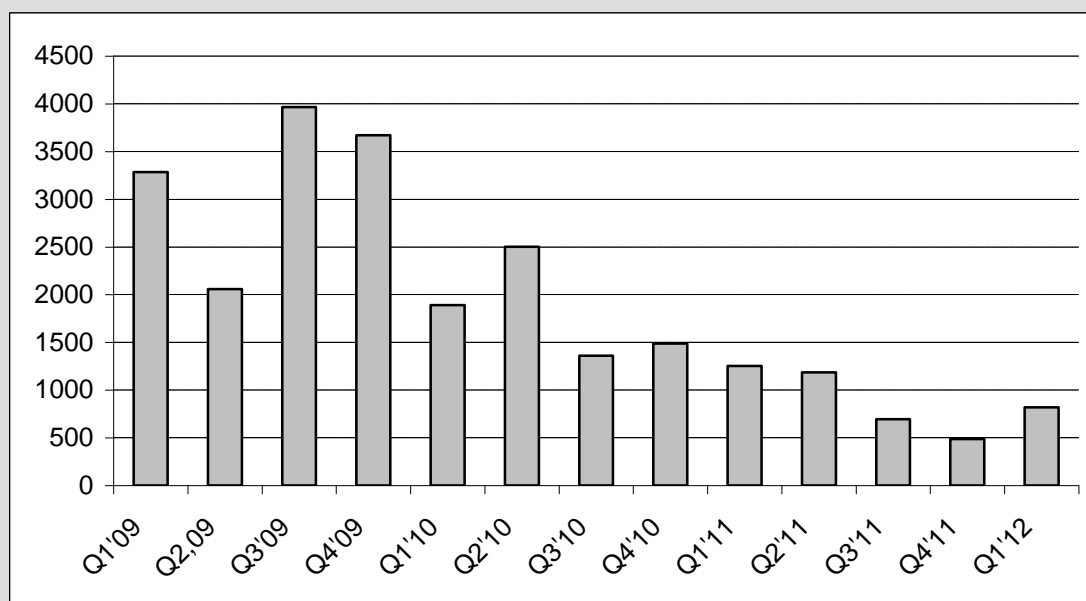


Rebound in announced investments in Q1 2012, although levels remain a long way off

- The total value of announced investments¹ during the last quarter jumped compared to the previous two quarters, reaching EUR 819 million. On an annual basis though the declining trend continued, and in historical perspective the mentioned amount is not so impressive, as there is a long way to reaching even the median quarterly value since 1Q 2009 estimated at close to EUR 1.5 billion, let alone compared to the most active quarters during the same period, approaching EUR 4 billion (see chart below). Moreover, the number of projects announced declined again for a fourth quarter in a row, considering that the first quarter has been one of the strongest seasonally in the previous three years by that metric.
- The rebound was led by infrastructure related projects (transport networks and utilities, with the crucial role of EU programs funding), as well as renewed strength in solar power production facilities, which together accounted for more than half of the total amount. The transportation services segment was also active through expanding its capacity (airplanes and a cruise ship), while manufacturing sectors disappointed with a record low quarterly amount of announced investments since 2009, sharply reversing what has been an outperforming trend for manufacturing recently.

Announced investments in EUR million



- In terms of investor type structure, pure domestic private investments took the leadership for the first time since we began tracking information in 2007, gaining 39% of all investment announcements in value terms. For comparison domestic investor's share was just 5% in the previous quarter and its median share since 2007 has been 11%. This could be read as a sign of good liquidity conditions and access to capital at some domestic businesses. Pure FDI investments' share remained comparatively stable at 32%. The government, supported mainly by EU funding programs, retreated somewhat from both the previous and last year's corresponding quarters, capturing a still significant 24% share of all investment projects. Finally, a joint venture project between private domestic and foreign companies gained a 5% share of the total value of projects announced during the last quarter.

¹Investment projects announced include both initial investments and investment projects for expansion of existing capacities, larger than EUR 2 mln. All information is preliminary and some investment plans may not be implemented, partially or fully.

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