

A photograph of three business professionals in a modern office setting. A man in a white shirt is on the left, looking at a laptop. A man with glasses and a beard in a blue shirt is in the center, pointing at the laptop screen with a pen. A woman with long brown hair in a light-colored top is on the right, looking at the laptop. The laptop screen displays a bar chart with the title 'Special Management 2019' and the subtitle 'The performance of the Special Management 2019'. The chart shows a series of bars of increasing height. A green L-shaped graphic element is positioned to the right of the text.

Fondul Proprietatea – Q1 2020 Results Conference Call

17 May 2021

Fund Information

FONDUL
PROPRIETATEA



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The Fund – Key Facts



Fund Details¹

Fund Details ¹	RON	USD
NAV	10.47 bn	2.58 bn ²
NAV/Share	1.7578	0.4327 ²
Price/Share	1.6960	0.4175 ²
Price/GDR	84.49 ²	20.80
Market Capitalization as at 14 May 2021	10.72 bn	2.64 bn ³
Discount/Premium per Share as at 14 May 2021	(0.69)%	
Discount/Premium per GDR as at 14 May 2021	2.56%	
Number of Paid Shares less Treasury Shares ⁴	5,943,575,222	
Investment Objective		
2020 FY Dividend/Share ⁵	RON 0.0720	
Dividend Yield for 2020 FY ⁵	3.99%	

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

Source: BVB, FP April 2021 Factsheet.

1. As at 29 April 2021. Based on local regulator methodology.

2. Computed using the NBR USD/RON FX rate as at 29 April 2021.

3. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs, repurchased as at 14 May 2021. Computed using the NBR USD/RON FX rate as at 14 May 2021.

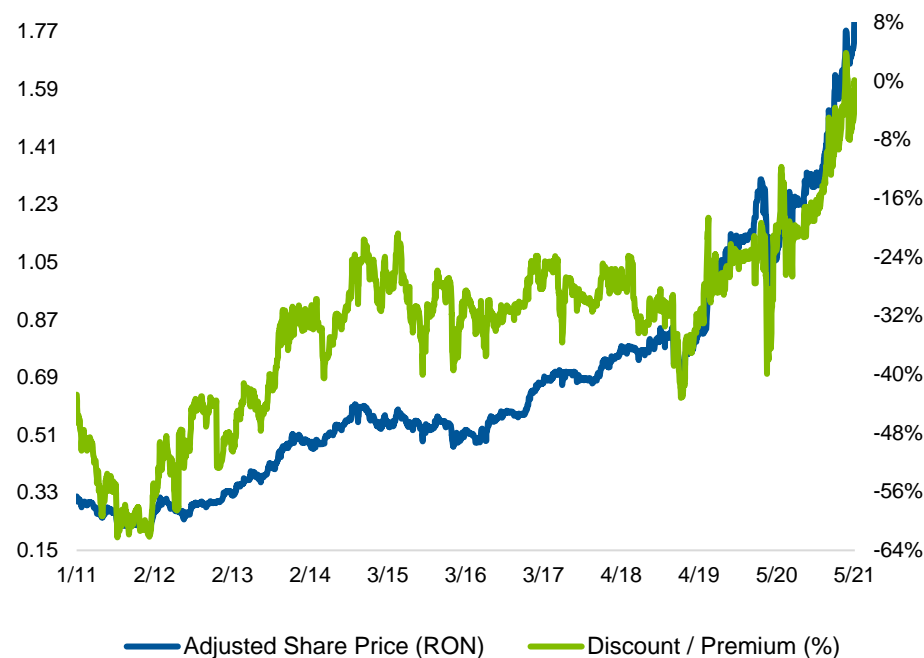
4. As at 14 May 2021.

5. Yield calculated based on the FP share price as at 14 May 2021.

6. Source: Fund Manager calculation, BVB, Bloomberg, for the period 25 January 2011 – 14 May 2021.



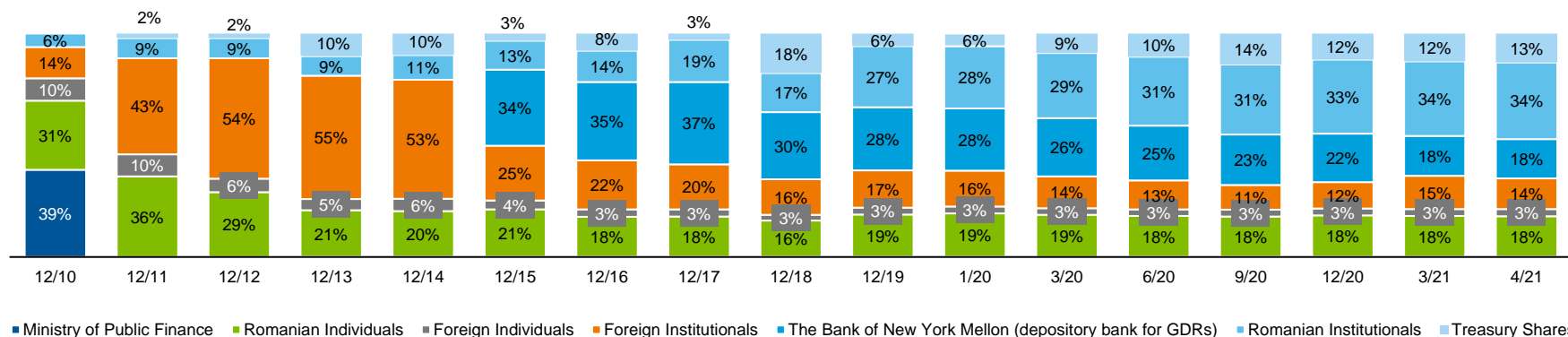
FP Adjusted Share Price⁶ (RON) vs. Discount/Premium (%)



Shareholders structure



Evolution (% Held)¹



Largest Shareholders²

NN Group	10.01%
Silver Point Capital Funds	5.07%
Allianz-Tiriace Private Pension Funds	5.05%
Total Number of Shareholders ³	8,289

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

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 6 March 2020, Allianz-Tiriace Private Pension Funds on 1 July 2019, and Silver Point Capital Funds on 4 May 2021.

3. Source: FP shareholder structure as at 30 April 2021.

NAV, Share price and GDR Performance



Cumulative Performance¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q1 2021 ²	YTD ³	Since Performance Inception ³
NAV (RON)	(0.47)%	8.91%	13.29%	1.39%	(0.60)%	7.33%	13.10%	19.94%	31.23%	2.21%	7.02%	7.80%	198.10%
Ordinary Share Price (RON)	(30.32)%	38.30%	61.34%	14.53%	(4.06)%	4.90%	21.46%	9.90%	49.05%	37.83%	20.34%	16.97%	427.32%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.15%	35.88%	(1.94)%	41.41%	48.47%	19.30%	21.64%	178.14%



Discount/ Premium to NAV

Average 2011	Average 2012	Average 2013	Average 2014	Average 2015	Average 2016	Average 2017	Average 2018	Average 2019	Average 2020	Share Price Avg. YTD ³	Current Share Price ⁴	Current GDR Price ⁴
(55.67)%	(50.09)%	(40.74)%	(30.87)%	(29.12)%	(32.08)%	(28.05)%	(29.54)%	(29.38)%	(21.06)%	(5.83)%	(0.69)%	(2.56)%

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

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 29 April 2021.
3. For the period 4 January – 14 May 2021.
4. As at 14 May 2021.

Attribution to NAV performance for Q1 2021



Top Performers



Bottom Performers

Company	Status	Weight in total NAV ¹	Change in NAV performance	Change in NAV per share (RON)
Hidroelectrica	Unlisted	51.1%	4.07%	0.0691
OMV Petrom	Listed	15.7%	2.57%	0.0436
Alro SA	Listed	1.9%	0.40%	0.0069
IOR SA	Listed	0.0%	0.00%	(0.0000)
Mecon SA	Listed	0.0%	0.00%	(0.0000)
Romaero SA	Listed	0.5%	(0.05)%	(0.0008)
TOTAL NAV PER SHARE CHANGE				0.1192

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

1. 31 March 2021 NAV report.



Portfolio

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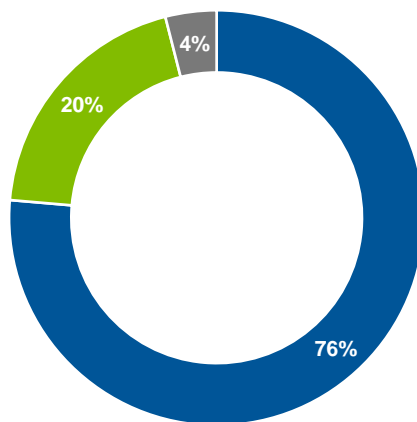
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Current Portfolio Structure



Listed vs Unlisted

(% of NAV as at 29 April 2021)¹

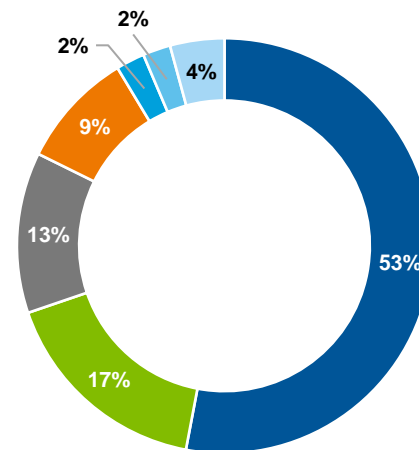


■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector

(% of NAV as at 29 April 2021)¹



■ Power Utilities: Generation ■ Infrastructure
■ Oil & Gas ■ Heavy industry
■ Power & Gas Utilities: Distribution & Supply ■ Aluminium
■ Net Cash & Receivables

- As at 29 April 2021, the portfolio included stakes in 32 companies (6 listed and 26 unlisted)
- The net cash and receivables as at 29 April 2021 was USD 102.81 million². The gross dividend per share of RON 0.0720 approved by shareholders on 28 April 2021 was reflected in the 29 April 2021 NAV as a liability.

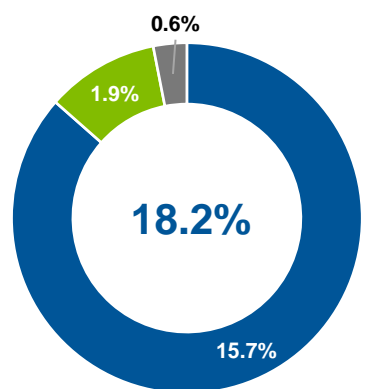
1. Source: FP April 2021 Factsheet.

2. Source: 29 April 2021 NAV report, based on the NBR RON/USD FX rate as at 29 April 2021.

Portfolio Structure – 31 March 2021 NAV



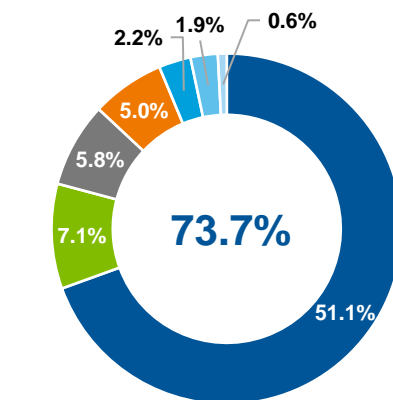
Listed Companies



■ OMV Petrom ■ Alro ■ Others



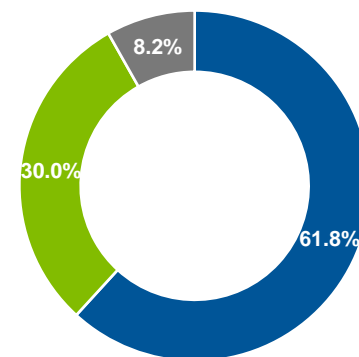
Unlisted Companies



■ Hidroelectrica ■ ENEL companies
■ Bucharest Airport ■ Engie Romania
■ Constanta Ports ■ Salrom
■ Others



By Controlling Ownership



■ State Controlled Entities
■ Private Companies
■ Net Cash and Receivables

- As at 31 March 2021, the portfolio included stakes in 32 companies (6 listed and 26 unlisted)

Source: FP Q1 2021 Results report.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% Stake ¹	NAV as at 29 April 2021 (USD mn)	% in NAV as at 29 April 2021
Hidroelectrica	Unlisted	Romanian State	19.9%	1,365.6	53.0%
OMV Petrom	Listed	OMV	7.0%	432.7	16.8%
Bucharest Airports	Unlisted	Romanian State	20.0%	153.6	6.0%
Engie Romania	Unlisted	Engie	12.0%	132.6	5.2%
E-Distributie Banat	Unlisted	Enel Group	24.1%	67.1	2.6%
Constanta Port	Unlisted	Romanian State	20.0%	58.0	2.3%
Alro	Unlisted	Vimetco N.V.	10.2%	57.4	2.2%
E-Distributie Muntenia	Unlisted	Enel Group	12.0%	56.1	2.2%
Salrom	Unlisted	Romanian State	49.0%	49.5	1.9%
E-Distributie Dobrogea	Listed	Enel Group	24.1%	43.6	1.7%
Top 10 Portfolio Holdings				2,416.5	93.8%
NAV				2,577.5	100.0%
NAV Per Share (USD)				0.4327	

Source: FP April 2021 Factsheet. Note: Values in USD calculated using the NBR USD/RON FX rate as at 29 April 2021.

1. Based on the FP 31 March 2021 Detailed Statement of Investments.

Top portfolio holdings – Q1 2021 Key financials

Top Holdings	EBITDA (RON mn)			Net Profit (RON mn)		
	Q1 2020	Q1 2021	% change	Q1 2020	Q1 2021	% change
Hidroelectrica	593.9	1,072.6	80.6%	430.3	759.5	76.5%
OMV Petrom	1,696.1	1,526.6	(10.0)%	653.4	573.4	(12.2)%
Alro	(30.6)	33.5	-	(110.0)	(61.9)	43.8%
Total	2,259.4	2,632.7	16.5%	973.7	1,271.0	30.5%
Weighted Total¹	234.0	324.2	38.5%	120.3	185.3	54.0%

Note: EBITDA = Operational result + Depreciation and Amortization.

Source: OMV Petrom and Alro Q1 2021 results reports, management estimations for Hidroelectrica.

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

Hidroelectrica – Update

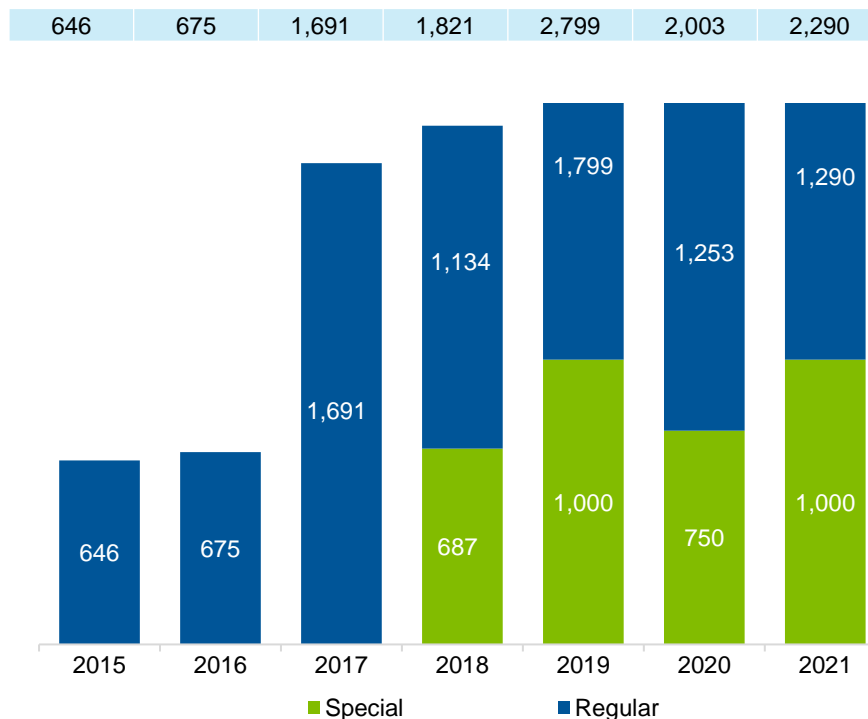


Q1 2021 results:

- According to the management, in the first 3 months of 2021 the company's performance was as follows compared to the Q1 2020:
 - **Turnover** of RON 1,418 mn, up 67%,
 - **EBITDA** of RON 1,073 mn, up 81%,
 - **Operating profit** of RON 889 mn, up 90%,
 - **Net profit** of RON 759 mn, up 77%
- Electricity sold** was 4.74 TWh vs. 3.59 TWh in Q1 2020, out of which electricity sold out of its own production reached 4.50 TWh compared to 3.26 TWh last year.
- Over the period, the **average realized selling price** was up 37% to RON 279.56 per MWh.
- The company's **net cash position** was RON 2.9 bn as at 31 March 2021.
- Shareholders approved in May 2021 the distribution of RON 1.29 bn as regular dividend from the 2020 net profit and RON 1.00 bn as special dividend from retain earnings. The deadline for the payment of the regular dividend is 12 July 2021, while the deadline for the payment of the special dividend is 30 September 2021.



Dividends paid in (RON mn)



Source: Hidroelectrica's management estimations for Q1 2021, Annual financial statements, GSM decisions.

OMV Petrom – Update



In Q1 2021:

- **Sales to external costumers** decreased by 20% compared to the same period of 2020 year
- **Operating result** was over 14% lower compared to Q1 2020 due to the large drop in corporate and consolidation income, but supported by both the upstream and the downstream operating results



2021 outlook:

- **Average Brent oil** price of USD 60-65/bbl (prev. USD 50-55/bbl, and USD 41.84 in 2020)
- **Refining margins** higher than USD 4/bbl (from USD 2.9/bbl in 2020)
- **Production** expected to decline around 5% y.o.y. from 145 kboe/d in 2020
- **CAPEX** expected to be around RON 2.9 bn, from RON 3.0 bn in 2020
- **RON 0.031 dividend per share** for the 2020 FY, flat compared to 2020



2021 sensitivities, according to the management:

- An increase of 1 USD/bbl in Brent price is impacting the company by **EUR 20 mn**
- An increase of 1 USD/bbl in refining margin is impacting the company by **EUR 25 mn**
- A 5 cents appreciation of EUR/USD exchange rate is impacting the company by **EUR 35 mn**
- An increase of 1 EUR/MWh in gas price is impacting the company by **EUR 20 mn**

Financial and Operational highlights

	Q1 2020	Q1 2021	%YoY
Sales to external costumers (mn RON)	6,086	4,861	(20.1)%
• Downstream Oil	3,853	3,530	(8.4)%
• Downstream Gas	2,148	1,243	(42.1)%
Clean CCS Operating Result	975	653	(33.0)%
Operating Result (mn RON)	830	707	(14.8)%
• Upstream	130	302	132.3%
• Downstream	318	619	94.7%
• Corporate and consolidation	382	(216)	(156.5)%
Clean CCS net income	760	520	(31.6)%
Net income (mn RON)	653	573	(12.3)%
Hydrocarbon production (mn boe)	13.68	12.50	(8.6)%
Average Group realized crude price (\$/bbl)	40.60	50.92	25.4%
OPEX (\$/boe)	10.87	12.53	15.3%
Refining margin (USD/bbl)	6.75	2.80	(58.5)%
Refinery utilisation (%)	96	95	(1.0)%
Refined product sales (mn tons)	1.20	1.15	(4.2)%
Gas sales volume (TWh)	18.61	14.36	(22.8)%
Net electrical output (TWh)	1.12	1.18	5.4%

Source: OMV Petrom quarterly historical IFRS figures available on OMV Petrom website, OMV Petrom Q1 2021 results presentation.

Bucharest Airports – Update

Financials ¹	2016	2017	2018	2019	Prelim. 2020	Budget 2020	Budget 2021
Operating revenues (mn RON)	754.7	890.9	992.6	1,066.6	409.8	466.1	538.6
Operating result (mn RON)	263.6	337.6	445.9	399.0	(128.1)	(137.4)	1.7
Net Income/Loss (mn RON)	224.7	290.7	371.8	359.6	(120.3)	(129.5)	0.2
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	-	6.85

Monthly passenger traffic	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	997,779	937,570	1,061,229	1,192,000	1,301,949	1,373,571	1,469,627	1,504,038	1,384,166	1,269,928	1,123,353	1,114,684
2020	1,072,488	969,322	440,468	19,258	26,040	75,639	341,826	427,168	401,030	296,800	174,814	223,935
2021	231,790	179,268	219,152	n.a.	-	-	-	-	-	-	-	-
'21 vs '19 (%)	(76.8)%	(80.9)%	(79.3)%	-	-	-	-	-	-	-	-	-

Operational update

- In January 2021, the Ministry of Transportation replaced five interim Board members and the General Manager. The Fund retains 1 Board position.
- In April 2021, the shareholders approved the budget for the current year. It is based on an estimated traffic of 6.85 mn passengers, 50% lower compared to pre-covid levels. The management sees this as the breakeven point for profitability.
- Traffic in Q1 2021 continued to remain subdued, over 70% lower compared to pre-covid levels.

COVID-19 considerations

- The company has been heavily impacted by another pandemic wave: the number of passengers and flights continue to register significant declines in the first quarter of 2021 compared to pre-pandemic levels.
- ACI Europe, the airport industry trade body, reveals that traffic in EU airports from February 2021² decreased by 83.6% y.o.y.

1. Source: CN Aeroporturi Bucuresti IFRS financial statements and preliminary figures presented by the management for 2020, 2021.
 2. Source: ACI Europe website.

Enel group companies – Update

RON mn ¹	Distribution companies									Supply companies					
	E-Distributie Banat			E-Distributie Muntenia			E-Distributie Dobrogea			Enel Energie			Enel Energie Muntenia		
	2019	2020	% y.o.y.	2019	2020	% y.o.y.	2019	2020	% y.o.y.	2019	2020	% y.o.y.	2019	2020	% y.o.y.
Operating revenues	550.8	556.8	1.1%	993.8	968.2	2.6%	506.4	530.1	4.7%	2,708.4	2,905.5	7.3%	2,783.3	2,832.5	1.8%
EBITDA	102.5	144.7	41.2%	181.3	242.3	33.6%	94.3	163.3	73.2%	7.7	167.2	-	(29.9)	162.9	-
Net Income	167.7	38.6	(77.0)%	96.7	111.8	15.6%	87.6	53.7	(38.7)%	0.7	137.8	-	(51.4)	139.3	-
Dividends (to be) paid in (RON mn)	E-Distributie Banat			E-Distributie Muntenia			E-Distributie Dobrogea			Enel Energie			Enel Energie Muntenia		
	2020	2021 ⁵		2020	2021 ⁵		2020	2021 ⁵		2020	2021 ⁵		2020	2021 ⁵	
Regular	0.0	15.3		0.0	95.9		0.0	0.0		0.0	0.0		0.0	0.0	
Special	886.2	62.0		1,566.3	71.7		502.7	0.0		0.0	15.0		88.2	40.0	
Total	886.2	77.3		1,566.3	167.6		502.7	0.0		0.0	15.0		88.0	40.0	

Regulatory updates

- Starting May 2020, the RRR for the remaining regulatory period (2019 – 2024) is 6.39%².
- RRR incentives effective starting February 2021³:
 - 1% above the current RRR level for newly employed assets
 - 2% for investments fully or partially financed through EU grants
- Tariffs applied by Enel' subsidiaries to the final consumer are approximately 1.63% higher compared to 2020⁴.

Note: EBITDA = Operational result + Depreciation and Amortization. For the distribution companies, EBITDA was adjusted also for the Revaluation of tangible assets and Other investment subsidies.

1. Source: Companies' annual financial statements.

2. Source: ANRE Order no. 75/6 May 2020.

3. Source: ANRE's Order no. 1 and no. 3/20 January 2021.

4. Source: Orders no. 4, 5 and 6 from 15 January 2020, 217/09.12.2020, 218/09.12.2020, 219/09.12.2020

5. Source: Company's shareholders approval in the 12 April 2021 GSM.

Constanta Ports – Update

Financial performance	2012	2013	2014	2015	2016	2017	2018	2019	Prelim. 2020	Budget 2020	Budget 2021	% y.o.y.
Operating revenues (RON mn)	269.6	285.9	294.3	309.2	314.0	330.5	345.2	369.0	385.6	380.0	411.8	8.4%
Operating profit (RON mn)	46.3	76.6	83.8	114.0	54.8	93.8	95.8	117.0	160.9	96.3	77.7	(19.3)%
Net Income (RON mn)	35.6	65.0	70.3	97.4	36.8	79.7	75.7	108.2	146.4	95.7	78.3	(18.2)%
Total traffic (thousands tons)	50.6	55.1	55.6	56.3	59.4	58.4	61.3	66.6	60.4	-	-	

Operational updates

- In April, the 2021 budget was approved in the annual GSM. Excluding the new internalized activity of pilotage, operating revenues are projected to stay almost flat this year.
- However, the management sees inflating goods and services costs and higher personnel expenses, after hiring pilots for the internalized activity. Thus, the net profit is seen almost halving this year.

COVID-19 considerations

- In the context of COVID-19 pandemic, the company has implemented a number of measures aimed at protecting the company personnel, ensuring the safety and continuity of operations and safeguarding the financial position of the company.

Source: Constanta Port financial statements and annual reports, preliminary figures presented by the management for 2020, 2021 budget.

Top 10 portfolio holdings – Key financials

Top 10 Holdings ¹	EBITDA (RON mn)					Net Profit (RON mn)				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Hidroelectrica	2,249.9	2,301.4	3,107.4	3,003.6	2,670.8	1,227.7	1,296.5	1,939.3	1,386.5	1,443.2
OMV Petrom	4,790.3	6,615.7	8,393.1	7,751.6	4,463.2	1,037.7	2,489.3	4,077.8	3,634.6	1,291.0
Bucharest Airports	384.8	497.1	539.2	542.2	(9.0) ³	224.7	290.7	371.8	359.6	(120.3) ³
Engie Romania	645.8	606.0	676.7	623.7	768.1 ³	384.9	342.6	428.7	385.2	492.8 ³
E-Distributie Banat	238.7	202.2	179.9	102.5	144.7	93.6	82.8	(211.9)	167.7	38.6
Constanta Port	84.7	127.2	132.1	150.0	181.1 ³	36.8	79.7	75.7	108.2	146.4 ³
Alro	291.6	566.5	485.7	247.2	566.5	71.5	391.1	235.3	(67.2)	334.8
E-Distributie Muntenia	396.6	297.5	271.3	181.3	242.3	151.7	85.9	(114.9)	96.7	111.8
Salrom	67.9	128.0	119.7	101.5	32.9 ³	36.8	82.4	76.4	77.0	57.9 ³
E-Distributie Dobrogea	195.1	157.4	170.5	94.3	163.3	73.5	49.5	(143.3)	87.6	53.7
Total	9,345.4	11,498.9	14,075.6	12,797.9	9,223.8	3,338.8	5,190.4	6,734.9	6,235.8	3,850.0
Weighted Total²	1,437.4	1,560.3	1,898.8	1,730.8	1,148.8	557.5	744.9	897.0	883.4	540.7
Weighted Total Listed Companies²	978.7	718.7	888.1	799.6	370.3	350.1	288.6	431.4	356.2	124.6
Weighted Total Unlisted Companies²	805.5	841.6	1,010.8	931.2	778.6	419.8	456.3	465.6	527.1	416.2

Note: EBITDA = Operational result + Depreciation and Amortization. For Hidroelectrica, EBITDA was also adjusted for Impairment of tangible and intangible assets adjustments and Movements in provisions, while for the Enel distribution companies EBITDA was also adjusted for the Revaluation of tangible assets and Other investment subsidies.

Source: Companies' consolidated annual financial statements and annual reports, Hidroelectrica Judicial Administrator's reports.

1. As at 29 April 2021. Source: FP April 2021 Factsheet.

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

3. Source: 2020 Annual reports and consolidated financial statements submitted for shareholders' approval for Engie Romania and Salrom, management estimations for Bucharest Airports and Constanta Port.



Corporate Actions

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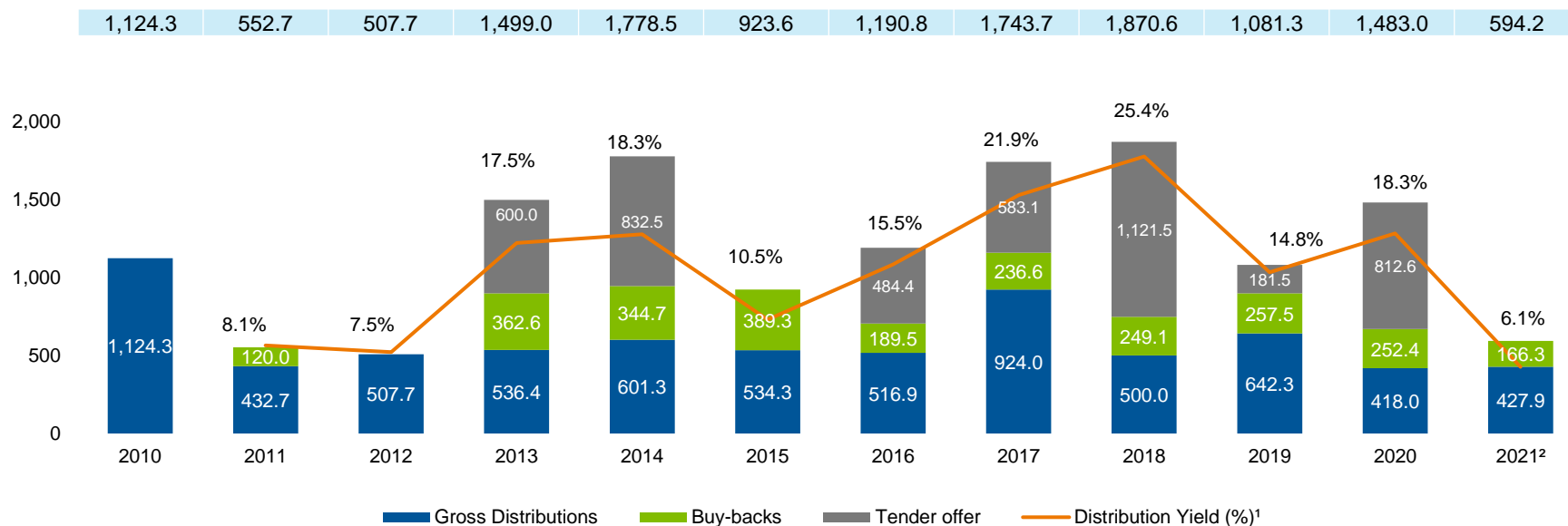


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Distributions to shareholders



Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 14.3 bn/USD 3.8 bn³

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

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2021, average USD/RON FX as at 14 May.

- 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 2021, average closing share price as at 14 May and average number of paid shares excluding Treasury shares as at 14 May.
- Based on buy-backs as at 14 May, FY 2020 special dividend distribution of RON 0.072/share approved by shareholders during the 28 April 2021 Annual GSM, and number of paid shares excluding Treasury shares as at 14 May.
- As at 14 May 2021.

2020 FY dividend distribution



RON 0.0720 gross dividend per share.

Approved by the Fund's shareholders during
the 28 April 2021 Annual GSM.



Main dates related to the gross cash distribution

- NAV Ex-Date: 29 April 2021
- Share price Ex-Date: 27 May 2021
- Registration Date: 28 May 2021
- Payment Date: 22 June 2021

Source: 28 April 2021 Annual GSM resolutions.

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
Eleventh	1 Jan – 31 Dec 2020	Finalized	797.96 mn/11.07%	1.3347 ²	Auerbach Grayson, Swiss Capital	Cancellation of shares approved by shareholders during the 28 April 2021 Annual GSM ¹
Twelfth	1 Jan – 31 Dec 2021	Ongoing	800.00 mn/11.10%	1.5864 ³	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval in 2022

Source: Alternative Investment Fund Manager current reports, Alternative Investment 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. Based on the 797,961,287 shares repurchased (555,481,637 ordinary shares and 242,479,650 equivalent shares of the GDRs repurchased).
3. As at 14 May 2021. Based on the 104,809,395 shares repurchased (74,219,695 ordinary shares and 30,589,700 equivalent shares of the GDRs repurchased).

Annual dividend income – Top 10 portfolio companies

Top 10 Holdings ¹	Dividend Payout (%)					FP Net Dividend (RON mn)				
	2016	2017	2018	2019	2020	2017	2018	2019	2020	2021
Hidroelectrica	90	90	90	90	90	206.6	226.2	358.7	250.0	257.2
OMV Petrom	94	46	38	48	132	106.8	107.6	145.3	166.8	122.9
Bucharest Airports	90	90	90	90	- ²	41.2	61.2	68.0	36.7	- ²
Engie Romania	30	50	30	30	30	13.3	20.2	16.4	12.1	17.9 ³
E-Distributie Banat	40	39	- ²	0	40	8.9	7.7	- ²	0.0	3.7
Constanta Port	90	25	25	25	n.a.	11.0	4.1	3.7	5.5	n.a.
Alro	100	100	0	- ²	0	6.9	39.0	0.0	- ²	0.0
E-Distributie Muntenia	- ²	- ²	- ²	0	86	- ²	- ²	- ²	0.0	11.5
Salrom	90	100	90	50	90	13.8	42.3	37.4	19.8	5.6 ³
E-Distributie Dobrogea	37	36	- ²	0	0	6.6	4.3	- ²	0.0	0.0
Total Top 10 Holdings (RON mn)						415.1	512.6	629.5	490.9	418.2

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 April 2021 Factsheet.

2. The company registered losses.

3. Submitted for shareholders' approval in the Annual GSMs.

Total dividend income from portfolio companies

	FP Net Dividend (RON mn)								
	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹¹
Total Dividends from Listed Companies (RON mn)	373.9	538.6	251.5	36.0	148.1	199.6	223.0	200.2	122.9
Total Dividends from Unlisted Companies (RON mn)	275.8 ²	143.5	315.9	315.2	404.5	366.9	710.0	1,007.9	525.5
Total Annual Dividend Income (RON mn)	649.7	682.1	567.4	351.2	552.6	566.5	673.7	525.0	418.8
Total Special Dividend Income (RON mn)	-	-	-	-	185.2	199.5	259.3	683.1	229.6
Total Dividends (RON mn)	649.7	682.1	567.4	351.2	737.8	766.0	933.0	1,208.1	648.4
Total Annual Dividend Income per Share (RON) ¹	0.04954	0.05674	0.05310	0.0331	0.0750	0.0797	0.1035	0.0880	0.0705
Total Special Dividend Income per Share (RON) ¹	-	-	-	-	0.0251	0.0281	0.0398	0.1144	0.0386
Dividend/Distribution per Share (RON)	0.05000	0.05000	0.05000	0.05000	0.0678	0.0903	0.0642	0.07200	0.1091
Share Price (RON)	0.7640 ³	0.8130 ⁴	0.7200 ⁵	0.9180 ⁶	0.8990 ⁷	1.0150 ⁸	1.1850 ⁹	1.8040 ¹⁰	
Yield	6.54%	5.84%	6.94%	8.76%	7.54%	8.90%	5.42%	3.99% ¹⁰	
Yield for Romanian companies (BET)	5.10%	3.50%	4.56%	7.07%	8.59%	9.17%	7.34%		

Source: Investment 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 2020 and 2021, the calculation is based on the number of paid shares excluding treasury shares acquired as at 14 May 2021. Note: The Investment 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 10 June 2020.

10. As at 14 May 2021.

11. Includes dividend distributions approved or submitted for shareholders' approval, as at 14 May 2021.



Financial results

Statement of Financial Position

RON mn	31 March 2021 Unaudited	31 December 2020 Audited
Cash and current accounts	32.7	34.4
Deposits with banks	652.5	660.0
Government bonds	254.4	380.3
Equity investments	9,964.8	9,246.7
Other assets	0.9	0.6
Total assets	10,905.3	10,322.0
Payables	21.0	19.8
Other liabilities	33.5	35.3
Total liabilities	54.5	55.1
Total equity	10,850.8	10,266.9
Total liabilities and equity	10,905.3	10,322.0

Source: IFRS financial statements.

Statement of Comprehensive Income

RON mn	Q1 2021 Unaudited	Q1 2020 Unaudited
Unrealised loss from equity investments at fair value through profit or loss	(5.3)	(2,463.3)
Unrealised gain from equity investments at fair value through profit or loss	723.0	-
Gross dividend income	-	522.9
Interest income	6.0	3.4
Other income, net ¹	(1.1)	0.1
Net operating (loss)/ income	722.6	(1,936.9)
Administration fees recognised in profit and loss	(16.3)	(13.0)
Other operating expenses	(4.9)	(5.1)
Operating expenses	(21.2)	(18.1)
Finance costs	-	-
(Loss)/ Profit before income tax	701.4	(1,955.0)
Income tax	-	-
(Loss)/ Profit for the period	701.4	(1,955.0)
Other comprehensive income	-	-
Total comprehensive income for the period	701.4	(1,955.0)

Source: IFRS financial statements.

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

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