

Fondul Proprietatea

Q3 2017 Results Conference Call
15 November 2017



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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 a fund or company 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 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 5,238,521,987.92 and paid up share capital is RON 5,049,339,565.92.

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

This presentation herein is issued by 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.

FTIML acts herein as a delegate of FTIS with respect to the portfolio management functions as well as administration services over the Fund.



November 2017

Fund Information



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The Fund – Key facts



Fund Details¹

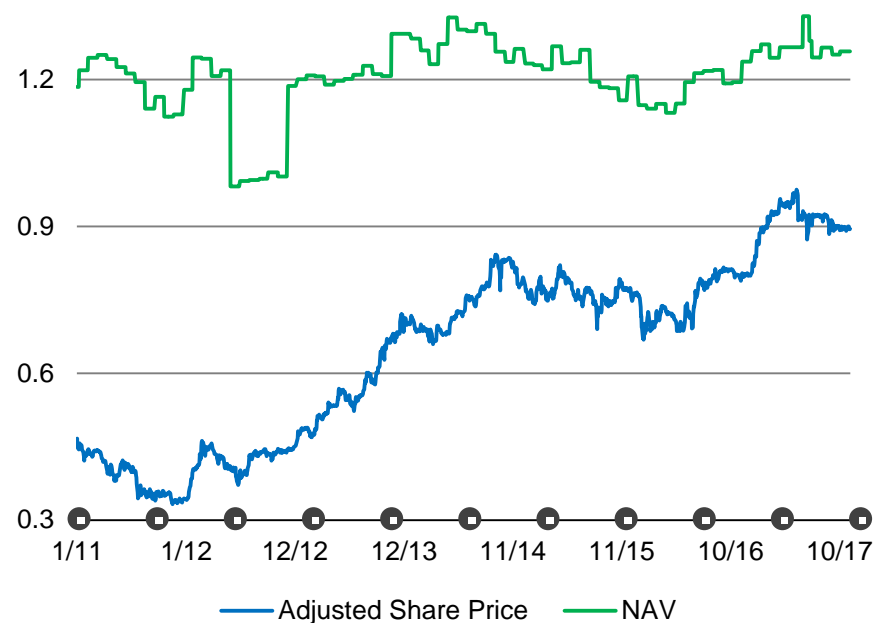
	RON	USD ²
NAV	10.60 bn	2.68 bn²
NAV/Share	1.2117	0.3065²
Price/Share	0.8450	0.2137²
Price/GDR	42.70	10.80
Market Capitalization as at 14 November 2017 ³	7.38 bn	1.86 bn³
Discount/Share as at 14 November 2017	30.04%	
Discount/GDR as at 14 November 2017	30.04%	
Number of Paid Shares less Treasury Shares ⁵	8,738,150,916	

Investment Objective

Maximization of returns and per-share capital appreciation via investments mainly in Romanian equities and equity-linked securities.



FP Share Price⁴ and NAV



Source: BVB, FP Report as at 31 October 2017 report.

1. Based on local regulator methodology.

2. Computed using the NBR USD/RON FX rate as at 31 October 2017.

3. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs, repurchased as at 10 November 2017.

Computed using the NBR USD/RON FX rate as at 14 November 2017.

4. Source: BVB, Bloomberg, until 14 November 2017.

5. As at 10 November 2017.

Key terms of the new Management agreement



Base Fee per Year

Current IMA

0.60%

- Discount 15% – 20%, + 0.05%,
i.e. Base Fee Rate = 0.65%
- Discount <15%, + additional 0.05%,
i.e. Base Fee Rate = 0.70%

New IMA

0.60%

- Discount 15% – 20%, + 0.05%,
i.e. Base Fee Rate = 0.65%
- Discount <15%, + additional 0.05%,
i.e. Base Fee Rate = 0.70%



Consideration for the Base Fee

Current IMA

- Average quarterly market cap
of the Fund

New IMA

- Weighted average market cap
of the Fund



Distribution Fees for Cash Distribution

Current IMA

- 2.00%: Up to and including
31 March 2017
- 1.50%: 1 April – 30 September 2017
- 1.00%: 1 October 2017 – 1 April 2018

New IMA

- 1.00%: 1 April 2018 – 30 March 2020



Consideration for the Cash Distribution Fees

Current IMA

- Share buy-backs, GDR buy-backs,
public tender buy-backs, reductions of
share capital for cash distributions

New IMA

- Share buy-backs, GDR buy-backs,
public tender buy-backs, reductions of
share capital for cash return,
dividends



Duration

Current IMA

- 2 years

New IMA

- 2 years



Continuation Vote

Current IMA

- Annually, each October

New IMA

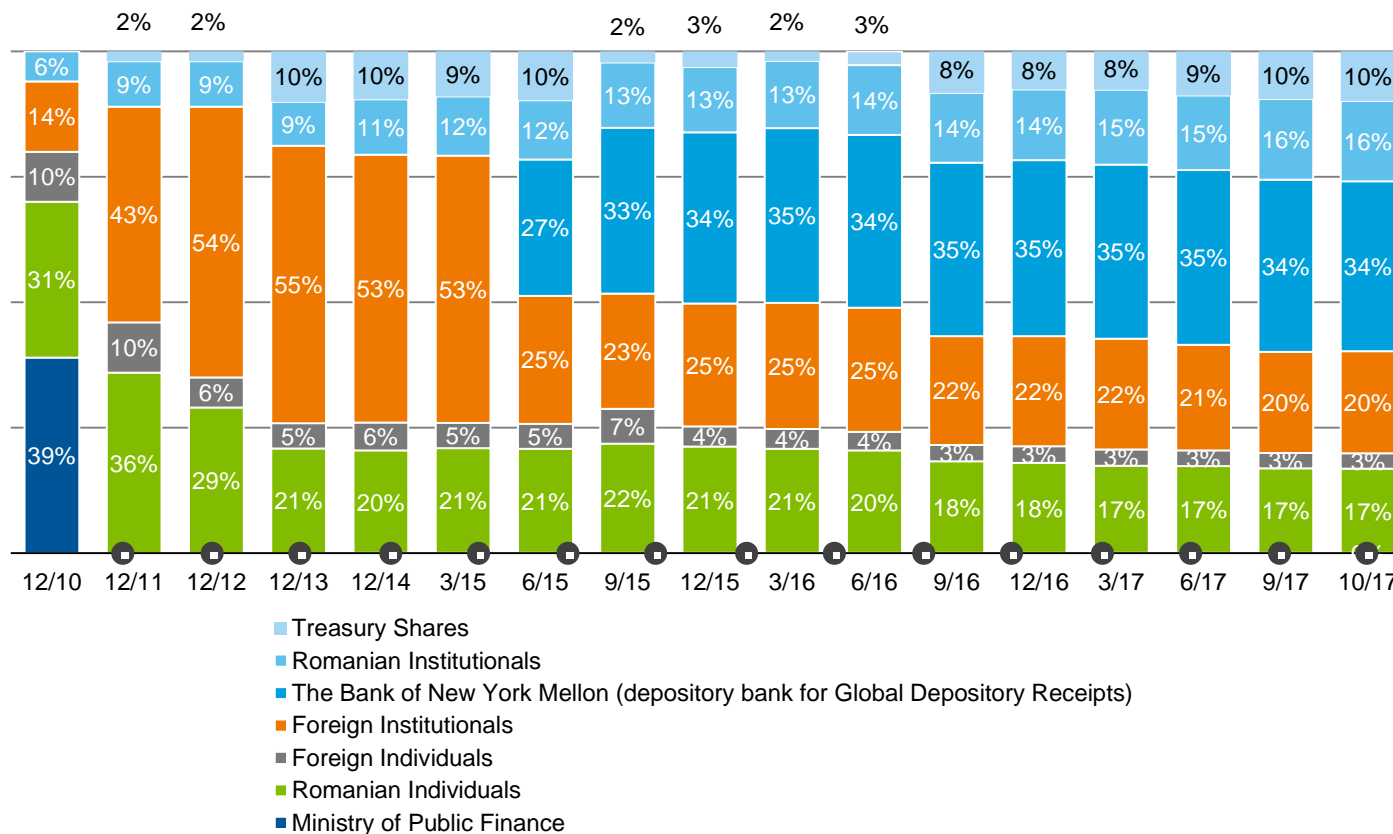
- Annually, each April

Source: Fondul Proprietatea Reports.

Shareholders structure



Evolution (% Held)



Largest Shareholders¹

Elliott Associates
19.89%

City of London
Investment Mgmt.
5.04%

NN Group
5.02%

Total Number of
Shareholders²
6,578

1. Based on the total voting rights. Source: Ownership disclosures submitted by Elliott Associates on 24 May 2017, City of London Investment Management Company Ltd. on 5 April 2016, and NN Group on 27 March 2017.

2. Shareholders structure as at 31 October 2017. Based on paid share capital starting 31 July 2011. Source: Central Depository.

NAV, Share price and GDR performance



Cumulative Performance

	2011	2012	2013	2014	2015	2016	Q3 2017	9-MO 2017	YTD ¹	Since Performance Inception ¹
NAV (RON)	(0.47)%	8.91%	13.29%	1.39%	(0.60)%	7.33%	1.05%	10.38%	10.74%	47.11%
Ordinary Share Price (RON)	(30.32)%	38.30%	61.34%	14.53%	(4.06)%	4.90%	1.81%	18.79%	18.79%	112.90%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.15%	6.25%	31.14%	28.17%	18.61%



Average Annual Discount

	2011	2012	2013	2014	2015	2016	2017 YTD ²	Current Share Price Discount ³	Current GDR Price Discount ³
	55.67%	50.09%	40.74%	30.87%	29.12%	32.08%	27.77%	30.04%	30.04%

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 October 2017.

2. For the period: 3 January – 14 November 2017.

3. As at 14 November 2017.

Attribution to NAV Performance for Q3 2017



Top Performers

Company	Status	Weight in total NAV ¹	Change in NAV performance for Q3 2017	% Change in share price/ NAV value per share in Q3 2017
Hidroelectrica SA	Unlisted	31.9%	1.2%	0.0%
CN Aeroporturi Bucuresti SA	Unlisted	7.2%	0.4%	0.0%
Nuclearelectrica SA	Listed	1.9%	0.3%	15.0%
Alro SA	Listed	1.4%	0.2%	18.3%
OMV Petrom SA	Listed	15.4%	0.2%	1.9%



Bottom Performers

Company	Status	Weight in total NAV ¹	Change in NAV performance for Q3 2017	% Change in share price/ NAV value per share in Q3 2017
SDEE Transilvania Sud SA	Unlisted	1.6%	(0.7)%	(29.5)%
SDEE Muntenia Nord SA	Unlisted	2.0%	(0.4)%	(17.8)%
BRD Groupe Societe Generale SA	Listed	2.6%	(0.2)%	(7.7)%
SDEE Transilvania Nord SA	Unlisted	1.9%	(0.1)%	(3.2)%
Primcom SA ²	Listed	0.0%	(0.0)%	(46.5)%

TOTAL NAV PER SHARE CHANGE Q3 2017

1.0%

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

1. NAV report as at 29 September 2017.

2. Entirely sold in September 2017.

Attribution to NAV Performance for 9-months 2017



Top Performers

Company	Status	Weight in total NAV ¹	Change in NAV performance for 9 months 2017	% Change in share price/ NAV value per share in 9 months 2017
Hidroelectrica SA	Unlisted	31.9%	3.0%	0.0%
OMV Petrom SA	Listed	15.4%	2.5%	10.7%
CN Aeroporturi Bucuresti SA	Unlisted	7.2%	0.7%	0.0%
Nuclearelectrica SA	Listed	1.9%	0.7%	53.0%
Alro SA	Listed	1.4%	0.6%	70.9%



Bottom Performers

Company	Status	Weight in total NAV ¹	Change in NAV performance for 9 months 2017	% Change in share price/ NAV value per share in 9 months 2017
SDEE Transilvania Sud SA	Unlisted	1.6%	(0.5)%	(29.5)%
SDEE Muntenia Nord SA	Unlisted	2.0%	(0.2)%	(17.8)%
Primcom SA	Listed	0.0%	(0.0)%	(50.1)%
Zirom SA	Unlisted	0.2%	(0.0)%	(4.8)%
Comsig SA	Unlisted	0.0%	0.0%	(100.0)%

TOTAL NAV PER SHARE CHANGE 9 MONTHS 2017

1.8%

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

1. NAV report as at 29 September 2017.

Portfolio



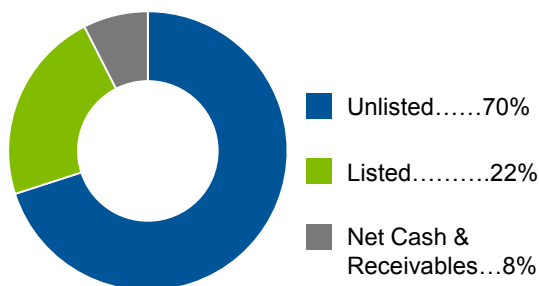
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Portfolio structure



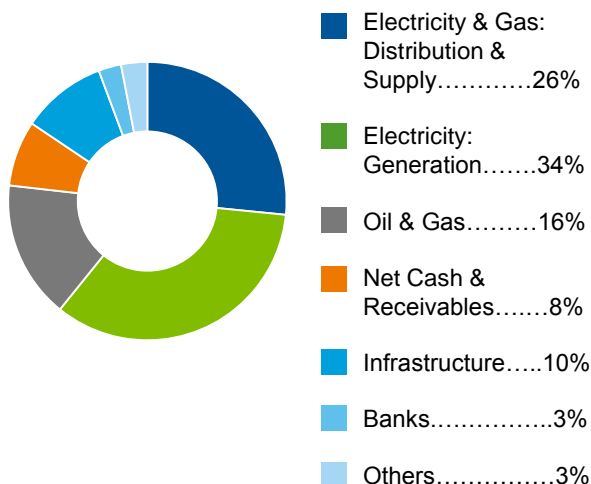
Listed vs Unlisted

as at 31 October 2017 (% NAV)¹



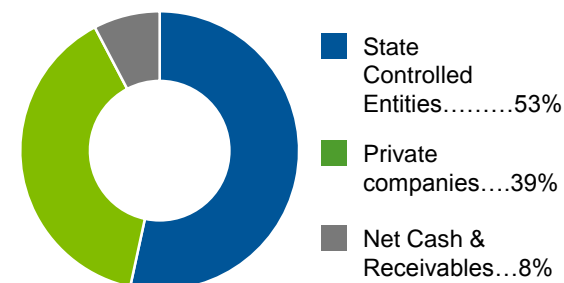
By Sector

as at 31 October 2017 (% NAV)¹



By Controlling Ownership

as at 29 September 2017²



- As at 31 October 2017, the portfolio included stakes in 42 companies (10 listed and 32 unlisted)
- Net cash and receivables position as at 31 October 2017 was USD 201.5 mn
- In July 2016, the Fund Manager contracted a revolving credit facility for a maximum committed amount of RON 1 billion from BRD - Groupe Societe Generale SA. The purpose of this credit facility is for general corporate use, including buybacks of own shares, distributions to shareholders, but excluding investments. The credit facility was extended until July 2018.

1. Source: FP 31 October 2017 Factsheet.

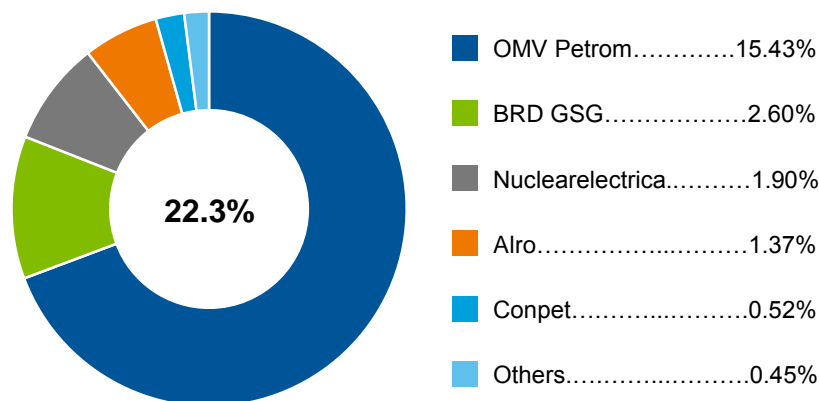
2. FP 29 September 2017 Detailed Statement of Investments.

Portfolio structure – Listed vs. Unlisted



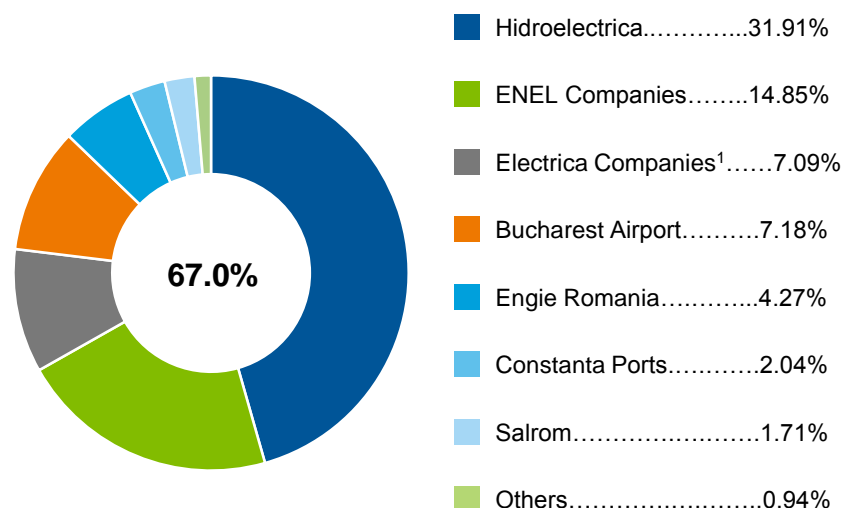
Listed Companies

(% of NAV as at 29 September 2017)



Unlisted Companies

(% of NAV as at 29 September 2017)



Source: FP 29 September 2017 Detailed Statement of Investments.

1. The entire holdings in the Electrica subsidiaries were sold on 1 November 2017.

Largest holdings by NAV

Portfolio Company	Status	Majority Shareholder	% Stake ¹	NAV as at 31 October 2017 (USD mn)	% in NAV as at 31 October 2017
Hidroelectrica SA	Unlisted	Romanian State	19.9%	855.99	31.92
OMV Petrom SA	Listed	OMV	10.0%	409.73	15.28
CN Aeroporturi Bucuresti SA	Unlisted	Romanian State	20.0%	192.50	7.18
E-Distributie Banat SA ²	Unlisted	Enel Group	24.1%	151.75	5.66
Engie Romania SA	Unlisted	Engie	12.0%	114.69	4.28
E-Distributie Muntenia SA ²	Unlisted	Enel Group	12.0%	113.68	4.24
E-Distributie Dobrogea SA ²	Unlisted	Enel Group	24.1%	96.17	3.59
BRD Groupe Societe Generale SA	Listed	Societe Generale Group	3.6%	69.68	2.60
CN Administratia Porturilor Maritime SA	Unlisted	Romanian State	20.0%	54.64	2.04
SDEE Muntenia Nord SA ³	Unlisted	Electrica	22.0%	53.06	1.98
Top 10 Portfolio Holdings				2,111.89	78.77
NAV				2,681.73	100.00
NAV Per Share (USD)				0.3065	

Note: Values in USD calculated using the USD/RON FX rate as at 31 October 2017.

Source: FP Factsheet as at 31 October 2017.

1. Based on the FP 29 September 2017 Detailed Statement of Investments.

2. Enel Distributie companies changed their names to E-Distributie.

3. Electrica Distributie companies changed their names to Societatea de Distributie Energie Electrica ("SDEE").

Portfolio – Ongoing mandates

Company	FP NAV (%)	FP Stake Value (USD mn)	Financial Adviser Selected	Status
Hidroelectrica	31.9% ¹	856.0 ¹	Citigroup Global Markets Ltd, UBS Ltd	Ongoing
Enel subsidiaries	15.0% ²	404.2 ²	Ithuba Capital	Ongoing
Electrica subsidiaries	7.1%²	192.9²	Ithuba Capital	Sold on 1 Nov 2017³
Engie Romania	4.3% ¹	114.7 ¹	Ithuba Capital	Ongoing
Salrom	1.7% ²	46.4 ²	UniCredit	Ongoing
Total	60.0%	1,614.2		

1. Source: FP Factsheet as at 31 October 2017.

2. Source: FP 29 September 2017 Detailed Statement of Investments.

3. The aggregated value of the transaction amounts to RON 752.0 million, and the Fund will also collect the dividends corresponding to its stakes, for the 2016 financial year, in total amount of RON 97.9 million.

Hidroelectrica – Update



Dividends:

In 2017, FP received from the company record high dividends for FY 2016 of RON 206.6 mn, 53.5% higher than the previous year.

In September 2017, the Company's shareholders approved a special dividend of RON 655 million to be paid by the end of the month. FP received RON 130.6 million.



The Fund's Strategic Review:

The Fund announced in September 2017 that is reviewing strategic options regarding its ownership in the company and has appointed Citi and UBS as financial advisers in connection with a potential transaction.



Financials:

Net profit increased by 14% in the first nine months of the year to RON 1,014 mn, compared to RON 890 mn in the same period of 2016.



Listing:

The Consortium's mandate for the IPO has been extended until August 2018.



Corporate Governance:

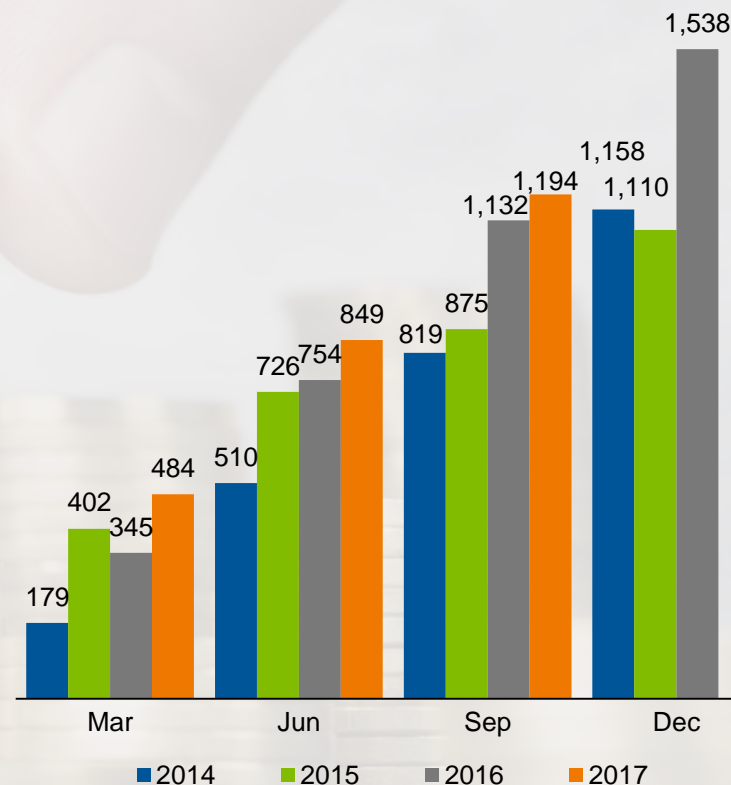
In the shareholders' meeting held on 19 April 2017, the Government approved the appointment of an interim Board with a mandate of 4 months, which has been extended by an additional 4 months. There is no progress in the selection of the Board members based on Law 111/2016.



Litigations:

The Fund has started several litigations against the appointment of the new members of the Directorate by breaching the Code of Ethics of the company and the Corporate Governance Code.

Pre-tax Cumulated Profit (RON mn)



Source: Hidroelectrica 2009 – 2017 Annual reports and financial statements, Hidroelectrica monthly press releases, reports, and presentations.

OMV Petrom – Accelerated Bookbuild Offering (I) FONDUL

PROPRIETATEA



Transaction Details

Type of Offering	Accelerated bookbuild offering
Pricing	RON 0.2750/share
Discount to pre-announcement share price	(5.82)%
Offering Size	<ul style="list-style-type: none">• 2.56% of the company's share capital• 1.454 billion shares• RON 399.85 million / USD 104.47 million
FP holding as at 31 August 2017	12.56%
% FP NAV as at 31 August 2017	20.19%
Lock-up period	120 days
Joint bookrunners	<ul style="list-style-type: none">• Goldman Sachs International,• WOOD & Company Financial Services,A.S.,• Banca Comercială Romana

Source: FP current reports.

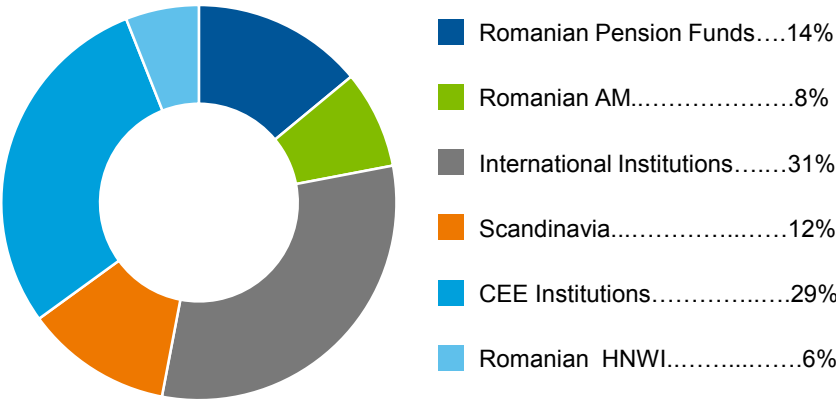
Note: Values in USD calculated using the USD/RON FX rate as at 20 September 2017.



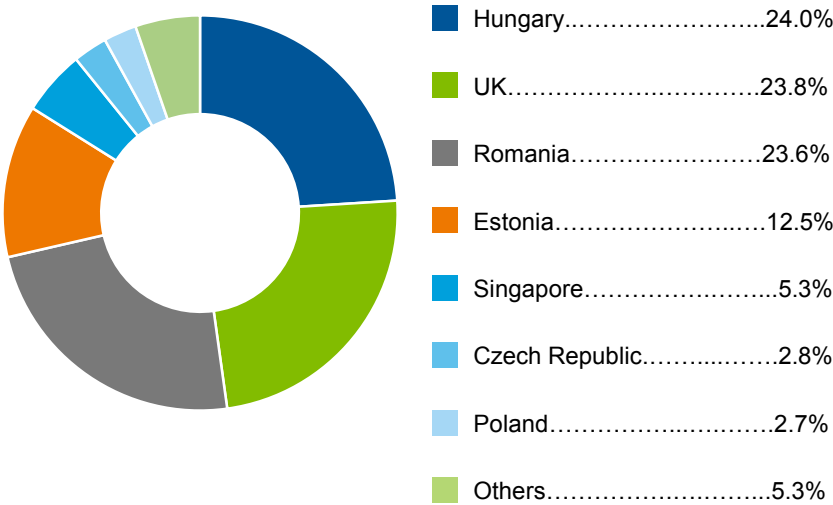


Transaction Details

Allocation by type



Allocation by geography (Institutional investors only)

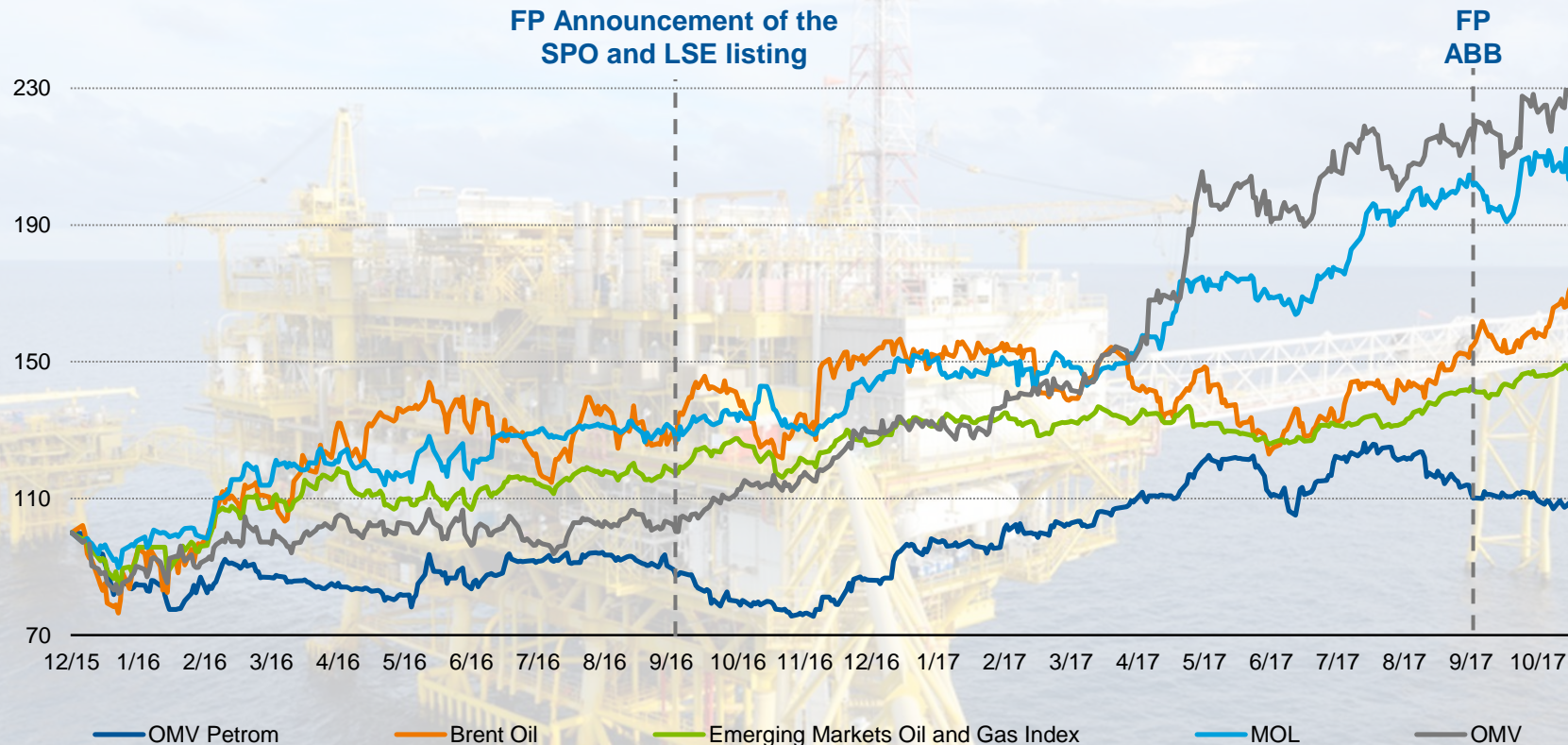


Source: WOOD & Co.



OMV Petrom – Performance

OMV Petrom – Share Price Performance % in USD



Source: Bloomberg, as at 8 November 2017.

Portfolio Holdings – Key financials for 9-months 2017

Company	EBITDA (RON mn)		Net profit (RON mn)	
	9mon 2016	9mo 2017	9mon 2016	9mo 2017
OMV Petrom	3,731.0	4,919.0	877.7	1,847.7
BRD Groupe Societe Generale SA	-	-	606.1	1,065.5
Nuclearelectrica SA	467.1	647.1	102.4	225.3
Alro SA	168.1	336.0	63.8	223.4
Conpet SA	96.2	105.7	56.7	63.1
Total	4,462.4	6,007.8	1,706.7	3,425.0
Weighted Total	438.6	591.4	126.3	265.8

Source: Companies Q3 2017 Consolidated financial statements.

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

Corporate Actions

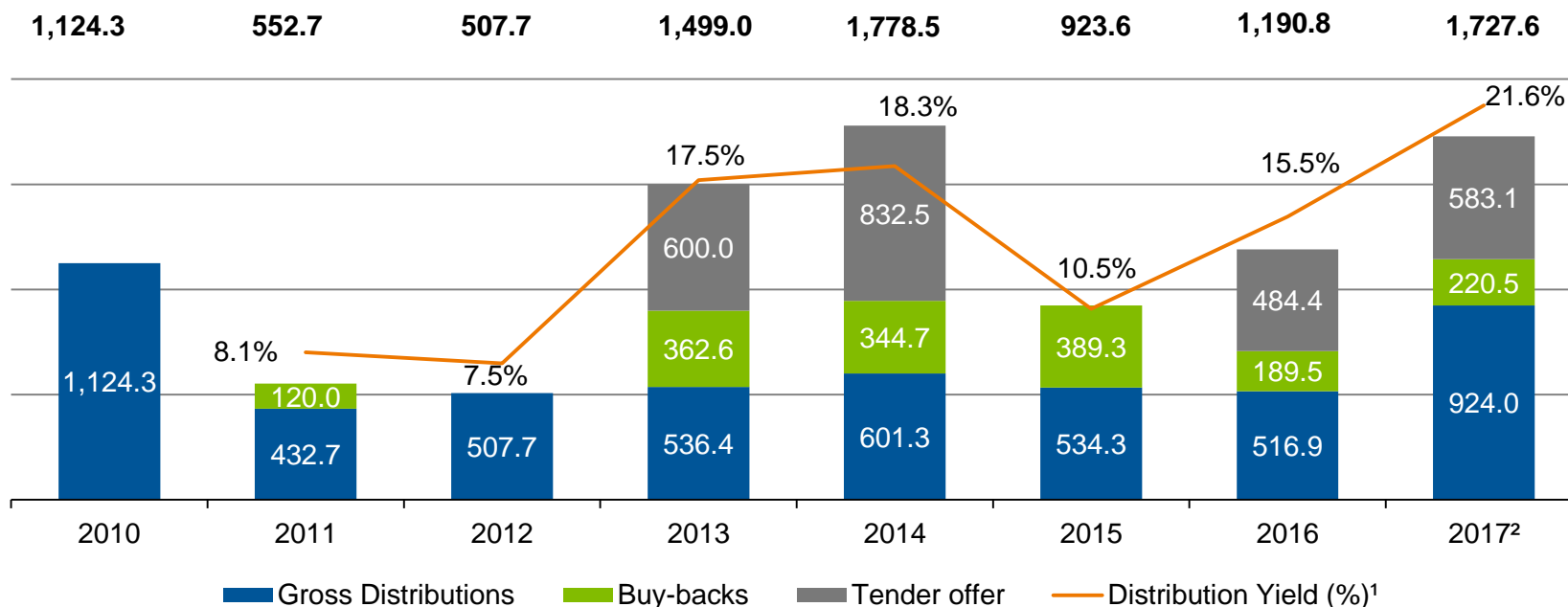


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Distributions to shareholders (I)



Annual Distributions to Shareholders (mn RON)



The total distributions through buy-backs and cash would amount to RON 9.30 bn/USD 2.61 bn²

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2017, average USD/RON FX as at 14 November.

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 2017, average closing share price as at 14 November.

2. For buy-backs, the values are as at 10 November 2017, i.e. include the seventh and the eighth buy-back programmes. The gross distributions figure includes the March and June distributions.

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
Seventh	29 Sep 16 – 26 May 17	Finalized	830.2 mn/8.2%	0.8967	Wood & Co., Goldman Sachs Int.	Cancellation approved by the shareholders during the 3 May '17 ¹ and 26 Sep '17 EGMs
Eight	30 May – 10 Nov 2017	Finalized	141.9 mn/1.4%	0.8624	Wood & Co., Jefferies Internat.	Partial cancellation of 67.7 mn shares approved by shareholders during the 26 Sep '17 EGM
Ninth	Started on 14 Nov 2017	Ongoing	1,042.7 mn/20%	-	Wood & Co., Jefferies Internat.	-

1. To be effective, the FSA endorsement is legally required.

Annual dividend income – Top 20 portfolio companies (I)

Top 20 Holdings ¹	Dividend Payout (%)						FP Net Dividend (RON mn)					
	2011	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2017
Hidroelectrica SA	-	-	-	80	80	90	-	-	-	128.9	134.6	206.6
OMV Petrom SA	47	40	36	35	-	94	353.1	319.0	331.4	120.5	-	106.8
CN Aeroporturi Bucuresti SA	89	85	85	50	75	90	9.4	9.1	12.3	10.2	27.4	41.2
E-Distributie Banat SA ²	-	-	-	50	44	40	-	-	-	20.7	16.8	8.9
Engie Romania SA	-	50	60	51	-	30	-	22.8	33.6	24.0	-	13.3
E-Distributie Muntenia SA ²	-	-	-	-	-	-	-	-	-	-	-	-
E-Distributie Dobrogea SA ²	-	-	-	50	44	37	-	-	-	10.5	12.0	6.6
BRD Groupe Societe Generale	25	-	-	-	50	70	3.6	-	-	-	7.7	17.6
CN Administratia Porturilor Maritime SA	71	75	78	50	75	90	6.6	5.4	10.1	6.5	14.1	11.0
SDEE Muntenia Nord SA ³	12	84	83	85	85	90	1.8	16.2	23.2	24.7	26.9	19.3
SDEE Transilvania Nord SA ³	-	-	83	85	85	90	-	-	11.7	16.7	28.0	22.1
Nuclearelectrica SA	-	83	81	68	70	88	-	2.3	27.9	6.9	8.6	8.6
Societatea Nationala a Sarii Salrom SA	90	92	85	85	-	90	0.1	9.3	19.8	10.2	-	13.8
SDEE Transilvania Sud SA ³	-	-	83	85	85	90	-	-	12.7	17.6	26.3	21.7
Electrica Furnizare SA ³	-	46	88	85	85	90	-	9.3	19.6	38.3	24.5	34.8
Alro SA	99	-	-	-	-	100	19.0	-	-	-	-	6.9
Enel Energie SA	-	-	-	50	50	-	-	-	-	7.4	2.1	-

Note: Calculations based on the companies' annual financial statements. Dividends are distributed based on individual financial statements

1. Source: FP 29 September 2017 Detailed Statement of Investments.

2. Enel Distributie companies changed their names to E-Distributie.

3. The entire holdings in Electrica subsidiaries were sold on 1 November 2017.

Dividend income – Top 20 portfolio companies (II)

Top 20 Holdings ¹	Dividend Payout (%)						FP Net Dividend (RON mn)					
	2011	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2017
Enel Energie Muntenia SA	-	-	-	-	-	-	-	-	-	-	-	-
Conpet SA	90	85	85	100	100	92	6.6	8.4	8.8	2.6	3.6	8.3
Posta Romana SA	-	-	-	-	-	N/A	-	-	-	-	-	N/A
Total Top 20 Holdings (RON mn)							400.2	401.8	511.1	445.7	332.6	547.5
Total Dividends from Listed Companies (RON mn)							450.1	373.9	538.6	251.5	36.0	148.1
Total Dividends from Unlisted Companies (RON mn)							168.9	275.8³	143.5	315.9	313.5	403.8
Total Annual Dividend Income (RON mn)							619.0	649.7	682.1	567.4	349.5	551.9
Total Special Dividend Income (RON mn)							-	-	-	-	-	186.0
Total Dividends (RON mn)							619.0	649.7	682.1	567.4	349.5	737.9
Total Dividend Income per Share (RON)²							0.04699	0.04954	0.05674	0.05310	0.0339	0.0844
Dividend/Distribution per Share (RON)							0.04089	0.05000	0.05000	0.05000	0.05000	
Share Price (RON)							0.6600⁴	0.7640⁵	0.8130⁶	0.7200⁷	0.9180⁸	
Yield							6.20%	6.54%	5.84%	6.94%	5.45%	
Yield for Romanian companies (BET)							5.09%	5.10%	3.50%	4.56%		

Note: Calculations based on the companies' annual financial statements. Dividends are distributed based on individual financial statements.

1. Source: FP 29 September 2017 Detailed Statement of Investments.

2. Calculation based on the number of paid shares at the registration date for each year excluding treasury shares at the same date. For 2017, the calculation is based on the number of paid shares excluding treasury shares acquired as at 10 November.

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

4. As at 15 May 2013.

5. As at 30 April 2014.

6. As at 29 May 2015.

7. As at 9 June 2016.

8. As at 6 June 2017.

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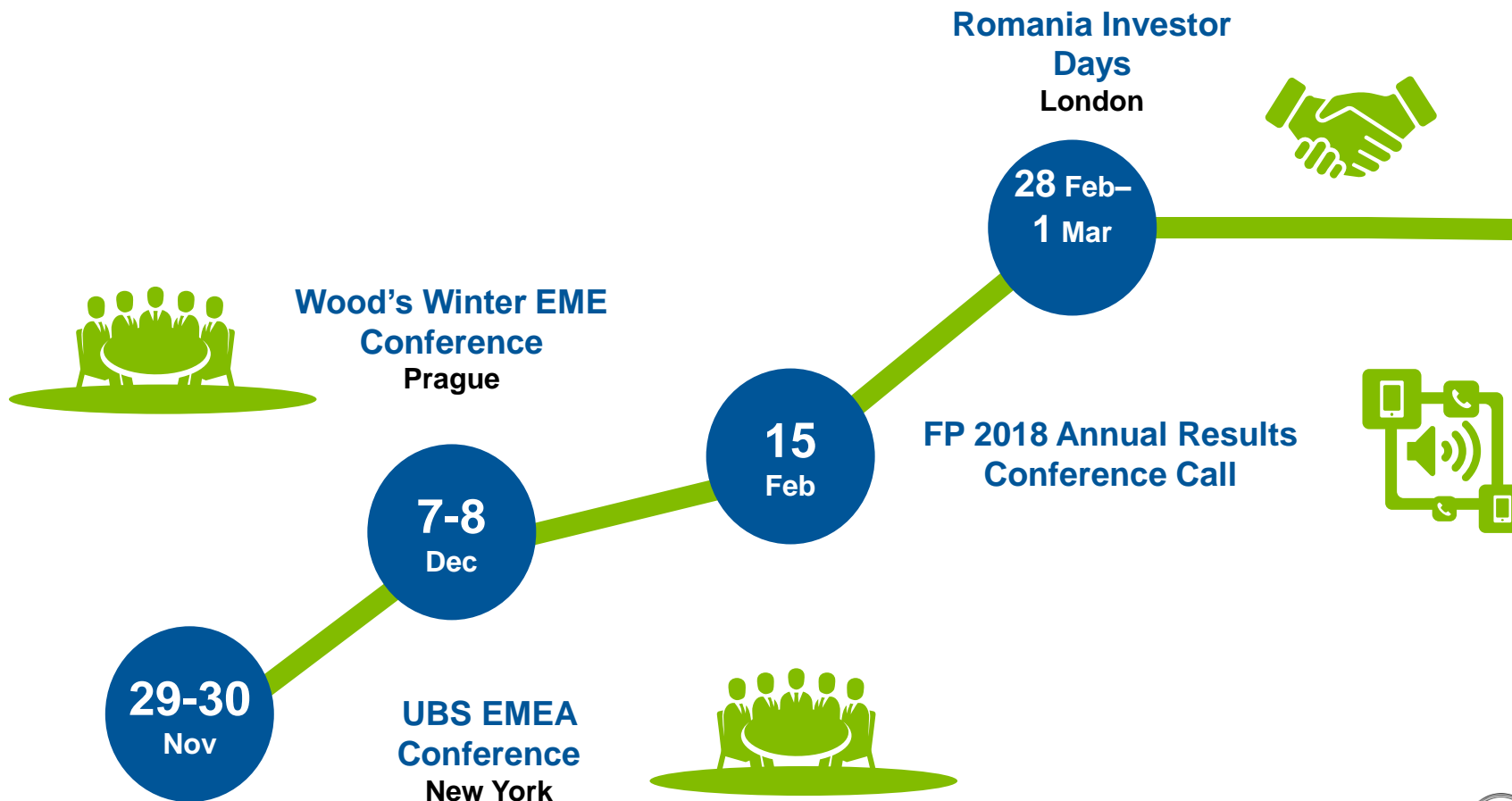
2017 Special dividends

Portfolio company	RON mn (Gross amounts)
Hidroelectrica SA	130.6
Bucharest Airports SA	40.0
Conpet SA	5.2
Nuclearelectrica SA	10.0
Administratia Porturilor Dunarii Maritime SA	0.2
Total	186.0

Source: GSM decisions approved by the companies shareholders'.

Note: The dividends from Hidroelectrica and Bucharest Airports were received in September. Nuclearelectrica and Administratia Porturilor Dunarii Maritime paid the special dividend at the beginning of November. The dividend from Conpet should be received by the end of November. .

Investor relations – Upcoming events



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

Financial results



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Statement of Financial Position

RON mn	30 September 2017 Unaudited	31 December 2016 Audited
Cash and current accounts	22.8	5.8
Deposits with banks	573.0	305.3
Treasury bills	63.0	781.4
Government bonds	82.3	328.6
Dividends receivable	113.5	-
Equity investments	9,033.4	9,992.2
Non-current assets held for sale	752.0	-
Other assets	12.9	20.8
Total assets	10,652.9	11,434.1
Payables	21.8	27.1
Borrowings	-	-
Other liabilities	25.3	21.0
Total liabilities	47.1	48.1
Total equity	10,605.8	11,386.0
Total liabilities and equity	10,652.9	11,434.1

Source: FP Quarterly Report for the nine-month period ended 30 September 2017.

Statement of Comprehensive Income

RON mn	Q3 2017 Unaudited	Q3 2016 Unaudited	9-month period ended 30 September 2017 Unaudited	9-month period ended 30 September 2016 Unaudited
Gross dividends	184.4	4.4	724.3	351.4
Net unrealized gain from equity investments at fair value through profit or loss	27.6	42.5	186.6	(498.8)
(Impairment losses) / Reversal of impairment losses on receivables, net	(0.3)	0.2	36.4	17.9
Net gain on disposal of equity investments classified as available for sale	17.3	12.9	38.3	926.0
Interest income	0.4	0.9	7.7	3.9
Net realised loss from equity investments at fair value through profit or loss	(1.4)	-	(1.4)	-
Net loss from disposal of non-current assets held for sale	(14.5)	-	(14.5)	-
Impairment losses on equity investments classified as available for sale	-	(2.3)	-	(43.0)
Other income, net ¹	(0.5)	1.5	2.0	4.0
Net operating income / (loss)	213.0	60.1	979.4	761.4
Administration fees	(12.4)	(22.1)	(66.4)	(57.7)
Other operating expenses	(10.0)	(11.1)	(22.2)	(31.8)
Operating expenses	(22.4)	(33.2)	(88.6)	(89.5)
Finance costs	(0.2)	-	(0.2)	(0.3)
Profit before income tax	190.4	26.9	890.6	671.6
Income tax	6.7	3.1	15.8	(100.9)
Profit for the period	197.1	30.0	906.4	570.7
Other comprehensive income	(60.8)	35.3	46.1	(153.7)
Total comprehensive income for the period	136.3	65.3	952.5	417.0

Source: FP Quarterly Report for the nine-month period ended 30 September 2017.

1. Other income/ (expenses), net included mainly the net gain / (loss) from revaluation of government securities at fair value through profit or loss, net foreign exchange gain / (loss), amounts reimbursed by The Bank of New York Mellon from the fees collected from GDR holders and other operating income/ (expenses).

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