



Fondul Proprietatea – Q1 2023 Results Conference Call

12 May 2023



Fund Information

Key Facts



Fund Details

30 April 2023 NAV	RON	USD
Total NAV	14.31 bn	3.19 bn
NAV / Share	2.6510	0.5902
Key trading figures as at 11 May 2023		
Price / Share	2.0450	0.4533
Price / GDR	102.85	22.80
Market Capitalization ¹	11.04 bn	2.45 bn
Discount / Share	(20.81)%	
Discount / GDR	(19.72)%	
Dividend Yield		
2022 FY dividend	0.0500	
2022 FY dividend yield ²	2.44%	

Source: FP April 2023 Factsheet, BVB and Bloomberg, NBR for the USD/RON 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.

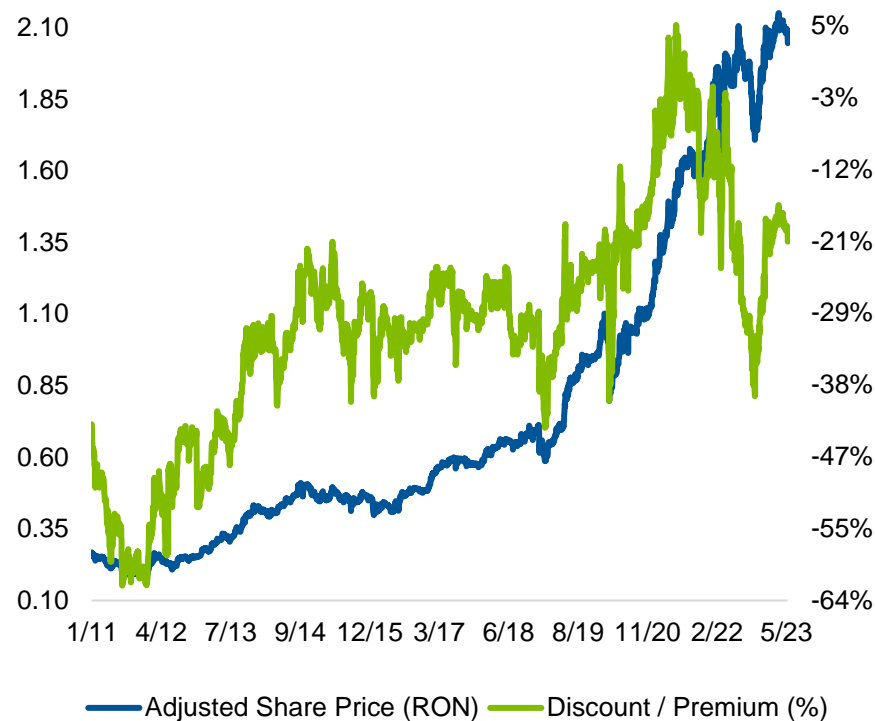
Note 2: The USD values are calculated based on the NBR FX as at the day of the calculation.

1. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 11 May 2023.

2. Yield calculated based on FP share price as at 11 May 2023.



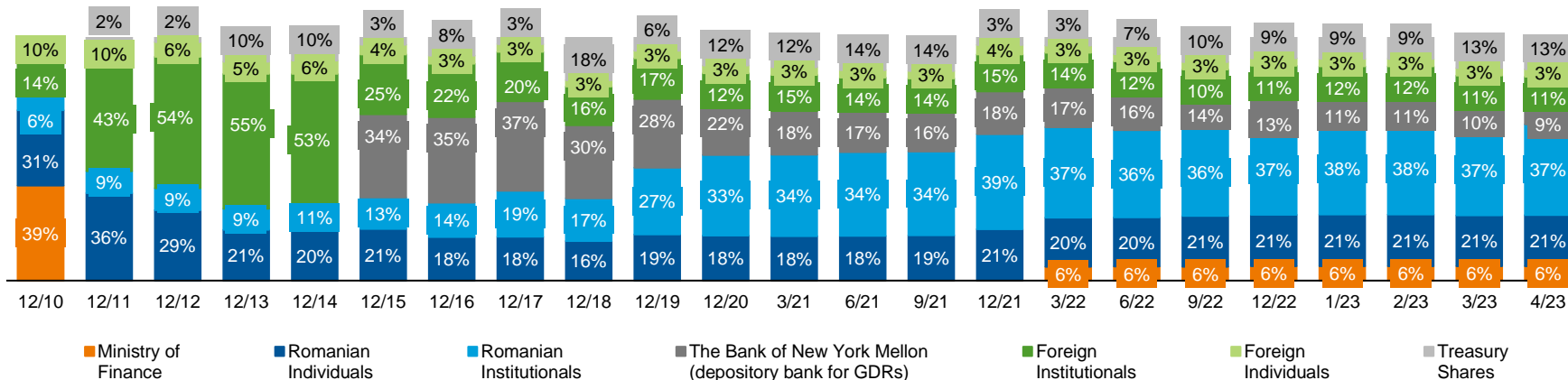
Adjusted Share Price (RON) vs. Discount / Premium (%)



Shareholder structure



Evolution (% Held)¹



Largest Shareholders²

NN Private Pension Funds	11.24%
Ministry of Finance	5.97%
Metropolitan Life Pension and Insurance Funds	5.13%
Allianz-Tiriac Private Pension Funds	5.05%
Silver Point Capital Funds	4.89%

Total Number of Shareholders³ 18,168

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

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

2. Based on the total voting rights as declared by shareholders through the ownership disclosures submitted on: 10 May 2023 by Metropolitan Life Pension and Insurance Funds, 5 April 2023 by Silver Point Capital Funds, 11 April 2022 by NN Private Pension Funds, 1 April 2022 by Ministry of Finance, and 1 July 2019 by Allianz-Tiriac Private Pension Funds.

3. Source: FP shareholder structure report as at 30 April 2023.

NAV, Share price and GDR Performance



Cumulative Performance¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 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%	0.5%	5.1%	347.2%
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%	3.2%	2.0%	666.1%
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%	6.5%	6.5%	259.4%



Average Discount to NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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)%	(18.9)%	(20.8)%
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)%	(19.1)%	(19.7)%

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 30 April 2023.
3. As at 11 May 2023.

Attribution to NAV Performance for Q1 2023



Top Performers



Bottom Performers

Company	Status	Weight in total NAV ¹	Change in NAV performance	Change in NAV per share (RON)	Change in share price (RON) / NAV per share
Alro SA	Listed	0.9%	0.06%	0.0016	8.0%
Mecon SA	Listed	0.0%	0.00%	0.0000	29.6%
IOR SA	Listed	0.0%	0.00%	0.0000	12.5%
Romaero SA	Listed	0.3%	(0.04)%	(0.0009)	(12.5)%
TOTAL NAV PER SHARE CHANGE				0.0122	0.47%

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

1. 31 March 2023 NAV report.



Portfolio

FONDUL
PROPRIETATEA

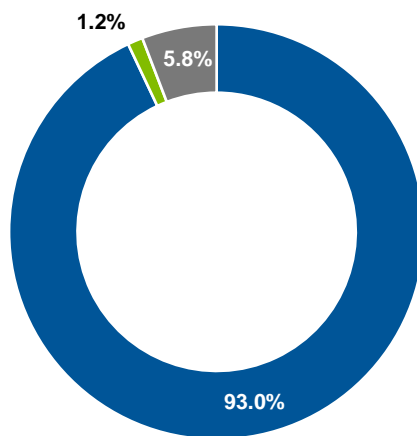
 **FRANKLIN
TEMPLETON**

Portfolio Structure



Listed vs Unlisted

(% of NAV as at 30 April 2023)¹

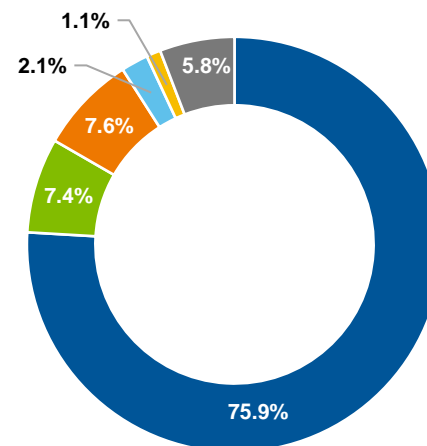


■ Unlisted ■ Listed ■ Net Cash & receivables



By Sector

(% of NAV as at 30 April 2023)¹



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

- As at 30 April 2023, the portfolio included stakes in 31 companies (5 listed and 26 unlisted).
- The net cash and receivables as at 30 April 2023 was USD 185.7 million².
- The 30 April 2023 NAV was adjusted with the RON 0.05 dividend approved by the Fund's shareholders in the 21 April GSM.

1. Source: FP April 2023 Factsheet.

2. Source: 30 April 2023 NAV report, based on the NBR RON/USD FX rate as at 28 April 2023.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake ¹	NAV as at 30 April 2023 (USD mn)	% in NAV as at 30 April 2023
Hydroelectrica	Unlisted	Romanian State	19.9%	2,418.6	75.9%
Bucharest Airports	Unlisted	Romanian State	20.0%	158.7	5.0%
Engie Romania	Unlisted	Engie	12.0%	98.1	3.1%
Constanta Port	Unlisted	Romanian State	20.0%	63.0	2.0%
Salrom	Unlisted	Romanian State	49.0%	60.9	1.9%
E-Distributie Muntenia	Unlisted	Enel Group	12.0%	49.8	1.6%
E-Distributie Banat	Unlisted	Enel Group	24.1%	47.4	1.5%
E-Distributie Dobrogea	Unlisted	Enel Group	24.1%	37.9	1.2%
Top Portfolio Holdings				2,934.5	92.1%
Net Cash and Receivables				185.7	5.8%
Total NAV				3,185.4	
NAV Per Share (USD)				0.5902	

Source: FP April 2023 Factsheet.

Note: Values in USD calculated using the NBR RON/USD FX rate as at 28 April 2023.

1. Based on the FP 31 March 2023 Detailed Statement of Investments.

Hidroelectrica – Update (I)

	Q1 2022	Q1 2023	% y.o.y.
Financial results (RON mn)¹			
Revenues	2,460.9	3,369.9	36.9%
Operating result	1,493.7	1,993.3	33.4%
EBITDA ²	1,642.2	2,191.8	33.5%
Net profit	1,300.2	1,741.6	33.9%
Operational results³			
Total electricity sold (TWh)	3.34	4.83	44.7%
Electricity sold out of own production (TWh)	3.19	4.41	38.2%
Average realised electricity selling price (RON/MWh)	655.8	656.3	0.1%

Q1 2023 results

- According to management, over the first three months of the year, the company registered total costs with:
 - **windfall tax** of **RON 230.6 mn, down 32.2% y.o.y.**
 - **turbined water** of **RON 163.6 mn, up 47.5% y.o.y.**
- At the end of March 2023:
 - the **cash and equivalents** position stood at **RON 4.89 bn**
 - the **total interest-bearing debt** amounted to **RON 473.5 mn**, compared to RON 555.0 mn as at the end of March 2022.
- In Q1 2023, **operating cash-flow** amounted to **RON 1,210.7 mn**, versus RON 1,214.8 mn during Q1 2022.
- **CAPEX** carried out by the company in Q1 2023 amounts to **RON 40.6 mn** versus RON 15.7 mn during Q1 2022.

1. Source: Based on Hidroelectrica preliminary management data, on an individual basis.

2. Adjusted EBITDA, as defined in the Individual audited IFRS financial statements (as adopted in Romania through Ministry of Finance Order no. 2844/2016)

3. Source: based on Hidroelectrica Directorate report, on an individual basis.

Hidroelectrica – Update (II)



Corporate governance

- On 28 March 2023, the shareholders appointed a new Supervisory Board with a 4-year mandate. Out of the seven board appointments Mr. George Niculescu, Mr. Silviu Avram and Mr. George Toniuc were acting for the first time as board members on the Supervisory Board of Hidroelectrica while Mr. Mihai Mihalache, Ms. Carmen Radu, Mr. Karoly Borbely and Mr. Daniel Naftali have been reappointed. Subsequently, on 21 April 2023, the shareholders approved the revocation of Mr. George Niculescu from the Supervisory Board of Hidroelectrica, following the termination of his mandate contract through mutual agreement. Mr. Niculescu was appointed by decision of the Romanian Parliament as President of the ANRE starting with 23 April 2023.
- Following a court case initiated in 2020 by an employee of the company, in April 2022 the Bucharest Court annulled the recruitment procedure and the selection process that was carried out by the company during 10 April – 4 June 2019, for the selection of the 5 members of the Directorate. According to the decision, the company is obliged to issue a new decision for a new recruitment process. The appeal filed by Hidroelectrica was rejected by the Bucharest Court of Appeal in a ruling issued in March 2023.
- Starting with 7 April 2023, all five members of the Directorate: Mr. Bogdan Badea, Mr. Andrei Gereea, Mr. Marian Bratu, Mr. Razvan Pataliu and Mr. Cristian Vladoianu were reappointed on an interim basis for a 4-months period.



IPO

- The Fund and Hidroelectrica SA continue to prepare for an IPO during 2023.
- The Romanian State committed in PNRR to the listing of Hidroelectrica by the end of H1 2023.

Source: Hidroelectrica GSM decisions, Hidroelectrica reports.

Bucharest Airports – Update

Financials	2016	2017	2018	2019	2020	2021	2022	% y.o.y.
Operating revenues (mn RON)	754.7	890.9	992.6	1,066.6	405.6	578.0	999.6	72.9%
Operating result (mn RON)	263.6	337.6	445.9	399.0	(175.3)	40.8	344.7	744.9%
Net Income / Loss (mn RON)	224.7	290.7	371.8	359.6	(146.4)	34.0	304.0	794.1%
Number of passengers (mn)	10.99	12.84	13.84	14.73	4.47	6.92	12.61	82.2%

- Airport traffic reached **record high** levels in Q1 2023 of 3.1 million passengers, over **3% higher** than pre-Covid levels in **Q1 2019** and **54% higher year-over-year**.
- **Corporate Governance:** The Board of Directors have interim mandates. The selection process for 4-year mandates has not started yet.

Source: CN Aeroporturi Bucuresti IFRS financial statements, Budgeted figures based on company's budgets as approved by shareholders.

ENEL companies – Update

Portfolio Company	% FP Stake ¹	NAV as at 30 April 2023 (RON mn)	NAV as at 30 April 2023 (USD mn)
E-Distributie Muntenia	12.0%	223.5	49.8
E-Distributie Banat	24.1%	212.9	47.4
E-Distributie Dobrogea	24.1%	170.4	37.9
Enel Energie	12.0%	21.6	4.8
Enel Energie Muntenia	12.0%	21.6	4.8
Sale Price² (RON mn)		650.0	

Source: FP April 2023 Factsheet.

Note: Values in USD calculated using the NBR RON/USD FX rate as at 28 April 2023.

1. Based on the FP 31 March 2023 Detailed Statement of Investments.

2. Source: Fund Manager current reports.

Enel and Engie companies – Update

Following several ANRE orders approved in March 2023:

- Gas distribution tariffs for **Engie**¹ are on average 57.2% higher compared to the tariffs approved in 2022.
- Regulated distribution tariffs for **E-Distributie**² companies increased on average by 11.6% starting with April 2023 versus April 2022.

Company	Annual consumption (MWh)	Tariffs starting 1 Apr 2022 (RON/MWh)	Tariffs starting 1 Apr 2023 (RON/MWh)	Change (%)
Distrigaz Sud Retelele (Engie subsidiary, operating in the gas distribution sector)	between 0-280	33.32	51.67	55.1%
	between 280-2,800	30.44	48.67	59.9%
	between 2,800-28,000	29.02	46.39	59.9%
	between 28,000-280,000	22.39	35.80	59.9%
	higher than 280,000	11.30	18.07	59.9%
	clients benefiting from proximity distribution tariff	5.36	6.64	23.9%

Company	Voltage level	Tariffs starting 1 Apr 2022 (RON/MWh)	Tariffs starting 1 Apr 2023 (RON/MWh)	Change (%)
E-Distributie Banat	High	17.90	18.01	0.61%
	Medium	51.01	55.07	7.96%
	Low	147.89	161.68	9.32%
E-Distributie Dobrogea	High	26.36	27.29	4.12%
	Medium	59.71	65.88	12.17%
	Low	173.28	186.18	5.05%
E-Distributie Muntenia	High	12.56	14.83	9.22%
	Medium	45.71	56.06	14.12%
	Low	143.96	172.21	6.10%

1. Source: ANRE Orders no. 39/29.03.2022, and 48/29.03.2023. Note: 2023 tariffs include a small component representing capitalizing the additional costs necessary to cover the grid losses.

2. Source: ANRE Orders no. 30/23.03.2022, 31/23.03.2022 and 32/23.03.2022, no. 22/29.03.2023, no. 23/29.03.2023, no. 24/29.03.2023.

Constanta Ports – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022 ¹	% y.o.y.
Operating revenues (RON mn)	314.0	330.5	345.2	369.0	398.8	418.9	479.5	14.5%
Operating profit (RON mn)	54.8	93.8	95.8	117.0	145.9	140.6	131.5	(6.5)%
Net Income (RON mn)	36.8	79.7	75.7	108.2	130.3	130.5	114.5	(12.3)%
Total traffic (thousands tons)	59.4	58.4	61.3	66.6	60.4	67.5	75.6	12.0%

- **Corporate Governance:** The Board of Directors have interim mandates. The selection process for 4-year mandates has not started yet.

Source: Financial statements in accordance with applicable Romanian accounting regulations / Budgeted figures based on company's budgets as approved by shareholders.
1. Pending shareholders approval.

Salrom – Update

Financial performance	2016	2017	2018	2019	2020	2021	2022 ¹	% y.o.y.
Operating revenues (RON mn)	312.4	394.1	436.9	469.2	300.2	374.5	495.3	32.3%
Operating profit (RON mn)	36.3	107.3	93.5	84.6	15.8	70.1	134.4	91.7%
Net Income (RON mn)	27.4	81.1	76.4	77.0	11.5	60.2	120.7	100.5%

- **Corporate Governance:** In January 2023, shareholders approved the re-launch of the selection process for Board Members based on GEO no. 109/2011, with the selection procedure being conducted at the level of the Ministry of Economy.
- **IPO:** The Fund continues to engage with the majority shareholder and the company in relation to preparations for a potential IPO in the context of the protracted process for the appointment of the company's directors under the corporate governance rules applicable to state owned entities.

Source: IFRS financial statements / Budgeted figures based on company's budgets as approved by shareholders.
1. Audited figures subject to shareholders approval.

Largest Holdings by NAV – Key financials

Top Holdings ¹	EBITDA (RON mn)					Net Profit (RON mn)				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Hydroelectrica	3,141.8	3,003.6	2,670.8	4,603.6	5,794.8	1,939.3	1,386.5	1,443.2	3,019.5	4,394.4
Bucharest Airports	539.2	584.6	(25.6)	160.9	477.3	371.8	359.6	(146.4)	34.0	304.0
Engie Romania	676.7	623.7	768.1	668.7	818.9	428.7	385.2	492.8	69.9	851.9
Constanta Port	158.2	147.1	163.0	183.1	182.4	75.7	108.2	130.3	130.5	114.5
Salrom	119.7	101.5	41.7	87.1	154.7	76.4	77.0	11.5	60.2	120.7
E-Distributie Muntenia	263.4	191.3	250.9	168.1	313.2	(114.9)	96.7	111.8	55.8	248.7
E-Distributie Banat	170.0	106.5	151.7	58.2	117.3	(211.9)	167.7	38.6	(33.3)	59.9
E-Distributie Dobrogea	158.1	102.7	166.2	86.9	144.0	(143.3)	87.6	53.7	11.5	75.9
Total	5,227.1	4,861.0	4,186.8	6,016.6	8,002.6	2,421.8	2,668.5	2,135.5	3,348.1	6,170.0
Weighted Total²	1,016.5	943.2	779.4	1,164.8	1,562.1	465.6	527.2	385.0	674.3	1,183.9

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 consolidated financial statements and other company reporting.

1. As at 30 April 2023. Source: FP April 2023 Factsheet.

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



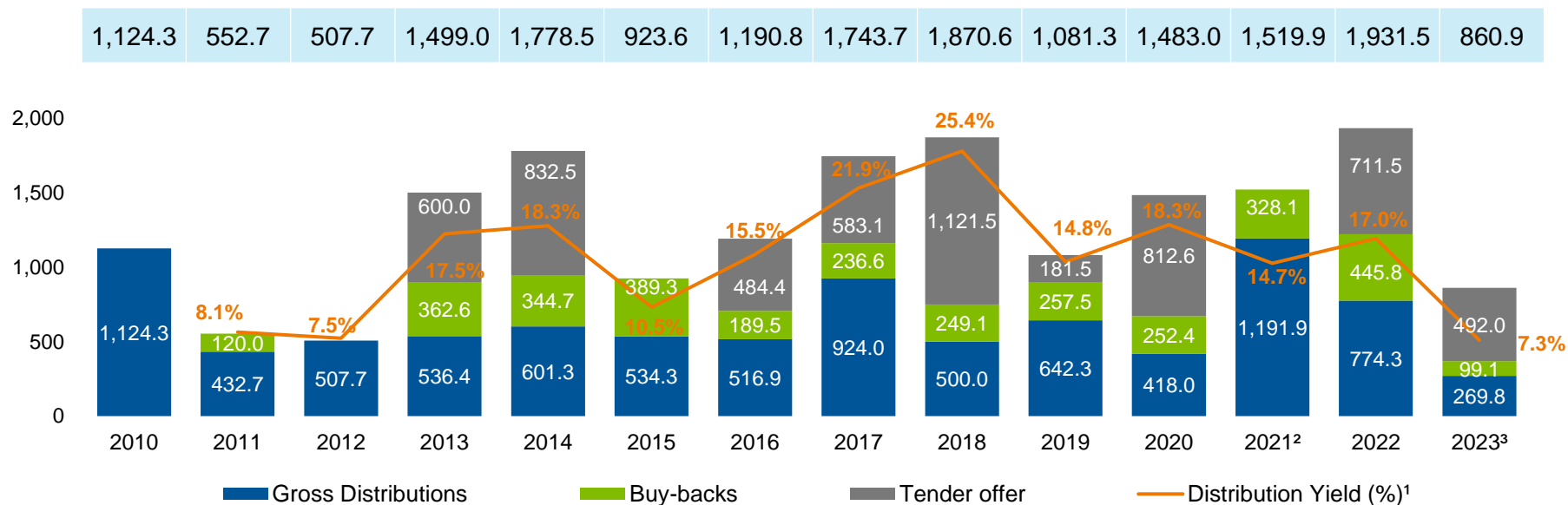
Corporate Actions



Distributions to Shareholders



Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 18.1 bn / USD 4.7 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 2023, average RON / USD FX as at 11 May.

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 2023: average closing share price as at 11 May and average number of paid shares excluding Treasury shares as at 11 May.
2. 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
3. Fund Manager estimations based on buy-backs as at 11 May, RON 0.05 per share gross dividend and number of paid shares excluding Treasury shares as at 11 May.
4. As at 11 May 2023, average NBR RON/USD FX as at 11 May 2023.

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
13 th	Jan – Dec 2022	Finalized	549.02 mn / 8.83%	2.1078 ²	Auerbach Grayson, Swiss Capital	The cancellation of shares was approved during the 21 April 2023 Annual GSM
14 th	Jan – Dec 2023	Ongoing	3.50 bn / 56.29%	2.1726 ³	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval in 2024

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 31 December 2022. Based on the 549,019,085 shares repurchased (460,629,885 ordinary shares and 88,389,200 equivalent shares of the GDRs repurchased).
3. As at 11 May 2023. Based on the 272,049,483 shares repurchased (166,156,233 ordinary shares and 105,893,250 equivalent shares of the GDRs repurchased).

Eleventh Tender Offer



Size of the Offer

225,000,000 shares in the form of shares and / or GDRs

- 132,875,150 in the form of shares
- 92,124,850 shares in the form of GDRs, namely 1,842,497 GDRs



Purchase price

RON 2.19 per share and the USD equivalent of RON 109.50 per GDR



Subscription period

10 February – 13 March 2023



Allocation method and ratio

- Pro-rata
- 0.1818529681



Intermediary

Swiss Capital S.A.



Dealer managers

Swiss Capital S.A. and Auerbach Grayson



GDR Tender Agent

The Bank of New York Mellon

Source: Fund Manager current report and Tender Offer documentation.

Annual dividend income – Largest Holdings by NAV

Top Holdings ¹	Dividend Payout (%)					FP Net Dividend (RON mn)				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Hydroelectrica	90	90	90	90	90	358.7	250.0	256.6	564.6	780.7
Bucharest Airports	90	90	- ²	0	n.a.	68.0	36.7	- ²	0.0	n.a.
Engie Romania	30	30	30	0	n.a.	16.4	12.1	17.9	0.0	n.a.
Constanta Port	25	25	25	25	n.a.	3.7	5.5	6.7	6.7	n.a.
Salrom	90	50	90	90	n.a.	37.4	19.8	5.6	29.3	n.a.
E-Distributie Muntenia	- ²	0	86	0	n.a.	- ²	0.0	11.5	0.0	n.a.
E-Distributie Banat	- ²	0	40	- ²	n.a.	- ²	0.0	3.7	- ²	n.a.
E-Distributie Dobrogea	- ²	0	0	0	n.a.	- ²	0.0	0.0	0.0	n.a.
Total Top Holdings (RON mn)						484.2	324.1	302.0	600.6	780.7

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 April 2023 Factsheet.

2. The company registered losses.

Total dividend income from portfolio companies

RON	FP Net Dividend									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ¹²
Total Dividends from Listed Companies (mn)	538.6	251.5	36.0	148.1	199.6	223.0	200.2	117.0	127.7	0.9
Total Dividends from Unlisted Companies (mn)	143.5	315.9	315.2	404.5	366.9	710.0	1,007.9	532.0	800.5	867.5
Total Annual Dividend Income (mn)	682.1	567.4	351.2	552.6	566.5	673.7	525.0	398.1	656.2	781.3
Total Special Dividend Income (mn)	–	–	–	185.2	199.5	259.3	683.1	250.9	272.0	87.1
Total Dividends (mn)	682.1	567.4	351.2	737.8	766.0	933.0	1,208.1	649.0	928.2	868.4
Dividend / Distribution per Share	0.0500	0.0500	0.0500	0.0678	0.0903	0.0642	0.2020⁷	0.1250	0.0500¹⁰	
Share Price	0.8130 ¹	0.7200 ²	0.9180 ³	0.8990 ⁴	1.0150 ⁵	1.1850 ⁶	1.8520 ⁸	1.9880 ⁹	2.0450 ¹¹	
Dividend / Distribution Yield	5.84%	6.94%	8.76%	7.54%	8.90%	5.42%	11.02% ⁸	6.29% ⁹	2.44% ¹¹	

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 29 May 2015.

2. As at 9 June 2016.

3. As at 6 June 2017.

4. As at 11 June 2018.

5. As at 10 June 2019.

6. As at 10 June 2020.

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

8. 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.

9. As at 3 June 2022.

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

11. Based on FP share price as at 11 May 2023.

12. As at 30 April 2023.

2023 Financial calendar

- U.S. Roadshow



- Publication of the **Q1 2023 Results**
- Results **Conference Call**

- **BVB Conference in Warsaw**

- Publication of the **H1 2023 Results**
- Results **Conference Call**

- Publication of the **Q3 2023 Results**
- Results **Conference Call**



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



Financial results

Statement of Financial Position

RON mn	31 March 2023	31 December 2022	31 March 2023 vs. 31 December 2022 (%)
Cash and current accounts	69.9	73.8	(5.3)%
Deposits with banks	351.7	912.6	(61.5)%
Equity investments	13,111.9	13,696.6	(4.3)%
Non-current assets held for sale	588.8	-	100.0%
Other assets	0.8	0.6	33.3%
Total assets	14,123.1	14,683.6	(3.8)%
Payables	37.9	27.3	38.8%
Other liabilities	85.6	86.8	(1.4)%
Total liabilities	123.5	114.1	8.2%
Total equity	13,999.6	14,569.5	(3.9)%
Total liabilities and equity	14,123.1	14,683.6	(3.8)%

Source: Condensed interim IFRS financial statements of the Fund.

Statement of Comprehensive Income

RON mn	3-month ended 31 March 2023	3-month ended 31 March 2022
Interest income	10.3	6.9
Net unrealised gain from equity investments at fair value through profit or loss	4.1	821.2
Net gain from other financial instruments at fair value through profit or loss	-	188.7
Net realised loss from non-current assets held for sale	-	(157.0)
Other expenses, net ¹	(0.8)	-
Net operating income	13.6	859.8
Administration fees recognised in profit or loss	(13.3)	(20.8)
Other operating expenses	(11.8)	(12.8)
Operating expenses	(25.1)	(33.6)
Finance costs	-	(0.1)
(Loss)/Profit before income tax	(11.5)	826.1
Withholding tax on the dividend income	-	-
(Loss)/Profit for the period	(11.5)	826.1
Other comprehensive income	-	-
Total comprehensive income for the period	(11.5)	826.1

Source: Condensed interim IFRS financial statements of the Fund.

1. Other expenses, net included mainly the net foreign exchange gain/(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.

Fondul Proprietatea
Premium Point
Buzesti Street 76-80, 1st District
Bucharest 011017
www.fondulproprietatea.ro

Thank You 



FONDUL
PROPRIETATEA



FRANKLIN
TEMPLETON