

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 Bănică, 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.

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

Euro Million

Year	2003	2004	2005	2006	2007	2008
FDI value	1946	5183	5213	9059	7250	9084

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).

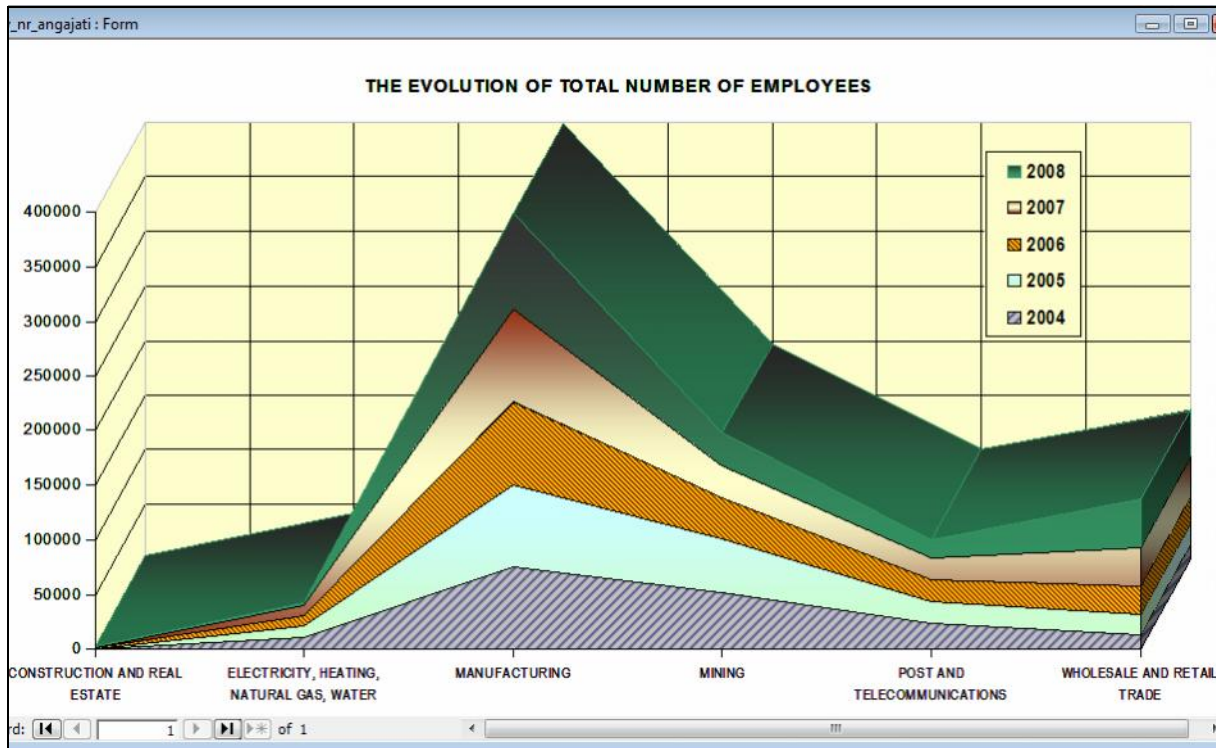


Figure no. 1. The evolution of total number of employees

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).

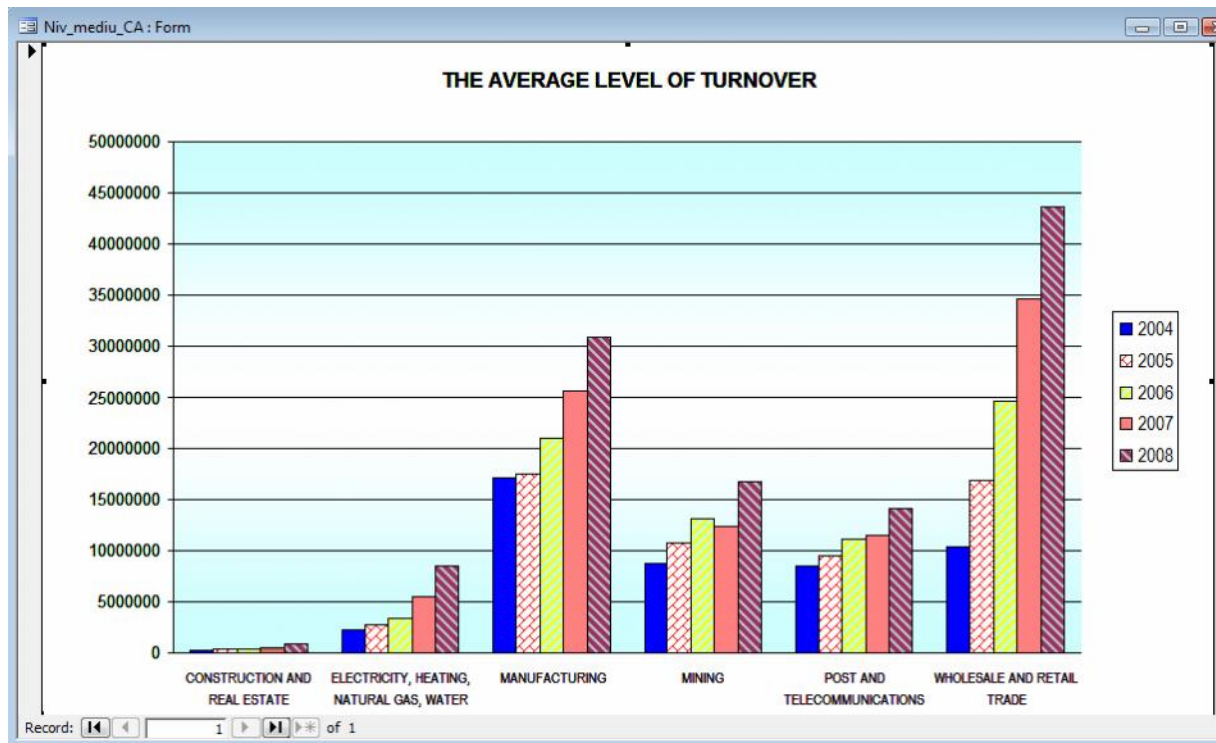


Figure no. 2. The average level of turnover

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).

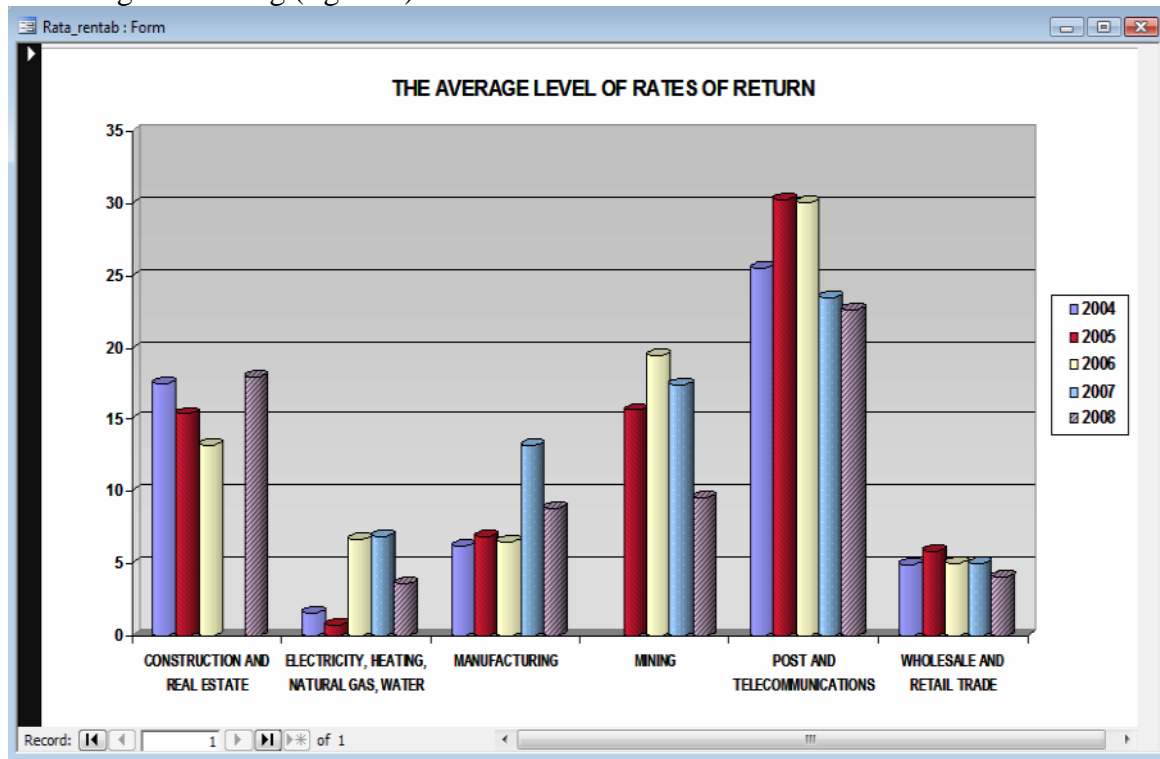


Figure no. 3. The average level of rates of return

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).

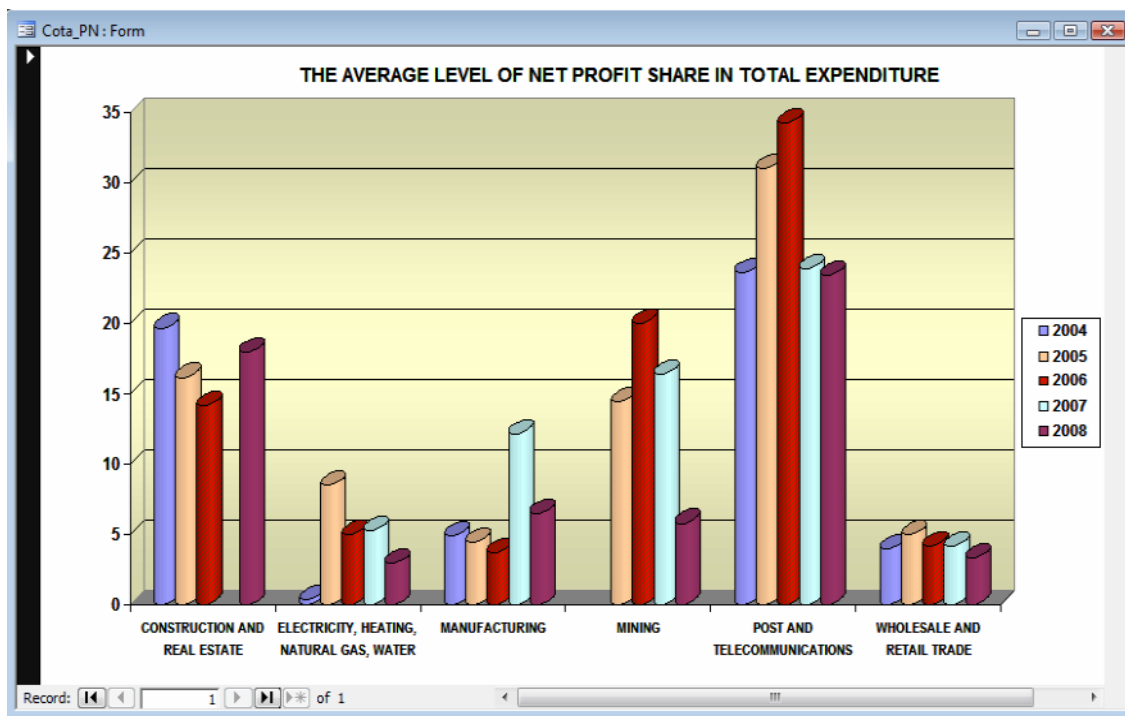


Figure no. 4. The average level of net profit share in total expenditure

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 & ENTERPRISES S.A.	LEONI WIRING SYSTEMS RO S.R.L.
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 S.R.L.	MASTERPLAST ROMANIA S.R.L.
BARLINEK ROMANIA S.A.	MECHEL TARGOVISTE S.A.
BASF CONSTRUCTION CHEMICALS ROMANIA S.R.L.	MERCEDES-BENZ ROMANIA 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 SUCURSALA BUCURESTI	MOTOROLA ROMANIA S.R.L.
BRICOSTORE ROMANIA S.A.	NESTLE ROMANIA S.R.L.
BRITISH AMERICAN TOBACCO (ROMANIA) TRADING S.R.L.	NEWS OUTDOOR ROMANIA 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 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 PRODUSE ALIMENTARE SRL	PREMIUM LUBRICANTS ROMANIA S.R.L.
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 - 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.	ROMANIA HYPERMARCHÉ 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 S.R.L.	SCHAEFFLER ROMANIA 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 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.
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