



Fondul Proprietatea – 2024 Preliminary Annual Results Conference Call

16 January 2025

Fund Information



Key Facts

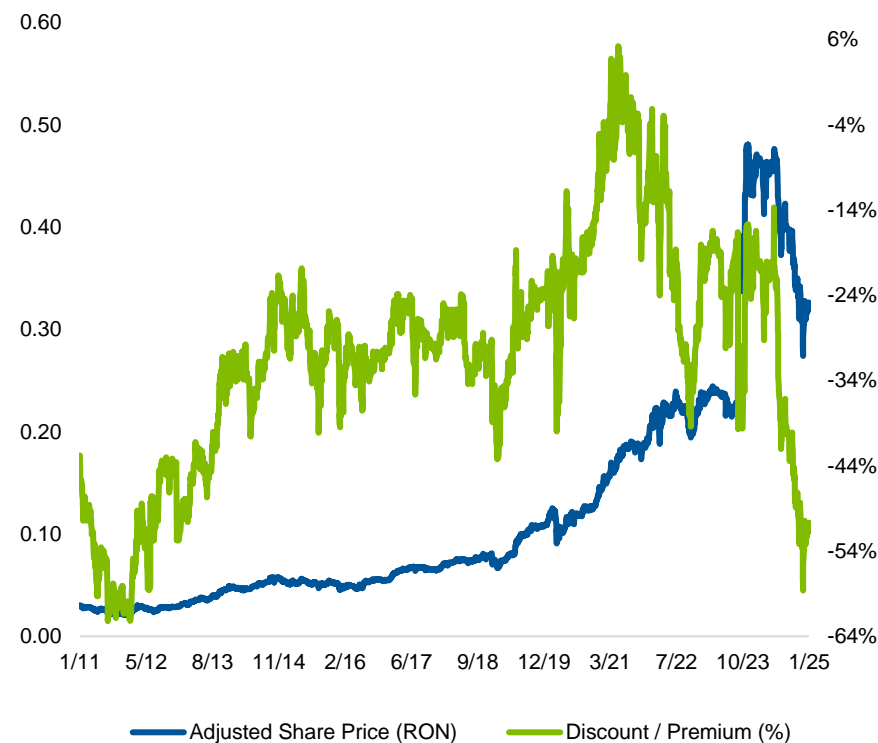


Fund Details

31 December 2024 NAV	RON	USD
Total NAV	2.25 bn	0.47 bn
NAV/Share	0.7029	0.1472
Key trading figures as at 15 January 2025		
Price/Share	0.3264	0.0676
Price/GDR	15.54	3.22
Market Capitalization ¹	1.04 bn	0.22 bn
(Discount)/Premium per Share	(50.68)%	
(Discount)/Premium per GDR	(54.13)%	



Adjusted Share Price (RON) vs. Discount/Premium (%)



Source: FP December 2024 Factsheet, BVB and Bloomberg, NBR for the RON/USD FX rate, Fund Manager calculations.

Note 1: The discount/premium is calculated based on the latest published NAV available for the day of the calculation, according to the IPS.

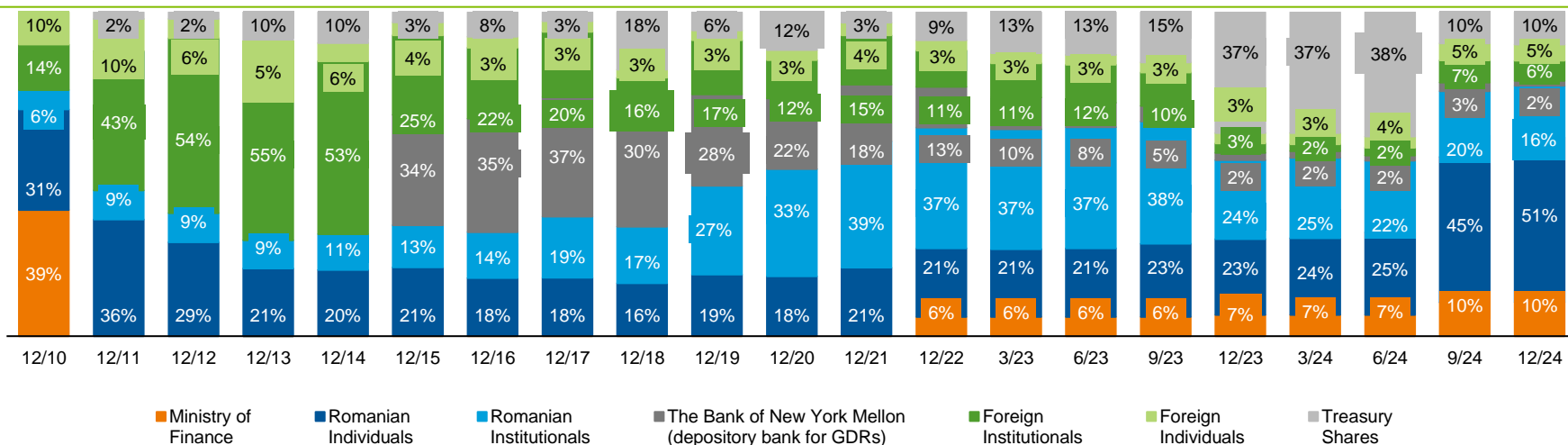
Note 2: The USD values are calculated based on the NBR FX as at the day of the calculation.

1. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 8 October 2024.

Shareholder structure



Evolution (% Held)¹



- On 4 September 2024, Fondul de Pensii Facultative NN ACTIV, Fondul de Pensii Facultative NN OPTIM and Fondul de Pensii Administrat Privat NN have sent an aggregate disclosure of holdings under 5% of the total voting rights in the Fund. As of 30 August 2024, Fondul de Pensii Facultative NN ACTIV, Fondul de Pensii Facultative NN OPTIM and Fondul de Pensii Administrat Privat NN, by virtue of acting in concert, held 4.98% of the total Fondul Proprietatea voting rights².

1. Note: Based on the paid share capital starting December 2011. Source: FP shareholder structure reports. The new value of the share capital (including voting rights), effective as of 30 August 2024, was registered with the Central Depository on 6 September 2024.
2. Source: Fund Manager current reports.

NAV, Share price and GDR Performance



Cumulative Performance¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD ²	Since Performance Inception ²
NAV (RON)	(0.5)%	8.9%	13.3%	1.4%	(0.6)%	7.3%	13.1%	19.9%	31.2%	2.2%	47.8%	19.1%	(2.4)%	17.0%	386.0%
Share Price (RON)	(30.3)%	38.3%	61.3%	14.5%	(4.1)%	4.9%	21.5%	9.9%	49.1%	37.8%	48.5%	12.2%	45.0%	(32.1)%	639.5%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.2%	35.9%	(1.9)%	41.4%	48.5%	42.0%	3.9%	34.9%	(36.7)%	188.1%



Average Discount to NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD ³	Current ³
Share Price	(55.7)%	(50.1)%	(40.7)%	(30.9)%	(29.1)%	(32.1)%	(28.1)%	(29.5)%	(29.4)%	(21.1)%	(5.7)%	(21.6)%	(23.9)%	(34.3)%	(51.2)%	(50.7)%
GDR	N/A	N/A	N/A	N/A	(29.6)%	(30.0)%	(27.0)%	(29.8)%	(30.7)%	(21.7)%	(7.6)%	(22.4)%	(24.5)%	(34.7)%	(53.5)%	(54.1)%

Source: BVB, Bloomberg, FP Factsheets.

Note: The discount/premium is calculated based on the latest published NAV available for the day of the calculation.

The Performance Inception date for the NAV is 31 December 2010, for the Share Price is 25 January 2011, and for the GDRs is 29 April 2015.

1. Dividend adjusted.

2. As at 31 December 2024.

3. As at 15 January 2025, calculated in accordance with the IPS.



Portfolio

FONDUL
PROPRIETATEA

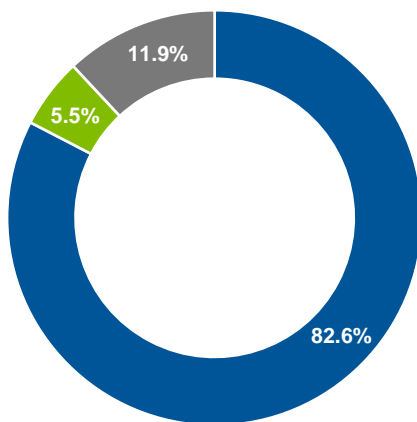
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Portfolio Structure



Listed vs Unlisted

(% of NAV as at 31 December 2024)¹

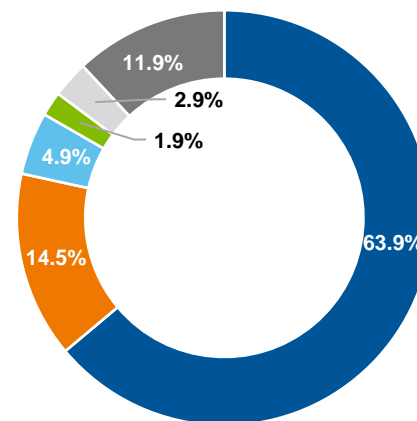


■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector

(% of NAV as at 31 December 2024)¹



■ Infrastructure ■ Power utilities: Generation
 ■ Salt Mining ■ Others
 ■ Aluminium ■ Net Cash & Receivables

- As at 31 December 2024, the portfolio included stakes in 24 companies (5 listed and 19 unlisted).
- The net cash and receivables as at 31 December 2024 was USD 56.2 million².

1. Source: FP December 2024 Factsheet.

2. Source: 31 December 2024 NAV report, based on the NBR RON/USD FX rate as at 31 December 2024.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake ¹	NAV as at 31 December 2024 (USD mn)	% in NAV as at 31 December 2024
Bucharest Airports	Unlisted	Romanian State	20.0%	216.4	46.0%
Constanta Port	Unlisted	Romanian State	20.0%	77.8	16.5%
Salrom	Unlisted	Romanian State	49.0%	68.4	14.5%
Alro SA	Listed	Vimetco PLC	10.2%	23.0	4.9%
Complexul Energetic Oltenia SA	Unlisted	Romanian State	11.8%	9.0	1.9%
Top Portfolio Holdings				394.7	83.8%
Net Cash and Receivables				56.2	11.9%
Total NAV				471.0	
NAV Per Share (USD)				0.1472	

Source: FP December 2024 Factsheet.

Note: Values in USD calculated using the NBR RON/USD FX rate as at 31 December 2024.

1. Based on the FP 30 September 2024 Detailed Statement of Investments.

Bucharest Airports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022 ¹	2023	9M 2023	9M 2024	% y.o.y.
Operating revenues (RON mn)	754.7	890.9	992.6	1,066.6	405.6	578.0	999.1	1,206.8	898.5	1,076.0	19.8%
Operating result (RON mn)	263.6	337.6	445.9	399.0	(175.3)	40.8	345.8	499.7	420.2	523.8	24.7%
Net Income / Loss (RON mn)	224.7	290.7	371.8	359.6	(146.4)	34.0	304.0	453.3	n.a.	n.a.	n.a.
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	6.92	12.61	14.70	11.1	12.2	10.0%

- Traffic has recovered to pre-Covid levels in 2023 and **continued to rise by 10% y.o.y.**, reaching **12.2 million passengers** in **9M 2024**. This trend, coupled with a more beneficial contract for commercial spaces, were the main positive drivers for the improved operational profitability, which was **up by 24.7% y.o.y.** to **RON 523.8 million**.
- **Litigation:** On 7 March 2024, the Bucharest Court of Appeal ruled in favor of the Fund to annul the shareholders resolution no. 15/26.10.2021 related to the share capital increase with certain land plots. The Bucharest Court of Appeal's decision is final.
- **Corporate Governance:** In July 2024, the Board of Directors was appointed for a 4-year mandate. Fondul Proprietatea challenged the legality of these appointments in Court, which decided in January 2025 to suspend the appointments until a final Court decision on this issue. However, the suspension decision was appealed by the Company.

Source: Individual IFRS financial statements.

1. Restated figures.

Constanta Ports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022 ¹	2023	9M 2023	9M 2024	% y.o.y.
Operating revenues (RON mn)	314.0	330.5	345.2	369.0	398.8	418.9	510.4	571.2	421.8	401.0	(4.9)%
Operating profit (RON mn)	54.8	93.8	95.8	117.0	145.9	140.6	131.5	195.9	180.2	264.4	46.7%
Net Income (RON mn)	36.8	79.7	75.7	108.2	130.3	130.5	114.5	195.4	179.5	269.1	49.9%
Total traffic (mn tons)	59.4	58.4	61.3	66.6	60.4	67.5	75.6	92.5	66.4	60.1	(9.5)%

- Traffic reached **60.1 million tons** in **9M 2024**, **9.5% lower y.o.y.**, in the context of a significant drop of volumes linked to Ukraine, which **decreased by more than half to approximately 8.6 million tons**.
- Operating profitability was **up by 46.7% y.o.y.**, reaching **RON 264.4 million** in **9M 2024**, boosted by a reversal of a legal provision of **RON 112.9 million**.
- **Corporate Governance:** All Board members have interim mandates. The selection process for full mandates has not yet started.

Source: Financial statements in accordance with applicable Romanian accounting regulations.

1. Restated figures.

Salrom – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022	2023	H1 2023	H1 2024	% y.o.y.
Operating revenues (RON mn)	312.4	394.1	436.9	469.2	300.2	374.5	495.3	517.1	237.0	241.7	2.0%
Operating profit (RON mn)	36.3	107.3	93.5	84.6	15.8	70.1	134.4	140.8	57.5	66.1	15.0%
Net Income (RON mn)	30.1	81.1	76.4	77.0	11.5	60.2	120.7	130.6	56.5	61.4	8.7%

- **Corporate Governance:** In February 2024, the Board of Directors was appointed for a 4-year mandate. Fondul Proprietatea appointed 2 out of 5 members. Also, the selection procedure based on GEO no. 109/2011 was completed and the Board appointed the General Manager for a period of 4 years starting with July 2024.
- **IPO:** The Fund continues to engage with the majority shareholder and the company in relation to preparations for a potential IPO.

Source: IFRS financial statements.

Largest Holdings by NAV – Key financials

Top Holdings ¹	EBITDA (RON mn)					Net Profit (RON mn)				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Bucharest Airports	584.6	(25.6)	160.9	477.3	602.3	359.6	(146.4)	34.0	304.0	453.3
Constanta Port	147.1	163.0	183.1	197.7	232.6	108.2	130.3	130.5	114.5	195.4
Salrom	101.5	41.7	87.1	154.7	154.2	77.0	11.5	60.2	120.7	130.6
Alro SA	247.2	566.5	386.2	863.8	(164.3)	(67.2)	334.8	26.3	409.5	(561.7)
Complexul Energetic Oltenia SA	17.2	(343.2)	(931.2)	4,227.7	1,614.0	(798.1)	(939.4)	(1,523.3)	3,499.9	1,027.3
Total	1,097.6	402.4	(113.9)	5,921.2	2,438.8	(320.5)	(609.2)	(1,272.3)	4,448.6	1,244.9
Weighted Total²	225.0	31.7	(49.9)	1,210.4	416.4	(47.6)	(166.0)	(263.3)	939.2	257.8

Note: EBITDA = Operational result adjusted for Depreciation and Amortization revenues/expenses from revaluation of tangible assets, provisions, impairment of tangible assets, and subsidies. For Salrom EBITDA for FY 2020 was adjusted with the Revaluation of assets.

Source: Companies' annual individual financial statements, except for Alro where consolidated is displayed, Fund Manager calculations.

1. As at 31 December 2024. Source: FP December 2024 Factsheet.

2. Weighted for the Fund's stake in the companies.



Corporate Actions

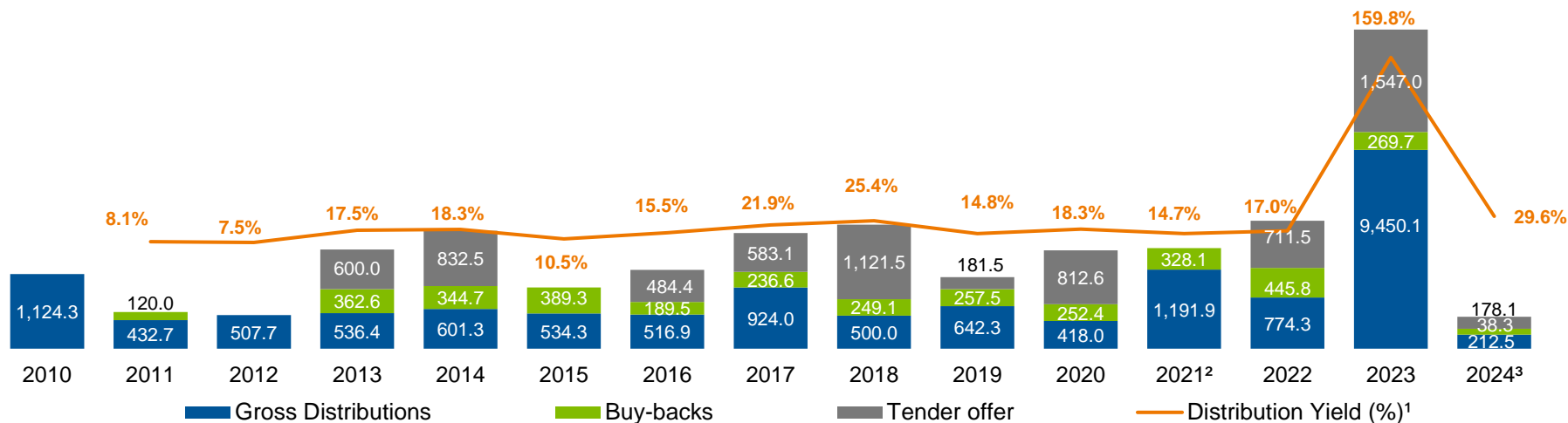


Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)

1,124.3	552.7	507.7	1,499.0	1,778.5	923.6	1,190.8	1,743.7	1,870.6	1,081.3	1,483.0	1,519.9	1,931.5	11,266.8	428.8
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The total distributions through buy-backs and cash would amount to RON 28.9 bn / USD 7.0 bn⁴

Source: Fund Manager calculations, Fund Manager annual results reports, Fund Manager current reports.

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2024, average RON / USD FX as at 31 December.

1. Based on the total annual distributions through buy-backs and cash, the average closing share price on BVB for the respective year, and the average number of paid shares excluding Treasury shares at year-end. For 2024: average closing share price as at 30 December and average number of paid shares excluding Treasury shares as at 8 October.
2. 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
3. Amounts based on buy-backs as at 8 October 2024 (last trading date for the 2024 programme), RON 0.06 per share dividend distribution approved by shareholders during the 30 April 2024 Annual GSM (with eligible number of shares as of Registration Date 17 May 2024). The yield is based on the average number of paid shares excluding Treasury shares as at 8 October 2024.
4. As at 31 December 2024, average NBR RON/USD FX as at 31 December 2024.

Buy – back programs

Program	Period	Status	No. of shares (to be) repurchased / % of the Fund's issued share capital	Average share price (RON / share)	Broker	Cancellation of shares ¹
15 th	8 April – 8 October 2024	Finalized	0.36 bn / 10.00%	0.6082 ²	Auerbach Grayson, Swiss Capital	Ongoing - Approved by shareholders during the 2 December 2024 GSM
16 th	FY 2025	Approved by shareholders during the 2 December 2024 GSM	0.32 bn / 10.00 ³ %	0.2 – 1.0	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval after the completion of the programme

Source: Fund Manager current reports, Fund Manager calculations.

1. To be effective, the FSA endorsement is legally required, and the shareholders' resolution for the share capital decrease needs to be registered with the Trade Register.
2. As at 8 October 2024. Based on 355,642,723 shares repurchased (338,876,723 ordinary shares and 16,766,000 equivalent shares of the GDRs repurchased). In accordance with the provisions of art. 29 (4) of Law no. 243/2019 on alternative investment funds, as further amended by Government Emergency Ordinance no. 71/2024, the Fund may carry out own share buyback operations only once during a financial year, up to a maximum of 10% of the share capital. The 10% limit was reached following the acquisition of 338,635 shares on 8 October 2024.
3. Computed based on the new subscribed and paid-up share capital, resulting from the cancellation of the 15th buyback program, subject to shareholders' approval, and following the registration with the Trade Registry.

Annual dividend income – Largest Holdings by NAV

Top Holdings ¹	Dividend Payout (%)						FP Net Dividend (RON mn)					
	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
Bucharest Airports	90	90	- ²	0	50	90	68.0	36.7	- ²	0.0	31.5	80.4
Constanta Port	25	25	25	25	25	0	3.7	5.5	6.7	6.7	5.7	0.0
Salrom	90	50	90	90	90	100	37.4	19.8	5.6	29.3	56.0	63.7
Alro SA	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Complexul Energetic Oltenia SA	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Total Top Holdings (RON mn)							109.1	62.0	10.3	36.0	93.2	144.1

Source: Companies' GSM decisions for approving the annual dividend payments.

Note: Annual regular dividends, i.e., excluding special dividends, distributed out of the operating profit recorded during the mentioned financial year. The annual regular dividends are distributed based on the individual financial statements.

1. Source: FP December 2024 Factsheet.

2. The company registered losses.

Total dividend income from portfolio companies

RON	FP Net Dividend									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹²
Total Dividends from Listed Companies (mn)	251.5	36.0	148.1	199.6	223.0	200.2	117.0	127.7	0.9	0.5
Total Dividends from Unlisted Companies (mn)	315.9	315.2	404.5	366.9	710.0	1,007.9	532.0	800.5	954.9	145.3
Total Annual Dividend Income (mn)	567.4	351.2	552.6	566.5	673.7	525.0	398.1	656.2	875.4	145.8
Total Special Dividend Income (mn)	–	–	185.2	199.5	259.3	683.1	250.9	272.0	80.4	-
Total Dividends (mn)	567.4	351.2	737.8	766.0	933.0	1,208.1	649.0	928.2	955.8	145.8
Dividend / Distribution per Share	0.0500	0.0500	0.0678	0.0903	0.0642	0.2020⁶	0.1250	0.0500⁹	1.7225¹¹	0.0600¹³
Share Price	0.7200 ¹	0.9180 ²	0.8990 ³	1.0150 ⁴	1.1850 ⁵	1.8520 ⁷	1.9880 ⁸	2.0350 ¹⁰	1.9840 ¹¹	0.4766 ¹⁴
Dividend / Distribution Yield	6.94%	8.76%	7.54%	8.90%	5.42%	11.02% ⁷	6.29% ⁸	2.46% ¹⁰	86.82% ¹¹	12.59% ¹⁴

Source: Fund Manager calculations, portfolio companies' GSM decisions for approving dividend payments.

Note: The Fund Manager's dividend proposals are calculated based on the Fund's Annual Cash Distribution Policy.

1. As at 9 June 2016.

2. As at 6 June 2017.

3. As at 11 June 2018.

4. As at 10 June 2019.

5. As at 10 June 2020.

6. Includes the three special dividends distributions approved in 2021 by shareholders.

7. Average share price based on the share price as at the Registration dates for the three special dividend distributions approved in 2021. Dividend yield calculated as total dividend yield for the three special dividend distributions approved in 2021.

8. As at 3 June 2022.

9. Gross dividend distribution approved in the 21 April 2023 Annual GSM.

10. Based on FP share price as at 12 May 2023, the Registration date for the RON 0.05 dividend per share distribution approved by shareholders during the 21 April 2023 Annual GSM.

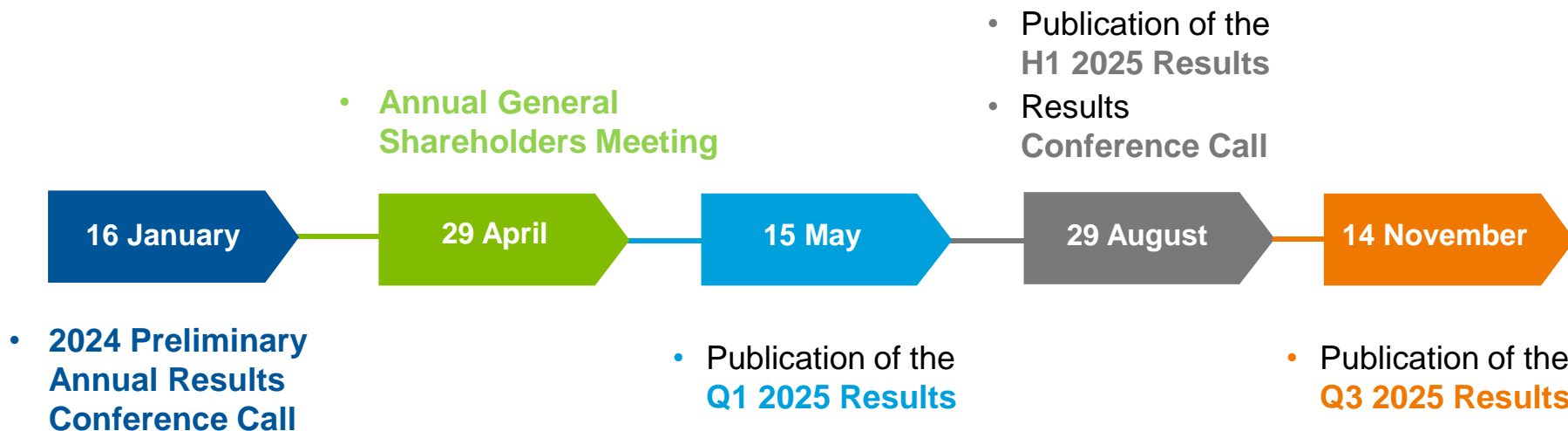
11. Distribution approved by shareholders in the 18 August 2023 OGM. Yield calculated based on the FP share price as at 6 September 2023.

12. As at 31 December 2024.

13. Gross dividend distribution approved by shareholders during the 30 April 2024 Annual GSM.

14. Based on FP share price as at 17 May 2024, the Registration date for the RON 0.06 dividend per share distribution approved by shareholders during the 30 April 2024 Annual GSM.

2025 Financial calendar



More information about the Investor Relations Calendar can be found on the Fund's website www.fondulproprietatea.ro



Financial results

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Preliminary Unaudited Statement of Financial Position

RON mn	31 December 2024 Unaudited	31 December 2023 Audited	31 December 2024 vs. 31 December 2023 (%)
Cash and current accounts	0.2	0.1	+100.0%
Distributions bank accounts	285.2	547.5	-47.9%
Deposits with banks	273.7	191.4	+43.0%
Equity investments	1,981.7	1,784.4	+11.1%
Non-current assets held for sale	-	432.6	-100.0%
Other assets	0.3	-	+100.0%
Total assets	2,541.1	2,956.0	-14.0%
Payable to shareholders	284.5	546.5	-47.9%
Other liabilities and provisions	6.6	67.3	-90.2%
Total liabilities	291.1	613.8	-52.6%
Total equity	2,250.0	2,342.2	-3.9%
Total liabilities and equity	2,541.1	2,956.0	-14.0%

Source: preliminary unaudited IFRS financial results of the Fund for 2024, audited IFRS financial statements for 2023.

Preliminary Unaudited Statement of Comprehensive Income

RON mn	2024 Unaudited	2023 Audited
Net gain/(loss) from equity investments at fair value through profit or loss	197.3	(1,612.3)
Gross dividend income	145.8	962.8
Interest income	34.1	157.5
Net gain from non-current assets held for sale	-	61.2
Other income/ (expenses), net ¹	1.0	1.1
Net operating income/ (loss)	378.2	(429.7)
Administration fees recognised in profit or loss	(19.6)	(202.2)
Other operating expenses	(17.4)	(265.1)
Operating expenses	(37.0)	(467.3)
Finance costs	-	(0.1)
Profit/(Loss) before income tax	341.2	(897.1)
Income tax	(1.8)	-
Withholding tax on the dividend income	-	(7.0)
Profit/(Loss) for the year	339.4	(904.1)
Other comprehensive income	-	-
Total comprehensive income for the year	339.4	(904.1)

Source: preliminary unaudited IFRS financial results of the Fund for 2024, audited IFRS financial statements for 2023.

1. This caption mainly includes the net foreign exchange gain/ (loss), annual income from the depositary bank of the Fund's GDRs, net gain/ (loss) from other financial instruments at fair value through profit or loss and other operating income/ (expenses).

Q&A

To ask a question:

- use the **Ask a question** box or,
- use one of the displayed phone numbers and press *, followed by no. **1** on your telephone keypad.

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January 2025

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No information hereof is to be considered, under any circumstances, as an information provided in accordance with Article 23 of the AIFMD as such was transposed by Article 22 of Law no. 74/2015 on managers of alternative investment funds.

In addition, the list of investor rights can be found in the Constitutive Act, available on the Fund's website, in the Corporate Governance section, here: <https://www.fondulproprietatea.ro/about-fund/fund-overview/corporate-governance>.

The price of shares and income from them can go down as well as up and you may lose some or all of your capital invested. The previous results of the Fund do not account for future performances. Currency fluctuations will affect the value of foreign investments. All investments are subject to certain risks. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. Stocks and other equities representing an ownership interest in a corporation have historically outperformed other asset classes over the long term but tend to fluctuate more dramatically over the shorter term. Small or relatively new companies can be particularly sensitive to changing economic conditions due to factors such as relatively small revenues, limited product lines, and small market share. Smaller company stocks have historically exhibited greater price volatility than larger company stocks, particularly over the short term. The significant growth potential offered by Emerging Markets remains accompanied by heightened risks when compared to developed markets, including risks related to market and currency volatility, adverse social and political developments, and the relatively small size and lesser liquidity of these markets.

The Fund's headquarters are located at 76 – 80 Buzesti street, 7th Floor, Bucharest, 1st District, 011017, Romania. Fund's Fiscal Identification Code is 18253260 and Trade Registry registration number is J40/21901/2005. The subscribed and paid-up share capital is RON 1,849,342,164.28.

Starting with 1 April 2016, in view of complying with the AIFMD, implemented in the Romanian legislation through Law no. 74/2015 on managers of alternative investment funds and Regulation no. 10/2015 on alternative investment fund management, Fondul Proprietatea SA, qualifying as an alternative investment fund, is managed by Franklin Templeton Investment Services S.À R.L., a société à responsabilité limitée qualifying as an alternative investment fund manager under article 5 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8a, rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg register of commerce and companies under number B36.979, registered with the Romanian Financial Supervisory Authority under number PJM07.1AFIASMDLUX0037/10 March 2016 ("FTIS" or the "Fund Manager").

This presentation herein is issued by FTIS, acting through its Romanian branch having its registered office at 76 – 80 Buzesti street, 8th Floor, 1st District, 011017, Bucharest, Romania.

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