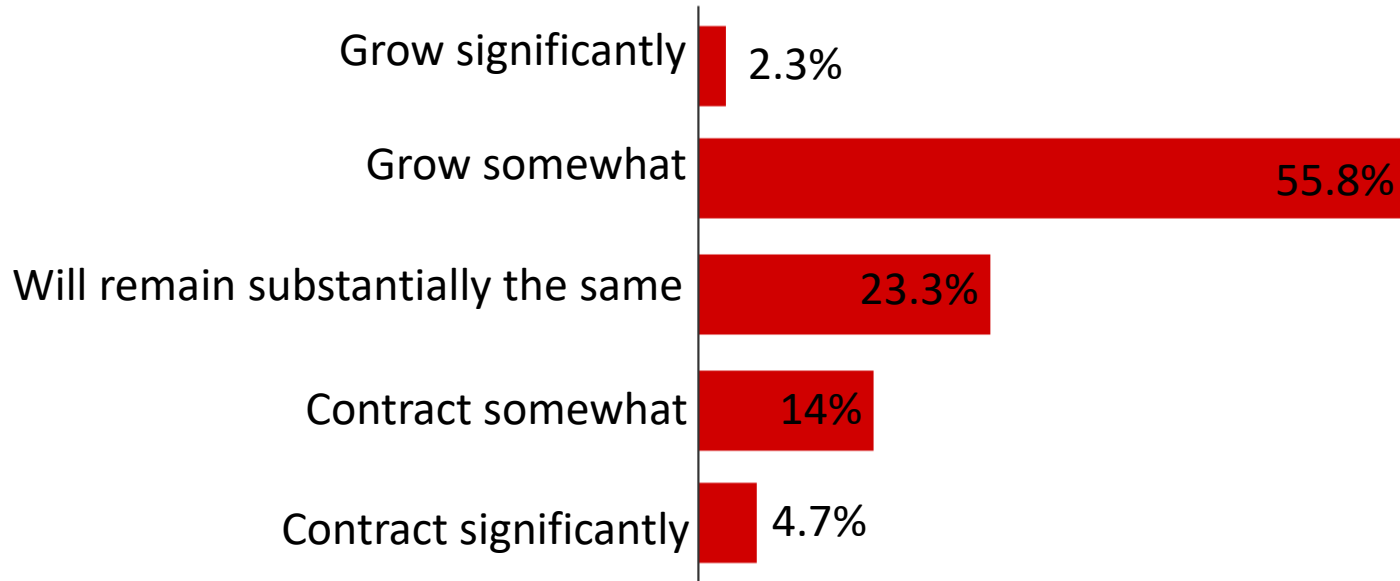
Contract somewhat



Contract substantially



Business growth - total

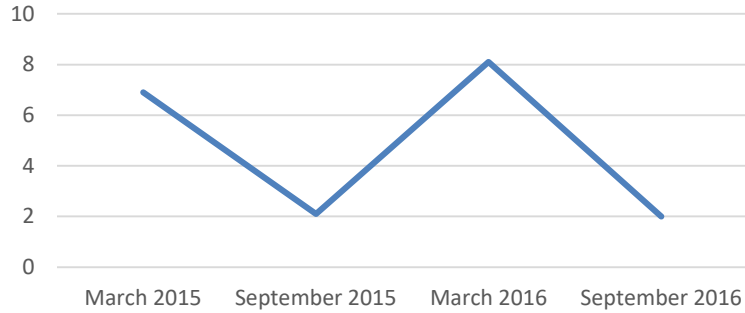




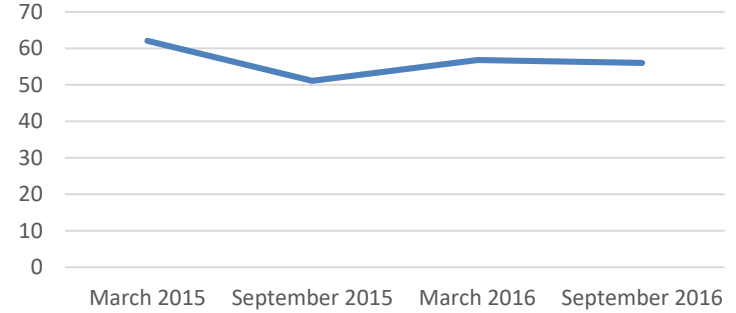
Business growth - total



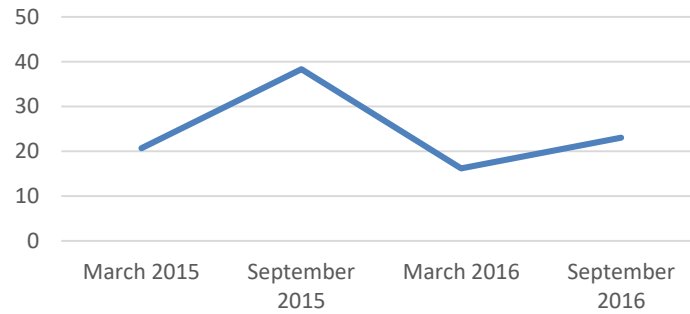
Grow significantly



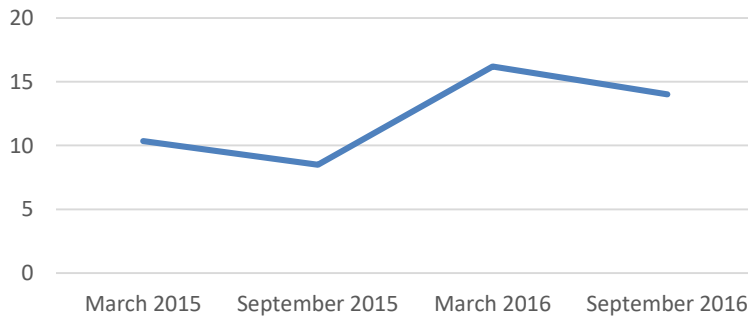
Grow somewhat



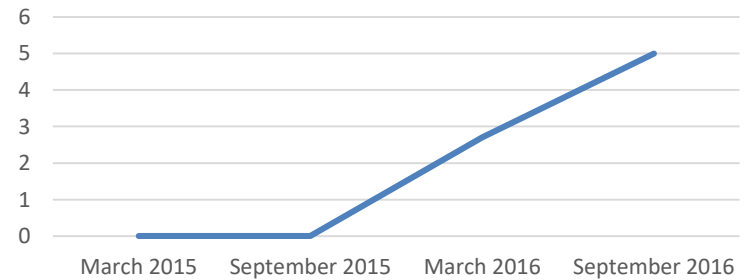
Will remain substantially the same



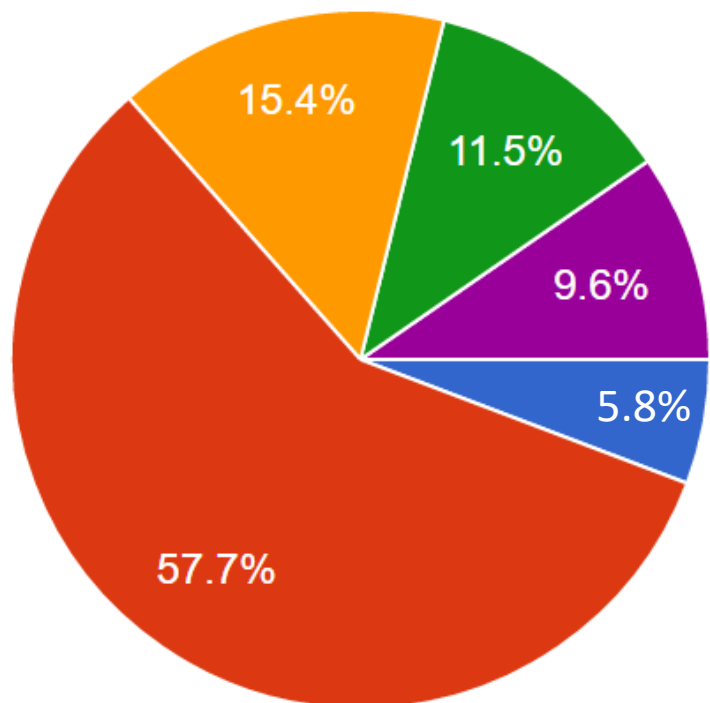
Contract somewhat



Contract substantially



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



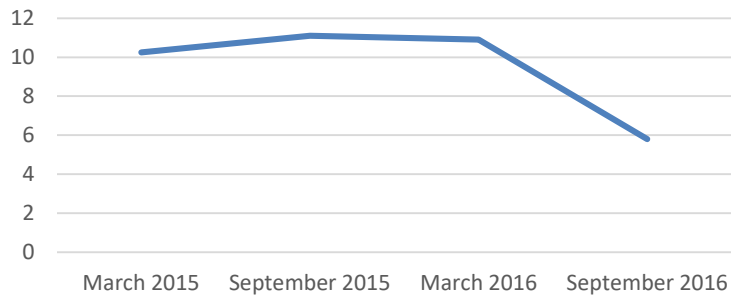
- Grow significantly
- Grow somewhat
- Will remain substantially the same
- Contract somewhat
- Contract substantially



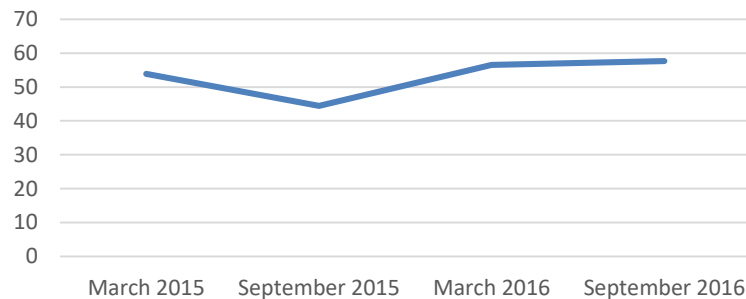
Do you expect the result for the next 12 months compared to prior 12 months to:



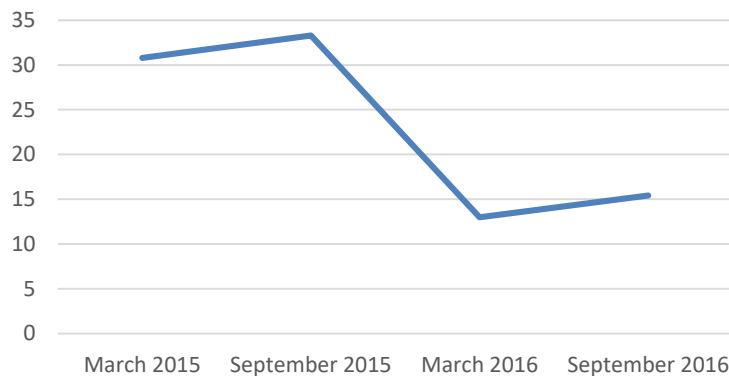
Grow significantly



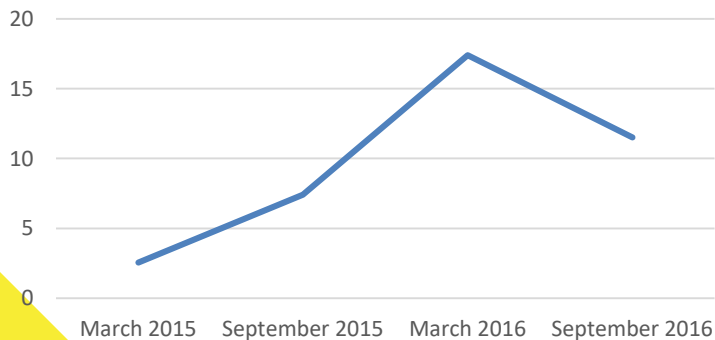
Grow somewhat



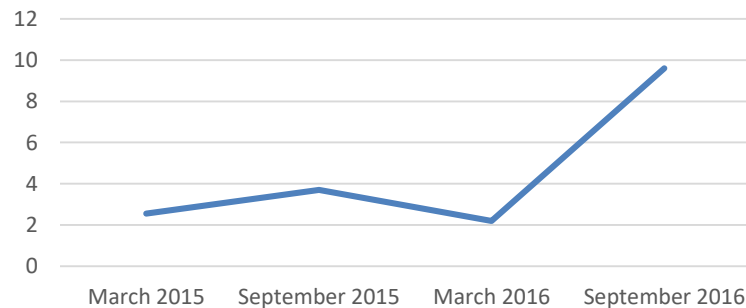
Will remain substantially the same



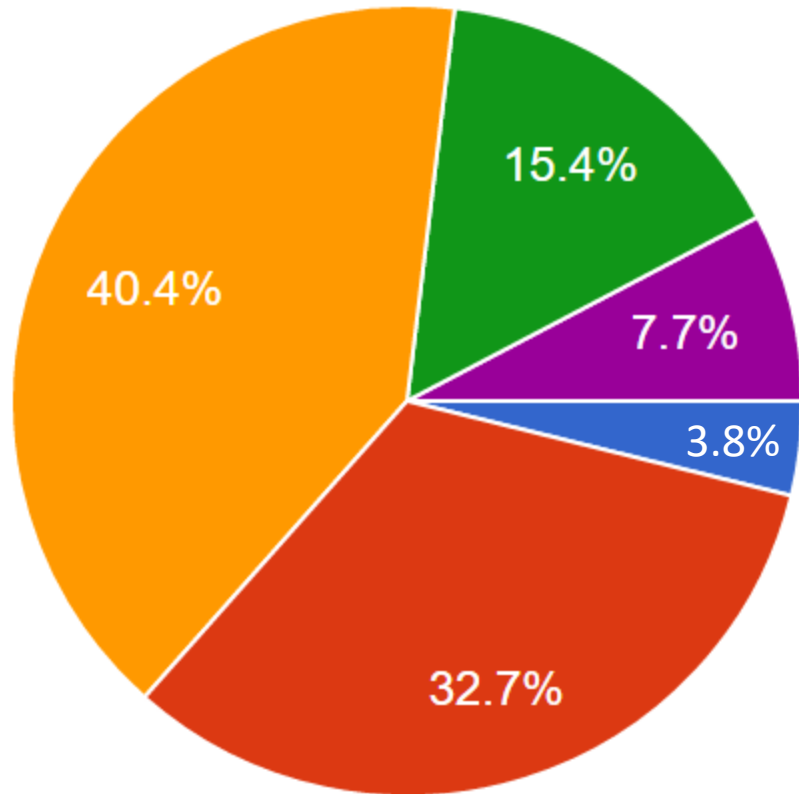
Contract somewhat



Contract substantially



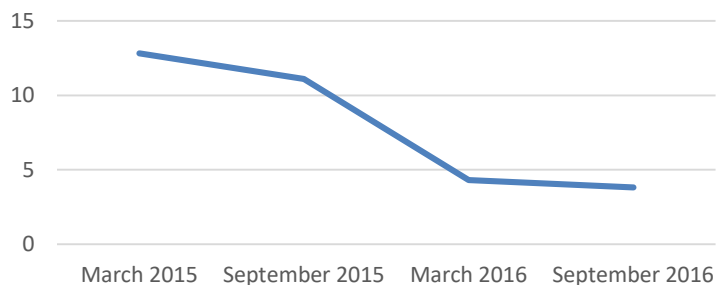
Your capital investments planned for the next 12 months compared to prior 12 months are:



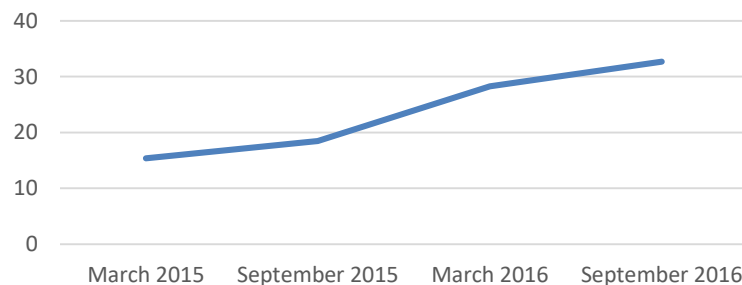
- Significantly higher
- Somewhat higher
- Similar as in prior periods
- Somewhat lower
- Significantly lower

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

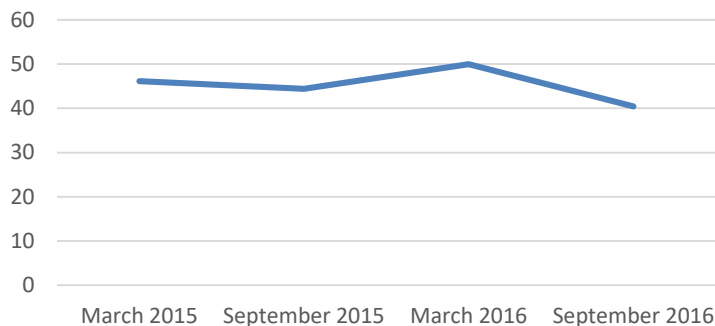
Significantly higher



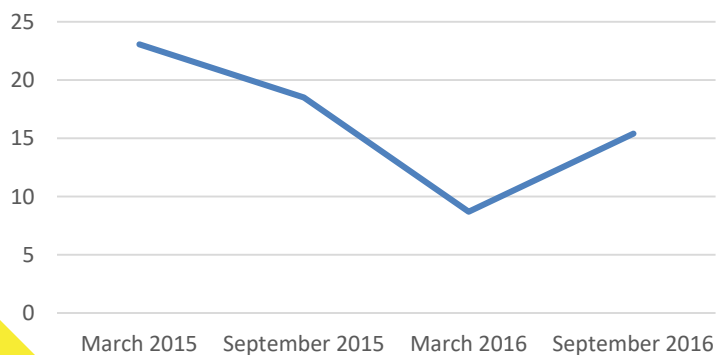
Somewhat higher



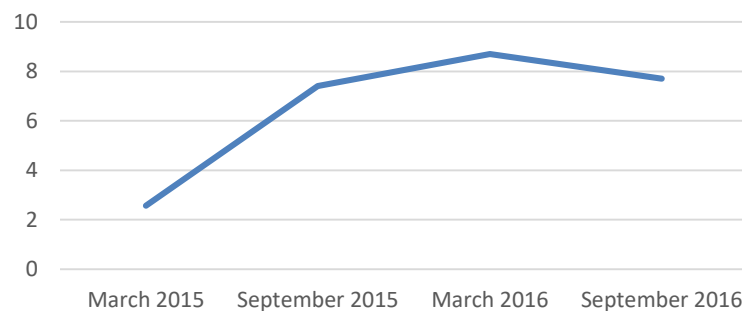
Similar as in prior periods



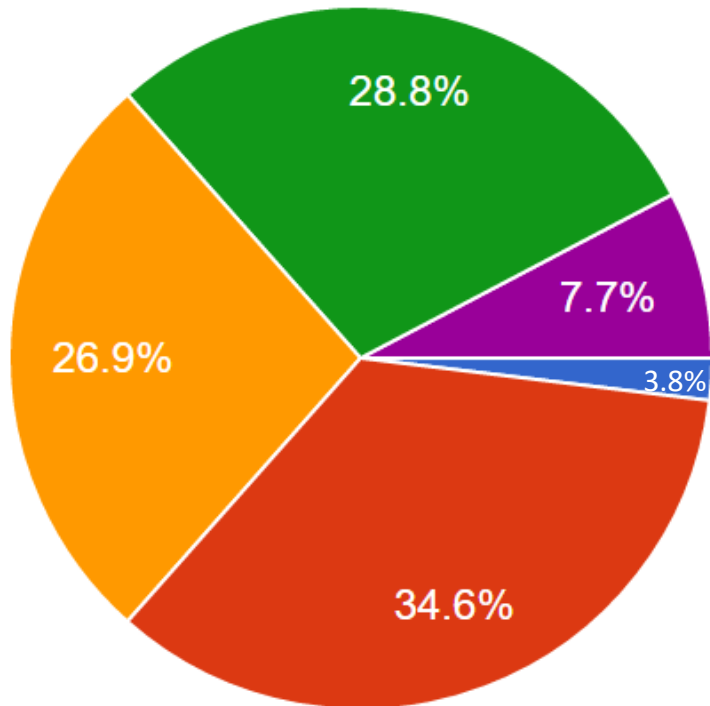
Somewhat lower



Significantly lower



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



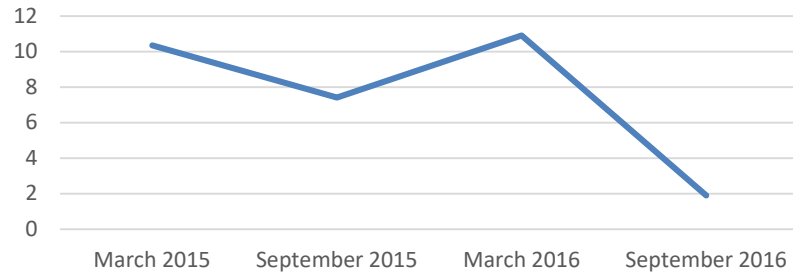
- Significantly more attractive and easier to win corporate support
- Moderately more attractive and easier to win corporate support
- Does not really matter
- Moderately less attractive and difficult to win corporate support
- Significantly less attractive and difficult to win corporate support



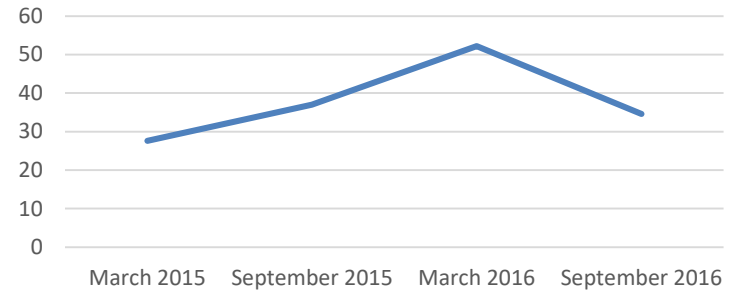
Attractiveness of Romanian projects compared to peer locations (e.g. in CEE, Europe or could be other international locations):



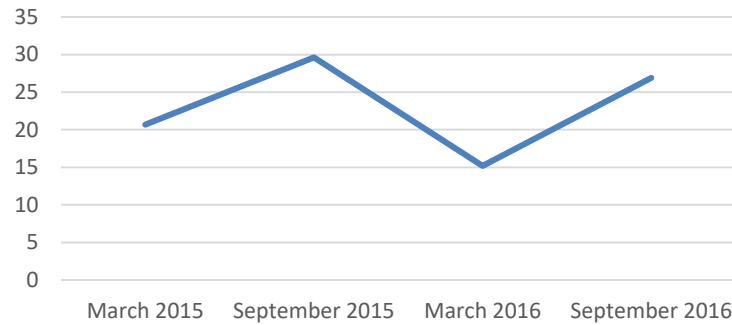
Significantly more attractive and easier to win corporate support



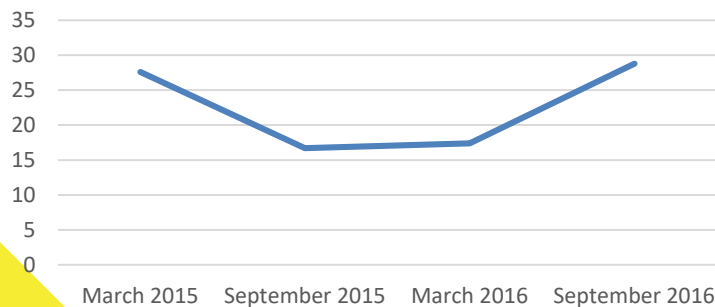
Moderately more attractive and easier to win corporate support



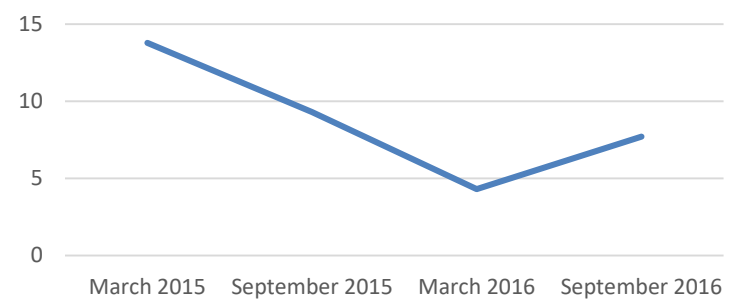
Does not really matter



Moderately less attractive and difficult to win corporate support



Significantly less attractive and difficult to win corporate support

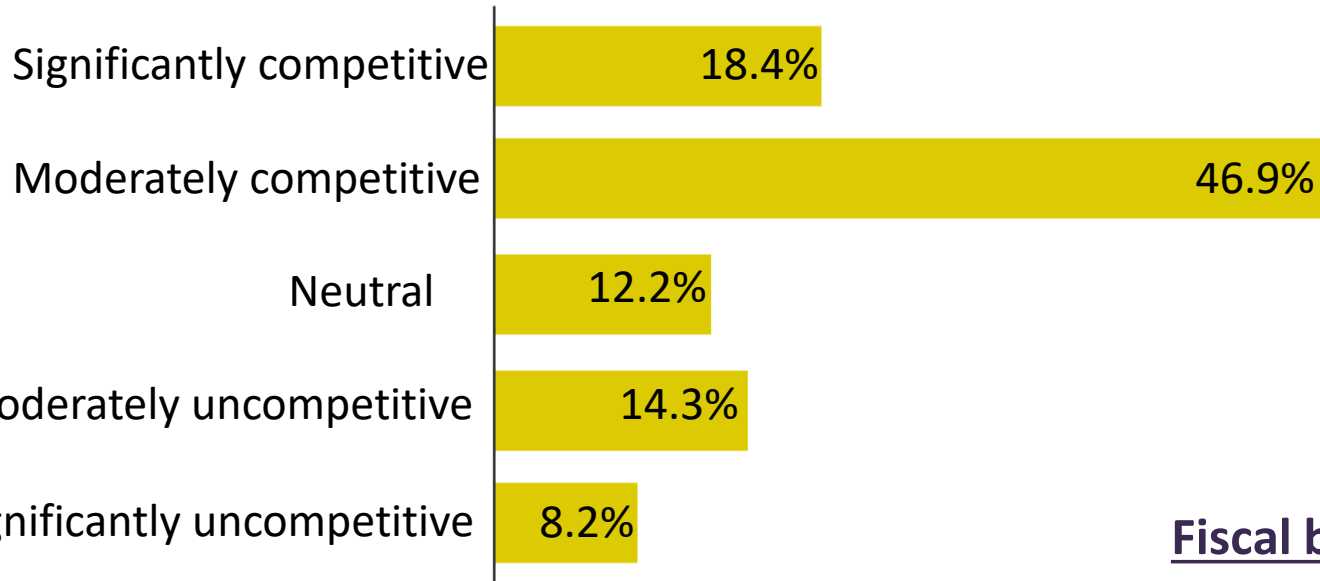




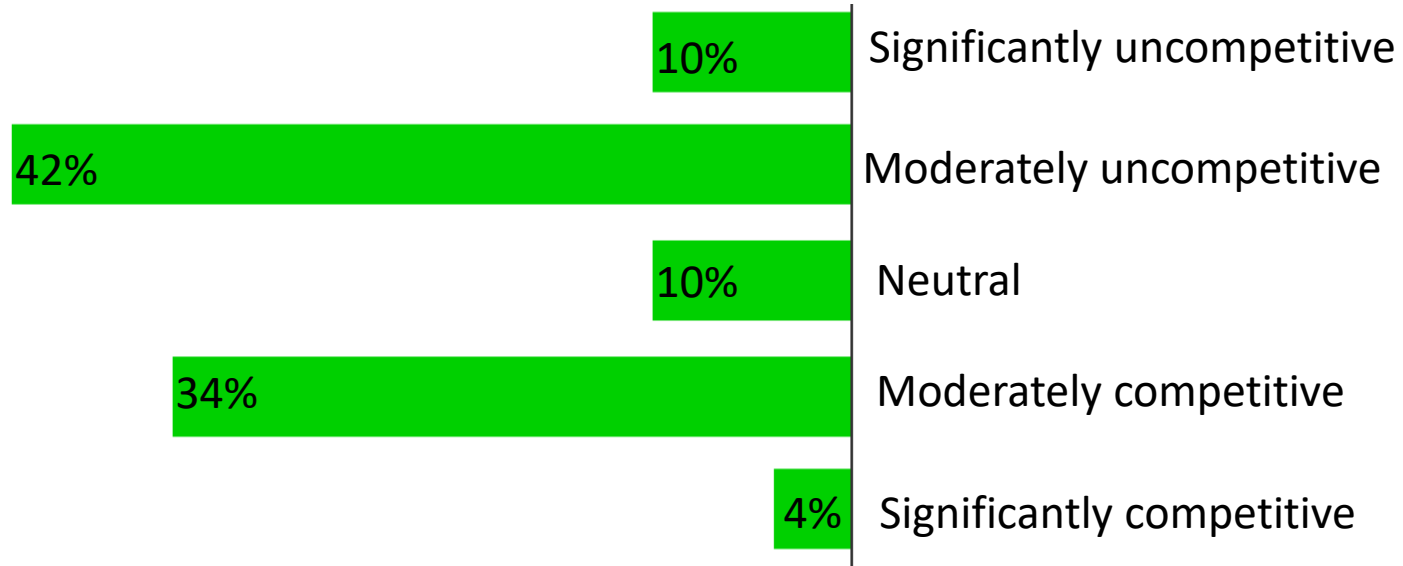
How would you rate Romania compared to your group peer locations



Availability of adequate workforce

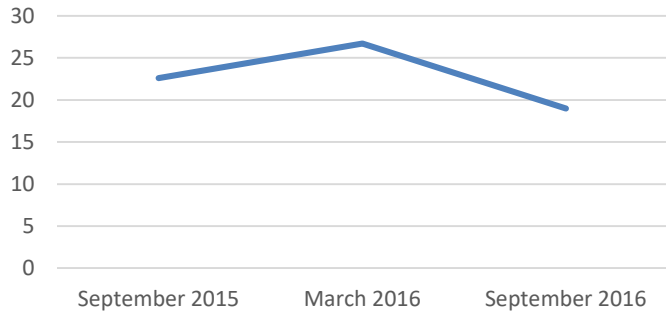


Fiscal burden

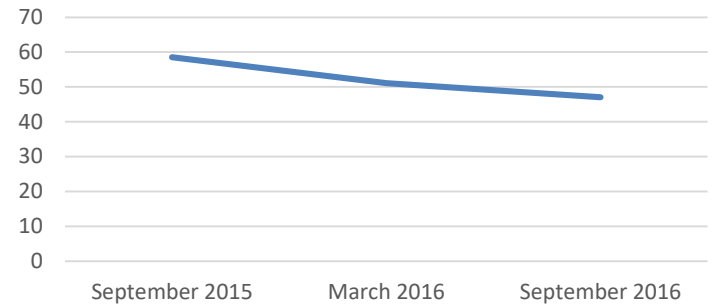


Availability of adequate workforce

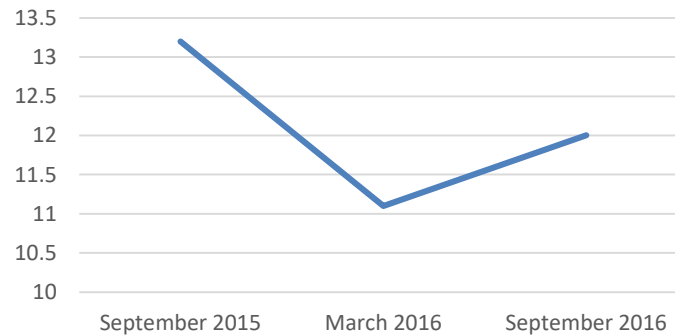
Significantly competitive



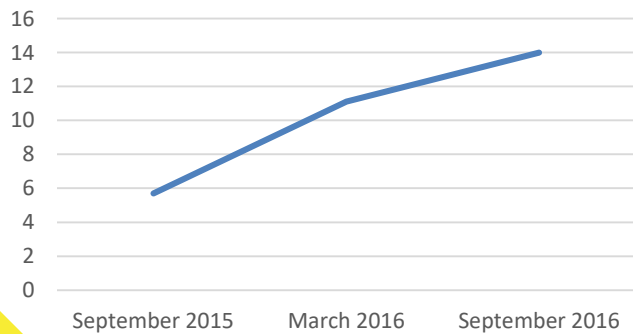
Moderately competitive



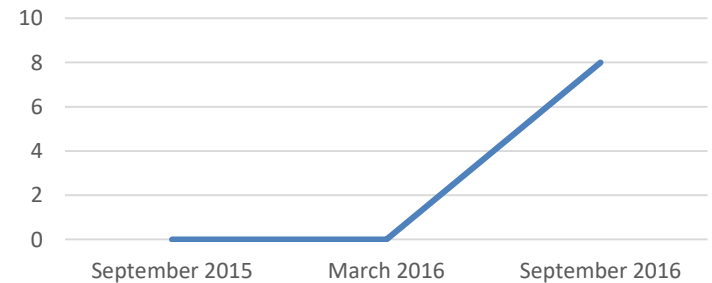
Neutral



Moderately uncompetitive



Significantly uncompetitive

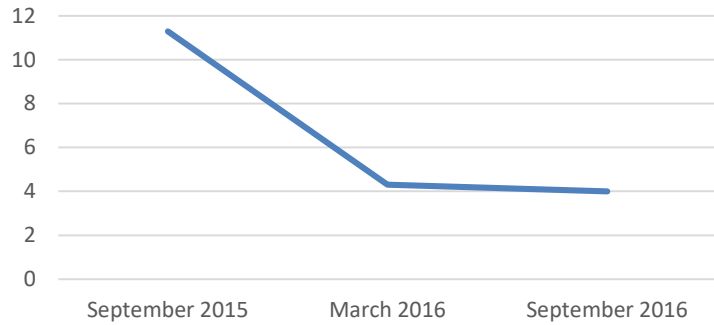




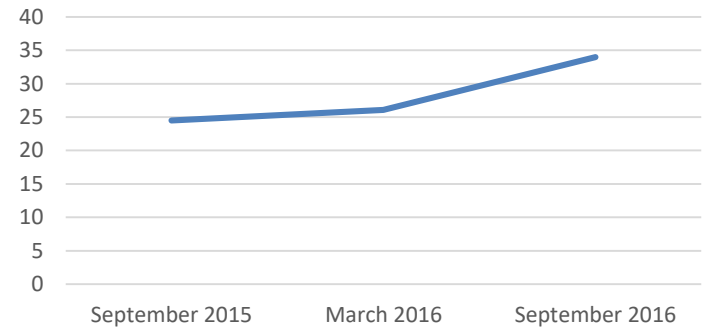
Fiscal burden



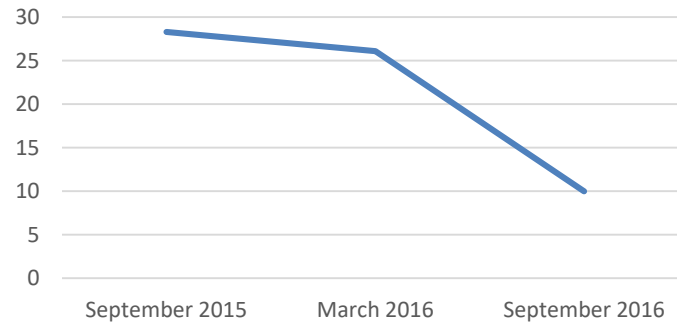
Significantly competitive



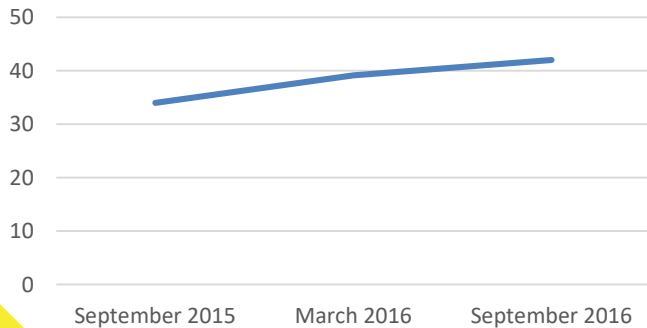
Moderately competitive



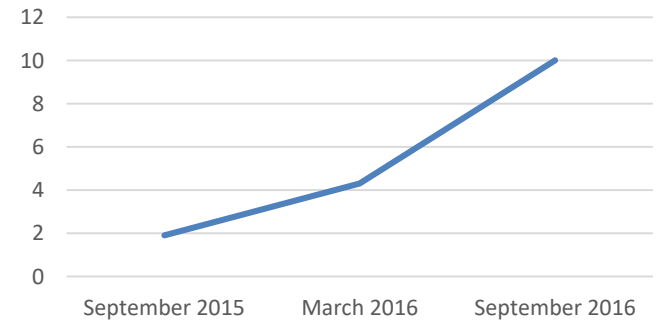
Neutral



Moderately uncompetitive

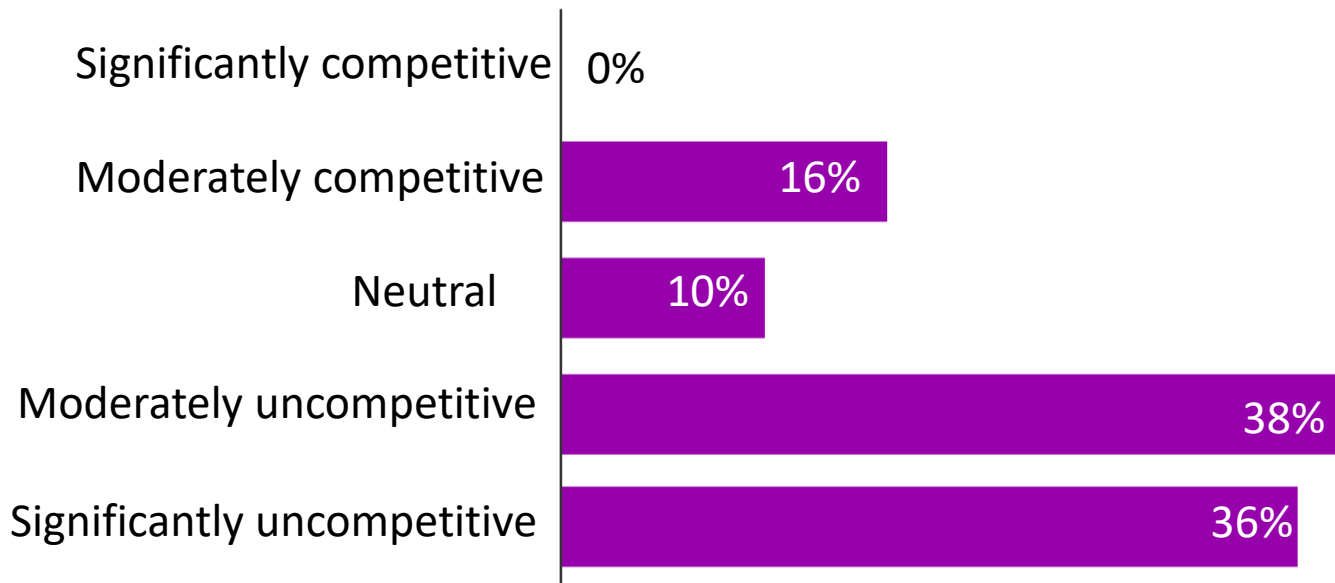


Significantly uncompetitive

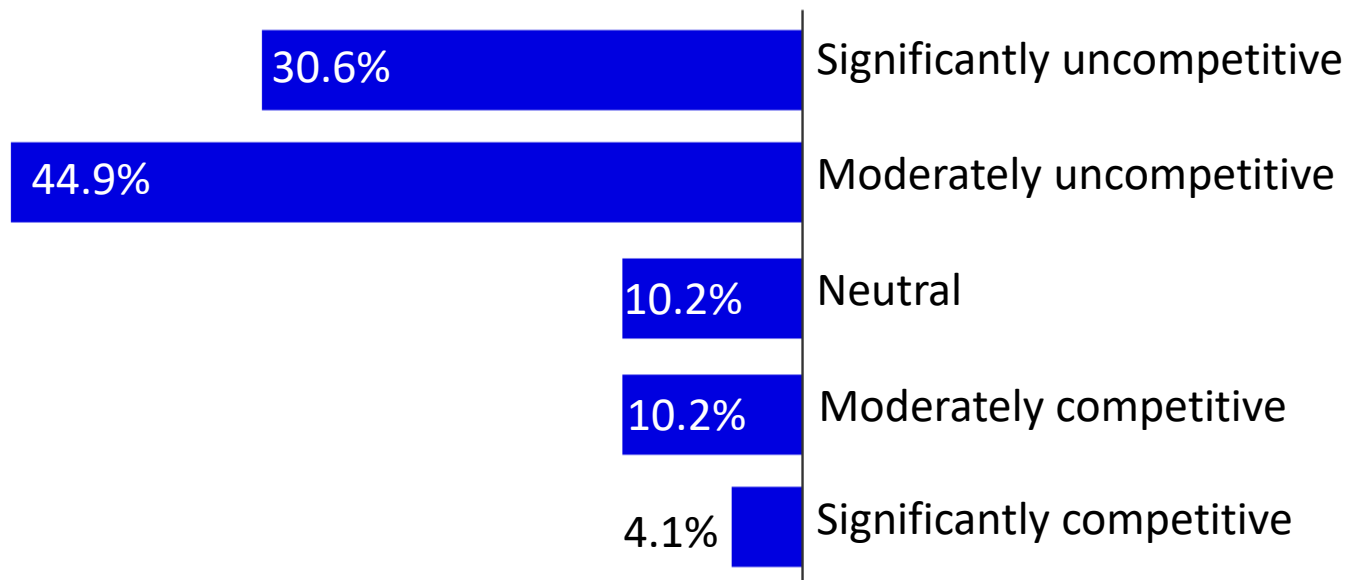


How would you rate Romania compared to your group peer locations

Regulatory burden



Infrastructure

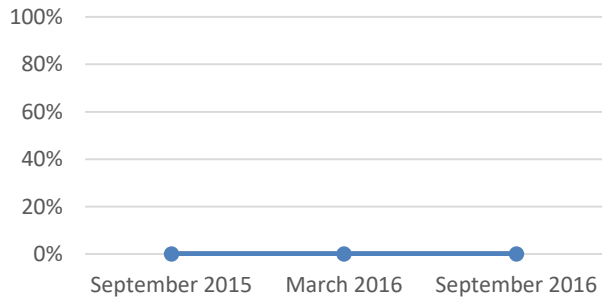




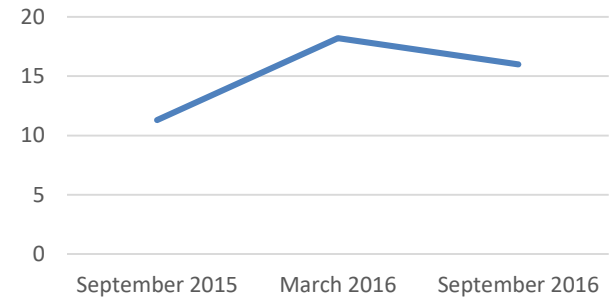
Regulatory burden



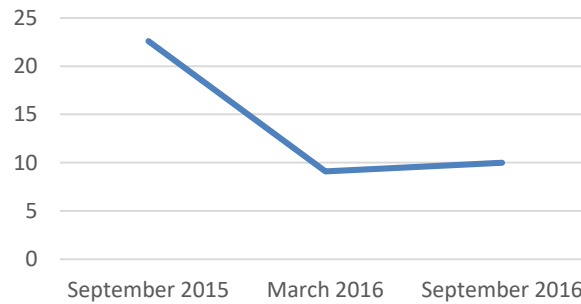
Significantly competitive



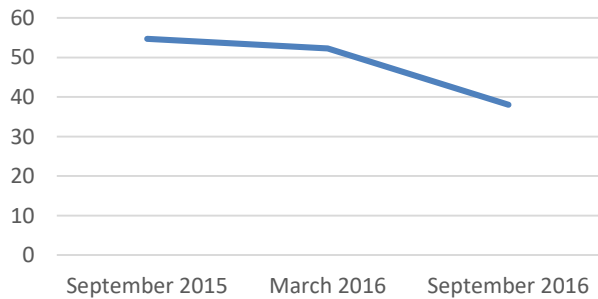
Moderately competitive



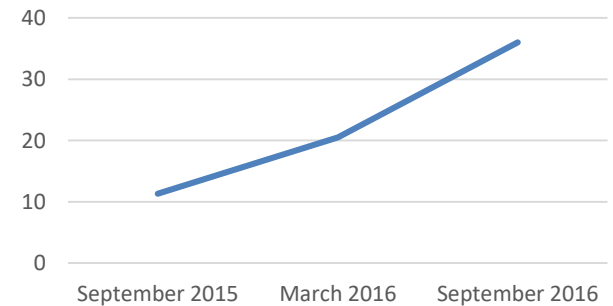
Neutral



Moderately uncompetitive



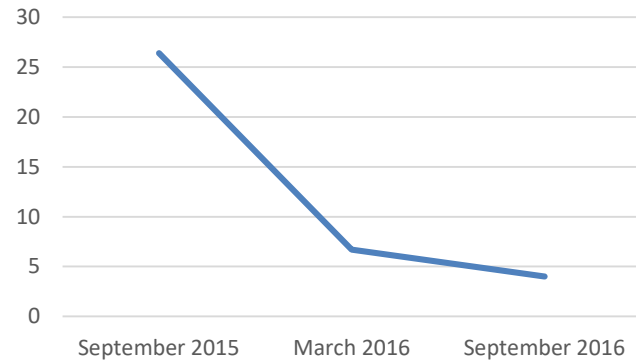
Significantly uncompetitive



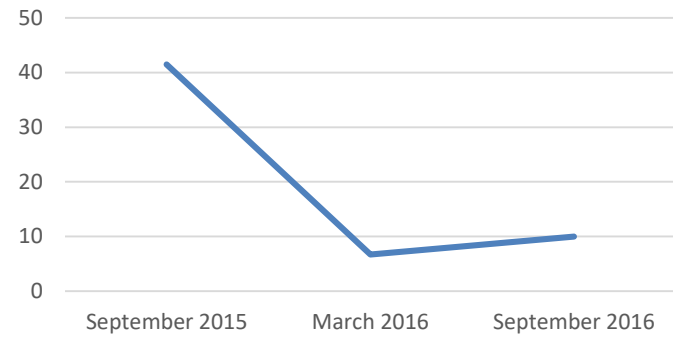


Infrastructure

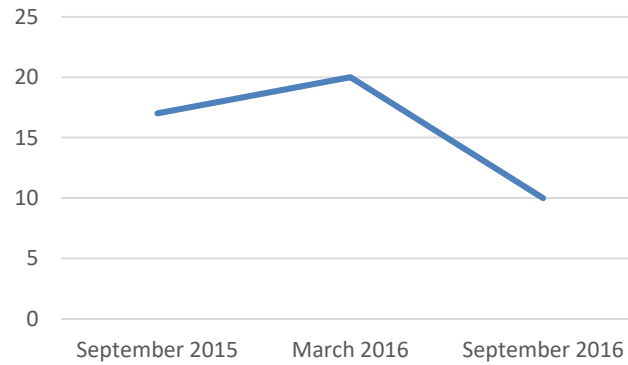
Significantly competitive



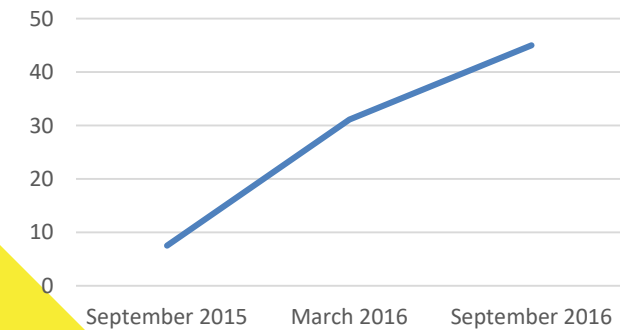
Moderately competitive



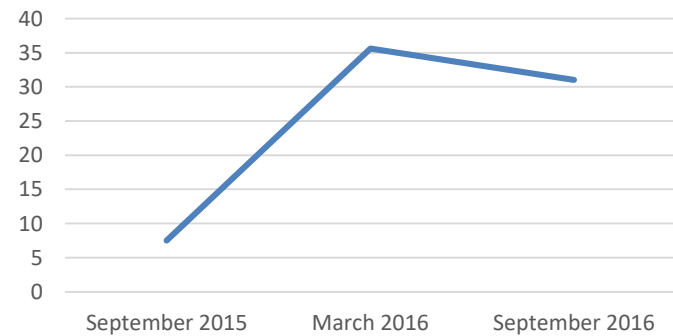
Neutral



Moderately uncompetitive



Significantly uncompetitive

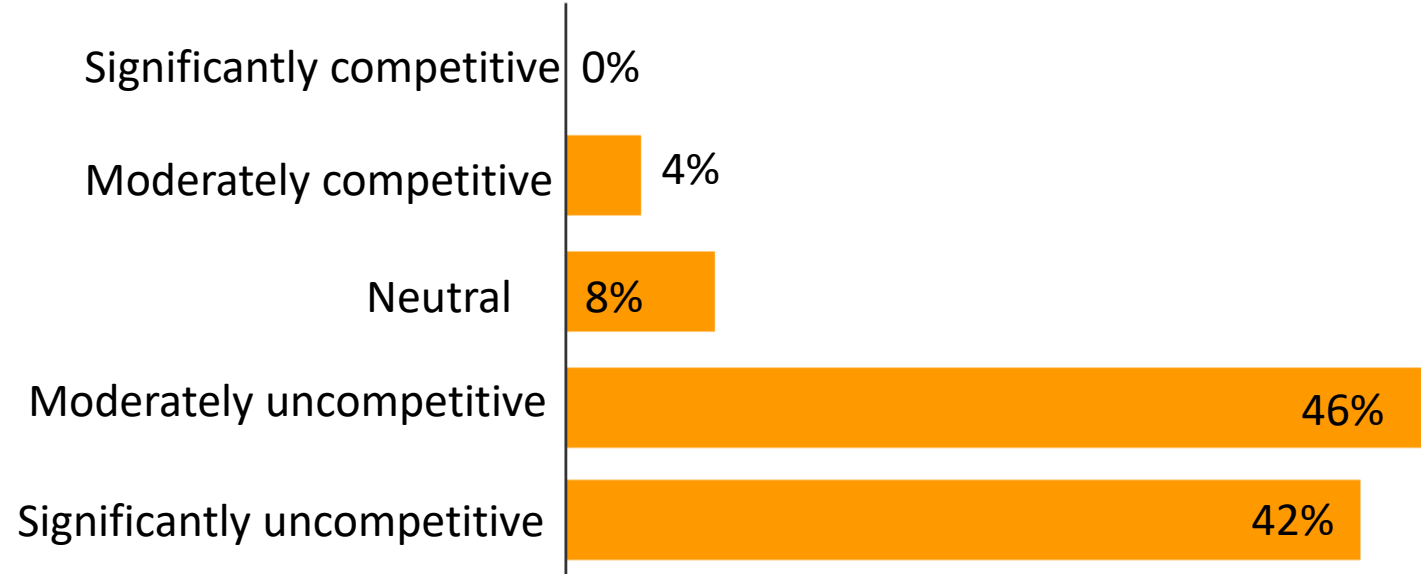




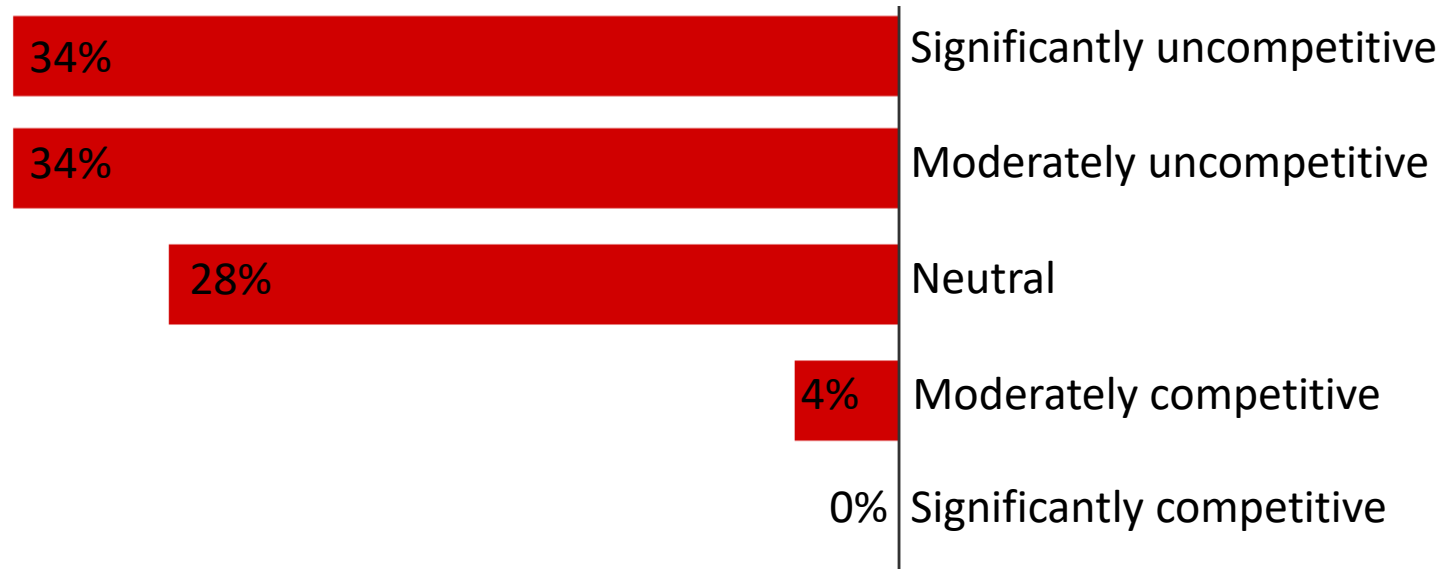
How would you rate Romania compared to your group peer locations



Bureaucracy



Transparency

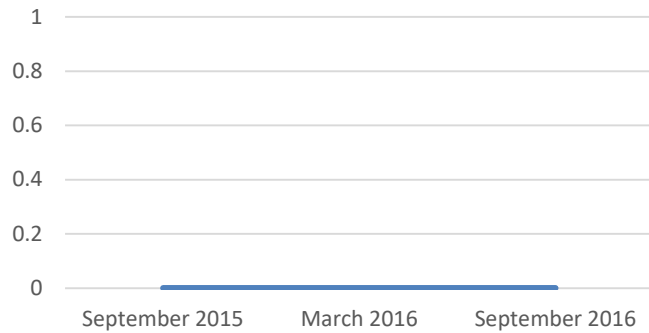




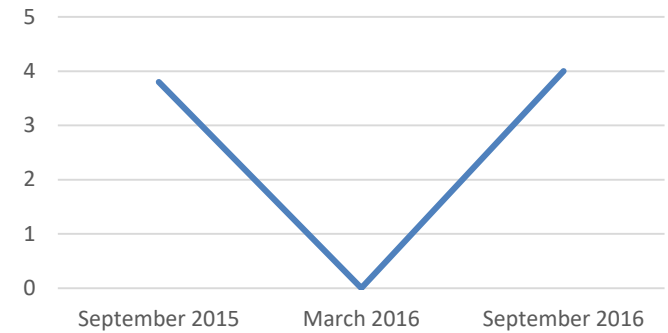
Bureaucracy



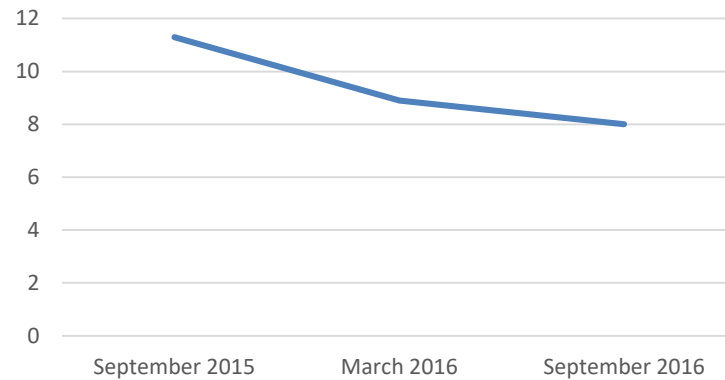
Significantly competitive



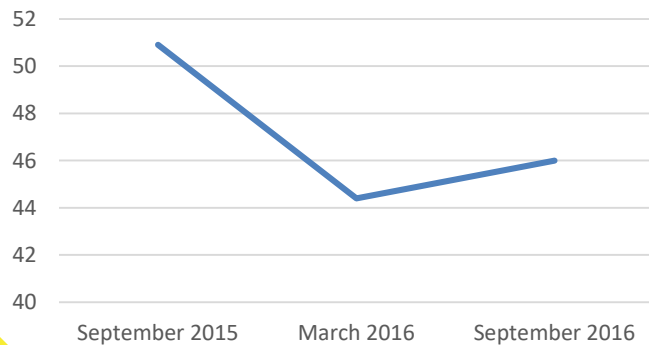
Moderately competitive



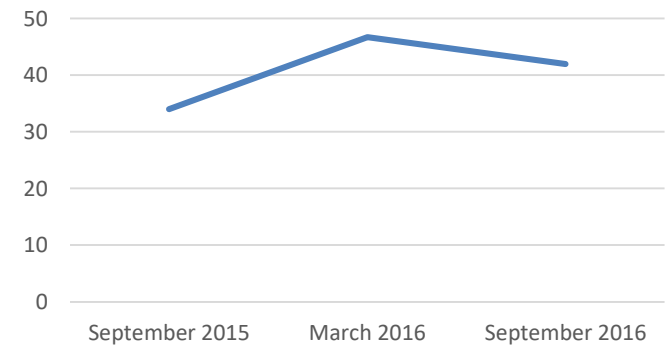
Neutral



Moderately uncompetitive



Significantly uncompetitive

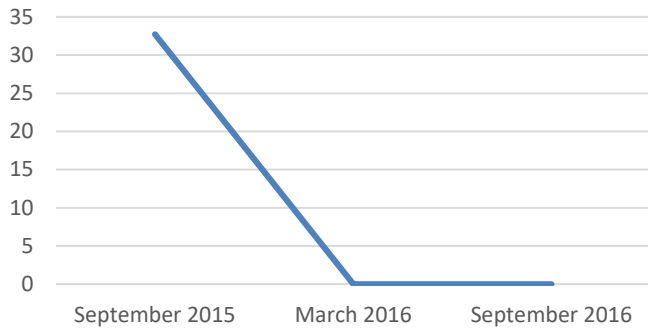




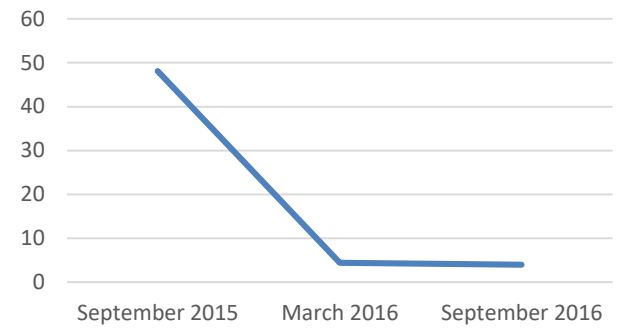
Transparency



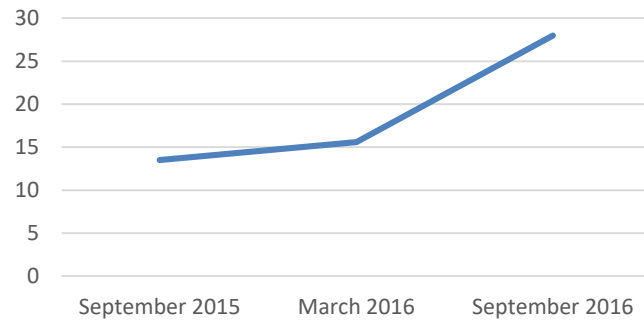
Significantly competitive



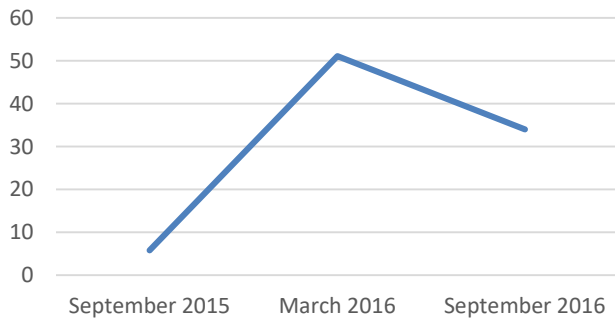
Moderately competitive



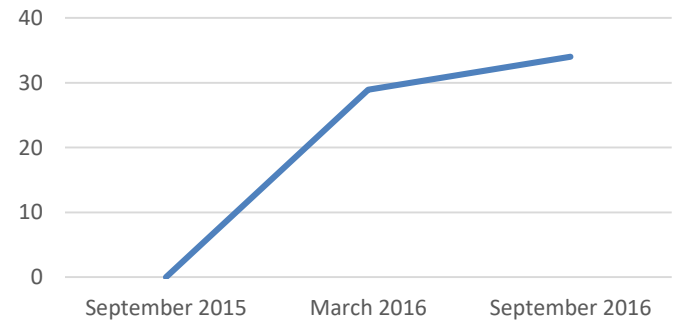
Neutral



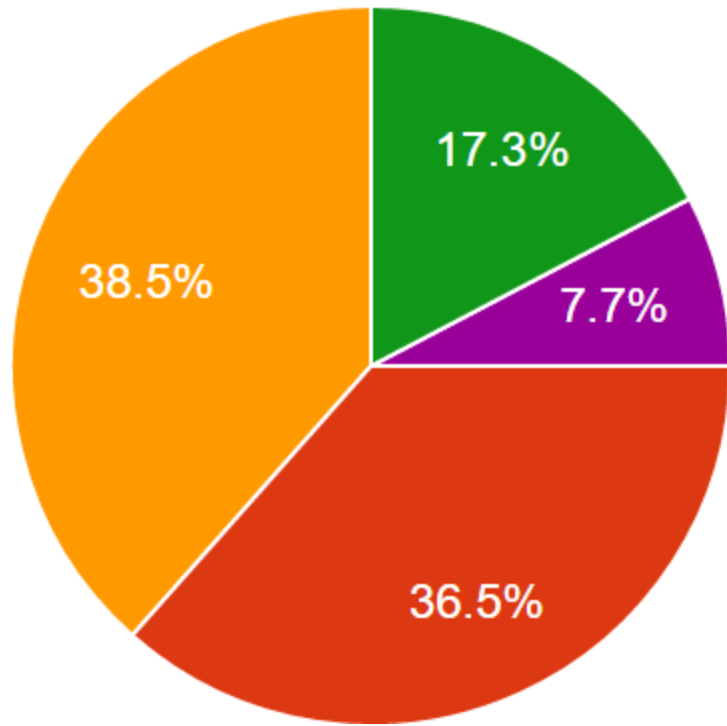
Moderately uncompetitive



Significantly uncompetitive



Our workforce plan for the next 12 months is



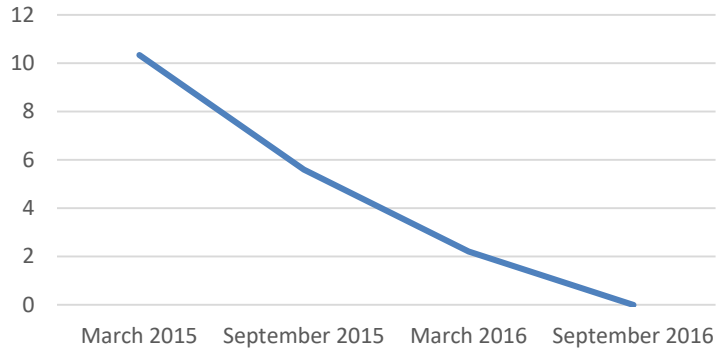
- Significantly higher
- Somewhat higher
- Similar as in prior periods
- Somewhat lower
- Significantly lower



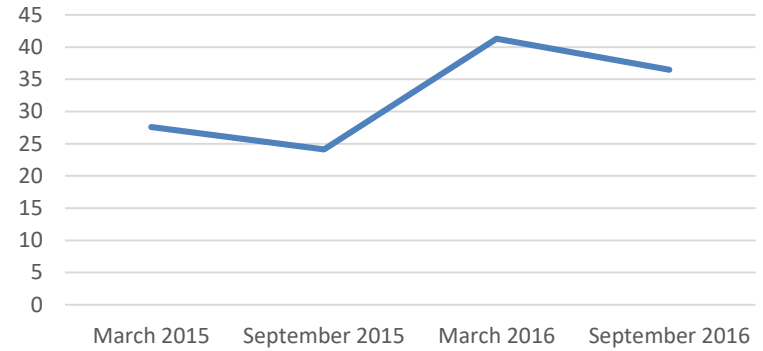
Our workforce plan for the next 12 months is



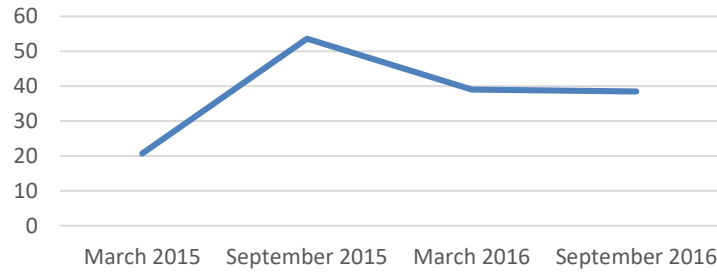
Significantly higher



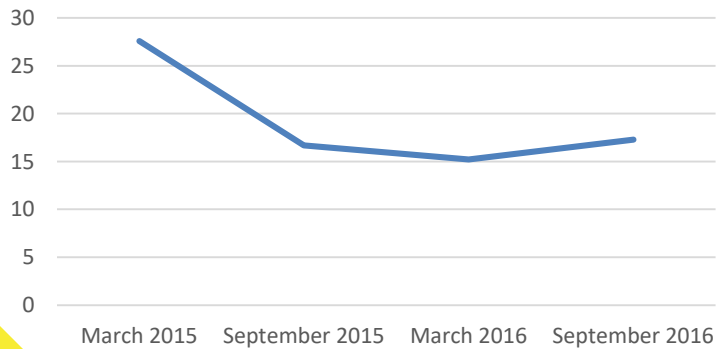
Somewhat higher



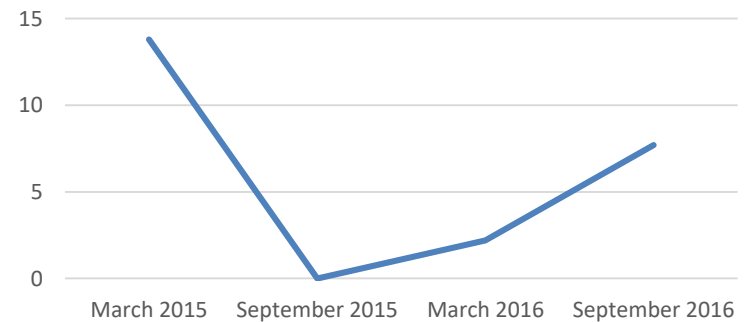
Similar as in prior periods



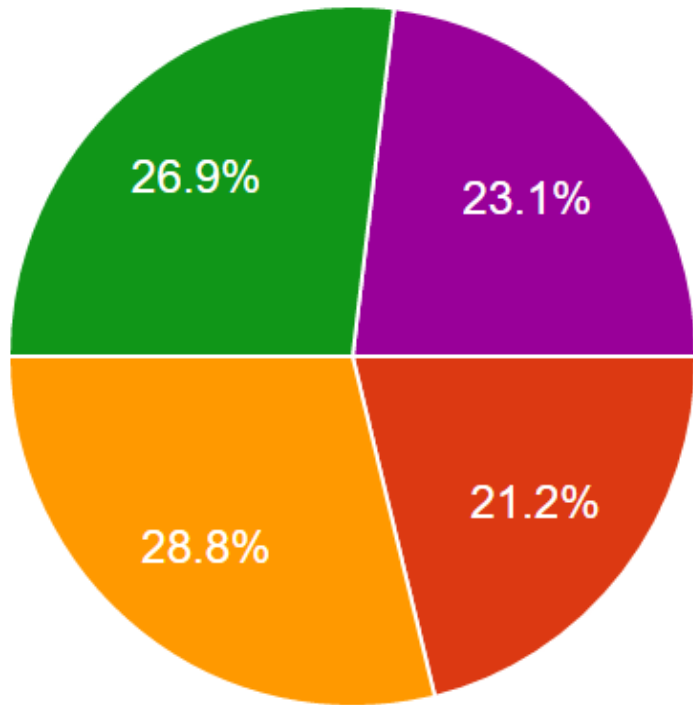
Somewhat lower



Significantly lower



The legislative environment effecting the business planning process has become



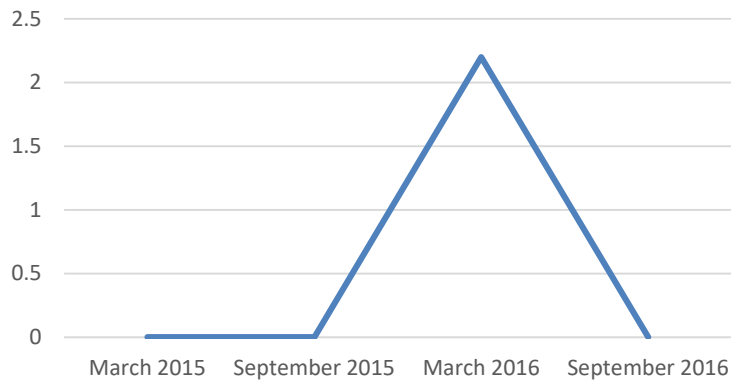
- Significantly more predictable
- Moderately more predictable
- Remain same as prior periods
- Moderately worsened
- Significantly worsened



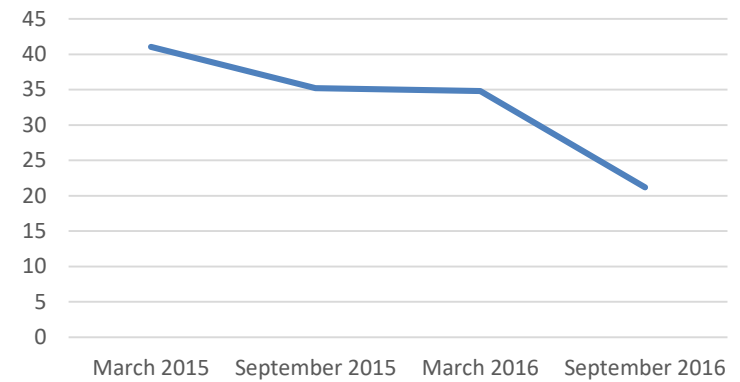
The legislative environment effecting the business planning process has become



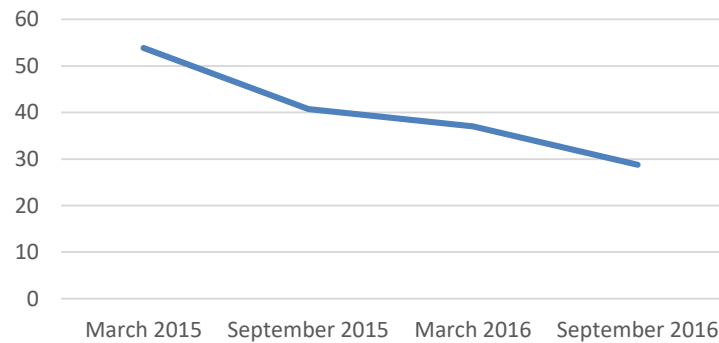
Significantly more predictable



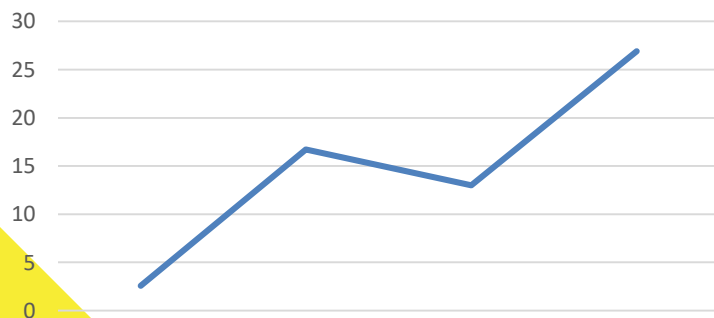
Moderately more predictable



Remain same as prior periods



Moderately worsened



Significantly worsened

