



MINISTRY OF JUSTICE

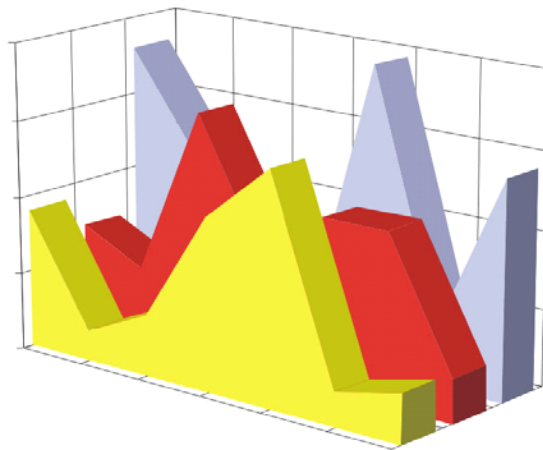
THE NATIONAL TRADE REGISTER OFFICE

Bucharest, 2, Octavian Goga Blvd., sector 3; Phone: +40 - 21 - 320.60.13; Fax: +40 - 21 - 320.58.29; Website: www.onrc.ro; E-mail: onrc@onrc.ro

COMPANIES BY FOREIGN DIRECT INVESTMENT

STATISTICAL SYNTHESIS

**OF THE NATIONAL TRADE REGISTER'S DATA
ON 31th OF MARCH 2004 - PROVISORY DATA**



- No. 71 -

**MINISTRY OF JUSTICE
THE NATIONAL TRADE REGISTER OFFICE**

- Operations such as incorporation of companies, changes in statutory documents and strike-off dissolution of companies are being regulated by Law No.26/1990 reissued, Law No.31/1990, reissued, OUG No.76/2001, reissued and Methodology Norms No. P/608/1998.

- This synthesis presents the trends on operations regarding companies by foreign direct investment registered in The Trade Register Office attached to the law court of Bucharest and in The Trade Register Offices attached to the law court in each county of Romania.

- Information provided by the Central Trade Register concern operations compulsory by law to be registered in the trade registers attached to the law courts.

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• The content of this publication may be referred to in articles, studies, books, as supporting or explanatory data under the condition only, the source of the information to be clearly and precisely specified.

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Explanatory Note

- “**Company by foreign direct investment**” should be understood as any company partially or entirely set-up with the contribution in issued capital of physical or legal persons, resident or having the registered office outside Romania’s state frontiers.

- “**Foreign investor**” is any physical or legal person resident or having the business headquarter outside Romania’s borders, being associate/shareholder in a company registered in Romania.

- “**Social capital**” known as well as “issued capital” or “initial capital” is the total contribution in cash and assets subscribed by shareholders/associates while setting-up and registering a company or while increasing the initial capital during the company’s life.

The capital *subscribed* by a foreign investor should be, due to the Romanian legislation in force, in local currency ROL or/and in other convertible currency.

The increase in capital by changes in the statutory documents includes:

- foreign investors’ contributions from new own resources, in cash and/or assets, in ROL and/or currency;
- contributions of foreign investors from dividends obtained in Romania;
- getting in possession of equities/shares by a non-resident person from a resident one.

The changes in capital by decrease/(increase) through cession include:

- the contributions in capital of non-resident associates/shareholders yielded to/(received from) resident associates/shareholders, in ROL/currency;

- The **foreign direct investment in Romania (I_s)** equals to the total value of the direct foreign investment subscribed in the new registered company (I) *plus* the increase in issued capital through statutory documents (M), *plus/minus* the cession of the issued capital *by/to* resident associates/shareholders (C), *minus* the subscribed capital in the companies being struck-off from the Trade Register (R), that is:

$$I_s = I + M \pm C - R$$

Usual Terms:

- **incorporation** – represents the registration of the company in the trade registry awarding the quality of legal person.

- **other statutory documents** – represent the official registration of the changes occurred in a company’s life, such as: changes of the registered office address, increase or decrease of the issued capital, merger, liquidation, strike-off, etc.

- **strike-off** – represents the removal of a company from the trade registry, due to dissolution and liquidation, being also the very moment the company loses its quality of legal person. Data also include the companies under the provisions of Law No. 314/2001.

- **Operations** represent all the records in the trade registry including incorporations, other statutory documents and strike-off of companies by foreign direct investment, irrespective of the object of activity and the company’s type.

• **Terms used in tables and charts**

➤ **Number of companies:** depending on the specific table represents either the number of companies incorporated in the reference period, or the number of companies registering an increase of the issued capital, or the number of companies being struck-off from the trade registry.

➤ **Amount of the subscribed capital:**

- **total, in ROL:** the amount of the subscribed capital resulted from adding the amount subscribed in the local currency/ROL and the amount subscribed in foreign convertible currency being expressed in ROL, according to the exchange rate communicated by the National Bank of Romania at the date the deed was issued.

- **total, in equivalent of currency:**

USD : the amount of the resulted from adding and expressing in USD the convertible currency and the local currency (ROL), according to the exchange rate communicated by the National Bank of Romania at the date the deed was issued.

Euro : the balance account registered in the end of each month, calculated in equivalent of USD and expressed in Euro according to the exchange rate EUR/USD communicated by National Bank of Romania in the last working day of the due month.

➤ **Regional development:**

<i>North-East:</i>	Suceava, Botoșani, Neamț, Iași, Bacău, Vaslui.
<i>South-East:</i>	Vrancea, Galați, Buzău, Brăila, Tulcea, Constanța.
<i>South-Muntenia:</i>	Argeș, Dâmbovița, Prahova, Teleorman, Giurgiu, Călărași, Ialomița.
<i>South-West Oltenia:</i>	Gorj, Vâlcea, Dolj, Mehedinți, Olt.
<i>West:</i>	Arad, Caraș-Severin, Hunedoara, Timiș.
<i>North-West:</i>	Bihor, Bistrița, Cluj, Satu Mare, Sălaj, Maramureș.
<i>Center:</i>	Alba, Brașov, Covasna, Harghita, Mureș, Sibiu.
<i>Bucharest-Ilfov:</i>	București, Ilfov.

Source:

The integrated IT system of the trade registry is designed by The National Trade Registry Office according to the provisions of the related legislation in force. The source of information is the computerised system of the trade registers handled by the Trade Register Offices attached to the law courts.

Table no. 1

**Number of companies by foreign direct investment
and the amount of the subscribed capital,
balance account at 31 March 2004**

Balance account by end of period	Number of companies		Amount of subscribed capital					
			Total in ROL		Total in currency		Total in currency	
	No.	%	million ROL	%	thousand USD	%	thousand EURO	%
0	1	2	3	4				
29 February 2004, out of which	99466	102,2	188240438,5	105,7	10927738,3	104,9	8930253,0	104,8
at 31 December 2003	97357	100,0	178080474,2	100,0	10416576,5	100,0	8518508,2	100,0

Note: column No. 1 shows the number of companies incorporated in the due period. The data concerning the amount of the subscribed capital include the records on the issued capital in companies incorporated in the related period plus the records of increase in capital and minus the subscribed capital in companies being struck-off from the trade register in the same period. The percentage inserted in column No. 1,2,3 and 4 shows the trend compared to the records of December 2002.

Diagram no. 1

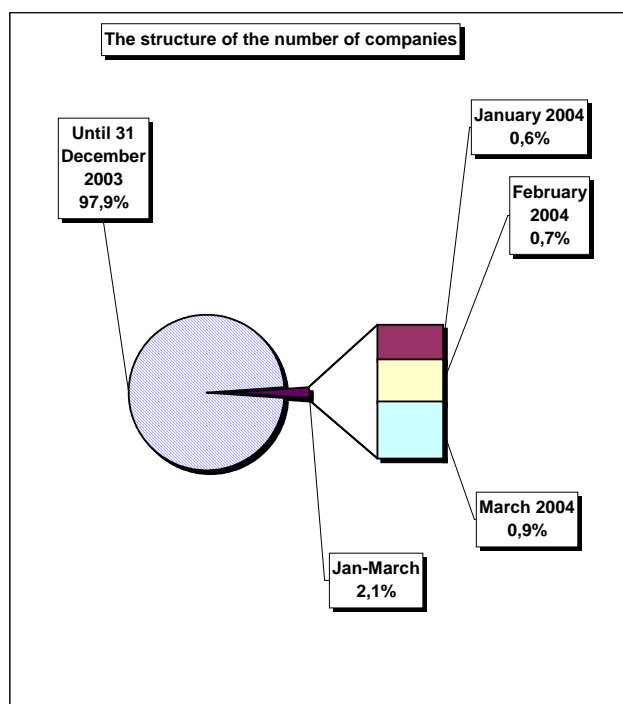


Diagram no. 2

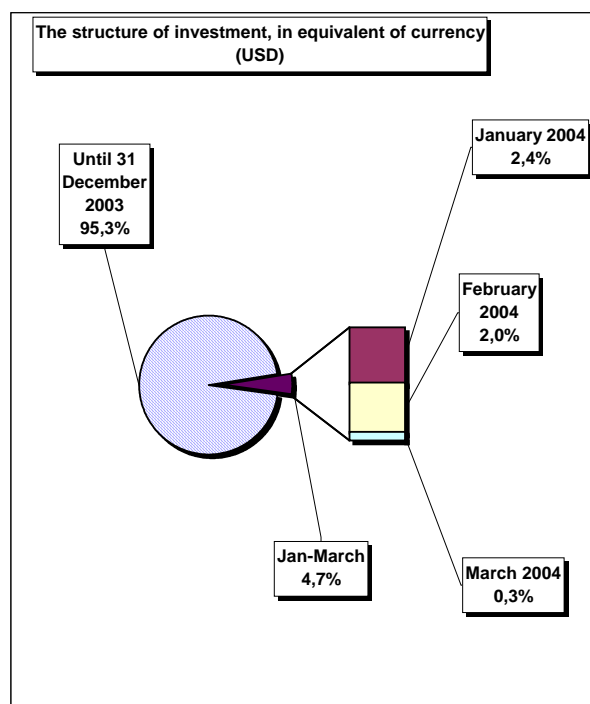


Table no. 2

**Classification* of companies by foreign direct investment
by the investors' countries of origin,
balance account at 31 March 2004**

No. crt.	Countries	Companies by foreign investment		Amount of subscribed capital					
				Total in local currency		Total in equivalent of currency		Total in equivalent of currency	
		No.	%	million ROL	%	thousand USD	%	thousand EURO	%
0	1	2		3		4		5	
	Total ROMANIA	99466	100,0	188240438,5	100,0	10927738,3	100,0	8930253,0	100,0
1	NETHERLAND	1803	1,81	35960132,8	19,10	1901878,0	17,40	1555325,2	17,42
2	FRANCE	3258	3,28	27606065,1	14,67	1330738,6	12,18	1088256,5	12,19
3	GERMANY	11198	11,26	13642067,5	7,25	898065,0	8,22	734423,0	8,22
4	U.S.A.	3898	3,92	8158125,5	4,33	821349,6	7,52	671686,5	7,52
5	ITALY	14847	14,93	8572539,1	4,55	652774,3	5,97	533828,3	5,98
6	AUSTRIA	2883	2,90	14015170,7	7,45	609985,4	5,58	498836,2	5,59
7	ANTILELE OLANDEZE	9	***	19320754,7	10,26	606049,0	5,55	495617,1	5,55
8	CYPRUS	1176	1,18	7832319,4	4,16	504448,6	4,62	412529,9	4,62
9	TURKEY	8810	8,86	4251407,8	2,26	431527,4	3,95	352896,1	3,95
10	GREAT BRITAIN	1713	1,72	7017980,3	3,73	396163,7	3,63	323976,3	3,63
11	GREECE	2639	2,65	5520324,8	2,93	320692,3	2,93	262257,0	2,94
12	SWITZERLAND	1284	1,29	5942006,8	3,16	309806,6	2,84	253354,9	2,84
13	HUNGARY	4526	4,55	5168242,5	2,75	268862,4	2,46	219871,3	2,46
14	SOUTH KOREA	82	0,08	481703,8	0,26	218355,4	2,00	178567,5	2,00
15	LUXEMBOURG	228	0,23	3108394,6	1,65	200567,5	1,84	164020,9	1,84
16	SPAIN	676	0,68	1071664,7	0,57	163956,1	1,50	134080,7	1,50
17	CHINA	8238	8,28	2615016,3	1,39	123776,4	1,13	101222,3	1,13
18	I.VIRGINE BRIT.	191	0,19	3269590,9	1,74	123261,4	1,13	100801,2	1,13
19	SWEDEN	793	0,80	2441105,7	1,30	107410,7	0,98	87838,7	0,98
20	WITH OUT CITIZENSHIP	21	0,02	7635,2	***	75691,1	0,69	61899,0	0,69
21	A.R. OF SYRIA	5288	5,32	580456,4	0,31	64205,2	0,59	52506,0	0,59
22	LIECHTENSTEIN	152	0,15	726428,0	0,39	61338,0	0,56	50161,2	0,56
23	BELGIUM	1204	1,21	807062,2	0,43	60464,4	0,55	49446,8	0,55
24	CANADA	926	0,93	453068,8	0,24	59422,3	0,54	48594,6	0,54
25	JAPAN	136	0,14	1371750,2	0,73	56339,0	0,52	46073,1	0,52
26	PORTUGAL	95	0,10	1740182,0	0,92	54253,9	0,50	44368,0	0,50
27	IRAQ	5788	5,82	585236,1	0,31	52923,5	0,48	43280,0	0,48
28	LEBANON	3332	3,35	565039,8	0,30	46461,9	0,43	37995,8	0,43
29	MARSHALL ISLANDS	7	***	964056,1	0,51	30090,1	0,28	24607,2	0,28
30	ISRAEL	2626	2,64	259368,4	0,14	29957,6	0,27	24498,9	0,27
31	GIBRALTAR	27	0,03	433643,6	0,23	24852,5	0,23	20324,0	0,23
32	FORMER YUGOSLAVIE	735	0,74	89955,2	0,05	22671,9	0,21	18540,7	0,21
33	IRAN	2606	2,62	193582,5	0,10	21356,4	0,20	17464,9	0,20
34	DENMARK	270	0,27	441842,1	0,23	18416,3	0,17	15060,6	0,17
35	PANAMA	115	0,12	132828,5	0,07	17833,4	0,16	14583,8	0,16
36	IRELAND	219	0,22	124428,6	0,07	16420,6	0,15	13428,5	0,15
37	JORDAN	3061	3,08	129537,3	0,07	15291,3	0,14	12505,0	0,14
38	ICELAND	12	0,01	110905,2	0,06	14036,7	0,13	11478,9	0,13
39	MOLDAVIA	1663	1,67	131129,9	0,07	13655,2	0,12	11167,0	0,13
40	KUWEIT	147	0,15	28063,3	0,01	12062,2	0,11	9864,3	0,11
41	EGYPT	1276	1,28	111737,2	0,06	11055,4	0,10	9040,9	0,10
42	POLAND	226	0,23	191040,5	0,10	10346,4	0,09	8461,1	0,09
43	BULGARIA	529	0,53	83538,4	0,04	10281,9	0,09	8408,4	0,09
44	CZECH REPUBLIC	211	0,21	77902,6	0,04	10013,7	0,09	8189,1	0,09
45	AUSTRALIA	403	0,41	36476,2	0,02	9373,1	0,09	7665,2	0,09
46	CAMEROON	12	0,01	31888,4	0,02	9045,3	0,08	7397,1	0,08
47	INS. VIRGINE AMR.	34	0,03	88909,2	0,05	8396,2	0,08	6866,3	0,08
48	CAYMAN ISLANDS	8	***	52718,4	0,03	6461,2	0,06	5283,9	0,06
49	NORTH KOREA	20	0,02	205252,8	0,11	6235,7	0,06	5099,5	0,06
50	THAILANDA	18	0,02	139495,8	0,07	6177,1	0,06	5051,5	0,06

*) includes countries selected upon the amount of the foreign direct investment, in equivalent of currency USD, ranking on a descending scale (col 4)

*** Less than 0,01%

Diagram no. 3

The structure upon sector of activity* of companies by foreign direct investment, incorporated between 1991 and March 2004

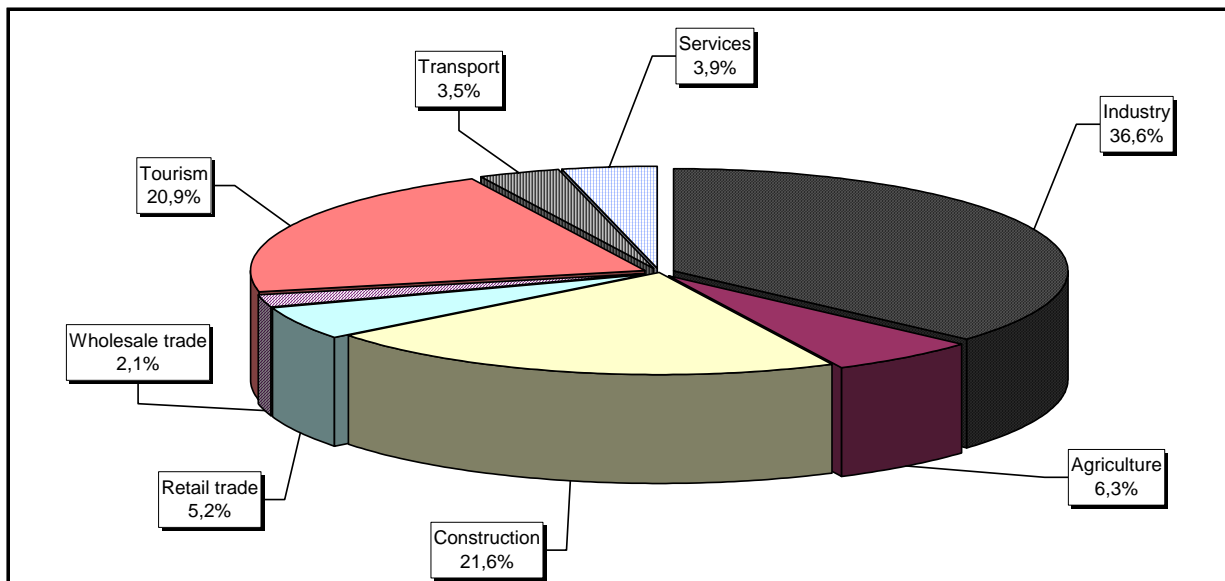
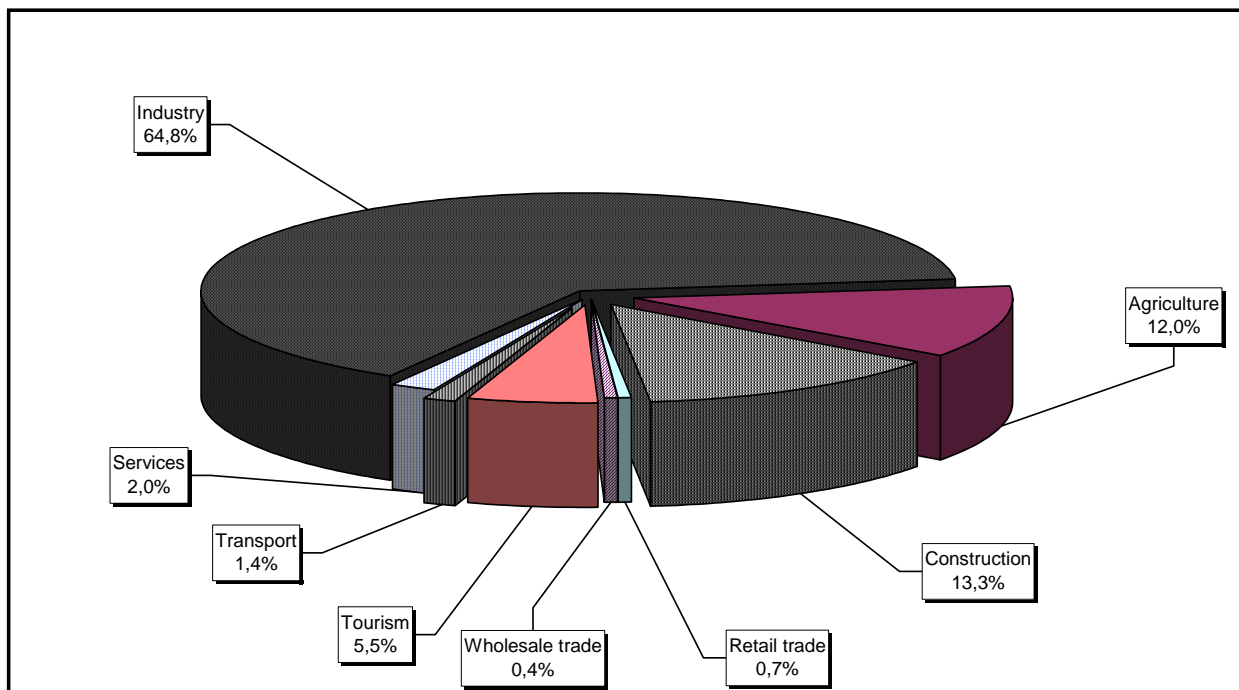


Diagram no. 4

The structure upon sector of activity in the amount of subscribed capital** in companies by foreign direct investment, during 1991 - March 2004



*) Calculated upon the main sector of activity declared

**) Calculated upon the total amount of the subscribed capital, in equivalent of currency (USD)

Table no. 3

**The number of companies by foreign direct investment
and the amount of the subscribed capital,
balance account in the end of each month of 2004**

Balance account in the end of period	Number of companies		Amount of subscribed capital					
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency	
	No.	%	million ROL	%	thousand USD	%	thousand EURO	%
0	1		2		3		4	
DECEMBER 2003	97357	100,0	178080474,2	100,0	10416576,5	100,0	8518508,2	100,0
JANUARY 2004	97934	100,6	182307115,4	102,4	10674040,5	102,5	8729058,1	102,5
FEBRUARY 2004	98595	101,3	188613494,9	105,9	10896227,7	104,6	8910759,2	104,6
MARCH 2003	99466	102,2	188240438,5	105,7	10927738,3	104,9	8936528,1	104,9

Note: column no. 1 shows the number of companies incorporated in the due period. The data concerning the amount of the subscribed capital include the records on the issued capital in companies incorporated in the related period plus the records of increase in capital and minus the subscribed capital in companies being struck-off from the trade register in the same period. The percentage inserted in column No. 1,2,3 and 4 shows the trend compared to the records of December 2002.

Diagram no. 5

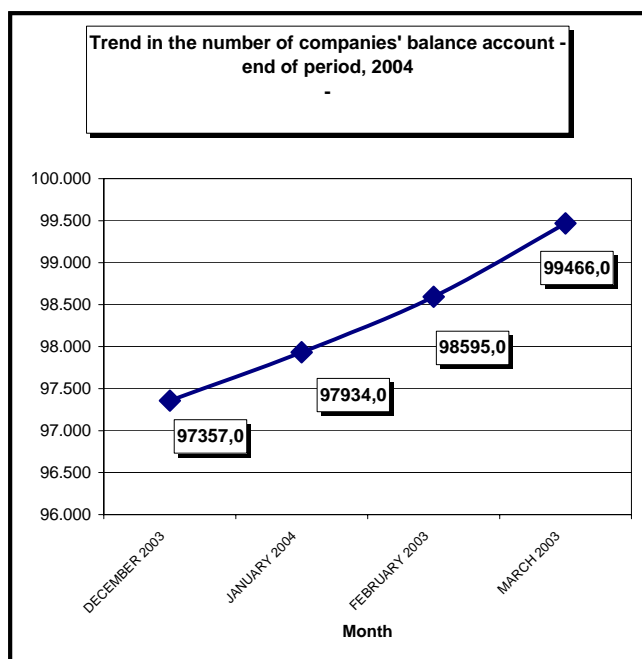


Diagram no. 6

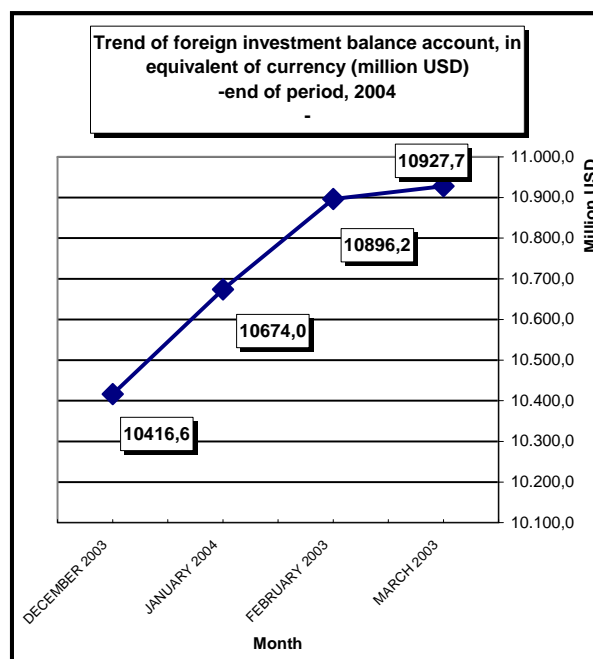


Table no. 4

Comparative data on new companies by foreign direct investment and the subscribed capital, between January - March 2003 and 2004

Month	2003				2004					
	New companies		Subscribed capital, in equivalent of currency		New companies		Trend related to 2003 (5/1)	Subscribed capital, in equivalent of currency		Trend related to 2003 (8/3)
	No.	%	thousand USD	%	No.	%	%	thousand USD	%	%
0	1	2	3	4	5	6	7	8	9	10
Jan-December out of which:	1821	100,0	19844,6	100,0	2109	100,0	115,8	25045,2	100,0	126,2
JANUARY	697	38,3	8984,0	45,3	577	27,4	82,8	3021,1	12,1	33,6
FEBRUARY	623	34,2	5829,0	29,4	661	31,3	106,1	11644,9	46,5	199,8
MARCH	501	27,5	5031,6	25,4	871	41,3	173,9	10379,1	41,4	206,3

Note: columns No. 1 and No. 5 show the number of new companies incorporated in the due period. The data on the subscribed capital include the initial capital subscribed in the related period. Columns No. 2, 4, 6 and 9 show the weight of each month in total period referred to.

Diagram no. 7

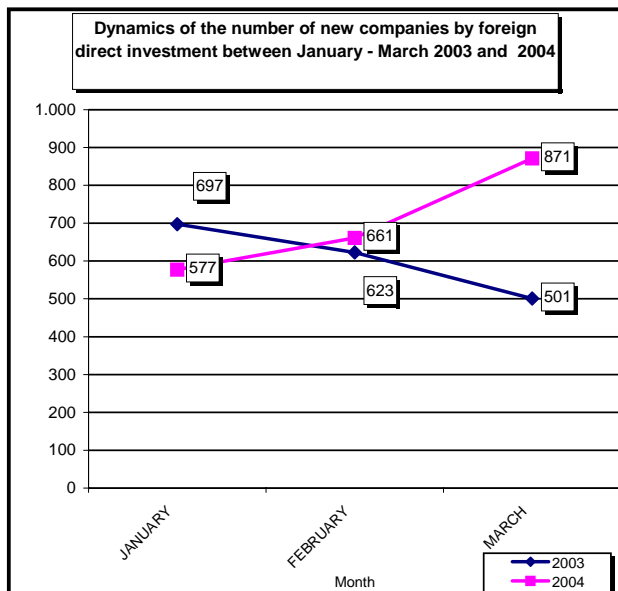


Diagram no. 8

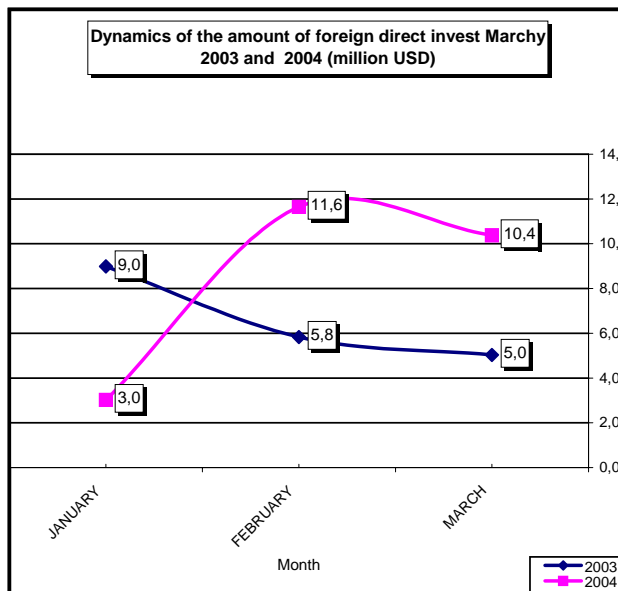


Table no. 5

**Incorporation of companies by foreign direct investment,
during March 2004**

Counties	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%		
0	1		2		3		4		5	
Total ROMANIA	871	100,0	285390,0	100,0	10379126	100,0	8487882	100,0	*	**
ALBA	19	2,18	279,7	0,10	8628	0,08	7056	0,08	10	16
ARAD	41	4,71	1193,4	0,42	36457	0,35	29814	0,35	4	9
ARGES	10	1,15	77,4	0,03	2406	0,02	1968	0,02	17	26
BACAU	11	1,26	198,5	0,07	6201	0,06	5071	0,06	16	19
at 31 December 2003	31	3,56	155,8	0,05	4772	0,05	3902	0,05	6	21
BISTRITA-NASAUD	8	0,92	121,4	0,04	3760	0,04	3075	0,04	19	25
BOTOSANI	3	0,34	8,6	***	256	***	209	***	24	36
BRASOV	33	3,79	194319,8	68,09	5955471	57,38	4870288	57,38	5	1
BRAILA	6	0,69	399,1	0,14	12811	0,12	10477	0,12	21	12
BUZAU	8	0,92	5852,5	2,05	180642	1,74	147726	1,74	19	4
CARAS-SEVERIN	4	0,46	63,2	0,02	1940	0,02	1587	0,02	23	27
CALARASI	1	0,11	10,0	***	318	***	260	***	26	35
CLUJ	54	6,20	3586,5	1,26	110588	1,07	90437	1,07	3	5
CONSTANTA	20	2,30	130,5	0,05	4030	0,04	3296	0,04	9	24
COVASNA	7	0,80	166,0	0,06	5020	0,05	4105	0,05	20	20
DAMBOVITA	9	1,03	57,2	0,02	1768	0,02	1446	0,02	18	28
DOLJ	14	1,61	246,1	0,09	7515	0,07	6146	0,07	14	17
GALATI	5	0,57	355,8	0,12	10973	0,11	8974	0,11	22	14
GIURGIU	2	0,23	27,5	***	847	***	693	***	25	32
GORJ	1	0,11	1,8	***	48	***	39	***	26	41
HARGHITA	15	1,72	153,6	0,05	4767	0,05	3898	0,05	13	22
HUNEDOARA	17	1,95	391,3	0,14	12119	0,12	9911	0,12	12	13
IALOMITA	4	0,46	807,0	0,28	25038	0,24	20476	0,24	23	10
IASI	21	2,41	460,1	0,16	14291	0,14	11687	0,14	8	11
MARAMURES	9	1,03	41,0	0,01	1266	0,01	1035	0,01	18	30
MEHEDINTI	2	0,23	4,0	***	124	***	101	***	25	37
MURES	20	2,30	146,4	0,05	4595	0,04	3758	0,04	9	23
NEAMT	13	1,49	38,3	0,01	1173	0,01	959	0,01	15	31
OLT	4	0,46	17,0	***	528	***	432	***	23	33
PRAHOVA	18	2,07	1442,8	0,51	44670	0,43	36530	0,43	11	7
SALAJ	4	0,46	49,6	0,02	1560	0,02	1276	0,02	23	29
SATU MARE	17	1,95	1330,5	0,47	40911	0,39	33456	0,39	12	8
SIBIU	29	3,33	357,3	0,13	10800	0,10	8832	0,10	7	15
SUCEAVA	8	0,92	14,5	***	448	***	366	***	19	34
TELEORMAN	1	0,11	2,0	***	61	***	50	***	26	40
TIMIS	70	8,04	2351,8	0,82	72559	0,70	59338	0,70	2	6
TULCEA	1	0,11	2,0	***	64	***	52	***	26	38
VASLUI										
VALCEA	3	0,34	203,0	0,07	6237	0,06	5101	0,06	24	18
VRANCEA	1	0,11	2,0	***	63	***	52	***	26	39
MUN. BUCURESTI	310	35,59	65435,9	22,93	2022363	19,48	1653856	19,48	1	2
ILFOV	17	1,95	4889,1	1,71	1761038	16,97	1440148	16,97	12	3

*) number of companies (column 1)

**) capital in equivalent currency (column3)

*** Less than 0.01%

Note: Empty rows reveal that there are no operation in the current month

Table no. 6

**Statutory increase of the issued capital,
in companies by foreign direct investment
during March 2004**

Counties	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%		
0	1		2		3		4		5	
Total ROMANIA	709	100,00	3122311,5	100,00	168269060	100,00	137607722	100,00	*	**
ALBA	15	2,12	129196,6	4,14	14838482	8,82	12134671	8,82	6	3
ARAD	6	0,85	46253,1	1,48	1594950	0,95	1304324	0,95	12	7
ARGES	4	0,56	21879,0	0,70	654094	0,39	534908	0,39	14	11
BACAU	3	0,42	9488,7	0,30	296195	0,18	242223	0,18	15	14
at 31 December 2003	7	0,99	18,7	***	635	***	519	***	11	35
BISTRITA-NASAUD	3	0,42	4596,7	0,15	144264	0,09	117977	0,09	15	21
BOTOSANI	2	0,28	0,9	***	25	***	20	***	16	41
BRASOV	17	2,40	5446,7	0,17	170304	0,10	139272	0,10	4	20
BRILA										
BUZAU	6	0,85	4418,0	0,14	137281	0,08	112266	0,08	12	22
CARAS-SEVERIN	9	1,27	86509,2	2,77	2682375	1,59	2193603	1,59	9	5
CALARASI	1	0,14	18,0	***	1125	***	920	***	17	34
CLUJ	16	2,26	162487,4	5,20	6062207	3,60	4957575	3,60	5	4
CONSTANTA	13	1,83	25627,1	0,82	772442	0,46	631691	0,46	7	9
COVASNA	6	0,85	5956,1	0,19	183759	0,11	150275	0,11	12	18
DAMBOVITA	7	0,99	789,3	0,03	26819	0,02	21932	0,02	11	27
DOLJ	3	0,42	736,4	0,02	23265	0,01	19026	0,01	15	29
GALATI	4	0,56	6190,4	0,20	191454	0,11	156568	0,11	14	17
GIURGIU	2	0,28	1751,8	0,06	54763	0,03	44784	0,03	16	24
GORJ	3	0,42	17518,2	0,56	460739	0,27	376785	0,27	15	13
HARGHITA	7	0,99	380,3	0,01	11610	***	9494	***	11	31
HUNEDOARA	10	1,41	222,0	***	6888	***	5633	***	8	32
IALOMITA	3	0,42	15535,7	0,50	473462	0,28	387190	0,28	15	12
IASI	6	0,85	1907,2	0,06	67661	0,04	55332	0,04	12	23
MARAMURES	6	0,85	6254,0	0,20	194828	0,12	159327	0,12	12	16
MEHEDINTI	2	0,28	2,5	***	78	***	64	***	16	39
MURES	8	1,13	1002,5	0,03	40968	0,02	33503	0,02	10	25
NEAMT	5	0,71	829,5	0,03	25750	0,02	21058	0,02	13	28
OLT	3	0,42	1313,5	0,04	40074	0,02	32772	0,02	15	26
PRAHOVA	6	0,85	85086,8	2,73	2618825	1,56	2141633	1,56	12	6
SALAJ	5	0,71	487,3	0,02	14446	***	11814	***	13	30
SATU MARE	8	1,13	28858,0	0,92	907881	0,54	742450	0,54	10	8
SIBIU	5	0,71	7025,6	0,23	227865	0,14	186344	0,14	13	15
SUCEAVA	5	0,71	5626,5	0,18	173402	0,10	141805	0,10	13	19
TELEORMAN	3	0,42	13,3	***	331	***	271	***	15	36
TIMIS	38	5,36	19106,3	0,61	661209	0,39	540726	0,39	3	10
TULCEA	1	0,14	10,2	***	313	***	256	***	17	37
VASLUI	1	0,14	7,0	***	216	***	177	***	17	38
VALCEA	2	0,28	11,0	***	5030	***	4113	***	16	33
VRANCEA	1	0,14	1,3	***	43	***	35	***	17	40
MUN. BUCURESTI	418	58,96	1792121,7	57,40	67058809	39,85	54839612	39,85	1	2
ILFOV	39	5,50	627627,0	20,10	67444193	40,08	55154773	40,08	2	1

*) number of companies (column 1)

**) capital in equivalent currency (column3)

*** Less than 0.01%

Note: Empty rows reveal that there are no operation in the current month

Table no. 7

**Strike-off of companies by foreign direct investment,
from the trade register, during March 2004**

Counties	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%	*	**
0	1	2	3	4	5					
Total ROMANIA	104	100,0	2469509,5	100,0	78378173	100,0	64096405	100,0	*	**
ALBA	1	0,96	34,0	***	1005	***	822	***	7	20
ARAD	2	1,92	12,8	***	446	***	365	***	6	21
ARGES										
BACAU	8	7,69	1003,0	0,04	124979	0,16	102206	0,16	2	4
at 31 December 2003	2	1,92	303,0	0,01	20261	0,03	16569	0,03	6	11
BISTRITA-NASAUD										
BOTOSANI										
BRASOV	3	2,88	916,1	0,04	27587	0,04	22560	0,04	5	7
BRAILA										
BUZAU	1	0,96	45,0	***	1424	***	1165	***	7	18
CARAS-SEVERIN										
CALARASI										
CLUJ	5	4,81	135,5	***	12746	0,02	10423	0,02	3	13
CONSTANTA	1	0,96	5,0	***	150	***	123	***	7	25
COVASNA										
DAMBOVITA	1	0,96	856,3	0,03	36312	0,05	29695	0,05	7	6
DOLJ	4	3,85	102,9	***	20448	0,03	16722	0,03	4	10
GALATI										
GIURGIU	1	0,96	10,0	***	381	***	312	***	7	22
GORJ	1	0,96	1,9	***	50	***	41	***	7	27
HARGHITA	2	1,92	1,4	***	6722	***	5497	***	6	16
HUNEDOARA										
IALOMITA	1	0,96	17,7	***	10000	0,01	8178	0,01	7	15
IASI	1	0,96	1243,4	0,05	420000	0,54	343469	0,54	7	2
MARAMURES	1	0,96	1,9	***	172	***	141	***	7	24
MEHEDINTI										
MURES	4	3,85	97,3	***	21119	0,03	17271	0,03	4	9
NEAMT										
OLT										
PRAHOVA	2	1,92	777,3	0,03	147963	0,19	121002	0,19	6	3
SALAJ	2	1,92	20,9	***	10066	0,01	8232	0,01	6	14
SATU MARE	2	1,92	150,0	***	4548	***	3719	***	6	17
SIBIU	2	1,92	2,0	***	366	***	299	***	6	23
SUCEAVA										
TELEORMAN	1	0,96	19,8	***	1200	***	981	***	7	19
TIMIS	5	4,81	290,7	0,01	18309	0,02	14973	0,02	3	12
TULCEA										
VASLUI	1	0,96	3,9	***	119	***	97	***	7	26
VALCEA	1	0,96	6,3	***	104167	0,13	85186	0,13	7	5
VRANCEA										
MUN. BUCURESTI	44	42,31	2463409,8	99,75	77366286	98,71	63268900	98,71	1	1
ILFOV	5	4,81	41,7	***	21347	0,03	17457	0,03	3	8

*) number of companies (column 1)

**) capital in equivalent currency (column3)

*** Less than 0.01%

Note: Empty rows reveal that there are no operation in the current month

Table no. 8

**Changes by cession in the issued capital
of the companies by foreign direct investment,
during March 2004**

Counties	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%		
0	1		2		3		4		5	
Total ROMANIA	526	100,0	1311248,2	100,0	68759359	100,0	56230294	100,0	*	**
ALBA	7	1,3	112680,7	8,59	14323552	20,83	11713570	20,83	8	2
ARAD	7	1,3	285,3	0,02	23666	0,03	19354	0,03	8	15
ARGES	2	0,4	147,3	0,01	9200,0	0,01	7523,6	0,01	13	21
BACAU	2	0,4	77,2 ***		8846	0,01	7234	0,01	13	22
at 31 December 2003	10	1,9	8,6	0,00	12592	0,02	10298	0,02	6	18
BISTRITA-NASAUD	2	0,4	34,7	0,00	1030	0,00	842	0,00	13	37
BOTOSANI	1	0,2	0,1 ***						14	34
BRASOV	14	2,7	194115,1	14,80	5977184	8,69	4888045	8,69	4	4
BRAILA	1	0,2	1,0	0,00	31	0,00	25	0,00	14	35
BUZAU	4	0,8	417,9	0,03	12543	0,02	10257	0,02	11	19
CARAS-SEVERIN	5	1,0	44,2 ***		10046	0,01	8215	0,01	10	20
CALARASI	1	0,2	18,0 ***		1125 ***		920 ***		14	27
CLUJ	11	2,1	43561,7	3,32	2571914	3,74	2103270	3,74	5	5
CONSTANTA	10	1,9	1926,1	0,15	68150	0,10	55732	0,10	6	9
COVASNA	6	1,1	1558,1	0,12	48261	0,07	39467	0,07	9	10
DAMBOVITA	6	1,1	84,7	0,01	306 ***		250 ***		9	30
DOLJ	5	1,0	1001,8	0,08	30593	0,04	25018	0,04	10	39
GALATI	5	1,0	222,8	0,02	6778 ***		5543 ***		10	25
GIURGIU										
GORJ										
HARGHITA	6	1,1	192,6	0,01	25322	0,04	20708	0,04	9	12
HUNEDOARA	8	1,5	401,1	0,03	14830	0,02	12128	0,02	7	17
IALOMITA	2	0,4	259,4	0,02	7742	0,01	6331	0,01	13	24
IASI	5	1,0	79,6 ***		15571	0,02	12734	0,02	10	16
MARAMURES	5	1,0	76,5 ***		25213	0,04	20619	0,04	10	13
MEHEDINTI	1	0,2	0,5 ***		16 ***		13 ***		14	33
MURES	6	1,1	516,2	0,04	24822	0,04	20299	0,04	9	14
NEAMT	4	0,8	3,6	0,00	55	0,00	45	0,00	11	36
OLT	2	0,4	2,6 ***		84 ***		69 ***		13	32
PRAHOVA	8	1,5	2556,7	0,19	84641	0,12	69218	0,12	7	8
SALAJ	3	0,6	11,9 ***		800 ***		654 ***		12	28
SATU MARE	3	0,6	274,9	0,02	8522	0,01	6969	0,01	12	23
SIBIU	6	1,1	6723,8	0,51	228626	0,33	186967	0,33	9	7
SUCEAVA	5	1,0	842,6	0,06	27500	0,04	22489	0,04	10	11
TELEORMAN	3	0,6	10,6 ***		331 ***		271 ***		12	29
TIMIS	35	6,7	12400,1	0,95	433535	0,63	354538	0,63	3	6
TULCEA										
VASLUI	1	0,2	7,0 ***		207 ***		169 ***		14	31
VALCEA	3	0,6	12,0 ***		5059 ***		4137 ***		12	26
VRANCEA	2	0,4	64,7	0,00	1937	0,00	1584	0,00	13	38
MUN. BUCURESTI	279	53,0	631952,6	48,19	31705824	46,11	25928511	46,11	1	1
ILFOV	40	7,6	301072,1	22,96	13110197	19,07	10721308	19,07	2	3

*) number of companies (column 1)

**) capital in equivalent currency (column 3)

*** Less than 0,01%

Note: Empty rows reveal that there are no operation in the current month

Table no. 9

**Incorporation of companies by foreign direct investment,
according to the development regions,
during March 2004**

Development regions	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%		
0	1		2		3		4		5	
Total ROMANIA	871	100,0	285390,0	100,0	10379126	100,0	8487882	100,0	*	**
NORTH-EAST	56	6,4	720,0	0,3	22369	0,2	18293	0,2	4	7
SOUTH-EAST	41	4,7	6741,9	2,4	208583	2,0	170576	2,0	6	3
SOUTH-MUNTENIA	45	5,2	2423,9	0,8	75108	0,7	61422	0,7	5	6
SOUTH-WEST OLTENIA	24	2,8	471,9	0,2	14452	0,1	11819	0,1	7	8
WEST	132	15,2	3999,7	1,4	123075	1,2	100649	1,2	2	5
at 31 December 2003	123	14,1	5284,8	1,9	162857	1,6	133182	1,6	3	4
CENTER	123	14,1	195422,8	68,5	5989281	57,7	4897937	57,7	3	1
BUCHAREST-ILFOV	327	37,5	70325,0	24,6	3783401	36,5	3094004	36,5	1	2

Table no. 10

**Statutory increase in the issued capital of companies by
foreign direct investment, according to the development regions,
during March 2004**

Development regions	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%		
0	1		2		3		4		5	
Total ROMANIA	709	100,0	3122311,5	100,0	168269060	100,0	137607722	100,0	*	**
NORTH-EAST	22	3,1	17859,8	0,6	563249	0,3	460616	0,3	7	7
SOUTH-EAST	25	3,5	36247,0	1,2	1101533	0,7	900816	0,7	6	6
SOUTH-MUNTENIA	26	3,7	125074,0	4,0	3829419	2,3	3131637	2,3	5	5
SOUTH-WEST OLTENIA	13	1,8	19581,6	0,6	529186	0,3	432760	0,3	8	8
WEST	63	8,9	152090,6	4,9	4945422	2,9	4044286	2,9	2	4
NORTH-WEST	45	6,3	202702,1	6,5	7324261	4,4	5989662	4,4	4	3
CENTER	58	8,2	149007,7	4,8	15472988	9,2	12653560	9,2	3	2
BUCHAREST-ILFOV	457	64,5	2419748,7	77,5	134503002	79,9	109994385	79,9	1	1

Table no. 11

**Strike-off of companies by foreign direct investment and the amount
of their issued capital, according to the development regions,
during March 2004**

Development regions	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%		
0	1		2		3		4		5	
Total ROMANIA	104	100,0	2469509,5	100,0	100,0	100,0	64096405	100,0	*	**
NORTH-EAST	10	9,6	2250,3	0,1	545098	0,7	445772	0,7	3	2
SOUTH-EAST	2	1,9	50,0	***	1574	***	1287	***	6	8
SOUTH-MUNTENIA	6	5,8	1681,0	0,1	195856	0,2	160168	0,2	5	3
SOUTH-WEST OLTENIA	6	5,8	111,1	***	124665	0,2	101949	0,2	5	4
WEST	7	6,7	303,5	0,0	18755	0,0	15338	0,0	4	7
NORTH-WEST	12	11,5	611,3	0,0	47793	0,1	39084	0,1	2	6
CENTER	12	11,5	1050,8	0,0	56799	0,1	46449	0,1	2	5
BUCHAREST-ILFOV	49	47,1	2463451,5	99,8	77387633	98,7	63286358	98,7	1	1

*) number of companies (column 1)

**) total issued capital, in equivalent of currency (column3)

*** Less than 0.01%

Table no. 12

**Incorporation of companies by foreign direct investment, by continents
according to the investors' country of origin,
during March 2004**

Continent	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%		
0	1		2		3		4		5	
Total ROMANIA	871	100,0	285390,0	100,0	10379126	100,0	8487882	100,0	*	**
EUROPE	762	87,5	85492,2	30,0	4246135	40,9	3472421	40,9	1	2
AFRICA	3	0,3	6,0	***	187	***	153	***	4	5
NORTH AMERICA	59	6,8	173881,2	60,9	5334790	51,4	4362705	51,4	3	1
SOUTH AMERICA	2	0,2	10,5	***	326	***	267	***	5	4
ASIA	77	8,8	26000,1	9,1	797688	7,7	652336	7,7	2	3
at 31 December 2003										

Table no. 13

**Increase in the issued capital of companies by foreign direct investment,
by continents according to the investors' country of origin,
during March 2003**

Continent	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%		
0	1		2		3		4		5	
Total ROMANIA	709	100,0	3122311,5	100,0	168269060	100,0	137607722	100,0	*	**
EUROPE	489	69,0	2447159,5	78,4	98544562	58,6	80588153	58,6	1	1
AFRICA	16	2,3	19516,0	0,6	715711	0,4	585297	0,4	4	4
NORTH AMERICA	22	3,1	546475,5	17,5	64912255	38,6	53084195	38,6	3	2
SOUTH AMERICA	7	1,0	2380,6	0,1	73934	0,0	60462	0,0	5	6
ASIA	199	28,1	106200,5	3,4	3478602	2,1	2844745	2,1	2	3
OCEANIA	3	0,4	579,5	0,0	543996	0,3	444871	0,3	6	5

Table no. 14

**Strike-off of companies by foreign direct investment and their issued capital,
by continents according to the investors' country of origin,
during March 2004**

Continent	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%		
0	1		2		3		4		5	
Total ROMANIA	104	100,0	2469509,5	100,0	78378173	100,0	64096405	100,0	*	**
EUROPE	76	73,1	2430837,2	98,4		97,5	62505194	97,5	1	1
AFRICA	1	1,0	0,0	***	130	***	106	***	4	4
NORTH AMERICA	4	3,8	10296,0	0,4	813397	1,0	665183	1,0	3	3
SOUTH AMERICA	1	1,0	0,4	***	35	***	29	***	4	5

*) number of companies (column 1)

**) total issued capital, in equivalent of currency (column3)

*** Sub 0,01%

Note: Empty rows reveal that there are no operation in the current month

Table no. 15

**Incorporation of companies by foreign direct investment, by economical groups
of countries according to the investors' country of origin,
during March 2004**

Economical groups	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%		
0	1		2		3		4		5	
Total ROMANIA	871		285390,0		10379126		8487882		*	**
E.U.	567	65,1	68931,4	24,2	2123118	20,5	1736252	20,5	2	2
E.A.F.T.A.	18	2,1	6301,7	2,2	1807316	17,4	1477994	17,4	4	3
O.E.C.D.	749	86,0	257935,8	90,4	9537915	91,9	7799953	91,9	1	1
at 31 December 2003	60	6,9	2044,9	0,7	61196	0,6	50045	0,6	3	4

Table no. 16

**Increase in the issued capital of companies by foreign direct investment,
by economical groups of countries according to the investors' country of origin,
during March 2004**

Economical groups	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%		
0	1		2		3		4		5	
Total ROMANIA	709		3122311,5		168269060		137607722		*	**
E.U.	306	43,2	2075589,1	66,5	84186518	50,0	68846376	50,0	2	2
E.A.F.T.A.	18	2,5	114649,0	3,7	4396687	2,6	3595540	2,6	4	3
O.E.C.D.	453	63,9	2870409,1	91,9	158502189	94,2	129620533	94,2	1	1
C.E.F.T.A.	21	3,0	115392,4	3,7	3628351	2,2	2967207	2,2	3	4

Table no. 17

**Strike-off of companies by foreign direct investment and their issued capital,
by economical groups of countries according to the investors' country of origin,
during March 2004**

Economical groups	Number of companies		Amount of subscribed capital						Ranking by:	
			Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
	No.	%	million ROL	%	USD	%	EURO	%		
0	1		2		3		4		5	
Total ROMANIA	104		2469509,5		78378173		64096405		*	**
E.U.	57	54,8	2429371,4	98,4	76271257	97,3	62373403	97,3	2	2
O.E.C.D.	70	67,3	2440141,1	98,8	77205577	98,5	63137475	98,5	1	1
C.E.F.T.A.	4	3,8	127,8	***	18891	0,0	15449	0,0	3	3
	109	104,8	2469509,5	100,0	78378173	100,0	64096405	100,0		

*) number of companies (column 1)

**) total issued capital, in equivalent of currency (column3)

*** Less than 0.01%

Note: Each economic group's weight is calculated related to the total Romania.

The weights' sum is different from 100% due to the fact that one country might be part of more than one economical group.

Table no. 18

**Classification* by countries of origin of investors
in companies by foreign direct investment,
incorporated during March 2004**

No. crt.	Countries	Number of companies		Amount of subscribed capital					
				Total in local currency		Total in equivalent of currency		Total in equivalent of currency	
		No.	%	million ROL	%	USD	%	EURO	%
0	1	2		3		4		5	
	Total ROMANIA, out of which:	871	100,0	285390,0	100,0	10379126	100,0	8487882	100,0
1	U.S.A.	46	5,3	173823,5	60,91	5332997	51,38	4361239	51,38
2	SWITZERLAND	14	1,6	6292,5	2,20	1807031	17,41	1477761	17,41
3	NETHERLAND	25	2,9	30902,6	10,83	945276	9,11	773031	9,11
4	MALAYSIA	1	0,1	11522,0	4,04	351485	3,39	287439	3,39
5	ITALY	269	30,9	11300,9	3,96	348681	3,36	285146	3,36
6	CHINA	9	1,0	8601,5	3,01	264028	2,54	215918	2,54
7	TURKEY	51	5,9	7840,3	2,75	242973	2,34	198699	2,34
8	GREAT BRITAIN	23	2,6	6386,0	2,24	201687	1,94	164936	1,94
9	GERMANY	82	9,4	5199,5	1,82	161401	1,56	131991	1,56
10	BELGIUM	13	1,5	4202,7	1,47	129931	1,25	106255	1,25
11	GREECE	33	3,8	3801,8	1,33	117917	1,14	96431	1,14
12	SAUDI ARABIA	2	0,2	3179,2	1,11	100044	0,96	81814	0,96
13	SPAIN	21	2,4	3126,0	1,10	93962	0,91	76841	0,91
14	FRANCE	42	4,8	2594,0	0,91	80434	0,77	65778	0,77
15	A.R. OF SYRIA	10	1,1	2031,7	0,71	61582	0,59	50361	0,59
16	AUSTRIA	37	4,2	1269,3	0,44	39244	0,38	32093	0,38
17	BULGARIA	5	0,6	1012,6	0,35	29902	0,29	24453	0,29
18	HUNGARY	49	5,6	945,3	0,33	28580	0,28	23372	0,28
19	ISRAEL	26	3,0	178,8	0,06	5536	0,05	4527	0,05
20	JORDAN	5	0,6	172,6	0,06	5401	0,05	4417	0,05
21	CYPRUS	17	2,0	115,3	0,04	3547	0,03	2901	0,03
22	IRAN	7	0,8	114,0	0,04	3461	0,03	2830	0,03
23	VIETNAM	4	0,5	105,9	0,04	3240	0,03	2650	0,03
24	MOLDAVIA	31	3,6	104,4	0,04	3232	0,03	2643	0,03
25	CROATIA	2	0,2	101,9	0,04	3137	0,03	2565	0,03
26	LEBANON	9	1,0	88,0	0,03	2711	0,03	2217	0,03
27	LUXEMBOURG	8	0,9	80,1	0,03	2471	0,02	2021	0,02
28	CANADA	13	1,5	57,7	0,02	1793	0,02	1466	0,02
29	SLOVAKIA	3	0,3	53,5	0,02	1651	0,02	1350	0,02
30	DENMARK	2	0,2	34,5	0,01	1061	0,01	868	0,01
31	POLAND	2	0,2	31,5	0,01	1001	***	819	***
32	IRELAND	8	0,9	21,5	***	669	***	547	***
33	SERBIA AND MONTENEGRO	5	0,6	17,0	***	525	***	429	***
34	SAN MARINO	1	0,1	15,8	***	487	***	398	***
35	SWEDEN	4	0,5	12,5	***	384	***	314	***
36	I.VIRGINE BRIT.	1	0,1	10,0	***	311	***	254	***
37	NORWAY	4	0,5	9,2	***	285	***	233	***
38	UKRAINE	4	0,5	7,0	***	219	***	179	***
39	ESTONIA	1	0,1	5,1	***	159	***	130	***
40	SUDAN	2	0,2	4,0	***	125	***	102	***
41	JAPAN	2	0,2	3,9	***	122	***	100	***
42	FORMER YUGOSLAVIE	3	0,3	3,8	***	118	***	118	***
43	PALESTINA	1	0,1	2,0	***	63	***	63	***
44	SLOVENIA	1	0,1	2,0	***	62	***	62	***
45	EGYPT	1	0,1	2,0	***	62	***	51	***
46	MONACO	1	0,1	2,0	***	61	***	50	***
47	ALBANIA	1	0,1	1,5	***	47	***	38	***
48	KUWEIT	1	0,1	0,5	***	15	***	12	***
49	MEXICO	1	0,1	0,5	***	15	***	15	***
50									

*) on countries selected upon the amount of the foreign direct investment, in equivalent of currency, ranking by a descending scale (col 4)

*** Less than 0.01%

Table no. 19

**Classification* by investors' countries of origin according to the amount
of the increase in the issued capital, during March 2004**

No. crt.	Countries	Number of companies		Amount of subscribed capital							
				Total in local currency		Total in equivalent of currency		Total in equivalent of currency			
		No.	%	million ROL	%	USD	%	EURO	%		
0	1	2		3		4		5			
	Total ROMANIA	709	100,0	3122311,5	100,0	168269060	100,0	137607722	100,0		
1	U.S.A.	17	2,40	546389,0	17,50	64909611	38,57	53082033	38,57		
2	NETHERLAND	16	2,26	1104065,4	35,36	34111628	20,27	27895939	20,27		
3	ITALY	130	18,34	230329,3	7,38	20682620	12,29	16913913	12,29		
4	GREAT BRITAIN	27	3,81	312722,1	10,02	10666945	6,34	8723256	6,34		
5	GERMANY	46	6,49	159595,1	5,11	10517254	6,25	8600841	6,25		
6	HUNGARY	14	1,97	112932,4	3,62	3511088	2,09	2871311	2,09		
7	FRANCE	23	3,24	102654,7	3,29	3118585	1,85	2550328	1,85		
8	CYPRUS	23	3,24	94876,0	3,04	2957148	1,76	2418308	1,76		
9	AUSTRIA	18	2,54	97255,5	3,11	2935025	1,74	2400216	1,74		
10	TURKEY	92	12,98	41560,7	1,33	2928927	1,74	2395229	1,74		
11	SWITZERLAND	12	1,69	92139,2	2,95	2912053	1,73	2381430	1,73		
12	CHINA	83	11,71	61853,3	1,98	2039932	1,21	1668223	1,21		
13	GREECE	21	2,96	59325,0	1,90	1827139	1,09	1494205	1,09		
14	LIECHTENSTEIN	5	0,71	22509,6	0,72	1484615	0,88	1214094	0,88		
15	LIBERIA	2	0,28	16718,3	0,54	626263	0,37	512148	0,37		
16	INS. VIRGINE AMR.	2	0,28	578,9	0,02	543978	0,32	444856	0,32		
17	GIBRALTAR	3	0,42	4217,4	0,14	393795	0,23	322039	0,23		
18	IRAN	21	2,96	11456,5	0,37	363723	0,22	297447	0,22		
19	IRAQ	17	2,40	8693,1	0,28	274800	0,16	224727	0,16		
20	SPAIN	11	1,55	7841,2	0,25	248243	0,15	203009	0,15		
21	VIETNAM	5	0,71	7770,8	0,25	240964	0,14	197056	0,14		
22	JORDAN	18	2,54	5176,2	0,17	167146	0,10	136689	0,10		
23	A.R. OF SYRIA	19	2,68	4785,2	0,15	160673	0,10	131396	0,10		
24	LEBANON	9	1,27	4728,7	0,15	145766	0,09	119205	0,09		
25	EGYPT	7	0,99	2591,2	0,08	81969	0,05	67033	0,05		
26	BULGARIA	4	0,56	752,8	0,02	66081	0,04	54040	0,04		
27	VENEZUELA	2	0,28	1891,5	0,06	58771	0,03	48062	0,03		
28	ISRAEL	18	2,54	856,1	0,03	58588	0,03	47912	0,03		
29	MOLDAVIA	20	2,82	798,9	0,03	50786	0,03	41532	0,03		
30	LUXEMBOURG	2	0,28	1102,9	0,04	41026	0,02	33550	0,02		
31	POLAND	1	0,14	1138,4	0,04	34114	0,02	27898	0,02		
32	BELGIUM	5	0,71	643,8	0,02	32992	0,02	26980	0,02		
33	PHILIPPINES	1	0,14	618,0	0,02	18727	0,01	15315	0,01		
34	CZECH REPUBLIC	1	0,14	565,8	0,02	16976	0,01	13883	0,01		
35	I.VIRGINE BRIT.	4	0,56	484,1	0,02	15009	***	12274	***		
36	BANGLADESH	1	0,14	180,0	***	5614	***	4591	***		
37	DENMARK	2	0,28	37,0	***	4531	***	3705	***		
38	ALGERIA	1	0,14	139,5	***	4216	***	3448	***		
39	CANADA	5	0,71	86,5	***	2644	***	2162	***		
40	KENYA	2	0,28	39,0	***	2418	***	1977	***		
41	MONACO	1	0,14	69,0	***	2136	***	1747	***		
42	PAKISTAN	2	0,28	58,0	***	1787	***	1461	***		
43	MAURITIUS	1	0,14	24,0	***	724	***	592	***		
44	UNITED ARAB EMIRATES	1	0,14	20,0	***	628	***	514	***		
45	IRELAND	1	0,14	9,5	***	292	***	239	***		
46	MEXICO	1	0,14	5,0	***	154	***	126	***		
47	INDIA	1	0,14	1,2	***	150	***	123	***		
48	PORTUGAL	2	0,28	4,0	***	124	***	101	***		
49	SLOVENIA	1	0,14	3,0	***	92	***	75	***		
50	MALTA	1	0,14	2,5	***	75	***	61	***		

*) on countries selected upon the amount of the foreign direct investment, in equivalent of currency, ranking by a descending scale (col 4)

*** Less than 0,01%

Table no. 20

**Classification of the top 40 companies by foreign direct investment
in the total subscribed capital, in equivalent of currency,
during March 2004**

No. crt.	Companies	County	Country of origin of the majority investor	Amount of subscribed capital		
				Total in local currency	Total in equivalent of currency	Total in equivalent of currency
				million ROL	thousand USD	thousand EURO
0	1	2	3	4	5	6
1	CENTRUL INTERNATIONAL CDG SRL	BUCURESTI	NETHERLAND	662222,0	20060,6	16405,3
2	MICHELIN ROMANIA SA	BUCURESTI	FRANCE	304354,5	5560,0	4546,9
3	MOL ROMANIA PETROLEUM PRODUCTS SRL	CLUJ	HUNGARY	108244,0	3321,5	2716,3
4	U.C.M. RESITA SA	CARAS-SEVERIN	SWITZERLAND	86292,1	2675,6	2188,1
5	MERCUR SA	PRAHOVA	CYPRUS	69792,1	2146,8	1755,6
6	COATS ROMANIA IMPEX SRL	BUCURESTI	GREAT BRITAIN	63724,8	1978,8	1618,3
7	OMEGA PRODINVEST SA	ILFOV	SWITZERLAND	3869,5	1730,1	1414,8
8	MASCHIO-GASPARDO ROMANIA SRL	ARAD	ITALY	45099,4	1550,2	1267,8
9	PIRAEUS LEASING ROMANIA SRL	BUCURESTI	GREECE	40612,0	1249,1	1021,5
10	FRANTSCHACH INDUSTRIAL PACKAGING ROMANIA SRL	ILFOV	NETHERLAND	33016,3	997,5	815,7
11	SAINT - GOBAIN ABRAZIVI SRL	SATU MARE	FRANCE	27200,0	856,3	700,3
12	STANDARD IDEAL CONSULTING SA	BUCURESTI	LIECHTENSTEIN	1798,3	796,3	651,2
13	WASHINGTON E&C ROMANIA SRL	BUCURESTI	GREAT BRITAIN	24500,0	768,8	628,7
14	CHEQUE DEJEUNER ROMANIA SRL	BUCURESTI	FRANCE	26117,6	748,2	611,8
15	LOUIS DREYFUS TRADING ROMANIA SRL	BUCURESTI	FRANCE	23007,6	700,0	572,4
16	BOHEMIAN LIME SRL	BRASOV	NETHERLAND	20898,2	634,2	518,6
17	ANTRICE SA	BUCURESTI	ITALY	920,7	555,3	454,1
18	UNITED SHIPPING AGENCY SRL	CONSTANTA	LIBERIA	16693,3	500,0	408,9
19	AGFD TANDAREI SRL	IALOMITA	AUSTRIA	15276,3	465,7	380,8
20	FASHION & TURISM ROMHOLDING SRL	GORJ	ITALY	17494,8	460,0	376,2
21	M.T.IL HOLDING INVESTMENT SRL	BUCURESTI	CYPRUS	14419,3	450,0	368,0
22	CASCADE EMPIRE SRL	ALBA	AUSTRIA	12315,7	383,4	313,6
23	VICTORIEI BUSINESS PLAZZA SA	BUCURESTI	FRANCE	11931,0	368,6	301,4
24	HOEDLMAYR-LAZAR ROMANIA SRL	ARGES	AUSTRIA	12235,0	355,8	290,9
25	ANNKAM GRUP SRL	BUCURESTI	MALAYSIA	11522,0	351,5	287,4
26	GIRONDE CONF SRL	BUCURESTI	AUSTRIA	10312,0	320,0	261,7
27	HIDRAT AND & GEO SRL	ARGES	ITALY	9641,2	298,1	243,8
28	WIRQUIN ROMANIA SA	BUCURESTI	FRANCE	9148,7	281,4	230,1
29	MOLDO-ABSOLUT SRL	BACAU	LIECHTENSTEIN	8435,2	263,7	215,7
30	PETROTEL LUKOIL SA	PRAHOVA	NETHERLAND	7045,8	220,3	180,1
31	RASHWAN COMIMPEX SRL	BUCURESTI	IRAN	7000,5	215,7	176,4
32	CPL CONCORDIA FILIALA CLUJ ROMANIA	CLUJ	ITALY	6543,0	197,7	161,7
33	POINT DISTRIBUTION GRUP SRL	GALATI	TURKEY	6156,2	190,4	155,7
34	PLATINIUM LEAF SRL	BUCURESTI	NETHERLAND	6000,0	188,7	154,3
35	F & L ARMIT PROD SA	BUCURESTI	GERMANY	6000,0	187,5	153,3
36	TRANSILVANIA MADERAS SRL	MARAMURES	SPAIN	5608,5	174,9	143,1
37	YILDIZ IMPEX SRL	BUZAU	NETHERLAND	5600,0	173,0	141,5
38	DESPEC ROMANIA SRL	BUCURESTI	GREECE	5000,0	148,3	121,3
39	CIPALSER SRL	TIMIS	GERMANY	4770,0	147,4	120,5
40	PLANET LAMA SRL	CONSTANTA	ITALY	4781,4	144,1	117,8

Table no. 21

**Number of registered companies with foreign investment capital
and amount of subscribed capital,
between 1991 and 2003**

Year	Number of companies		Amount of subscribed capital					
			Total on ROL		Total on currency		Total on currency	
	No.	%	millions ROL	%	thousands USD	%	thousands EURO	%
0	1	2	3	4				
1991 - 2003, out of which:	97357	100,0	178080474,2	100,0	10416576,5	100,0	8518508,2	100,0
1991	5491	5,6	1258525,2	0,7	878146,4	8,4	718133,9	8,4
1992	11798	12,1	586269,3	0,3	540053,0	5,2	441646,6	5,2
1993	10606	10,9	919619,6	0,5	417414,5	4,0	341354,8	4,0
1994	11076	11,4	2344700,2	1,3	909075,4	8,7	743427,2	8,7
1995	3397	3,5	731552,7	0,4	283258,9	2,7	231644,5	2,7
1996	3623	3,7	2278688,7	1,3	575365,6	5,5	470524,7	5,5
1997	5260	5,4	2413652,3	1,4	374066,5	3,6	305905,5	3,6
1998	8850	9,1	7367410,6	4,1	731180,1	7,0	597947,3	7,0
1999	7393	7,6	12346096,3	6,9	953568,0	9,2	779812,5	9,2
2000	8588	8,8	18346762,6	10,3	825804,3	7,9	675329,5	7,9
2001	7161	7,4	48393704,6	27,2	1531587,8	14,7	1252507,8	14,7
2002	7509	7,7	35649848,3	20,0	1082340,1	10,4	885120,3	10,4
2003	6605	6,8	45443643,8	25,5	1314716,1	12,6	1075153,6	12,6

Note: column no. 1 representing number of new registered from that time. The amount of subscribed capital is composed by initial subscribed capital added with any increase of capital and decreased with the subscribed capital of erased companies

Diagram no. 9

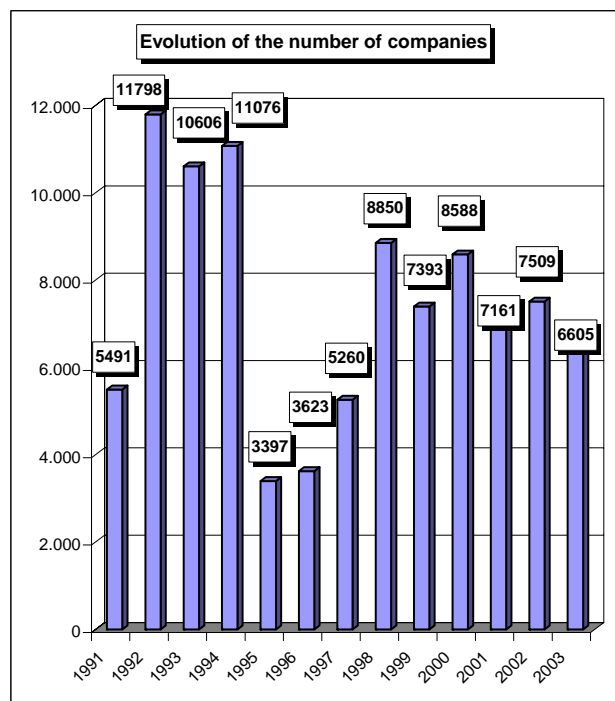


Diagram no. 10

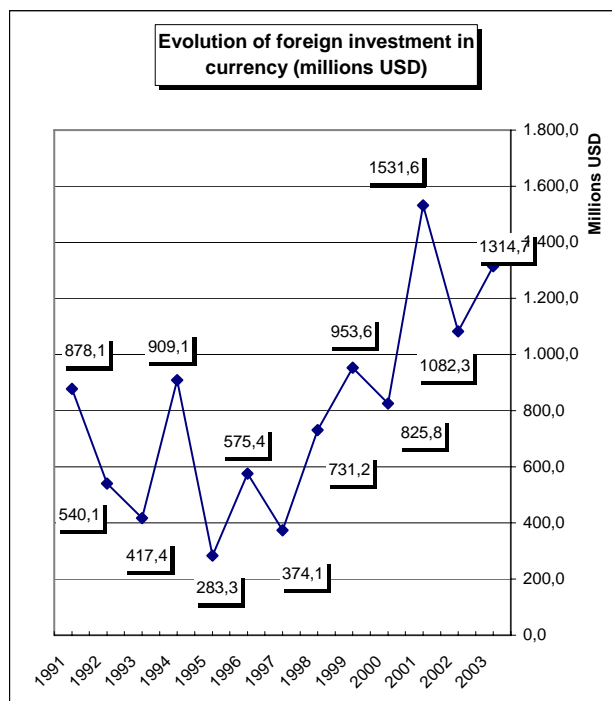


Table no. 22

**Number of registered companies, with foreign capital investment
and the value of the invested capital,
between 1991 and 2003**

Counties	Number of companies		Amount of subscribed capital						Order by:	
			Total on ROL		Total on currency		Total on currency			
	No.	%	millions ROL	%	thousands USD	%	thousands EURO	%		
0	1	2		3		4		5		
Total ROMANIA	97357	100,0	178080474,2	100,0	10416576,5	100,0	8518508,2	100,0	*	**
ALBA	848	0,9	1100168,7	0,6	88295,8	0,8	72206,9	0,8	18	19
ARAD	2567	2,6	2097202,8	1,2	142115,3	1,4	116219,6	1,4	5	12
ARGES	822	0,8	17745981,2	10,0	615811,4	5,9	503600,7	5,9	19	3
BACAU	731	0,8	3870475,1	2,2	110514,0	1,1	90376,6	1,1	22	16
BIHOR	2496	2,6	4302597,7	2,4	193628,4	1,9	158346,2	1,9	6	10
BISTRITA-NASAUD	597	0,6	210362,7	0,1	13773,3	0,1	11263,6	0,1	25	37
BOTOSANI	245	0,3	120234,8	0,1	6135,3	0,1	5017,4	0,1	37	41
BRASOV	2421	2,5	1788785,7	1,0	121491,8	1,2	99354,1	1,2	7	13
BRAILA	400	0,4	468048,5	0,3	32159,9	0,3	26299,9	0,3	29	31
BUZAU	452	0,5	635286,1	0,4	27729,4	0,3	22676,7	0,3	28	33
CARAS-SEVERIN	672	0,7	337508,5	0,2	47888,9	0,5	39162,8	0,5	23	25
CALARASI	257	0,3	1248339,3	0,7	44841,6	0,4	36670,7	0,4	36	28
CLUJ	4001	4,1	4886382,9	2,7	272229,3	2,6	222624,7	2,6	3	8
CONSTANTA	3410	3,5	13063177,0	7,3	493791,6	4,7	403814,8	4,7	4	5
COVASNA	522	0,5	378721,3	0,2	43864,9	0,4	35872,0	0,4	26	29
DAMBOVITA	467	0,5	4256053,7	2,4	153630,5	1,5	125636,5	1,5	27	11
DOLJ	1109	1,1	812625,3	0,5	194913,6	1,9	159397,2	1,9	15	9
GALATI	754	0,8	19808215,7	11,1	654166,1	6,3	534966,4	6,3	21	2
GIURGIU	268	0,3	266342,9	0,1	12140,4	0,1	9928,2	0,1	35	39
GORJ	238	0,2	22934,1	0,0	1907,8	0,0	1560,2	0,0	39	42
HARGHITA	1230	1,3	736028,0	0,4	47746,2	0,5	39046,0	0,5	13	26
HUNEDOARA	929	1,0	864926,1	0,5	67941,3	0,7	55561,3	0,7	17	21
IALOMITA	205	0,2	117230,6	0,1	11095,8	0,1	9073,9	0,1	40	40
IASI	1289	1,3	647506,8	0,4	67239,1	0,6	54987,0	0,6	12	22
MARAMURES	1216	1,2	2221130,6	1,2	91108,0	0,9	74506,6	0,9	14	18
MEHEDINTI	354	0,4	743138,8	0,4	28500,1	0,3	23306,9	0,3	31	32
MURES	1764	1,8	2576567,7	1,4	121225,0	1,2	99135,9	1,2	10	14
NEAMT	604	0,6	1840689,7	1,0	120687,0	1,2	98695,9	1,2	24	15
OLT	298	0,3	1982965,4	1,1	70141,9	0,7	57360,9	0,7	34	20
PRAHOVA	1547	1,6	5802757,1	3,3	386925,7	3,7	316421,6	3,7	11	7
SALAJ	322	0,3	305908,2	0,2	17260,6	0,2	14115,4	0,2	33	36
SATU MARE	979	1,0	1022186,9	0,6	66637,3	0,6	54494,9	0,6	16	23
SIBIU	1809	1,9	935479,8	0,5	94836,8	0,9	77556,0	0,9	9	17
SUCEAVA	808	0,8	760952,0	0,4	46517,3	0,4	38041,1	0,4	20	27
TELEORMAN	186	0,2	902128,2	0,5	42395,4	0,4	34670,3	0,4	41	30
TIMIS	5952	6,1	7011355,2	3,9	490198,3	4,7	400876,3	4,7	2	6
TULCEA	244	0,3	221128,5	0,1	12845,1	0,1	10504,5	0,1		38
VASLUI	183	0,2	532444,8	0,3	23152,2	0,2	18933,5	0,2	42	35
VALCEA	373	0,4	460906,5	0,3	50723,8	0,5	41481,1	0,5	30	24
VRANCEA	324	0,3	143601,6	0,1	27031,7	0,3	22106,1	0,3	32	34
MUN. BUCURESTI	51081	52,5	63116061,8	35,4	4687369,7	45,0	3833255,3	45,0	1	1
ILFOV	2383	2,4	7715936,0	4,3	573969,0	5,5	469382,6	5,5	8	4

*) number of companies

**) capital in equivalent currency

Table no. 23

**Number of registered companies, with foreign capital investment
and the value of the invested capital, on economic development areas,
between 1991 and 2003**

Economic development areas	Number of companies		Amount of subscribed capital						Order by:	
			Total on ROL		Total on currency		Total on currency			
	No.	%	millions ROL	%	thousands USD	%	thousands EURO	%		
0	1		2		3		4		5	
Total ROMANIA	97357	100,0	178080474,2	100,0	10416576,5	100,0	8518508,2	100,0	*	**
NORTH-EAST	3860	4,0	7772303,2	4,4	374244,8	3,6	306051,3	3,6	6	7
SOUTH-EAST	5584	5,7	34339457,4	19,3	1247723,8	12,0	1020368,4	12,0	5	3
SOUTH-MUNTENIA	3752	3,9	30338833,0	17,0	1266840,8	12,2	1036001,9	12,2	7	2
SOUTH-WEST OLTENIA	2372	2,4	4022570,0	2,3	346187,3	3,3	283106,4	3,3	8	8
WEST	10120	10,4	10310992,7	5,8	748143,8	7,2	611819,9	7,2	2	4
at 31 December 2003	9611	9,9	12948569,0	7,3	654636,9	6,3	535351,5	6,3	3	5
CENTER	8594	8,8	7515751,1	4,2	517460,5	5,0	423170,8	5,0	4	6
BUCHAREST-ILFOV	53464	54,9	70831997,8	39,8	5261338,7	50,5	4302637,9	50,5	1	1

Table no. 24

**Number of registered companies, with foreign capital investment
and the value of the invested capital, on continents
between 1991 and 2003**

Continent	Number of companies		Amount of subscribed capital						Order by:	
			Total on ROL		Total on currency		Total on currency			
	No.	%	millions ROL	%	thousands USD	%	thousands EURO	%		
0	1		2		3		4		5	
Total ROMANIA	97357	100,0	178080474,2	100,0	10416576,5	100,0	8518508,2	100,0	*	**
EUROPE	60561	62,2	139702365,5	78,4	8166366,2	78,4	6678322,5	78,4	1	1
AFRICA	2159	2,2	238697,1	0,1	33396,1	0,3	27310,8	0,3	4	6
NORTH AMERICA	4699	4,8	7577089,7	4,3	768848,6	7,4	628752,0	7,4	3	2
SOUTH AMERICA	626	0,6	3549700,5	2,0	156220,9	1,5	127754,9	1,5	5	5
ASIA	32924	33,8	6894044,1	3,9	646441,1	6,2	528649,1	6,2	2	3
OCEANIA	470	0,5	20118034,4	11,3	645191,3	6,2	527627,0	6,2	6	4

Table no. 25

**Number of registered companies, with foreign capital investment
and the value of the invested capital, on economic groups,
between 1991 and 2003**

Economic groups	Number of companies		Amount of subscribed capital							
			Total on ROL		Total on currency		Total on currency			
	No.	%	millions ROL	%	thousands USD	%	thousands EURO	%		
0	1		2		3		4		5	
Total ROMANIA	97357		178080474,2		10416576,5		8518508,2		*	**
U.E.	40487	41,6	114383671,0	64,2	6380745,0	61,3	5218070,3	61,3	2	2
A.E.L.S.	1562	1,6	6737159,7	3,8	389770,4	3,7	318748,0	3,7	4	3
O.E.C.D.	60746	62,4	139266728,4	78,2	8473444,4	81,3	6929446,1	81,3	1	1
C.E.F.T.A.	5452	5,6	5450251,9	3,1	298126,2	2,9	243802,8	2,9	3	4

Note: Each economic group's weight is calculated in total Romania.

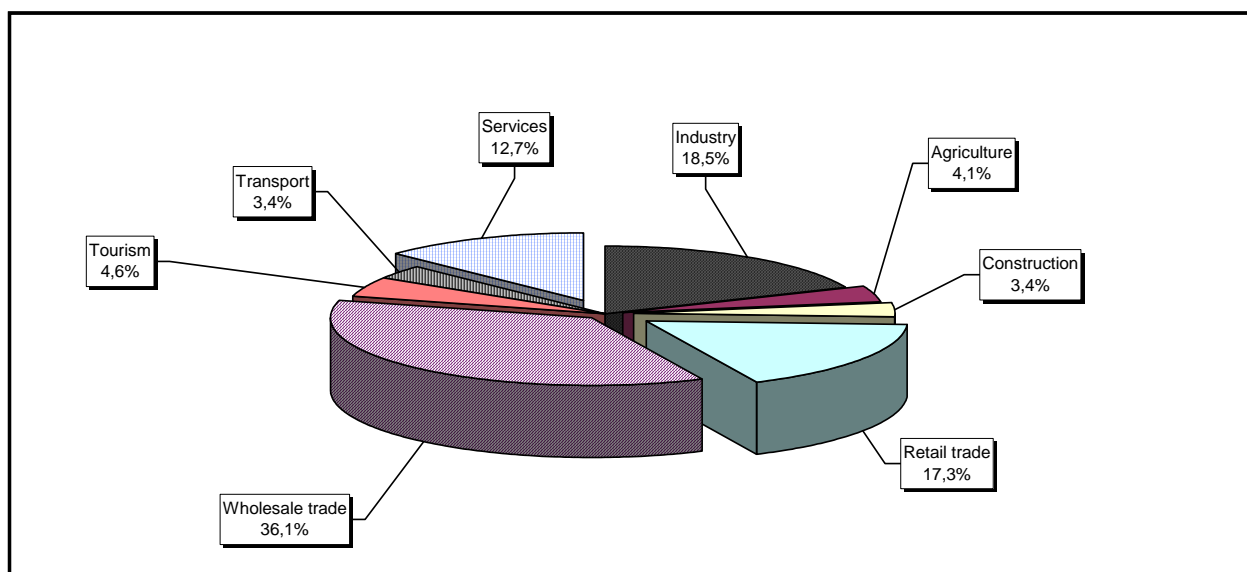
The weights sum is different from 100% because each country may be part of one or many economic groups

*) number of companies

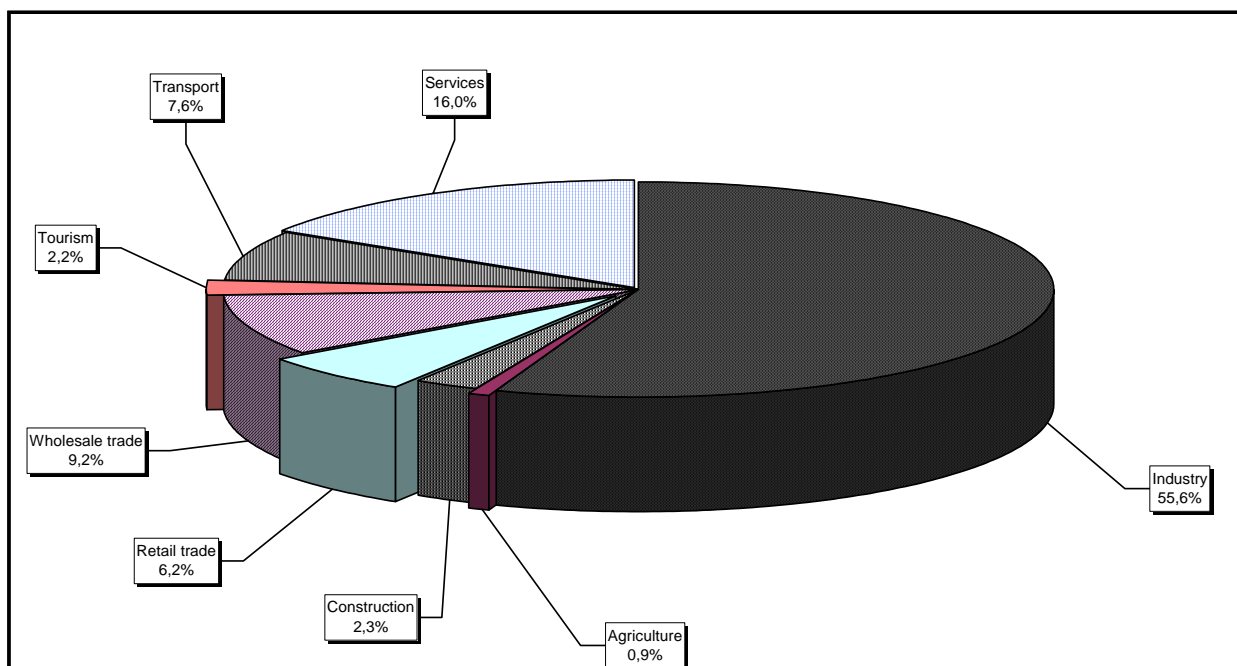
**) capital in equivalent currency

*** Less than 0.01%

Percentage of companies with foreign investment, between 1991 and 2003, on fields of activity*



Percentage of foreign currency invested capital** in companies with foreign investment, between 1991 and 2003, on fields of activity



*) Calculated on main activity

**) Calculated on the total amount in currency

Table no. 26

**Countries classification on foreign
investment capital registered
between 1991 and December 2003**

No. crt.	Countries	Number of companies		Amount of subscribed capital					
				Total on ROL		Total on currency		Total on currency	
		No.	%	millions ROL	%	thousands USD	%	thousands EURO	%
0	1	2		3		4		5	
	Total ROMANIA, out of which:	97357	100,00	178080474,2	100,00	10416576,5	100,00	8518508,2	100,00
1	NETHERLAND	1748	1,80	34677579,1	19,47	1861492,1	17,87	1522298,2	17,87
2	FRANCE	3157	3,24	23075419,6	12,96	1067319,0	10,25	872836,3	10,25
3	GERMANY	10964	11,26	13356077,2	7,50	885379,1	8,50	724048,7	8,50
4	U.S.A.	3805	3,91	7129969,1	4,00	709592,6	6,81	580293,4	6,81
5	ITALY	14202	14,59	8166115,6	4,59	640144,7	6,15	523500,0	6,15
6	AUSTRIA	2791	2,87	13696958,1	7,69	602174,7	5,78	492448,7	5,78
7	ANTILELE OLANDEZE	9	***	19068759,7	10,71	598478,8	5,75	489426,3	5,75
8	CYPRUS	1147	1,18	7752268,7	4,35	503531,1	4,83	411779,6	4,83
9	TURKEY	8683	8,92	4109096,6	2,31	425191,1	4,08	347714,4	4,08
10	GREAT BRITAIN	1662	1,71	6360653,0	3,57	374687,3	3,60	306413,3	3,60
11	GREECE	2563	2,63	5364893,2	3,01	318475,5	3,06	260444,1	3,06
12	SWITZERLAND	1255	1,29	5812155,0	3,26	310906,6	2,98	254254,4	2,98
13	HUNGARY	4402	4,52	5049501,0	2,84	265546,2	2,55	217159,4	2,55
14	SOUTH KOREA	82	0,08	481704,4	0,27	218363,3	2,10	178574,0	2,10
15	LUXEMBOURG	218	0,22	3003052,4	1,69	196913,7	1,89	161032,8	1,89
16	SPAIN	628	0,65	955263,5	0,54	160433,1	1,54	131199,6	1,54
17	I.VIRGINE BRIT.	190	0,20	3269390,0	1,84	123311,7	1,18	100842,3	1,18
18	SWEDEN	782	0,80	2433414,9	1,37	106923,7	1,03	87440,5	1,03
19	CHINA	8218	8,44	2415438,7	1,36	105162,6	1,01	86000,3	1,01
20	WITH OUT CITIZENSHIP	21	0,02	7635,2	***	75690,3	0,73	61898,3	0,73
21	PORTUGAL	92	0,09	1843711,8	1,04	64037,6	0,61	52368,9	0,61
22	A.R. OF SYRIA	5262	5,40	564433,9	0,32	63843,3	0,61	52210,1	0,61
23	CANADA	894	0,92	447120,6	0,25	59256,0	0,57	48458,6	0,57
24	LIECHTENSTEIN	151	0,16	671538,2	0,38	58844,7	0,56	48122,3	0,56
25	BELGIUM	1168	1,20	742560,0	0,42	58444,3	0,56	47794,8	0,56
26	JAPAN	133	0,14	1372111,3	0,77	56353,5	0,54	46085,0	0,54
27	IRAQ	5784	5,94	563920,7	0,32	52292,6	0,50	42764,1	0,50
28	LEBANON	3306	3,40	526493,1	0,30	46140,7	0,44	37733,2	0,44
29	ISRAEL	2569	2,64	237038,9	0,13	28447,8	0,27	23264,1	0,27
30	MARSHALL ISLANDS	7	***	804183,8	0,45	25222,6	0,24	20626,6	0,24
31	GIBRALTAR	26	0,03	428937,3	0,24	24481,1	0,24	20020,2	0,24
32	IRELAND	198	0,20	232099,9	0,13	24045,0	0,23	19663,6	0,23
33	FORMER YUGOSLAVIE	729	0,75	89651,9	0,05	22662,4	0,22	18533,0	0,22
34	IRAN	2591	2,66	172596,6	0,10	20417,2	0,20	16696,8	0,20
35	DENMARK	261	0,27	438462,0	0,25	18309,3	0,18	14973,1	0,18
36	PANAMA	115	0,12	132734,6	0,07	17826,5	0,17	14578,2	0,17
37	MONACO	29	0,03	302808,6	0,17	15463,3	0,15	12645,6	0,15
38	JORDAN	3052	3,13	122705,1	0,07	15115,7	0,15	12361,4	
39	ICELAND	12	0,01	111156,0	0,06	14044,0	0,13	11484,9	0,13
40	MOLDAVIA	1596	1,64	127313,1	0,07	13521,5	0,13	11057,6	0,13
41	KUWEIT	146	0,15	28059,7	0,02	12062,0	0,12	9864,1	0,12
42	EGYPT	1273	1,31	102119,3	0,06	10749,1	0,10	8790,5	0,10
43	BULGARIA	514	0,53	81903,2	0,05	10233,3	0,10	8368,6	0,10
44	CZECH REPUBLIC	206	0,21	77338,4	0,04	10006,2	0,10	8182,9	0,10
45	AUSTRALIA	400	0,41	36163,5		9363,7	0,09	7657,5	0,09
46	CAMEROON	11	0,01	31887,3	0,02	9045,2	0,09	7397,0	0,09
47	INS. VIRGINE AMR.	34	0,03	89609,8	0,05	7991,3	0,08	6535,2	0,08
48	POLAND	221	0,23	114105,0	0,06	7990,3	0,08	6534,4	0,08
49	CAYMAN ISLANDS	8	***	52718,3	0,03	6461,1	0,06	5283,8	0,06
50	THAILANDA	18	0,02	139497,8	0,08	6177,1	0,06	5051,5	0,06
51	NORWAY	144	0,15	142310,5	0,08	5975,1	0,06	4886,3	0,06
52	LIBERIA	34	0,03	13797,9	***	5145,2	0,05	4207,7	0,05
53	PAKISTAN	656	0,67	64218,8	0,04	4611,0	0,04	3770,8	0,04
54	BAHAMAS	24	0,02	60395,2	0,03	4306,4	0,04	3521,7	0,04