

CFA Romania Macroeconomic Confidence Index, June 2016

Confidence¹: 58.5

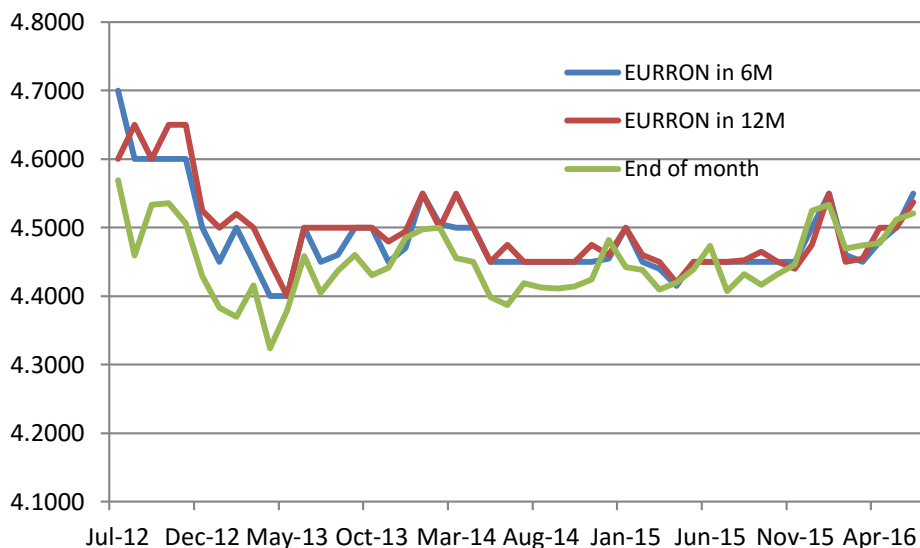
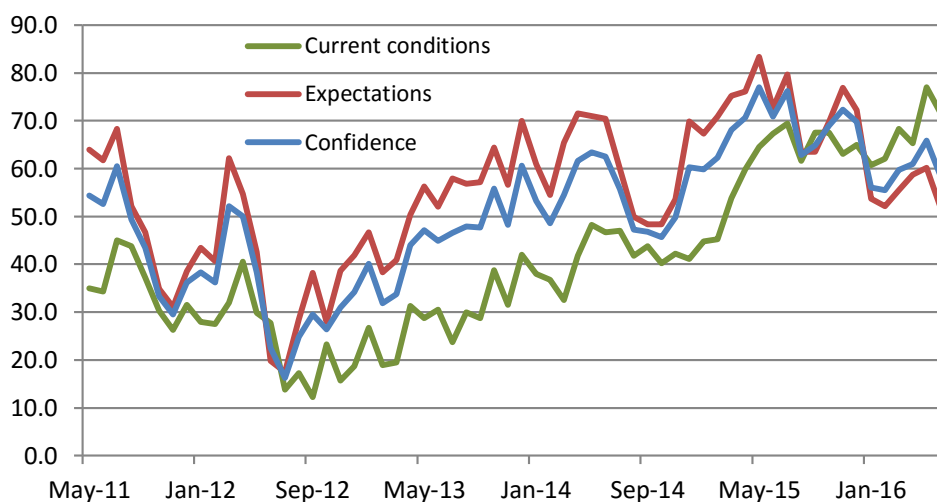
**May: 65.8; April: 60.9; March: 59.7; February: 55.5; January: 56.1;
December: 69.8**

Current conditions: 71.6

May: 77.1; April: 65.3; March: 68.3; February: 62.0; January: 60.7; December: 65

Expectations: 51.9

May: 60.2; April: 58.8; March: 55.5; February: 52.2; January: 53.7; December:
72.2

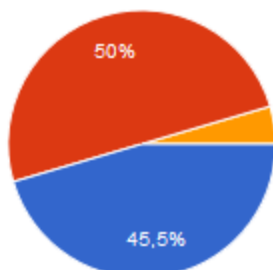


¹ 100 – full confidence, 0 – no confidence, 50 - neutral

1. How do you consider current business conditions in Romania?

Balance²: 41%

May: 54%; April: 23%; March: 42%; February: 30%; January: 25%; December: 40%

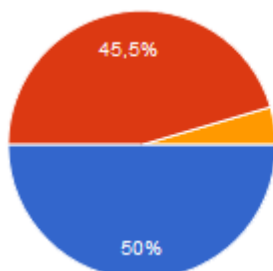


Good	10	45.5%
Neutral	11	50%
Bad	1	4.5%

2. How do you consider the current employment situation in Romania?

Balance: 46%

May: 54%; April: 38%; March: 31%; February: 19%; January: 18%; December: 20%

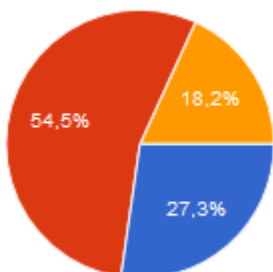


Good	11	50%
Neutral	10	45.5%
Bad	1	4.5%

3. What are your expectations for business conditions in Romania in the next 12 months?

Balance: 9%

May: 8%; April: -10%; March: 0%; February: -2%; January: 7%; December: 35%



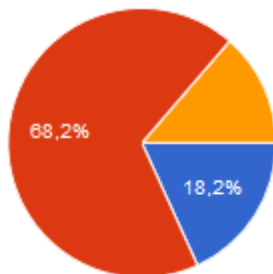
Improve	6	27.3%
Remain the same	12	54.5%
Get worse	4	18.2%

² Difference between “Good” percentage points and “Bad” percentage points

4. What are your expectations for employment situation in Romania in the next 12 months?

Balance: 2%

May: 19%; April: 10%; March: 12%; February: 2%; January: 7%; December: 25%

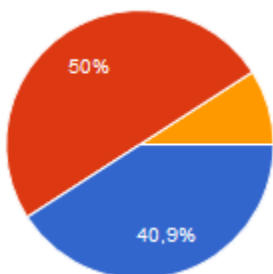


Improve	4	18.2%
Remain the same	15	68.2%
Get worse	3	13.6%

5. What are your expectation for personal income in Romanian economy in the next 12 months?

Balance: 32%

May: 41%; April: 43%; March: 24%; February: 32%; January: 37%; December: 70%

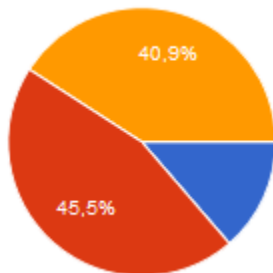


Increase	9	40.9%
Remain the same	11	50%
Decrease	2	9.1%

6. What are your expectation for personal wealth (stock market, real estate etc.) in Romanian economy in the next 12 months?

Balance: -27%

May: 14%; April: 27%; March: 8%; February: -15%; January: -21%; December: 47%

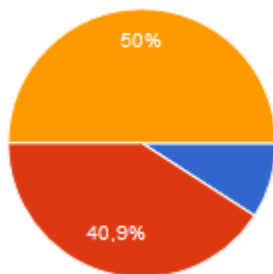


Increase	3	13.6%
Remain the same	10	45.5%
Decrease	9	40.9%

7. How do you estimate global macroeconomic conditions in the next 12 months?

Balance: -41%

May: -30%; April: -17%; March: -27%; February: -52%; January: -61%; December: -20%



Good	2	9.1%
Normal	9	40.9%
Bad	11	50%

8. How do you estimate the annual inflation rate in Romania in the next 12 months?

Balance: 82%

May: 73%; April: 70%; March: 88%; February: 64%; January: 48%; December: 53%

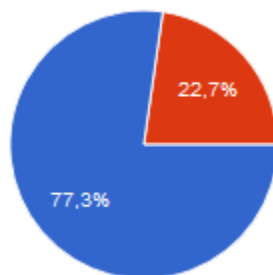


Increase	18	81.8%
No change	4	18.2%
Decrease	0	0%

9. How do you estimate RON short-term interest rates (3-month-Interbank rate) in the next 12 months?

Balance: 77%

May: 73%; April: 83%; March: 73%; February: 52%; January: 50%; December: 75%

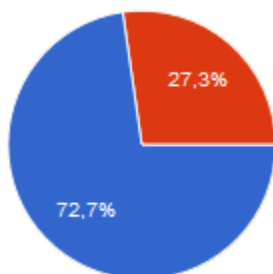


Increase	17	77.3%
No change	5	22.7%
Decrease	0	0%

10. How do you estimate RON medium-term interest rates (yields on 5-Year bonds) in the next 12 months?

Balance: 73%

May: 76%; April: 83%; March: 81%; February: 61%; January: 64%; December: 80%

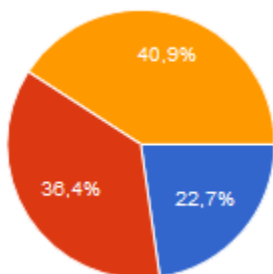


Increase	16	72.7%
No change	6	27.3%
Decrease	0	0%

11. How do you estimate BET stock market index in Romania in the next 12 months?

Balance: -18%

May: 38%; April: 31%; March: 8%; February: -26%; January: -30%; December: 35%

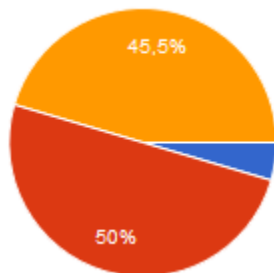


Increase	5	22.7%
No change	8	36.4%
Decrease	9	40.9%

12. How do you estimate RON compared with EURO in the next 12 months?

Balance: -41%

May: -14%; April: -23%; March: -12%; February: -28%; January: -48%; December: -6%

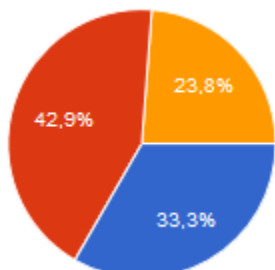


Appreciate	1	4.5%
No change	11	50%
Depreciate	10	45.5%

13. How do you estimate Brent spot oil price in the next 12 months?

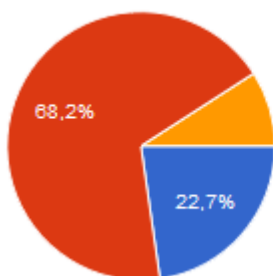
Balance: 10%

May: 14%; April: 28%; February: 25%; January: 19%; December: 26%



Increase	7	33.3%
No change	9	42.9%
Decrease	5	23.8%

14. Do you expect at least one country to leave Eurozone in the next 12 months?



Yes	5	22.7%
No	15	68.2%
I do not know	2	9.1%

15. What is your EURRON exchange rate expectation in 6 months?

Average	4.5394
Median	4.5500
Min	4.4500
Max	4.6500

16. What is your EURRON exchange rate expectation in 12 months?

Average	4.5608
Median	4.5375
Min	4.4500
Max	4.8500

17. What is your annual inflation expectation in 12 months (July 2016/July 2015)?

Average	1.40%
Median	2.00%
Min	-2.00%
Max	2.60%
Standard deviation	1.24%