

Fondul Proprietatea – H1 2019 Results Conference Call

14 August 2019



Fund Information



The Fund – Key Facts



Fund Details¹

	RON	USD
NAV	10.93 bn	2.57 bn²
NAV/Share	1.5389	0.3624²
Price/Share	1.0900	0.2567²
Price/GDR	53.94	12.70
Market Capitalization as at 13 August 2019 ³	7.81 bn	1.85 bn³
Discount/Share as at 13 August 2019	27.21%	
Discount/GDR as at 13 August 2019	28.56%	
Number of Paid Shares less Treasury Shares ⁴	7,103,277,709	

Investment Objective

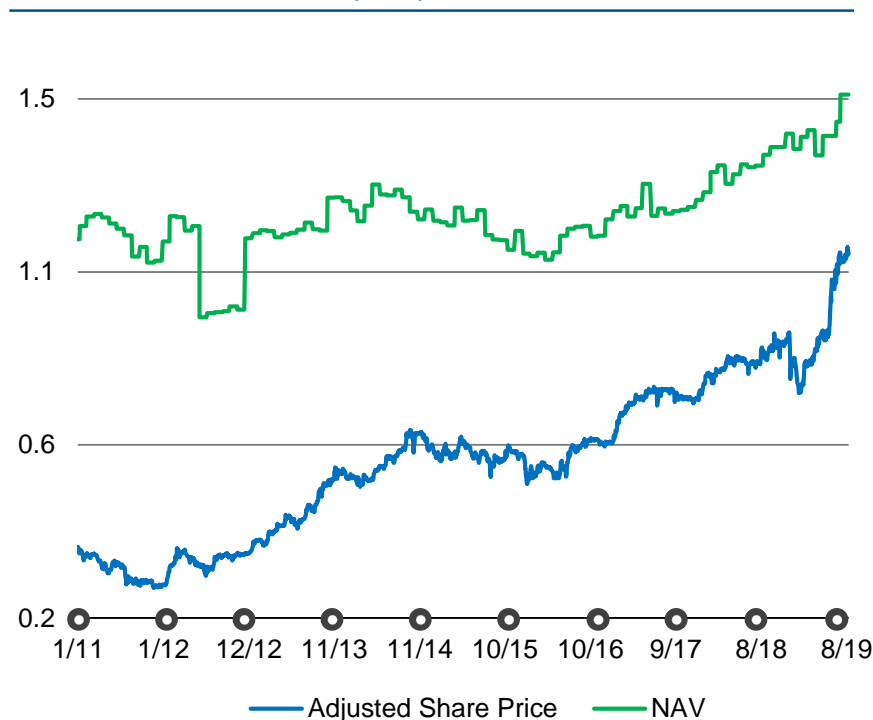
2018 FY Dividend/Share⁵ **RON 0.0903**

Dividend Yield for 2018 FY⁵ **8.90%**

Maximization of returns to shareholders and increase of the net asset value per share via investments mainly in Romanian equities and equity-linked securities



FP Share Price⁶ and NAV (RON)



Source: BVB, FP July 2019 Factsheet.

1. As at 31 July 2019. Based on local regulator methodology.

2. Computed using the NBR USD/RON FX rate as at 31 July 2019.

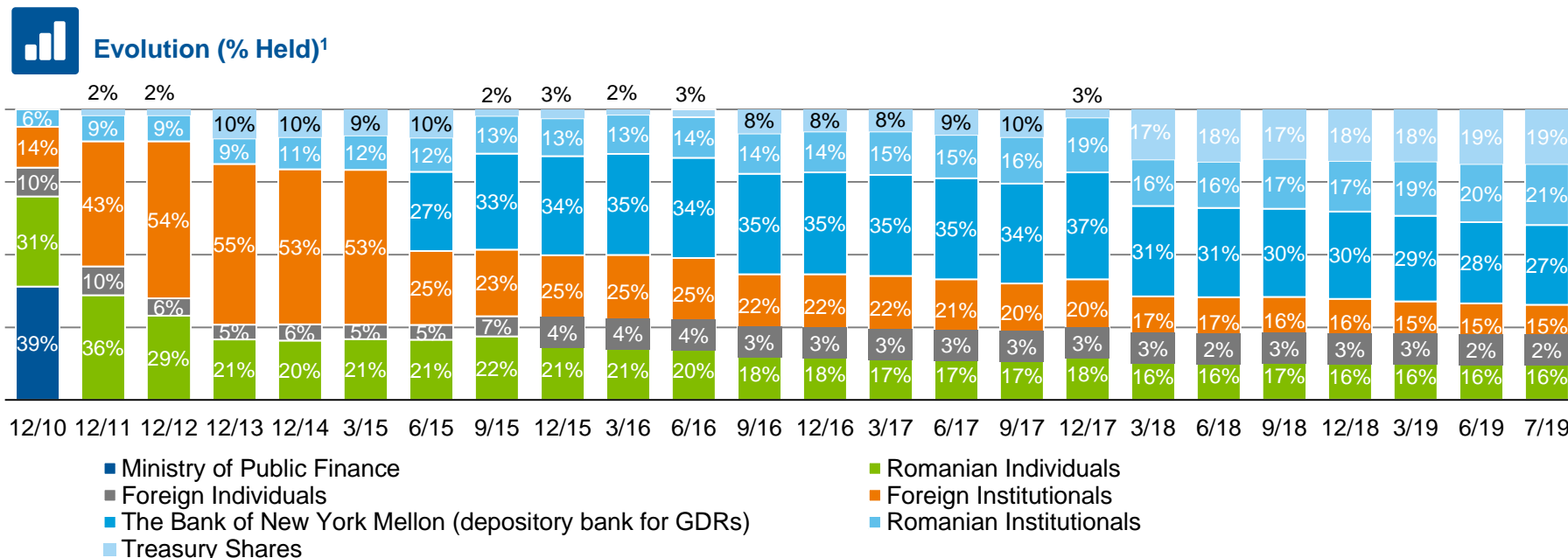
3. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs, repurchased as at 13 June 2019. Computed using the NBR USD/RON FX rate as at 13 August 2019.

4. As at 13 August 2019.

5. As at 10 June 2019, the Registration date for the 2018 dividend distribution.

6. Source: Fund manager NAV reports, Bloomberg, and BVB, until 13 August 2019.

Shareholders Structure



- All treasury shares repurchased by the Fund are being cancelled on a regularly basis.

Largest Shareholders²

Anchorage Capital Group	6.70%
Allianz-Tiriatic Private Pension Funds	5.05%
NN Group	5.02%
Total Number of Shareholders ³	6,407

1. Note: Based on the paid share capital starting December 2011. Source: FP shareholder structure reports.

2. Note: Based on the total voting rights. Source: Ownership disclosures submitted by NN Group on 27 March 2017, Anchorage Capital Group on 20 September 2018, and Allianz-Tiriatic Private Pension Funds on 1 July 2019.

3. Source: FP shareholder structure as at 31 July 2019.

NAV, Share price and GDR Performance



Cumulative Performance

	2011	2012	2013	2014	2015	2016	2017	2018	H1 2019	YTD ¹	Since Performance Inception ¹
NAV (RON)	(0.47)%	8.91%	13.29%	1.39%	(0.60)%	7.33%	13.10%	19.94%	14.37%	16.47%	109.88%
Ordinary Share Price (RON)	(30.32)%	38.30%	61.34%	14.53%	(4.06)%	4.90%	21.46%	9.90%	21.18%	23.44%	195.31%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.15%	35.88%	(1.94)%	20.95%	20.95%	49.15%



Average Annual Discount

2011	2012	2013	2014	2015	2016	2017	2018	YTD ²	Current Share Price Discount ³	Current GDR Price Discount ³
55.67%	50.09%	40.74%	30.87%	29.12%	32.08%	28.05%	29.54%	32.25%	27.21%	28.56%

Source: BVB, LSE, Bloomberg, FP NAV reports.

Note: The discount 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. As at 31 July 2019.

2. For the period 3 January – 13 August 2019.

3. As at 13 August 2019.

Attribution to NAV Performance for Q2 2019



Top Performers

Company	Status	Weight in total NAV ¹	% Change in NAV performance for Q2 2019	% Change in share price/ NAV per share in Q2 2019
Hidroelectrica SA	Unlisted	38.6%	5.39%	4.8%
OMV Petrom SA	Listed	20.8%	3.54%	10.6%
CN Aeroporturi Bucuresti SA	Unlisted	8.5%	1.17%	5.9%
Engie Romania SA	Unlisted	4.6%	0.59%	9.9%
Nuclearelectrica SA	Listed	2.2%	0.54%	14.1%



Bottom Performers

Company	Status	Weight in total NAV ¹	% Change in NAV performance for Q2 2019	% Change in share price/ NAV per share in Q2 2019
Alro SA	Listed	1.5%	(0.08)%	(4.9)%

TOTAL NAV PER SHARE CHANGE Q2 2019

6.5%

Source: Fund Manager calculations.

Note: The amounts are adjusted with the dividends declared by the companies, according with FP accounting policy.

1. FP NAV report as at 28 June 2019.

Attribution to NAV Performance for H1 2019



Top Performers

Company	Status	Weight in total NAV ¹	% Change in NAV performance for H1 2019	% Change in share price/ NAV per share in H1 2019
OMV Petrom SA	Listed	20.8%	6.74%	32.1%
Hidroelectrica SA	Unlisted	38.6%	2.22%	(3.1)%
CN Aeroporturi Bucuresti SA	Unlisted	8.5%	1.16%	5.9%
Nuclearelectrica SA	Listed	2.2%	0.86%	36.0%
Engie Romania SA	Unlisted	4.6%	0.59%	9.9%



Bottom Performers

Company	Status	Weight in total NAV ¹	% Change in NAV performance for H1 2019	% Change in share price/ NAV per share in H1 2019
Alro SA	Listed	1.5%	(0.34)%	(30.2)%
Romaero SA	Listed	0.2%	(0.01)%	(4.5)%
Mecon SA	Listed	0.0%	(0.01)%	(73.7)%

TOTAL NAV PER SHARE CHANGE H1 2019

7.2%

Source: Fund Manager calculations.

Note: The amounts are adjusted with the dividends declared by the companies, according with FP accounting policy.

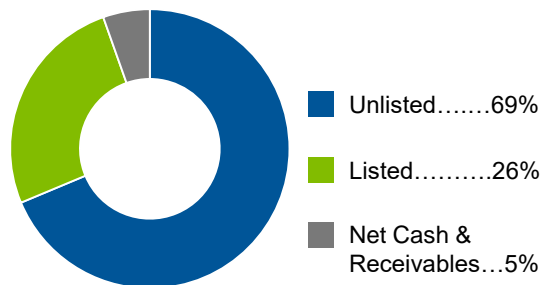
1. FP NAV report as at 28 June 2019.

Portfolio

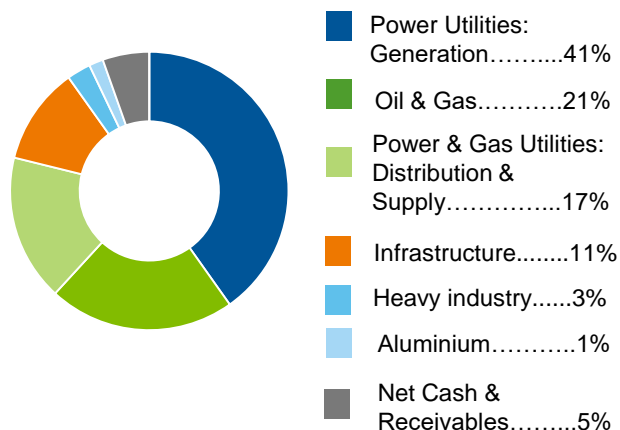




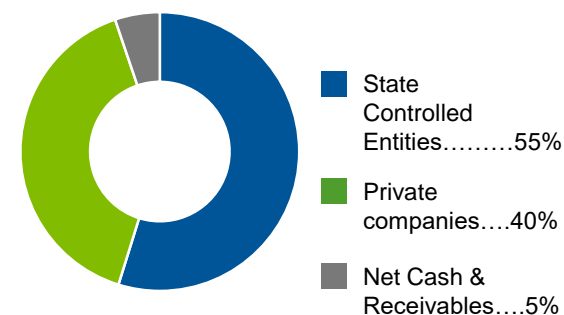
Listed vs Unlisted
as at 31 July 2019 (% NAV)¹



By Sector
as at 31 July 2019 (% NAV)¹



By Controlling Ownership
as at 28 June 2019²



- As at 31 July 2019, the portfolio included stakes in 34 companies (7 listed and 27 unlisted)
- Net cash and receivables position as at 31 July 2019 was USD 138.9 mn.

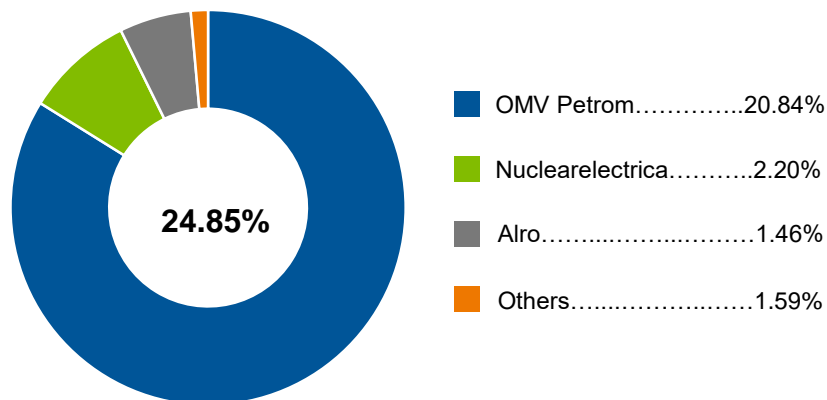
1. Source: FP July 2019 Factsheet.
2. Source: FP H1 2019 Results report.

Portfolio Structure – Listed vs. Unlisted



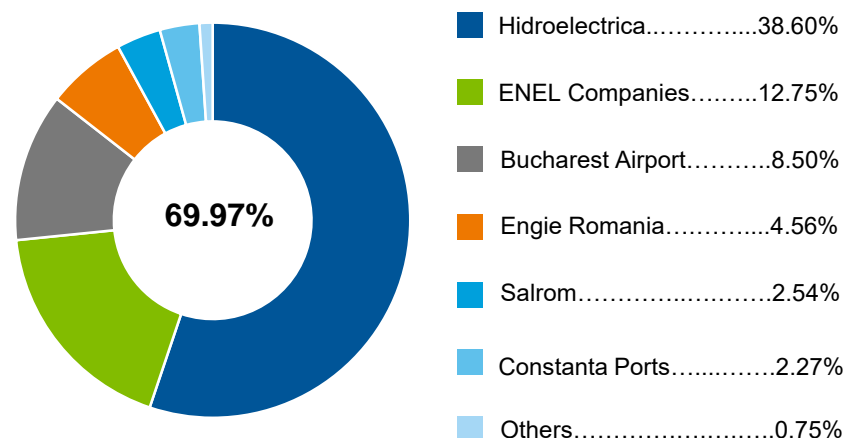
Listed Companies

(% of NAV as at 28 June 2019)



Unlisted Companies

(% of NAV as at 28 June 2019)



- According to the Fund's Investment Policy, the Fund cannot actively decrease the listed part of the portfolio under 20% of the NAV.

Source: FP 28 June 2019 Detailed Statement of Investments.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% Stake ¹	NAV as at 31 July 2019 (USD mn)	% in NAV as at 31 July 2019
Hidroelectrica	Unlisted	Romanian State	19.9%	975.77	37.91
OMV Petrom	Listed	OMV	9.9%	556.10	21.60
Bucharest Airports	Unlisted	Romanian State	20.0%	214.74	8.34
E-Distributie Banat	Unlisted	Enel Group	24.1%	121.36	4.71
Engie Romania	Unlisted	Engie	12.0%	115.14	4.47
E-Distributie Muntenia	Unlisted	Enel Group	12.0%	100.05	3.89
E-Distributie Dobrogea	Unlisted	Enel Group	24.1%	76.83	2.98
Salrom	Unlisted	Romanian State	49.0%	64.24	2.50
Constanta Port	Unlisted	Romanian State	20.0%	57.45	2.23
Nuclearelectrica	Listed	Romanian State	7.1%	56.29	2.19
Top 10 Portfolio Holdings				2,337.97	90.82
NAV				2,573.99	100.00
NAV Per Share (USD)				0.3624	

Note: Values in USD calculated using the USD/RON FX rate as at 31 July 2019.

Source: FP July 2019 Factsheet.

1. Based on the FP 28 June 2019 Detailed Statement of Investments.

Top Portfolio Holdings – H1 2019 financials

Company	EBITDA (RON mn)			Net profit (RON mn)		
	H1 2018	H1 2019	%yoy	H1 2018	H1 2019	%yoy
Hydroelectrica	1,457.2	1,748.5	20.0%	983.5	901.5	(8.3)%
OMV Petrom	3,324.5	3,863.7	16.2%	1,287.7	1,974.5	53.3%
Nuclearelectrica	487.3	639.1	31.1%	182.3	290.6	59.4%
Alro	275.2	235.1	(14.6)%	154.2	79.7	(48.3)%
Total	5,544.2	6,486.3	17.0%	2,607.7	3,246.4	24.5%
Weighted Total¹	685.5	804.1	17.3%	353.5	405.8	14.8%

Source: Companies' H1 2019 financial statements.

Note: EBITDA is calculated as Operational result + Depreciation and Amortization.

1. Weighted for the Fund's stake in the companies as at 28 June 2019.



H1 2019 Financials:

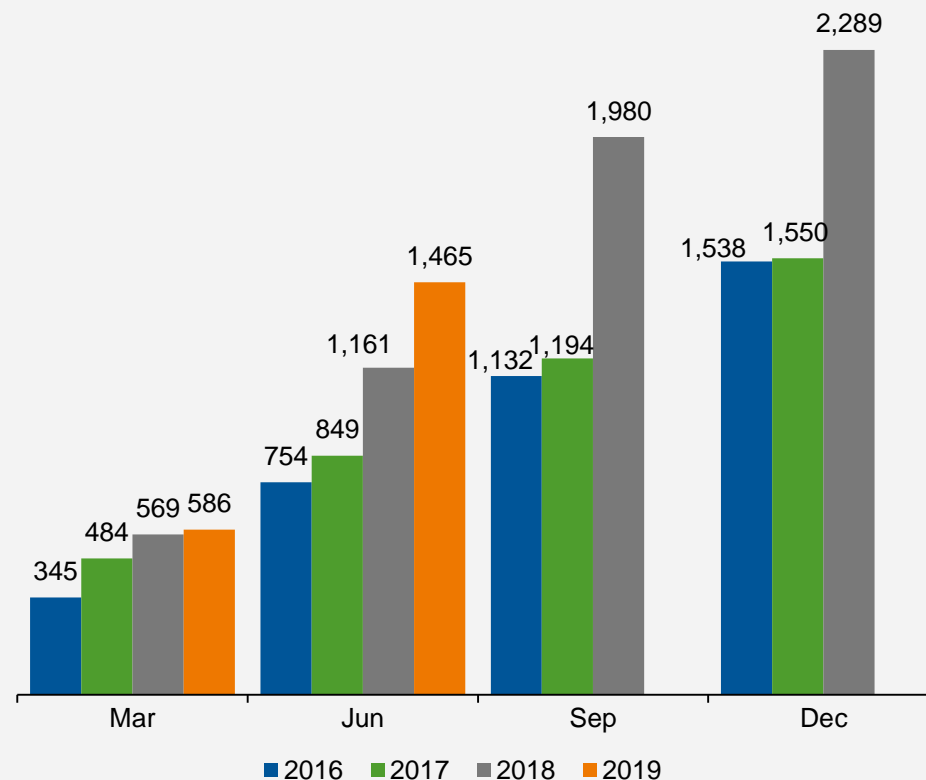
- Gross profit increased by over 26% to RON 1.46 billion in H1 2019 compared to the same period last year, but net profit decreased by 8% to 901.5 million due to one-off fiscal obligations paid during the quarter.
- Turnover increased by over 18% to RON 2.35 billion, compared to RON 1.99 billion in H1 2018.
- The production for H1 was down 1% to 8.95 TWh, but significantly higher than the 3.3 TWh in the Q1 2019, when the company had a prudent utilization of the water in the reservoirs in the context of winter weather, uncertainties due to the OUG 114 / 2018 and lower water flows on the interior rivers.



Corporate Governance:

- A 7-member Board, with a 4-year mandate was appointed on 5 February 2019. FP retains one board seat.
- The selection process for the company's management was finalized and a 5-member Directorate, with a 4-year mandate was appointed in June 2019. Three of the members of the previous Directorate retained their positions, including Mr. Bogdan Badea, the CEO of the company.

Pre-tax Cumulated Profit (RON mn)



Source: Hidroelectrica 2016 – 2018 Annual reports and individual financial statements, press articles, company presentations, management estimations.



H1 2019 results

- Sales reached RON 11.3 bn in H1 2019, approximately 15% higher compared to the same period of 2018, on the back of higher gas and power prices, favorable FX developments and lower operating costs
- Operating profit was RON 2.26 bn, 27% higher compared to H1 2018, while the net profit was RON 1.98 bn, over 53% higher compared to the same period of the previous year

Financial and Operational highlights	H1 18	H1 19	%YoY
Sales to external costumers (mn RON)	9,851	11,320	14.9%
• Downstream Oil	7,445	8,540	14.7%
• Downstream Gas	2,130	2,530	18.8%
Clean CCS Operating Result	1,694	2,224	31.3%
Operating Result (mn RON)	1,781	2,258	26.8%
• Upstream	1,445	1,582	9.5%
• Downstream	662	925	39.7%
• Corporate and consolidation	(326)	(250)	(23.3)%
Clean CCS net income	1,214	1,901	56.6%
Net income (mn RON)	1,288	1,975	53.3%
Hydrocarbon production (mn boe)	29.18	27.56	(5.6)%
Average Group realized crude price (\$/bbl)	61.08	57.98	(5.1)%
OPEX (\$/boe)	11.78	11.43	(3.0)%
Refining margin (USD/bbl)	6.64	3.74	(43.7)%
Refinery utilisation (%)	71	95	33.8%
Refined product sales (million tons)	2.25	2.57	14.2%
Gas sales volume (TWh)	24.70	21.63	(12.4)%
Net electrical output (TWh)	1.31	1.13	(13.7)%

Source: Group's quarterly historical IFRS figures spreadsheet from OMV Petrom 's website.

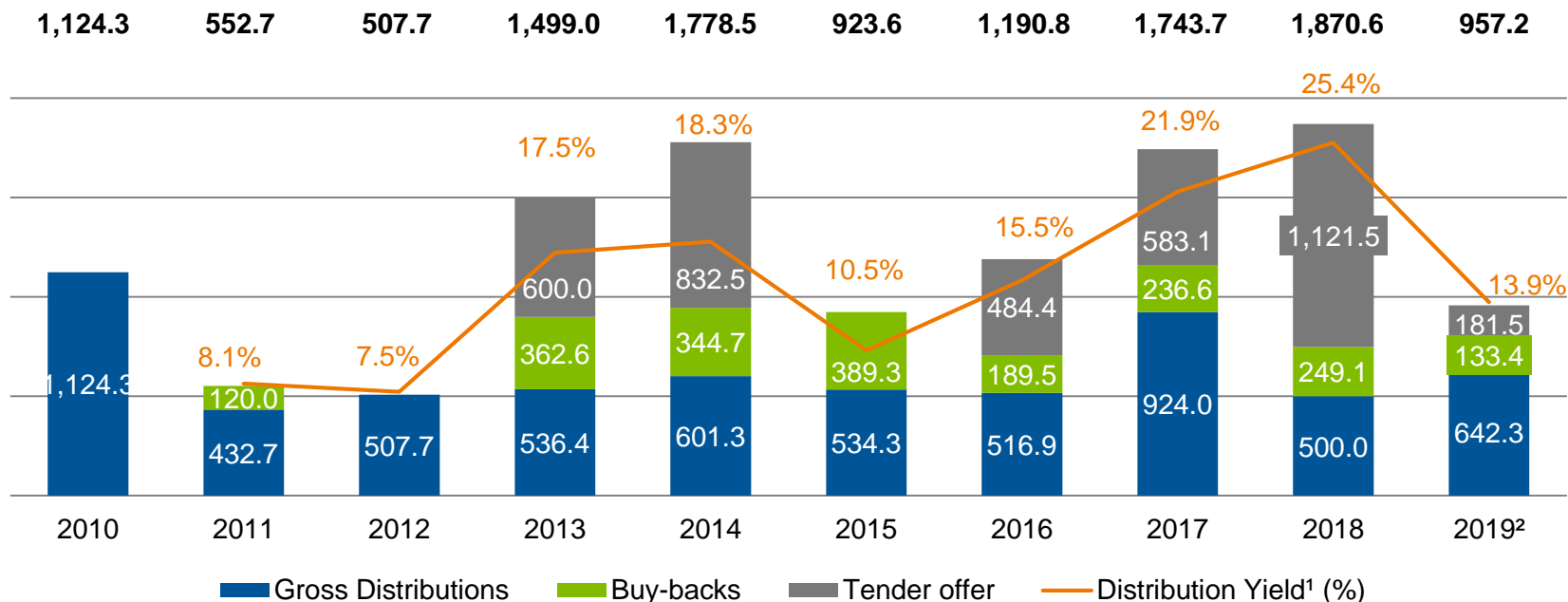
Corporate actions



Distributions to shareholders



Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 12.15 bn/USD 3.32 bn³

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 2019, average USD/RON FX as at 13 August.

1. Based on the total annual distributions through buy-backs and cash, based on the average closing share price on BVB for the respective year and the average number of paid shares, excluding Treasury shares. For 2019, average closing share price as at 13 August.

2. Buy-backs as at 13 June. Tender offer estimation based on the size of the offer (150 million shares) and purchase price (RON 1.21 per share) according to the Tender offer documentation.

3. As at 13 August 2019 and includes the estimation for the 2019 Tender offer.

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
Ninth	14 Nov 2017 – 31 Dec 2018	Finalized	1,488.0 mn/16.3%	0.9319	Wood & Co., Jefferies Internat.	Cancellation of shares approved during the 4 April 2019 Annual GSM
Tenth	1 Jan – 31 Dec 2019	Ongoing	750 mn/8.2%	0.9084 ²	Auerbach Grayson, BCR	The cancellation of shares will be subject to shareholders' approval in 2020
All buy-back programs			6,311.30 mn/45.8%³			4,676.4 mn cancelled shares

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 13 June 2019. Estimated value based on the 146,880,638 shares repurchased (120,402,738 ordinary shares and 26,477,900 equivalent shares of the GDRs repurchased).

3. Refers to all 9 buy-back programs executed by the Fund during the 2011 – 2018 period, and the 10th ongoing buy-back program as at 13 June 2019. Based on the Fund's issued share capital as at 31 January 2011.

Sixth Tender Offer

Size of the Offer	150,000,000 shares, in the form of shares and GDRs
Purchase price	RON 1.21 per share and the USD equivalent of RON 60.50 per GDR
Subscription period	15 July 2019 – 19 August 2019
Allocation method	Pro-rata
Intermediary	Banca Comerciala Romana S.A.
Dealer managers	Banca Comerciala Romana S.A. and Auerbach Grayson
GDR Tender Agent	The Bank of New York Mellon

Source: Fund Manager current reports and Tender offer documentation.

Annual dividend income – Top 10 portfolio companies

Top 10 Holdings ¹	Dividend Payout (%)				FP Net Dividend (RON mn)				
	2015	2016	2017	2018	2015	2016	2017	2018	2019
Hydroelectrica	80	90	90	90	128.9	134.6	206.6	226.2	358.7
OMV Petrom	- ²	94	46	38	120.5	- ²	106.8	107.6	145.3
Bucharest Airports	75	90	90	90	10.2	27.4	41.2	61.2	68.0
E-Distributie Banat	44	40	39	- ²	20.7	16.8	8.9	7.7	- ²
Engie Romania	- ²	30	50	30	24.0	- ²	13.3	20.2	16.4
E-Distributie Muntenia	- ²	- ²	- ²	- ²	- ²	- ²	- ²	- ²	- ²
E-Distributie Dobrogea	44	37	36	- ²	10.5	12.0	6.6	4.3	- ²
Salrom	- ²	90	100	90	10.2	- ²	13.8	42.3	37.4
Constanta Port	75	90	25	25	6.5	14.1	11.0	4.1	3.7
Nuclearelectrica	70	88	93	90	6.9	8.6	8.6	18.5	25.4
Total Top 10 Holdings (RON mn)					338.4	213.5	416.8	492.1	654.9

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

Note: Annual regular dividends, i.e. excluding special dividends. The annual regular dividends are distributed based on the individual financial statements .

1. Source: FP July 2019 Factsheet.

2. The company registered losses.

Total dividend income from portfolio companies

	FP Net Dividend (RON mn)						
	2013	2014	2015	2016	2017	2018	2019
Total Dividends from Listed Companies (RON mn)	373.9	538.6	251.5	36.0	148.1	199.6	188.3
Total Dividends from Unlisted Companies (RON mn)	275.8 ²	143.5	315.9	315.2	404.5	366.9	485.3
Total Annual Dividend Income (RON mn)	649.7	682.1	567.4	351.2	552.6	566.5	673.6
Total Special Dividend Income (RON mn)	-	-	-	-	185.2	199.5	34.8 ⁹
Total Dividends (RON mn)	649.7	682.1	567.4	351.2	737.8	766.0	708.5
Total Annual Dividend Income per Share (RON) ¹	0.04954	0.05674	0.05310	0.0331	0.0750	0.0797	0.0948
Total Special Dividend Income per Share (RON) ¹	-	-	-	-	0.0251	0.0281	0.0049
Dividend/Distribution per Share (RON)	0.05000	0.05000	0.05000	0.05000	0.0678	0.0903	0.0997¹⁰
Share Price (RON)	0.7640 ³	0.8130 ⁴	0.7200 ⁵	0.9180 ⁶	0.8990 ⁷	1.0150 ⁸	
Yield	6.54%	5.84%	6.94%	8.76%	7.54%	8.90% ⁸	
Yield for Romanian companies (BET)	5.10%	3.50%	4.56%	7.07%	8.59%	9.17%	

Source: Fund Manager calculations.

1. Calculation based on the number of paid shares at the registration date for each year excluding treasury shares at the same date. For 2019, the calculation is based on the number of paid shares excluding treasury shares acquired as at 13 August 2019. Note: The Fund Manager's dividend proposals are calculated based on the Fund's Annual Cash Distribution Policy.

2. Includes dividends from Romgaz and Nuclearelectrica, which were unlisted at that time.

3. As at 30 April 2014.

4. As at 29 May 2015.

5. As at 9 June 2016.

6. As at 6 June 2017.

7. As at 11 June 2018.

8. As at 10 June 2019.

9. As at 24 June 2019.

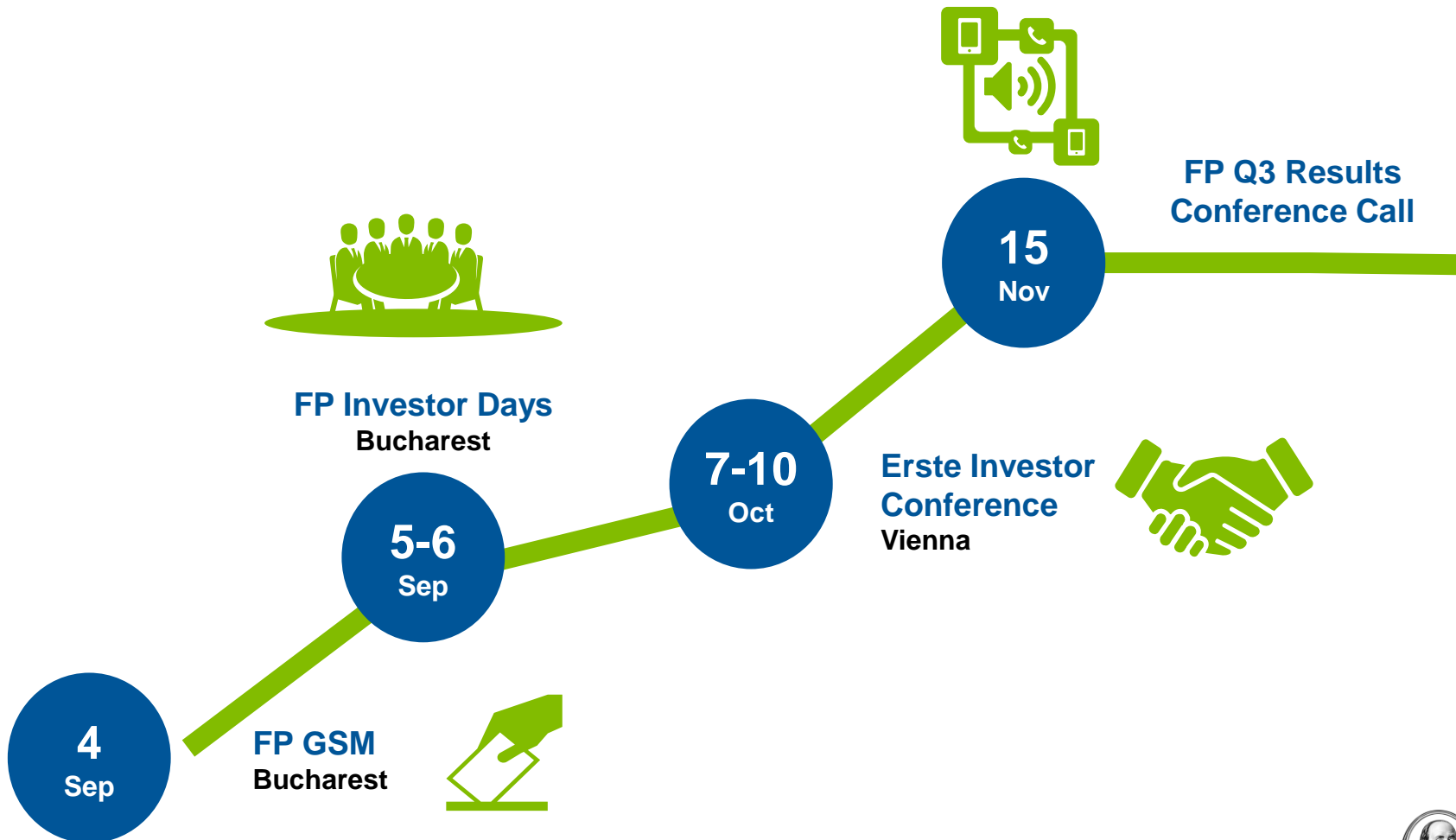
10. Estimation based on the Total dividends for 2019 as at 31 July 2019 and the number of paid shares excluding treasury shares acquired as at 13 August 2019.

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



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INVESTMENTS

Investor relations – Upcoming events



More information about the Fund can be found on the website www.fondulproprietatea.ro



OGM agenda:

- The appointment, for a period of three years, of two members in the Board of Nominees of Fondul Proprietatea S.A. following the expiration on 29 September 2019 of the mandates of Mr. Sorin Mihai Mîndruțescu and Mr. Mark Henry Gitenstein
- The appointment of Deloitte Audit S.R.L. as the financial auditor of Fondul Proprietatea S.A., setting the duration of the financial audit agreement for the period starting with the date of approval of this decision and 31 August 2021

Financial results



Statement of Financial Position

RON mn	30 June 2019 Unaudited	31 December 2018 Audited
Cash and current accounts	631.2	19.6
Deposits with banks	207.8	187.1
Treasury bills	49.4	49.6
Government bonds	-	131.6
Dividend receivables	227.6	137.0
Equity investments	10,178.1	9,337.4
Other assets	117.8	1.5
Total assets	11,411.9	9,863.8
Payables	19.7	14.8
Borrowings	-	-
Other liabilities	657.8	20.6
Total liabilities	677.5	35.4
Total equity	10,734.4	9,828.4
Total liabilities and equity	11,411.9	9,863.8

Source: FP H1 2019 Results report.

Statement of Comprehensive Income

RON mn	H1 2019 Unaudited	H1 2018 Unaudited
Net gain from equity investments at fair value through profit or loss	1,041.6	293.9
Gross dividend income	680.8	532.6
Interest income	5.6	4.5
Other income/ (expenses), net ¹	3.6	7.1
Net operating income	1,731.6	838.1
Administration fees recognised in profit and loss	(26.2)	(26.6)
Other operating expenses	(12.0)	(13.2)
Operating expenses	(38.2)	(39.8)
Finance costs	(0.3)	-
Profit before income tax	1,693.1	798.3
Income tax	(9.9)	(8.5)
Profit for the period	1,683.2	789.8
Other comprehensive income	-	-
Total comprehensive income for the period	1,683.2	789.8

Source: FP H1 2019 Results report.

1. Other income/ (expenses), net included mainly the net gain/ (loss) from fair value changes related to government securities, net foreign exchange gain/ (loss) and other operating income/ (expenses).

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Starting with 1 April 2016, , the Fund which is qualified as an alternative investment fund, is managed by Franklin Templeton Investment Services S.À R.L. (“FTIS” or the “Fund Manager”).

The Fund’s headquarters are located at 78-80 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 share capital is RON 4,733,020,898.32 and paid up share capital is RON 4,543,838,476.32.

FTIS qualifies 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 B 36.979, registered with the Romanian Financial Supervisory Authority (“FSA”) under number PJM07.1AFIASMDLUX0037/10 March 2016.

Since 30 March 2019, the management by FTIS of the Fund is carried out through its Romanian branch, Franklin Templeton International Services S.à r.l. Luxembourg, Sucursala Bucuresti notified to the Romanian Financial Surveillance Authority.

This presentation herein is issued by FTIS, through Franklin Templeton International Services S.à r.l. Luxembourg, Sucursala Bucuresti.

[Franklin Templeton Investment Management Limited (“FTIML”), registered with the FSA under no. PJM01SFIM/400005/14 September 2009, which is authorized and regulated in the UK by the Financial Conduct Authority, registered therein under the number 121779, registered as a foreign equivalent of an investment adviser with the US Securities Exchange Commission, acting through its Romanian branch having its registered office at Premium Point, 78-80 Buzesti Str., 7-8th floors, 1st. District, Bucharest, Romania.

This presentation herein is issued by FTIML, that acts herein as a delegate of FTIS with respect to the portfolio management functions as well as administration services over the Fund.]

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