#### ASPECTS CONCERNING ECONOMIC AND FINANCIAL PERFORMANCES OF SUBSIDIARIES OF TRANSNATIONAL COMPANIES ACTIVE IN ROMANIA

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#### Abstract:

In the contemporary period, more than ever, foreign investors seek to maximize the efficiency of their activities. In the race for the foreign direct investment attraction, Romania has many advantages that have propelled it on top in 2004-2008. Analysis of economic and financial performances of subsidiaries of transnational companies active in Romania, considered as representative for their fields of activity, allowed us to formulate judgments about the prospects of investment in the Romanian economy produced by firms with trans-borders business.

Keywords: performance, transnational companies, reasons, prospects

JEL Classification: F 23

#### **INTRODUCTION**

The globalization process of recent years has been expressed in the growth of many types of international transactions, but especially in the expansion of the activity of multinational firms. Transnational companies have established subsidiaries to perform activities ranging from research and development to after-sales service, and including production of parts and components, assembly and whole sale and retail distribution. Some firms procure parts from subsidiaries in many countries and assemble them in a single location. Others concentrate production of parts in one place and assemble final products in several places located close to their customers. Still others erect an integrated plant in a low-wage country and use it to serve consumers around the globe. The motives for foreign direct investment (FDI) are similarly diverse, but the potential for factor-cost savings and for the realization of economies of scale seem to be among the primary inducements (Grossman and other, 2003).

Foreign direct investment is generally attracted by several factors such as: market size and its potential development, factor costs, especially labor cost, but also human capital (education and skills), trade openness, infrastructure reform, price liberalization, fiscal policy, institutional development, technological absorption capacity etc. The importance of one or other factor changes in time. For instance, during the first years of transition in the Central and Eastern Europe countries, political stability and macroeconomic stabilization, including institutional development, were premises of interest for foreign investors. Along with the progress in political and economic transformations, and especially with the progress in fulfilling the criteria of adhesion to the EU, the comparative advantages of investing in these countries low labor cost but educated labor force relative high growth rate and growing market potential have become the most important determinant factors that directed the FDI flows towards this area. Re-locations were registered quite frequently, especially in the production field of intensive goods. It is worth mentioning that certain advantages are temporary in character (labor cost, resource availability), and may diminish in time (Masso and other, 2007).

The transnational corporation is – in this era of globalization – absolutely the free markets' superior agent. Economically, corporate giants capitalize the resources of many developing countries. In brief, transnational corporations into emerging markets generally have a number of important effects on market host countries (Godlberg, 2004). These effects include:

 Improved allocative efficiency. This can occur when foreign investors enter into industries with high entry barriers and then reduce local monopolistic distortions. The presence of foreign producers may also induce higher technical efficiency: the increased competitive pressure or some demonstration effect may spur local firms to more efficient use of existing resources.

- *Higher rates of technology transfer and diffusion*. While there is evidence of technological improvements from FDI, and a presumption that FDI will consequently stimulate economic growth, the strength of these effects is disputed.
- *Higher number of jobs*. This effect is caused mainly by FDI type "greenfield".

Considering the many benefits generated by transnational companies locating in an economy is very important the attraction of FDI in all fields. In recent years, Romania has managed to attract a significant volume of FDI but which were located mainly in certain areas. Economic and financial performances analysis of subsidiaries of transnational companies active in Romania can be particularly useful in the prediction of future locations (in the Romanian economy) of FDI. This analysis was made on the base of the information available at the National Trade Register Office for a total of 122 non-financial representative companies (listed in the appendix), during the 2004-2008. To obtain the necessarily processed information we designed an information system in the Microsoft Access environment (Barbu and B nic , 2008), flexible and easy to use, thanks to a friendly graphical interface.

## **REASONS TO INVEST IN ROMANIA**

In racing other countries in the region for attracting higher inflows of FDI, Romania enjoys certain competitive advantages that encourage foreign investors to consider developing their business here. When considering Romania as a possible location for developing their businesses, foreign investors take a close look to the advantages provided by our country (Romanian Agency for Foreign Investment):

- Market and Location Advantage: (1) one of the largest markets in Central and Eastern Europe (ranking 7th, with over 21 million inhabitants); (2) European Union unique market gateway (access to approximately 500 million consumers); (3) situated at the turning point between EU, the Balkans and Commonwealth of Independent States, Romania is crossed by three important pan-European transportation corridors: corridor no. IV linking Western and Eastern Europe, corridor no. IX connecting Northern and Southern Europe and no. VII Danube River, facilitating inland water transportation, at the same time connecting the Romanian Port of Constanta (the biggest Port to the Black Sea) to Northern Europe, through the Rhine.
- **Resource Advantage:** (1) highly skilled labor force at competitive prices (solid knowledge in foreign languages, technology, IT, engineering, etc); (2) rich natural resources, including surface and underground waters, fertile agricultural land, oil and gas; (3) high potential for tourism.
- **Political Advantage:** (1) stability factor in the Area NATO membership; (2) stability Guarantee in South Eastern Europe; (3) European Union membership.
- **Economical Advantage**: (1) sustainable economic growth (before the current economic crisis); (2) decreasing inflation; (3) friendly fiscal policy (16% flat tax).
- Social Advantage: (1) agreement between Government and major unions; (2) no major union movements.
- Legislative Advantage: similar legal provisions as in European Union.
- Other Advantages: (1) continuously improving infrastructure (commitment to improve the highway infrastructure to European Union standards); (2) well-developed networks of mobile telecommunications in GSM systems; (3) highly developed industrial infrastructure, including oil and petrochemicals; (4) presence of branch offices and representatives of various well-known international banks; (4) extensive maritime and river navigation facilities.

According to a study accomplished during the 2000-2005 on a group of 250 subsidiaries of transnational companies active in Romania, the main factors that have supported their location in our country were: (1) the advantages of market; (2) low cost and quality of labor force work (Bîrsan and Buiga, 2008). We can infer that the foreign investment in Romania have been attracted in areas of economic activity that requires the use of skilled labor (eg manufacturing) or offering a high potential demand (wholesale and retail trade, financial and banking sector, post and telecommunications).

Beginning with its strategic location and natural resources, continuing with its European membership and international relations network, together with undeniable economic and social advantages, Romania represents the very hot-spot for FDI in the region. The value of FDI attracted by Romania increased significantly during the 2003-2008, as shown in the Table. 1.

	Euro Million						
ſ	Year	2003	2004	2005	2006	2007	2008
	FDI value	1946	5183	5213	9059	7250	9084
	Source: National Bank of Romania, Balance of Payments						

Table no. 1 Foreign direct investments attracted by Romania during 2003-2008

Source: National Bank of Romania, Balance of Payments

In the countries of the South-East Europe (Romania, Turkey, Bulgaria, Greece, Croatia, Serbia, Bosnia and Herzegovina and Cyprus), Romania is strongly positioned in perceptions and real investment, being on the first position in a top made of the Ernst & Young Organization in 2008. According to this study, foreign investors who chose Romania for localization their assets took into account the cost of labor (this factor has accounted for 26%), potential to increase of the productivity (this factor has a weighting of 25 %), labor quality (this factor had a share of 19%).

The situation of FDI value in 2008, in a regional context (Poland, Romania, Czech Republic, Bulgaria, Hungary, Slovakia and Slovenia) show that Romania was the second favorite destination for foreign investors, being ahead only by Poland (National Agency for Foreign Investment, 2008).

# ECONOMIC AND FINANCIAL PERFORMANCES OF SUBSIDIARIES OF TRANSNATIONAL COMPANIES ACTIVE IN ROMANIA

By economic activity, the bulk of FDI went to manufacturing (32.9% of total), out of which the largest recipients were: metallurgy (7.5%), food, beverages and tobacco (5.2%), oil processing, chemicals, rubber and plastic products (4.4%), transport means (3.6%) and cement, glassware, ceramics (3.5%). Other activities that have attracted significant foreign direct investment are financial intermediation and insurance, which include banking and insurance and account for 23.3% of total FDI stock, wholesale and retail trade (14%), construction and real estate (7.8%) and telecommunications (6.5%). The information presented above are valid for 31 December 2007 and were taken from documents of the National Bank of Romania and the National Institute of Statistics.

Economic and financial performances of subsidiaries of transnational companies active in Romania were analyzed using the following indicators: the total number of employees, the average level of turnover, the average level of rates of return, the average level of net profit share in total expenditure.

Analysis of the total number employed indicator allows us to find that subsidiaries of transnational companies active in manufacturing have the highest number of employed workers, followed by those working in mining and wholesale and retail trade. In 2008 was recorded the highest number of employees (over 200,000 employees), in the wholesale and retail being observed a significant increase compared with previous years (figure 1).



Figure no. 1. The evolution of total number of employees

Analysis of the average level of turnover recorded by the subsidiaries of transnational companies active in Romania between 2004-2008 show a significant development of economic activity in the field of wholesale and retail trade. In 2008, the companies operating in the field of wholesale and retail trade registered an average turnover of more than 4 times higher than in 2004. An upward trend of the turnover can be observed in all areas of economic activity, but at a slower rate compared to that achieved in the field of wholesale and retail trade (figure 2).



Figure no. 2. The average level of turnover

In terms of the rates of return recorded by the subsidiaries of transnational companies active in Romania in 2008, the field of post and telecommunications ranks first, followed by the mining and the manufacturing. The evolution of the average profitability rate registered by the subsidiaries of transnational companies active in Romania between 2004-2008 is oscillating in the most areas of economic activity; it could see a significant decline in 2008, particularly in the field of manufacturing and mining (figure 3).



Figure no. 3. The average level of rates of return

The share of net profit in the total expenditure recorded by the subsidiaries of transnational companies active in Romania shows that companies operating in the field of post and telecommunications get the highest financial performances. The evolution of the average net profit share in the total expenditure is situated on a downward slope since 2008, the most affected area by the economic crisis (whose effects were felt in our country since 2008) is the manufacturing (figure 4).



#### Figure no. 4. The average level of net profit share in total expenditure

## CONCLUSIONS

The 122 subsidiaries of transnational corporations with activities in Romania (representative in terms of their importance) provides jobs only for about 7% of persons employed in the private sector.

During 2004-2008, the post and telecommunications were the most profitable area for transnational corporations that have located in our country, while the amount of FDI attracted in this area is relatively low compared with other industries. The current economic crisis was the least felt, in terms of net profit share in total spending, by subsidiaries of transnational companies operating in wholesale.

During the period analyzed, foreign investors were involved in a small extend in the construction and real estate in Romania, even though he recorded a special interest from the Romanian investors and provides a high level of net profit in total spending. The stabilization of the housing market and the termination of the speculative actions are trends that we can provide for the next period and which will attract, perhaps, more foreign investment in this field.

In the wholesale and retail trade, the rate of return is low, despite the high turnover that record companies working in this field. This is an indication on the degree of saturation of the market and lead us to believe that, in the next period, direct foreign investment in wholesale and retail trade will be lower.

Considering the changes in FDI inflows in Romania and in Central and Eastern Europe area, we consider that, after the economic crisis, Romania will continue receiving significantly increased flows of foreign direct investment. Considering the economic and financial performances analysis of subsidiaries of transnational corporations with activities in Romania, we think that foreign investors will be interested in the services sector recorded the highest rate of return and for which the Romanian economy has the availability of skilled labor and cheaper compared with other EU countries.

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## APPENDIX

#### Table no. 2 The list of non-financial companies upon which was created database

ABB S.R.L.	JOHNSON CONTROLS ROMANIA S.R.L.			
ALCATEL - LUCENT ROMANIA S.R.L.	KAUFLAND ROMANIA SOCIETATE IN			
	COMANDITA			
ALCOA FUJIKURA S.R.L.	LAFARGE CIMENT (ROMANIA) S.A.			
ALRO S.A.	LEAR CORPORATION ROMANIA S.R.L.			
AMERICAN EUROPEAN MARKETING &	LEONI WIRING SYSTEMS RO S.R.L.			
ENTERPRISES S.A.				
ARCELORMITTAL GALATI S.A.	LG ELECTRONICS ROMANIA S.R.L.			
ARTHUR D. LITTLE ROMANIA S.R.L.	LISA DRAXLMAIER AUTOPART ROMANIA S.R.L.			
ASKOLL ROMANIA S.R.L.	LOGWIN ROAD + RAIL ROMANIA S.R.L.			
ASTRAZENECA PHARMA S.R.L.	LOUIS VUITTON ROMANIA S.R.L.			
ATLAS TELECOM NETWORK ROMANIA S.R.L.	LUKOIL ROMANIA S.R.L.			
AUTO CHASSIS INTERNATIONAL ROMANIA	MASTERPLAST ROMANIA S.R.L.			
S.R.L.				
BARLINEK ROMANIA S.A.	MECHEL TARGOVISTE S.A.			
BASF CONSTRUCTION CHEMICALS ROMANIA	MERCEDES-BENZ ROMANIA S.R.L.			
S.R.L.				
BAYER PHARM S.R.L.	MICHELIN ROMANIA S.A.			
BHP SRL	MOL ROMANIA PETROLEUM PRODUCTS S.R.L.			
BMW VERTRIEBS GMBH SALZBURG	MOTOROLA ROMANIA S.R.L.			
SUCURSALA BUCURESTI				
BRICOSTORE ROMANIA S.A.	NESTLE ROMANIA S.R.L.			
BRITISH AMERICAN TOBACCO (ROMANIA)	NEWS OUTDOOR ROMANIA S.R.L.			
TRADING S.R.L.				
CARPATCEMENT HOLDING S.A.	NOKIA ROMANIA S.R.L.			
CARREFOUR ROMANIA S.A.	NORTEL NETWORKS ROMANIA S.R.L.			
CB RICHARD ELLIS EURISKO S.R.L.	OMV ROMANIA MINERALOEL S.R.L.			
CHEVRON LUBRICANTS ROMANIA S.R.L.	ORANGE ROMANIA S.A			
CITY DEVELOPMENTS S.R.L.	PARMALAT ROMANIA S.A.			
COCA-COLA HBC ROMANIA S.R.L.	PETROM S.A.			

COLLIERS INTERNATIONAL S.R.L.	PFIZER ROMANIA S.R.L.
COSMOTE ROMANIAN MOBILE	PORSCHE ROMANIA S.R.L.
TELECOMMUNICATIONS S.A.	
DAEWOO-MANGALIA HEAVY INDUSTRIES S.A.	PORTA KMI ROMANIA S.R.L.
DANONE - PRODUCTIE SI DISTRIBUTIE DE	PREMIUM LUBRICANTS ROMANIA S.R.L.
PRODUSE ALIMENTARE SRL	
DACIA AUTOMOBILE SA.	PROCTER & GAMBLE MARKETING ROMANIA
	S.R.L.
DELTA ELECTRONICS S.R.L.	REAL HYPERMARKET ROMANIA S.R.L.
DHL INTERNATIONAL ROMANIA S.R.L.	RENAULT INDUSTRIE ROUMANIE S.R.L.
DIAGEO BALKANS LIMITED LONDRA -	REWE (ROMANIA) S.R.L.
SUCURSALA GHERMANESTI S.R.L.	
DOW CHEMICAL ROMANIA S.R.L.	ROCHE ROMANIA S.R.L.
DR. OETKER RO S.R.L.	ROMANIA HYPERMARCHE S.A.
DUVENBECK LOGISTIK S.R.L.	ROMTELECOM S.A
E.ON GAZ ROMANIA S.A.	SAMSUNG ELECTRONICS ROMANIA S.R.L.
EKR-ELEKTROKONTAKT ROMANIA S.R.L.	SANDOZ S.R.L.
ENEL ENERGIE S.A.	SANOFI-AVENTIS ROMANIA S.R.L.
ERICSSON TELECOMMUNICATIONS ROMANIA	SCHAEFFLER ROMANIA S.R.L.
S.R.L.	
ERNST & YOUNG S.R.L.	SCHIEDEL -SISTEME DE COSURI S.R.L.
EURO AUTO PLASTIC SYSTEMS S.R.L.	SELGROS CASH & CARRY S.R.L.
EUROPEAN DRINKS S.A.	SEWS ROMANIA S.R.L.
EUROPEAN FOOD S.A.	SIEMENS AKTIENGESELLSCHAFT S.A.
FORD ROMANIA S.A.	SONY ERICSSON MOBILE COMMUNICATIONS
FORD ROMANIA S.A.	INTERNATIONAL AB LUND S.A.
FUCHS CONDIMENTE RO S.R.L.	TAKATA-PETRI ROMANIA S.R.L.
GALASSINI ROMANIA S.R.L.	
	TEBA IASI INDUSTRY S.A.
GDF SUEZ ENERGY ROMANIA S.A.	TELECOM ITALIA SPARKLE EST S.R.L.
GENERAL ELECTRIC INTERNATIONAL S.R.L.	THYSSENKRUPP ELEVATOR S.R.L.
GLAXOSMITHKLINE (GSK) S.R.L.	TIMKEN ROMANIA S.A.
GOLDMAN SACHS INVESTMENT S.R.L.	TOTAL LUBRICANTS ROMANIA S.A.
HEINEKEN ROMANIA S.A.	TOYOTA ROMANIA S.R.L.
HENNLICH S.R.L.	UNILEVER SOUTH CENTRAL EUROPE S.R.L.
HERMES PHARMA S.R.L.	URSUS BREWERIES S.A.
HEWLETT - PACKARD (ROMANIA) S.R.L.	VAN OORD OFFSHORE B.V. SUCURSALA
	NAVODARI
HITACHI POWER TOOLS ROMANIA S.R.L.	VERIZON ROMANIA S.R.L.
HOLCIM (ROMANIA) S.A.	VIVENDI GAMES EUROPE S.A.
HOLZINDUSTRIE SCHWEIGHOFER S.R.L.	VODAFONE ROMANIA S.A.
HUTCHINSON S.R.L.	VOLVO ROMANIA S.R.L.
KAUFLAND ROMANIA SRL	VWS ADISS S.A.
FLEXTRONICS ROMANIA S.R.L.	WIEE ROMANIA S.R.L.
INDAGRARA PRODCOM S.A.	YAZAKI ROMANIA S.R.L.
ABB S.R.L.	JOHNSON CONTROLS ROMANIA S.R.L.
ALCATEL - LUCENT ROMANIA S.R.L.	KAUFLAND ROMANIA SOCIETATE IN
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BRTISH AMERICAN TOBACCO (ROMANIA)   NEWS OUTDOOR ROMANIA S.R.L     TRADING S.R.L.   ORANGA S.R.L.     CARPATCEMENT HOLDING S.A.   NOKIA ROMANIA S.R.L.     CARPATCEMENT HOLDING S.A.   NOKIA ROMANIA S.R.L.     CARPATCEMENT HOLDING S.A.   ONANGE ROMANIA S.R.L.     CB RICHARD ELLIS EURISKO S.R.L.   ORANGE ROMANIA S.A.     CHEVRON LUBRICANTS ROMANIA S.R.L.   PERMALAT ROMANIA S.A.     COLLERS INTERNATIONAL S.R.L.   PARMALAT ROMANIA S.R.L.     COCA-COLA HBC ROMANIAN S.R.L.   PETROM S.A.     COLLERS INTERNATIONAL S.R.L.   PETRE ROMANIA S.R.L.     COSMOTE ROMANNAN MOBILE   PORSCHE ROMANIA S.R.L.     DAEWOO-MANGALIA HEAVY INDUSTRIES S.A.   PORSCHE ROMANIA S.R.L.     DAEWOO-MANGALIA HEAVY INDUSTRIES S.A.   PORSCHE ROMANIA S.R.L.     DAENOT & PRODUCTIE SI DISTRIBUTIE DE   PROTER & GAMBLE MARKET ROMANIA S.R.L.     DAELTA ELFCRONICS S.R.L.   PROCTER & GAMBLE MARKET ROMANIA S.R.L.     DIL IN FLECTRONICS S.R.L.   REAL HYPERMARKET ROMANIA S.R.L.     DAUCURSALI, GHERMANEST IS R.L.   REWELKENKE KOMANIA S.R.L.     DUVENBECK LOGISTIK S.R.L.   ROMTELFCOMIS S.R.L.     DUVENBECK LOGISTIK S.R.L.   ROMTELFCOM S.A     EKR FLEKTROKONTAKT ROMANIA S.R.L.   ROMTELFCOM S.A		NESTLE ROMANIA S.R.L.
TRADING S.R.L   OKIA ROMANIA S.R.L     CARPATCHENT HOLDING S.A.   NOKIA ROMANIA S.R.L     CB RICHARD FLIS EURISKO S.R.L   OMV ROMANIA S.R.L     CB RICHARD FLIS EURISKO S.R.L   OMV ROMANIA S.R.L     CIEVRON LUBRICANTS ROMANIA S.R.L.   PARMALAT ROMANIA S.A.     COCA-COLA HBC ROMANIA S.R.L.   PARMALAT ROMANIA S.R.L     COCA-COLA HBC ROMANIA S.R.L.   PHTROM S.A.     COLIERS INTERNATIONAL S.R.L.   PPTROM S.A.     COLMERS INTERNATIONAL S.R.L.   PPTROM S.A.     COLMUNICATIONS S.A.   PORTA KMI ROMANIA S.R.L.     DANONE - RODUCTE SI DISTRIBUTE DE   PREMIUM LUBRICANTS ROMANIA S.R.L.     PRODUSE ALIMENTARE SRL.   PREMIUM LUBRICANTS ROMANIA S.R.L.     PRODUSE ALIMENTARE SRL.   PREMIUM LUBRICANTS ROMANIA S.R.L.     DELTA ELECTRONICS S.R.L.   PROCTER & GAMBLE MARKETING ROMANIA S.R.L.     DUVENBECKI DOGISTIK S.R.L.   RENAULT INDUSTRIE ROUMANIE S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   RENAULT INDUSTRIE ROUMANIE S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   RENAULT INDUSTRIE ROMANIA S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   ROMANIA MUSTRIE ROUMANIE S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   ROMANIA MUSTRIE ROUMANIE S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   ROMANIA MUSTRIE ROMANIA S.R.L.		
CARREFOUR ROMANIA S.A. NORTEL NETWORKS ROMANIA S.R.L. CB RICHARD ELLIS EURISKO S.R.L. OMV ROMANIA MINERALOEL S.R.L. CHEVRON LUBRICANTS ROMANIA S.R.L. ORANGE ROMANIA S.A. COLTO DEVELOPMENTS S.R.L. PARMALAT ROMANIA S.A. COCA-COLA HBC ROMANIA S.R.L. PETROM S.A. COLLIERS INTERNATIONAL S.R.L. PETROM S.A. DAEWOO-MANGALIA HEAVY INDUSTRIES S.A. PORTA KMI ROMANIA S.R.L. PRODUSE ALIMENTARE SRI. DELTA ELECTRONICS S.R.L. S.R.L. PRODUSE ALIMENTARE SRI. DELTA ELECTRONICS S.R.L. REAL HYPERMARKET ROMANIA S.R.L. DIAGEO BALKANS LIMITED LONDRA S.R.L. DAUGEN BALKANS LIMITED LONDRA RENAULT INDUSTRIE ROMANIA S.R.L. DOW CHEMICAL ROMANIA S.R.L. RENAULT INDUSTRIE ROMANIA S.R.L. DOW CHEMICAL ROMANIA S.R.L. DOW CHEMICAL ROMANIA S.R.L. DOW CHEMICAL ROMANIA S.R.L. ROCHE ROMANIA S.R.L. DUVENBECK LOGISTIK S.R.L. ROCHE ROMANIA S.R.L. ROCHE ROMANIA S.R.L. SAMSUNG ELECTRONICS ROMANIA S.R.L. EKR-SLEKTROKONTAKT ROMANIA S.R.L. SAMSUNG ELECTRONICS ROMANIA S.R.L. ERCSSON TELECOMMUNICATIONS ROMANIA SANDFI-AVENTIS ROMANIA S.R.L. ERROS R.A. SCHAEFFLER ROMANIA S.R.L. SCHAEFFLER ROMANIA S.R.L. ERROS RAS D. EKR-SLEKTROKONTAKT ROMANIA S.R.L. SCHAEFFLER ROMANIA S.R.L. ERROS RAS L. SCHAEFFLER ROMANIA S.R.L. ERROS RAS L. FORD ROMANIA S.R.L. SCHAEFFLER ROMANIA S.R.L. ERROS RAS L. FORD ROMANIA S.R.L. ELECOMIUNICATIONS ROMANIA SANDFI-AVENTIS ROMANIA S.R.L. ELECOMIUNICATIONS ROMANIA SANDFI-AVENTIS ROMANIA S.R.L. ERROS RAS L. FORD ROMANIA S.R.L. ELECOMINENTE S.A. FORD ROMANIA S.R.L. ELECOMINICAS S.A. FORD ROMANIA S.R.L. ELECOMINING S.A. FUENCISSON MOBILE COMMUNICATIONS ROMANIA SANDERS ACTIVITIS ROMANIA S.R.L. ELECOMINING S.A. FUENCISSON MOBILE COMUNICATIONS ROMANIA SANDERS ELECTRONICS ROMANIA S.R.L. TAKATA-PETRI ROMANIA S.R.L. TAKATA-PETRI ROMANIA S.R.L.		
CB RICHARD ELLIS EURISKO S.R.L.   OMV ROMANIA MINERALOEL S.R.L.     CHEVRON LUBRICANTS ROMANIA S.R.L.   ORANGE ROMANIA S.A.     COCA-COLA HBC ROMANIA S.R.L.   PETROM S.A.     COLLIERS INTERNATIONAL S.R.L.   PETZER ROMANIA S.R.L.     COLLIERS INTERNATIONAL S.R.L.   PETZER ROMANIA S.R.L.     COSMOTE   ROMANIAN S.R.L.     DAEWOO-MANGALJA HEAVY INDUSTRIES S.A.   PORSCHE ROMANIA S.R.L.     DAEWOO-MANGALJA HEAVY INDUSTRIES S.A.   PORTA KMI ROMANIA S.R.L.     DANONE   - PRODUCTIE SI DISTRIBUTIE DE     PRODUSE ALIMENTARE SRL   PROCTER & GAMBLE MARKETING ROMANIA S.R.L.     DELTA ELECTRONICS S.R.L.   REAL HYPERMARKET ROMANIA S.R.L.     DIALKANS   LIMITED   LONDRA     SUCURSALA GHERMANSTI S.R.L.   REWE (ROMANIA) S.R.L.     DW CHEMICAL ROMANIA S.R.L.   REWE (ROMANIA) S.R.L.     DW CHEMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.     DW CHEMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.     DW CHEMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.     DUVENBECK LOGISTIK S.R.L.   ROCHE ROMANIA S.R.L.     EUCRSAIN TELECOMMUNICATIONS ROMANIA   SANDOT-AVENTIS ROMANIA S.R.L.     ENST & YOUNG S.R.L.   SCHAEFFLER ROMANIA S.R.L.     ENST & YOUNG S.R.L.	CARPATCEMENT HOLDING S.A.	NOKIA ROMANIA S.R.L.
CHEVRON LUBRICANTS ROLANIA S.R.L.     ORANGE ROMANIA S.A.       CITY DEVELOPMENTS S.R.L.     PARMALAT ROMANIA S.A.       COCA-COLA HEC ROMANIA S.R.L.     PETRON S.A.       COLLERS INTERNATIONAL S.R.L.     PETRON S.A.       COLLERS INTERNATIONAL S.R.L.     PORSCHE ROMANIA S.R.L.       TELECOMMUNICATIONS S.A.     PORTA KMI ROMANIA S.R.L.       DAEWOO-MANGALIA HEAVY INDUSTRIES S.A.     PORTA KMI ROMANIA S.R.L.       DANONE - PRODUCTE SI DISTRIBUTIE DE     PREMIUM LUBRICANTS ROMANIA S.R.L.       PRODUSE ALIMENTARE SRL.     PROCTER & GAMBLE MARKETING ROMANIA S.R.L.       DAGEO BALKANS LIMITED LONDRA -     RENAULT INDUSTRIE ROUMANIE S.R.L.       DOW CHEMICAL ROMANIA S.R.L.     REWE (ROMANIA S.R.L.       DWC CHERMEAN SLAL     ROME ROMANIA S.R.L.       DOW CHEMICAL ROMANIA S.R.L.     ROMERE ROMANIA S.R.L.       DUVENBECK LOGISTIK S.R.L.     ROMTELECOM S.A.       EKR-LEKTROKONTAKT ROMANIA S.R.L.     SAMSUNG ELECTRONICS ROMANIA S.R.L.       SANDOZ S.R.L.     SAMSUNG ELECTRONICS ROMANIA S.R.L.       ERICSSON TELECOMMUNICATIONS ROMANIA     SANOFLAVENTIS ROMANIA S.R.L.       ERNST & YOUNG S.R.L.     SCHAEFFLER ROMANIA S.R.L.       ERNST & YOUNG S.R.L.     SCHAEFFLER ROMANIA S.R.L.       ERNST & YOUNG	CARREFOUR ROMANIA S.A.	NORTEL NETWORKS ROMANIA S.R.L.
CITY DEVELOPMENTS S.R.L.   PARMALAT ROMANIA S.A.     COCA-COLA HBC ROMANIA S.R.L.   PETROM S.A.     COLLIERS INTERNATIONAL S.R.L.   PFIZER ROMANIA S.R.L.     COSMOTE   ROMANIAN   MOBILE     COSMOTE   ROMANIAN   MOBILE     DAEWOO-MANGALIA HEAVY INDUSTRIES S.A.   PORTA KMI ROMANIA S.R.L.     DANONE   - PRODUCTIE SI DISTRIBUTIE DE   PREMIUM LUBRICANTS ROMANIA S.R.L.     PRODUSE ALIMENTARE SRL   PROCTER & GAMBLE MARKETING ROMANIA S.R.L.     DAL INTERNATIONAL ROMANIA S.R.L.   REAL HYPERMARKET ROMANIA S.R.L.     DIAL GOB ALKANS   LIMITED   LONDRA     SUCURSALA GHERMANEST IS S.R.L.   REAULT INDUSTRIE ROUMANIE S.R.L.     DW CHEMICAL ROMANIA S.R.L.   REAULT INDUSTRIE ROUMANIE S.R.L.     DW CHEMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.     DW CHEMICAL ROMANIA S.R.L.   ROMANIA MARKET ROMANIA S.R.L.     DUVENBLECK LOGISTIK S.R.L.   ROMANIA MARKET ROMANIA S.R.L.     ENSTRESSON TELECOMMUNICATIONS ROMANIA   SANDOZ S.R.L.     ERNST& YOUNG S.R.L.   SCHAEFFLER ROMANIA S.R.L.     ERNST & YOUNG S.R.L.   SCHAEFFLER ROMANIA S.R.L.     EUROPEAN DRINKS S.A.   SELGROS CASH & CARRY S.R.L.     EUROPEAN DRINKS S.A.   SELGROS CASH & CARRY S.R.	CB RICHARD ELLIS EURISKO S.R.L.	OMV ROMANIA MINERALOEL S.R.L.
COCA-COLA HBC ROMANIA S.R.L.     PETROM S.A.       COLLIERS INTERNATIONAL S.R.L.     PPIZER ROMANIA S.R.L.       COSMOTE     ROMANIAN     MOBILE       TELECOMMUNICATIONS S.A.     PORSCHE ROMANIA S.R.L.       DAEWOO-MANGALIA HEAVY INDUSTRIES S.A.     PORTA KMI ROMANIA S.R.L.       DANONE - PRODUCTIE     SI DISTRIBUTIE DE     PREMIUM LUBRICANTS ROMANIA S.R.L.       PRODUSE ALIMENTARE SRL     PROCTER & GAMBLE MARKETING ROMANIA S.R.L.       DAL INTERNATIONAL ROMANIA S.R.L.     REAL HYPERMARKET ROMANIA S.R.L.       DAGEO BALKANS LIMITED LONDRA     RENAULT INDUSTRIE ROUMANIE S.R.L.       DOW CHEMICAL ROMANIA S.R.L.     REWE (ROMANIA S.R.L.       DW CHEMICAL ROMANIA S.R.L.     ROCHE ROMANIA S.R.L.       DUVENBECK LOGISTIK S.R.L.     ROMANIA MYPERMARCHE S.A.       EON GAZ ROMANIA S.A.     ROMTELECOM S.A.       ERNE SLEKTROKONTAKT ROMANIA S.R.L.     SAMSUNG ELECTRONICS ROMANIA S.R.L.       ENERCESEN TELECOMMUNICATIONS ROMANIA     SANDOZ S.R.L.       ERNEY & YOUNG S.R.L.     SCHAEFFLER ROMANIA S.R.L.       ENCOPEAN FOOD S.A.     SCHAEFFLER ROMANIA S.R.L.       EURO AUTO PLASTIC SYSTEMS S.R.L.     SCHEEFER ROMANIA S.R.L.       EUROPEAN DRINKS S.A.     SELUGROS CASH & CARRY S.R.L. <tr< td=""><td>CHEVRON LUBRICANTS ROMANIA S.R.L.</td><td>ORANGE ROMANIA S.A</td></tr<>	CHEVRON LUBRICANTS ROMANIA S.R.L.	ORANGE ROMANIA S.A
COLLIERS INTERNATIONAL S.R.L.   PFIZER ROMANIA S.R.L.     COSMOTE   ROMANIAN   MOBILE     COSMOTE   ROMANIAN   MOBILE     DAEWOO-MANGALIA HEAVY INDUSTRIES S.A.   PORTA KMI ROMANIA S.R.L.     DANONE - PRODUCTE SI DISTRIBUTIE DE   PREMIUM LUBRICANTS ROMANIA S.R.L.     PRODUSE ALIMENTARE SRL   PROTER & GAMBLE MARKETING ROMANIA S.R.L.     DELTA ELECTRONICS S.R.L.   PROCTER & GAMBLE MARKETING ROMANIA S.R.L.     DIAGEO   BALKANS   REAL HYPERMARKET ROMANIA S.R.L.     DIAGEO   BALKANS   RENAULT INDUSTRIE ROUMANIE S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   REWE (ROMANIA) S.R.L.   DW CHEMICAL ROMANIA S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.   DW VENBECK LOGISTIK S.R.L.     ROW CHEMICAL ROMANIA S.R.L.   ROMANIA HYPERMARCHE S.A.   EON GAZ ROMANIA S.R.L.     ENR CLEXTROKONTAKT ROMANIA S.R.L.   ROMTELECOM S.A   EKRELEXTORONTAKT ROMANIA S.R.L.     ENRICESSON TELECOMMUNICATIONS ROMANIA   SANOFI-AVENTIS ROMANIA S.R.L.   EUROPEAN DEL SYSTEMS S.R.L.     EUROPEAN POOD S.A.   SCHAEFFLER ROMANIA S.R.L.   EUROPEAN DEL SYSTEMS S.R.L.     EUROPEAN POOD S.A.   SELGROS CASH & CARRY S.R.L.     EUROPEAN DRUNKS S.A.   SELGROS CASH & CARRY S.R.L.     <		PARMALAT ROMANIA S.A.
COSMOTE   ROMANIAN   MOBILE   PORSCHE ROMANIA S.R.L.     TELECOMMUNICATIONS S.A.   PORTA KMI ROMANIA S.R.L.     DAEWOO-MANGALIA HEAVY INDUSTRIES S.A.   PORTA KMI ROMANIA S.R.L.     PRODUCTIE   SI DISTRIBUTIE   DE     PRODUSE ALIMENTARE SRL   PREMIUM LUBRICANTS ROMANIA S.R.L.     PRODUSE ALIMENTARE SRL   PROCTER & GAMBLE MARKETING ROMANIA     DELTA ELECTRONICS S.R.L.   REAL HYPERMARKET ROMANIA S.R.L.     DIAGEO   BALKANS   LIMITED     DOW CHEMICAL ROMANIA S.R.L.   REAL HYPERMARKET ROMANIA S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.     DUVENBECK LOGISTIK S.R.L.   ROMELECOM S.A.     EKR-ELEKTROKONTAKT ROMANIA S.R.L.   SANDOZ S.R.L     ERICSSON TELECOMMUNICATIONS ROMANIA   SANDOT S.R.L.     ERICSSON TELECOMMUNICATIONS ROMANIA   SANDOT S.R.L.     EURO PEAN FOOD S.A.   SEUGROS CASH & CARRY S.R.L.     EUROPEAN DRINKS S.A.   SELGROS CASH & CARRY S.R.L.     EUROPEAN POOD S.A.   SEWES MOMANIA S.R.L.     EVOPEAN POOD S.A.   SEWES MOMANIA S.R.L.     EVOPEAN POOD S.A.   SEWES MOMANIA S.R.L.     EUROPEAN FOOD S.A. <t< td=""><td></td><td></td></t<>		
TELECOMMUNICATIONS S.A.   PREMICINE SIA.     DARONE - PRODUCTE SI DISTRIBUTIE DE   PREMIUM LUBRICANTS ROMANIA S.R.L.     PRODUSE ALIMENTARE SRL   PROCTER & GAMBLE MARKETING ROMANIA S.R.L.     DELTA ELECTRONICS S.R.L.   PROCTER & GAMBLE MARKETING ROMANIA S.R.L.     DIAGEO BALKANS LIMITED LONDRA -   REAL HYPERMARKET ROMANIA S.R.L.     DIAGEO BALKANS LIMITED LONDRA -   RENAULT INDUSTRIE ROUMANIE S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   REVE (ROMANIA) S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   REWE (ROMANIA) S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   ROMANIA HYPERMARCHE S.A.     E.ON GAZ ROMANIA S.A.   ROMTELECOM S.A     EKR-ELEKTROKONTAKT ROMANIA S.R.L.   SAMSUNG ELECTRONICS ROMANIA S.R.L.     ENEL ENERGIE S.A.   SANDOZ S.R.L.     ERNST & YOUNG S.R.L.   SCHAEFFLER ROMANIA S.R.L.     EUROPEAN FOOD S.A.   SEUGROS CASH & CARRY S.R.L.     EUROPEAN FOOD S.A.   SEUS ROMANIA S.R.L.     SCHIEDEL SISTEME DE COSURI S.R.L.   ELWOPEAN FOOD S.A.     EVOPEAN FOOD S.A.   SEUS ROMANIA S.R.L.     FORD ROMANIA S.R.L.   SONY ERICSSON MOBILE COMMUNICATIONS		
DAEWOO-MANGALIA HEAVY INDUSTRIES S.A.     PORTA KMI ROMANIA S.R.L.       DANONE     -     PRODUCTIE SI DISTRIBUTIE DE     PREMIUM LUBRICANTS ROMANIA S.R.L.       PRODUSE ALIMENTARE SRL     PROCTER & GAMBLE MARKETING ROMANIA S.R.L.       DELTA ELECTRONICS S.R.L.     REAL HYPERMARKET ROMANIA S.R.L.       DIAGEO BALKANS LIMITED LONDRA     REAAL HYPERMARKET ROMANIA S.R.L.       DOW CHEMICAL ROMANIA S.R.L.     RENAULT INDUSTRIE ROUMANIE S.R.L.       DOW CHEMICAL ROMANIA S.R.L.     RENAULT INDUSTRIE ROUMANIE S.R.L.       DOW CHEMICAL ROMANIA S.R.L.     ROMANIA MAIA S.R.L.       DUVENBECK LOGISTIK S.R.L.     ROMANIA MAIA HYPERMARCHE S.A.       EON GAZ ROMANIA S.A.     ROMTELECOM S.A       EKR-ELEKTROKONTAKT ROMANIA S.R.L.     SAMSUNG ELECTRONICS ROMANIA S.R.L.       ERICSSON TELECOMMUNICATIONS ROMANIA     SANOFI-AVENTIS ROMANIA S.R.L.       ERNST & YOUNG S.R.L.     SCHAEFFLER ROMANIA S.R.L.       EUROPEAN DRINKS S.A.     SELGROS CASH & CARRY S.R.L.       EUROPEAN PEOD S.A.     SEUGROS CASH & CARRY S.R.L.       EUROPEAN DRINKS S.A.     SEUGROS MOMANIA S.R.L.       EVADOMANIA S.A.     SONY ERICSON MOBILE COMMUNICATIONS AND       FORD ROMANIA S.A.     SONY ERICSON MOBILE COMMUNICATIONS AND       FORD ROMANIA S.A.<		PORSCHE ROMANIA S.R.L.
DANONE     PRODUCTIE     SI     DISTRIBUTIE     DE       PRODUSE ALIMENTARE SRL     PROCTER     & GAMBLE     MARKETING     ROMANIA       DELTA ELECTRONICS S.R.L.     PROCTER     & GAMBLE     MARKETING     ROMANIA       DHI INTERNATIONAL ROMANIA S.R.L.     REAL HYPERMARKET ROMANIA S.R.L.     REAL     HYPERMARKET ROMANIA S.R.L.       DIAGEO     BALKANS     LIMITED     LONDRA     -     RENAULT INDUSTRIE ROUMANIE S.R.L.       DW CHEMICAL ROMANIA S.R.L.     ROCHE ROMANIA S.R.L.     ROMANIA S.R.L.     ROMANIA S.R.L.     ROMANIA S.R.L.       DW OENER RO S.R.L.     ROMANIA S.R.L.     ROMANIA S.R.L.     ROMANIA S.R.L.     ROMANIA S.R.L.       ENR ELEKTROKONTAKT ROMANIA S.R.L.     SAMSUNG ELECTRONICS ROMANIA S.R.L.     SANDOZ S.R.L.     ERICSSON TELECOMMUNICATIONS ROMANIA     S.R.L.       ERNOS ALL ONG S.R.L.     SCHAEFFLER ROMANIA S.R.L.     EUROPEAN DRINKS S.A.     SELGORO SCASH & CARRY S.R.L.       EUROPEAN POOD S.A.     SEWS ROMANIA S.R.L.     SEWS ROMANIA S.R.L.     EXXONMOBIL     EXPLORATION     AND       FORD ROMANIA S.A.     SONY ERICSON MOBILE COMMUNICATIONS     NITERNATIONAL S.R.L.     TGASUSTROMANIA S.R.L.     GLUOPEAN FOOD S.A. <td></td> <td></td>		
PRODUSE ALIMENTARE SRL       DELTA ELECTRONICS S.R.L.     PROCTER & GAMBLE MARKETING ROMANIA S.R.L.       DHL INTERNATIONAL ROMANIA S.R.L.     REAL HYPERMARKET ROMANIA S.R.L.       DIAGEO BALKANS LIMITED LONDRA - SUCURSALA GHERMANESTI S.R.L.     RENAULT INDUSTRIE ROUMANIE S.R.L.       DOW CHEMICAL ROMANIA S.R.L.     REWE (ROMANIA) S.R.L.       DW CHEMICAL ROMANIA S.R.L.     ROW (ROMANIA S.R.L.       DUVENBECK LOGISTIK S.R.L.     ROMANIA HYPERMARCHE S.A.       EON GAZ ROMANIA S.A.     ROMTELECOM S.A       EKR-ELEKTROKONTAKT ROMANIA S.R.L.     SAMSUNG ELECTRONICS ROMANIA S.R.L.       ERICSSON TELECOMMUNICATIONS ROMANIA S.R.L.     SANOFI-AVENTIS ROMANIA S.R.L.       ERNST & YOUNG S.R.L.     SCHIEDEL-SISTEME DE COSURI S.R.L.       EURO AUTO PLASTIC SYSTEMS S.R.L.     SCHIEDEL-SISTEME DE COSURI S.R.L.       EUROPEAN DRINKS S.A.     SEUGROS CASH & CARRY S.R.L.       EUROPEAN DRON S.A.     SEWS ROMANIA S.R.L.       EUROPEAN DRON S.A.     SEWS ROMANIA S.R.L.       EUROPEAN NOBIL     EXPLORATION AND       SUCUPEAN NOBIL     EXPLORATION AND       SUCUPEAN FOOD S.A.     SEWS ROMANIA S.R.L.       GUROPEAN DRINKS S.A.     SIEMER SAKTIENCESELLSCHAFT S.A.       FORD ROMANIA S.A.     TELECOM TALLA SPARK		
DELTA ELECTRONICS S.R.L.   PROCTER & GAMBLE MARKETING ROMANIA     S.R.L.   REAL HYPERMARKET ROMANIA S.R.L.     DIAGEO BALKANS LIMITED LONDRA -   RENAULT INDUSTRIE ROUMANIE S.R.L.     DOW CHERMICAL ROMANIA S.R.L.   REWE (ROMANIA) S.R.L.     DOW CHERMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.     DOW CHERMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.     DOW CHERMICAL ROMANIA S.R.L.   ROMANIA S.R.L.     DUVENBECK LOGISTIK S.R.L.   ROMANIA S.R.L.     DUVENBECK LOGISTIK S.R.L.   ROMANIA S.R.L.     EON GAZ ROMANIA S.A.   ROMTELECOM S.A     EKR-ELEKTROKONTAKT ROMANIA S.R.L.   SAMSUNG ELECTRONICS ROMANIA S.R.L.     ENCOS DTELECOMMUNICATIONS ROMANIA   SANDOZ S.R.L.     ERICSSON TELECOMMUNICATIONS ROMANIA   SANDI A S.R.L.     EURO AUTO PLASTIC SYSTEMS S.R.L.   SCHAEFFLER ROMANIA S.R.L.     EUROPEAN DRINKS S.A.   SELGROS CASH & CARRY S.R.L.     EUROPEAN POOD S.A.   SEWS ROMANIA S.R.L.     EVXONNOBIL   EXPLORATION AND     SIEMENS AKTIENGESELLSCHAFT S.A.   SONT ERICSON MOBILE COMMUNICATIONS     FORD ROMANIA S.A.   TELECOM TALLAL SPARKLE EST S.R.L.     GUNCTION RO LIMITED NASSAU S.A.   TELECOM TALLAL SPARKLE EST S.R.L.     GURA ROMANIA S.R.L.		PREMIUM LUBRICANTS ROMANIA S.R.L.
S.R.L.DHL INTERNATIONAL ROMANIA S.R.L.REAL HYPERMARKET ROMANIA S.R.L.DIAGEO BALKANS LIMITED LONDRARENAULT INDUSTRIE ROUMANIE S.R.L.SUCURSALA GHERMANESTI S.R.L.REWE (ROMANIA) S.R.L.DOW CHEMICAL ROMANIA S.R.L.ROMEWE (ROMANIA) S.R.L.DR. OETKRE RO S.R.L.ROMANIA HYPERMARCHE S.A.DUVENBECK LOGISTIK S.R.L.ROMANIA HYPERMARCHE S.A.E.ON GAZ ROMANIA S.A.ROMTELECOM S.A.ENEL ENERGIE S.A.SANDOZ S.R.L.ERICSSON TELECOMMUNICATIONS ROMANIASANOFI-AVENTIS ROMANIA S.R.L.S.R.L.SCHAEFFLER ROMANIA S.R.L.EUROPEAN DRINKS S.A.SCHAEFFLER ROMANIA S.R.L.EUROPEAN DRINKS S.A.SCHAEFFLER ROMANIA S.R.L.EUROPEAN DRINKS S.A.SELGROS CASH & CARRY S.R.L.EUROPEAN FOOD S.A.SEWS ROMANIA S.R.L.EVANMOBILEXPLORATION ANDSIEMENS AKTIENGESELLSCHAFT S.A.FORD ROMANIA S.R.L.TAKATA-PETRI ROMANIA S.R.L.EUROPEAN FOOD S.A.SONY ERICSSON MOBILE COMMUNICATIONSINTERNATIONAL AB LUND S.A.INTERNATIONAL AB LUND S.A.FUCHS CONDIMENTE RO S.R.L.TAKATA-PETRI ROMANIA S.R.L.GALASSINI ROMANIA S.R.L.TELECOM ITALIA SPARKLE EST S.R.L.GALASSINI ROMANIA S.R.L.TOYOTA ROMANIA S.A.GUADAN SACHS INVESTMENT S.R.L.TOYOTA ROMANIA S.A.GUADAN SACHS INVESTMENT S.R.L.TOYOTA ROMANIA S.R.L.GALASSINI ROMANIA S.R.L.TIMKEN ROMANIA S.A.GALASSINI ROMANIA S.R.L.TOYOTA ROMANIA S.R.L.GLAXOSMITHKLINE (GSK) S.R.L.TIMKEN ROMANIA S.A.GUEZ ENERGY ROMANIA S.R.L.TOYOT		DDOCTED & CAMDLE MADKETING DOMANIA
DHL INTERNATIONAL ROMANIA S.R.L.   REAL HYPERMARKET ROMANIA S.R.L.     DIAGEO   BALKANS   LIMITED   LONDRA   RENAULT INDUSTRIE ROUMANIE S.R.L.     SUCURSALA GHERMANESTI S.R.L.   RENAULT INDUSTRIE ROUMANIE S.R.L.   RENAULT INDUSTRIE ROUMANIE S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   REWE (ROMANIA) S.R.L.   ROMELECOM S.A     ELON GAZ ROMANIA S.A.   ROMTELECOM S.A   EKR-ELEKTROKONTAKT ROMANIA S.R.L.     SANDOZ S.R.L.   SAMSUNG ELECTRONICS ROMANIA S.R.L.     ENERGIE S.A.   SANDOZ S.R.L.     ERICSSON TELECOMMUNICATIONS ROMANIA   SANDOT-AVENTIS ROMANIA S.R.L.     ERINS & YOUNG S.R.L.   SCHAEFFLER ROMANIA S.R.L.     EUROPEAN DRINKS S.A.   SELGROS CASH & CARRY S.R.L.     EUROPEAN DRINKS S.A.   SELGROS CASH & CARRY S.R.L.     EUROPEAN NOBIL   EXPLORATION   AND     SONY ERICSSON MOBILE COMMUNICATIONS   SONY ERICSSON MOBILE COMMUNICATIONS     FORD ROMANIA S.A.   SEUGROS CASH & CARRY S.R.L.     EUROPEAN DRINKS S.A.   SELGROS CASH & CARRY S.R.L.     EUROPEAN ROMANIA S.A.   SONY ERICSSON MOBILE COMMUNICATIONS     FORD ROMANIA S.A.   TELECOM TALIA S.R.L.     GOND ROMANIA S.R.L.   TEBA IASI INDUSTRY S.A.     GODE RONDIMENTE RO S.R.L.	DELTA ELECTRONICS S.K.L.	
DIAGEO   BALKANS   LIMITED   LONDRA   -     SUCURSALA GHERMANESTI S.R.L.   REWE (ROMANIA) S.R.L.   REWE (ROMANIA) S.R.L.     DW CHERMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.     DUVENBECK LOGISTIK S.R.L.   ROMANIA HYPERMARCHE S.A.     E.ON GAZ ROMANIA S.A.   ROMTELECOM S.A     EKR-ELEKTROKONTAKT ROMANIA S.R.L.   SAMSUNG ELECTRONICS ROMANIA S.R.L.     S.R.L.   SANDOZ S.R.L.     ERICSSON TELECOMMUNICATIONS ROMANIA   SANOFI-AVENTIS ROMANIA S.R.L.     S.R.L.   SCHAEFFLER ROMANIA S.R.L.     ERNST & YOUNG S.R.L.   SCHAEFFLER ROMANIA S.R.L.     EUROPEAN FOOD S.A.   SEUGROS CASH & CARRY S.R.L.     EUROPEAN FOOD S.A.   SEWS ROMANIA S.R.L.     EUROPEAN FOOD S.A.   SEWS ROMANIA S.R.L.     EVONDROM NIL   EXPLORATION   AND     SONY ERICSSON MOBILE   COMMUNICATIONS     PRODUCTION RO LIMITED NASSAU S.A.   SONY ERICSSON MOBILE     FUCHS CONDIMENTE RO S.R.L.   TAKATA-PETRI ROMANIA S.R.L.     GALASSINI ROMANIA S.R.L.   TEBEA LUND S.A.     GDF SUEZ ENERGY ROMANIA S.A.   TOTAL LUBRICANTS ROMANIA S.A.     GOLDMAN SACHS INVESTMENT S.R.L.   TOTAL LUBRICANTS ROMANIA S.A.	DHI INTERNATIONAL ROMANIA S R I	
SUCURSALA GHERMANESTI S.R.L.   REWE (ROMANIA) S.R.L.     DOW CHEMICAL ROMANIA S.R.L.   ROCHE ROMANIA S.R.L.     DR. OETKER RO S.R.L.   ROCHE ROMANIA S.R.L.     EON GAZ ROMANIA S.A.   ROMTELECOM S.A     EKR FLEEKTROKONTAKT ROMANIA S.R.L.   SAMDOZ S.R.L.     ENEL ENERGIE S.A.   SANDOZ S.R.L.     ERICSSON TELECOMMUNICATIONS ROMANIA S.R.L.   SCHAEFFLER ROMANIA S.R.L.     ERNST & YOUNG S.R.L.   SCHAEFFLER ROMANIA S.R.L.     EURO AUTO PLASTIC SYSTEMS S.R.L.   SCHIEDEL -SISTEME DE COSURI S.R.L.     EUROPEAN DRINKS S.A.   SELGROS CASH & CARRY S.R.L.     EUROPEAN DRINKS S.A.   SEUGROS CASH & CARRY S.R.L.     EUROPEAN PODD S.A.   SEWS ROMANIA S.R.L.     EVXONMOBIL   EXYONMOBIL     EXYONMOBIL   EXPLORATION     AND SIEMENS AKTIENGESELLSCHAFT S.A.     FORD ROMANIA S.A.   SONY ERICSSON MOBILE COMMUNICATIONS     INTERNATIONAL AB LUND S.A.   INTERNATIONAL AB LUND S.A.     FUCHS CONDIMENTE RO S.R.L.   TAKATA-PETRI ROMANIA S.R.L.     GALASSINI ROMANIA S.R.L.   TEBA IASI INDUSTRY S.A.     GDL SUZZ ENERGY ROMANIA S.R.L.   TOYOTA ROMANIA S.R.L.     GENERAL ELECTRIC INTERNATIONAL S.R.L.   TOYOTA ROMANIA S.R.L.     GOLDMAN SACHS I		
DOW CHEMICAL ROMANIA S.R.L.REWE (ROMANIA) S.R.L.DR. OETKER RO S.R.L.ROCHE ROMANIA S.R.L.DUVENBECK LOGISTIK S.R.L.ROMANIA S.R.L.EON GAZ ROMANIA S.A.ROMTELECOM S.A.EKR-ELEKTROKONTAKT ROMANIA S.R.L.SAMSUNG ELECTRONICS ROMANIA S.R.L.ENERGIE S.A.SANDOZ S.R.L.ERICSSON TELECOMMUNICATIONS ROMANIASANOFI-AVENTIS ROMANIA S.R.L.S.R.L.SCHAEFFLER ROMANIA S.R.L.ERNST & YOUNG S.R.L.SCHAEFFLER ROMANIA S.R.L.EUROPEAN DRINKS S.A.SELGROS CASH & CARRY S.R.L.EUROPEAN POOD S.A.SEWS ROMANIA S.R.L.EUROPEAN FOOD S.A.SEWS ROMANIA S.R.L.EXXONMOBILEXPLORATIONANDSIEMENS AKTIENGESELLSCHAFT S.A.FORD ROMANIA S.A.SONY ERICSSON MOBILE COMMUNICATIONSFUCHS CONDIMENTE RO S.R.L.TAKATA-PETRI ROMANIA S.R.L.GALASSINI ROMANIA S.R.L.TEBA LASI INDUSTRY S.A.GDF SUEZ ENERGY ROMANIA S.A.TELECOM ITALIA SPARKLE EST S.R.L.GOLMANIA S.R.L.TIMKEN ROMANIA S.A.GOLMAN SACHS INVESTMENT S.R.L.TOTAL LUBRICANTS ROMANIA S.A.GLAXOSMITHKLINE (GSK) S.R.L.TIMKEN ROMANIA S.A.HEINEKEN ROMANIA S.A.TOYOTA ROMANIA S.A.HEINEKEN ROMANIA S.A.TOYOTA ROMANIA S.R.L.HENNLCH S.R.L.UNILEVER SOUTH CENTRAL EUROPE S.R.L.HERMES PHARMA S.R.L.VAN OORD OFFSHORE B.V. SUCURSALAHEINCH S.R.L.VODARIHEINCH S.R.L.VOLVO ROMANIA S.R.L.HEINCHNSON S.R.L.VOLVO ROMANIA S.R.L.HEINCHNSON S.R.L.VOLVO ROMANIA S.R.L.HOLCIM (ROMANI		RENAULT INDUSTRIE ROUMANIE S.R.L.
DR. OETKER RO S.R.L.ROCHE ROMANIA S.R.L.DUVENBECK LOGISTIK S.R.L.ROMANIA HYPERMARCHE S.A.E.ON GAZ ROMANIA S.A.ROMTELECOM S.AEKR-ELEKTROKONTAKT ROMANIA S.R.L.SAMSUNG ELECTRONICS ROMANIA S.R.L.ENEL ENERGIE S.A.SANDOZ S.R.L.ERICSSON TELECOMMUNICATIONS ROMANIASANDOT -AVENTIS ROMANIA S.R.L.S.R.L.SCHAEFFLER ROMANIA S.R.L.EURO AUTO PLASTIC SYSTEMS S.R.L.SCHAEFFLER ROMANIA S.R.L.EURO AUTO PLASTIC SYSTEMS S.R.L.SCHAEFFLER ROMANIA S.R.L.EUROPEAN DRINKS S.A.SEUGROS CASH & CARRY S.R.L.EUROPEAN FOOD S.A.SEWS ROMANIA S.R.L.EXXONMOBILEXPLORATIONFORD ROMANIA S.A.SIEMENS AKTIENGESELLSCHAFT S.A.FORD ROMANIA S.A.SONY ERICSSON MOBILE COMMUNICATIONSINTERNATIONAL AB LUND S.A.INTERNATIONAL AB LUND S.A.FUCHS CONDIMENTE RO S.R.L.TAKATA-PETRI ROMANIA S.R.L.GALASSINI ROMANIA S.R.L.TELECOM ITALIA SPARKLE EST S.R.L.GDF SUEZ ENERGY ROMANIA S.A.TELECOM ITALIA SPARKLE EST S.R.L.GOLDMAN SACHS INVESTMENT S.R.L.TOYOTA ROMANIA S.A.HEINEKEN ROMANIA S.A.TOYOTA ROMANIA S.A.HEINEKEN ROMANIA S.A.TOYOTA ROMANIA S.A.HEINEKEN ROMANIA S.A.TOYOTA ROMANIA S.A.HEINEKEN ROMANIA S.A.VAN OORD OFFSHORE B.V. SUCURSALAHEINEKEN ROMANIA S.A.VAN OORD OFFSHORE B.V.HEINEKEN ROMANIA S.A.VOLVO ROMANIA S.A.HEINEKEN ROMANIA S.A.VOLVOR ROMANIA S.A.HEINEKEN ROMANIA S.A.VOLVOR ROMANIA S.A.HEINEKEN ROMANIA S.R.L.VANDARI		REWE (ROMANIA) S.R.L.
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HOLZINDUSTRIE SCHWEIGHOFER S.R.L.VODAFONE ROMANIA S.A.HUTCHINSON S.R.L.VOLVO ROMANIA S.R.L.KAUFLAND ROMANIA S.R.LVWS ADISS S.A.		
KAUFLAND ROMANIA SRL VWS ADISS S.A.		
	HUTCHINSON S.R.L.	VOLVO ROMANIA S.R.L.
		VWS ADISS S.A.
TLEATRONICS ROMANIA S.R.L. WIEE ROMANIA S.R.L.	FLEXTRONICS ROMANIA S.R.L.	WIEE ROMANIA S.R.L.
INDAGRARA PRODCOM S.A. YAZAKI ROMANIA S.R.L.	INDAGRARA PRODCOM S.A.	YAZAKI ROMANIA S.R.L.