

15 February 2012

Fondul Proprietatea



## 2011 Preliminary Annual Results Presentation

This material is intended solely for the recipient and should not be reproduced, copied or re-transmitted. Not intended for public use.



**FONDUL  
PROPRIETATEA**



**FRANKLIN TEMPLETON  
INVESTMENTS**

# Disclaimer

This presentation is made solely to the intended recipient and should not be distributed to, or acted upon by, any other person. It is for general information only and reflects the personal views of the presenter. Nothing herein is intended to constitute advice on investment, legal or tax matters, nor is it an offering or an invitation to buy or sell shares in SC Fondul Proprietatea SA ("the Fund") or in any other issuer of securities mentioned herein. Any person considering an investment in the Fund or any other security mentioned herein should refer to the relevant issuer's prospectus and consult their own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities. The Fund's prospectus contains important information on the potential risks involved in such an investment which are not included in this presentation.

The distribution of this presentation in certain jurisdictions may be restricted by law and persons who come into possession of it are required to inform themselves about and to observe such restrictions and limitations. Neither the Fund nor its Fund Manager accepts any liability to any person in relation to the distribution or possession of the presentation in or from any jurisdiction. The shares issued by the Fund and those issued by the Company have not been and will not be registered under the US Securities Act of 1933, as amended, or with any securities authority of any state or territory within the jurisdiction of the United States of America. These shares may not be offered, sold or delivered in the United States of America or to American citizens or nationals.

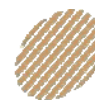
The information contained in this presentation is as of its date, unless otherwise indicated, and is not a complete analysis of every material fact regarding the market, and any industry sector, security, or portfolio. Statements of fact cited by the manager have been obtained from sources considered reliable but no representation is made as to the completeness or accuracy. Furthermore, no responsibility is accepted for updating any facts or assumptions in this document. Because market and economic conditions are subject to rapid change, opinions provided are valid only as of the date of the materials. Any forward-looking statements are based upon certain assumptions; actual events are difficult to predict and are beyond the control of the author, therefore actual events may differ from those assumed. References to particular securities are only for the limited purpose of illustrating general market or economic conditions, and are not recommendations to buy or sell a security or an indication of the author's or any managed account's holdings. The manager's opinions are intended solely to provide insight into how the manager analyses securities and are not a recommendation or individual investment advice for any particular security, strategy or investment product.

The price of shares and income from them can go down as well as up and you may lose some or all of your capital invested. The previous results of the fund/investment firm 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.

Read the issue prospectus before investing in this fund/investment firm. The Fund's prospectus and amendments are available at [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro). The headquarters of SC Fondul Proprietatea SA are at 78-80 Buzesti Str, 7th Floor, Bucharest District 1, 011017, Romania. Fondul Proprietatea's Fiscal Identification Code (CIF) is 18253260 and Trade Registry registration no is J40/21901/2005. The subscribed share capital is RON 13,778,392,208 and paid share capital is RON 13,412,445,856. This presentation is issued by Franklin Templeton Investment Management Limited ("FTIML"), registered with CNVM under no. PJM05SSAM/400001/14.09.2009, which is authorized and regulated in the UK by the Financial Services Authority with Register Number 121779, registered as a foreign equivalent of an investment adviser with the US Securities Exchange Commission, and the Romanian branch is regulated by the Romanian National Securities Commission.

Date: February 2012

This material is intended solely for the recipient and should not be reproduced, copied or re-transmitted. Not intended for public use.



**FONDUL  
PROPRIETATEA**



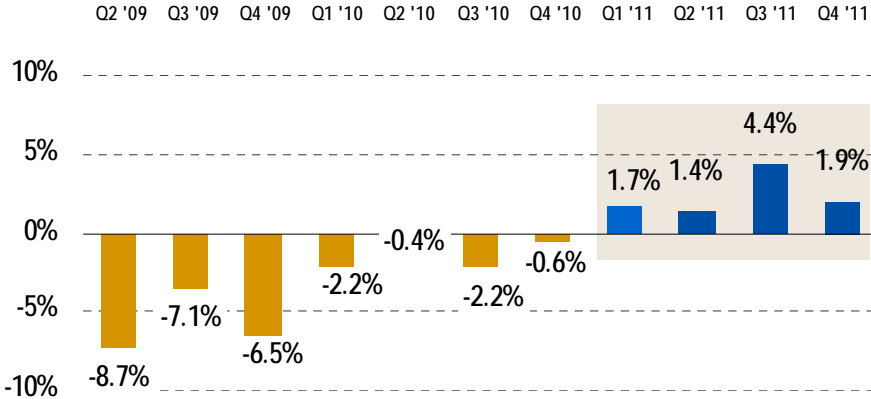


# Romania Macroeconomic Update



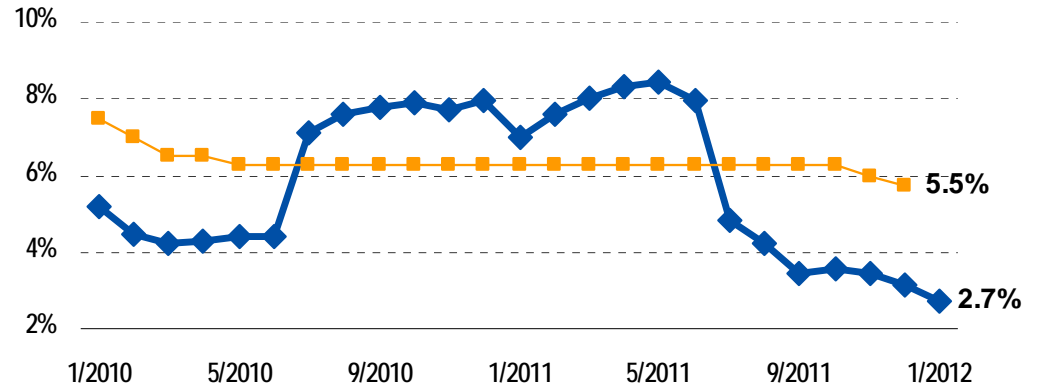
# Romania—Macroeconomic Update

## Quarterly GDP Growth (2009–2011)



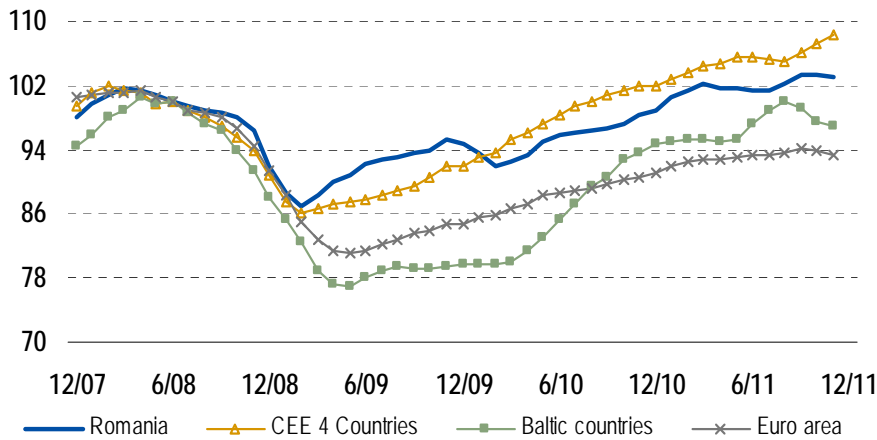
Source: Bloomberg

## Inflation vs. Key Interest Rate (%)



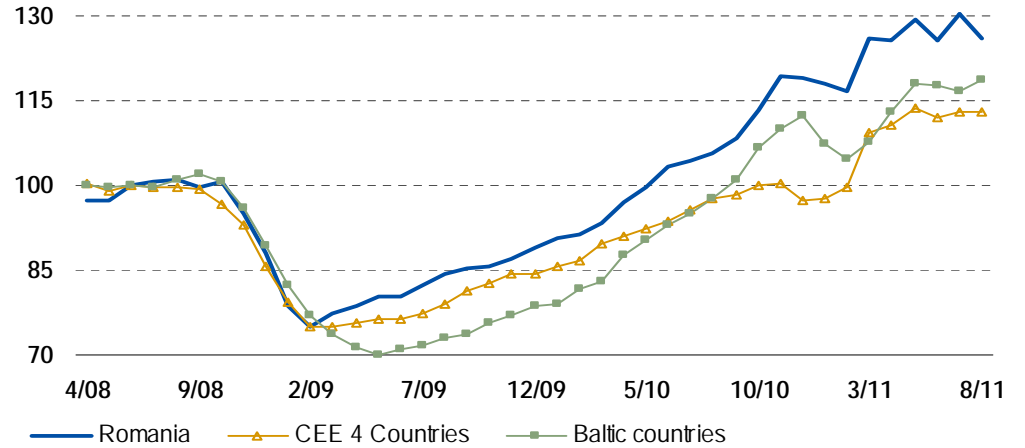
Source: National Institute of Statistics

## Industrial Output 2008–2011



Source: EUROSTAT

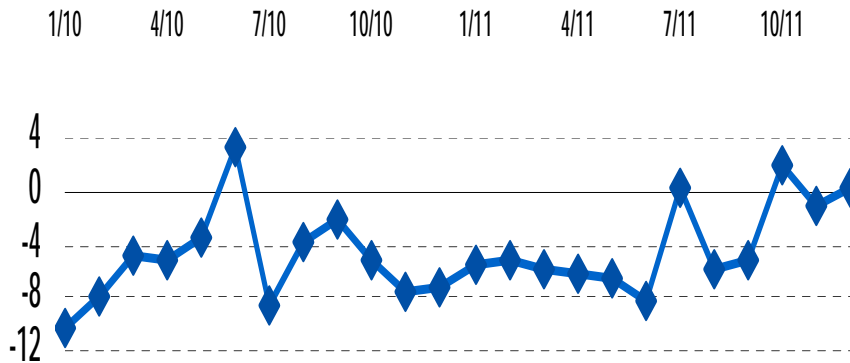
## Monthly FOB Exports: 2008–2011



Source: EUROSTAT

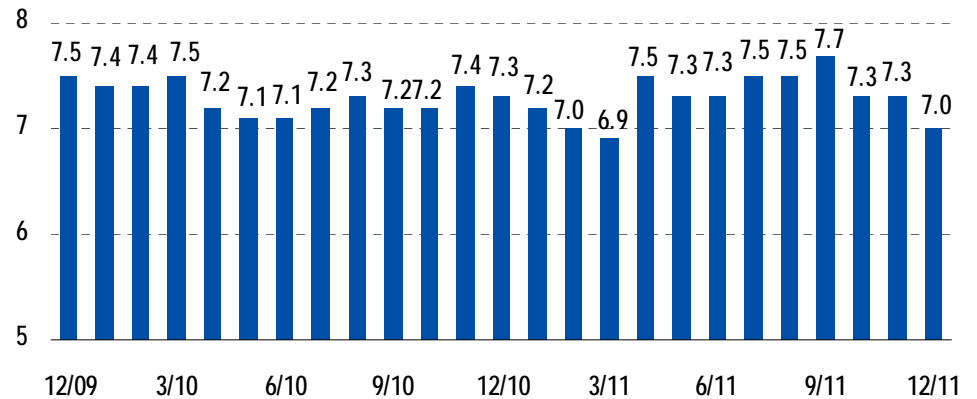
# Romania—Solid Fundamentals

## Retail Sales Index 2010–2011



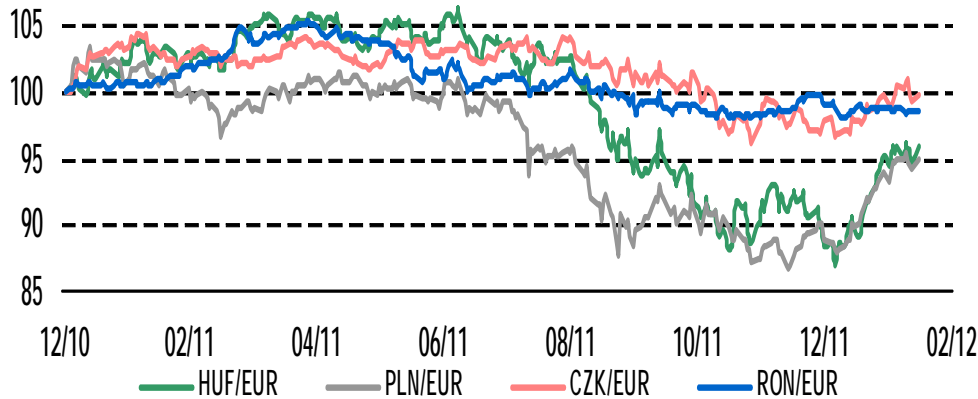
Source: Bloomberg

## Monthly Unemployment 2009–2011 (%)



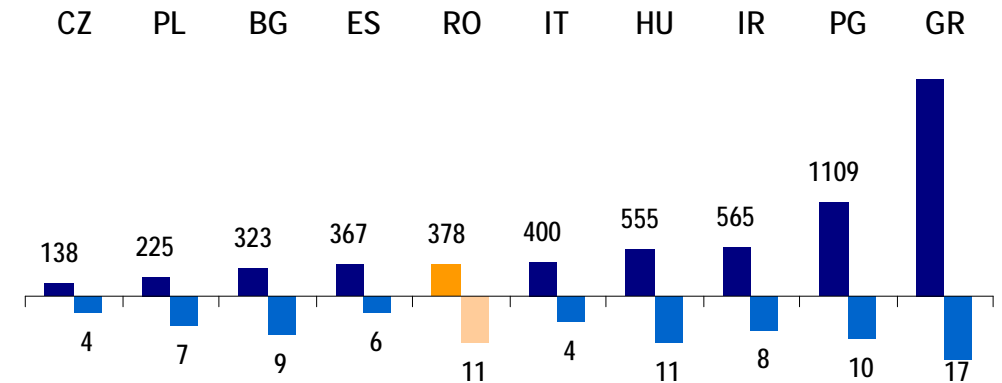
Source: Bloomberg

## Exchange Rates 2011-2012



Source: National Bank of Romania

## CDS Quotations vs. no of Notches to Reach AAA Status



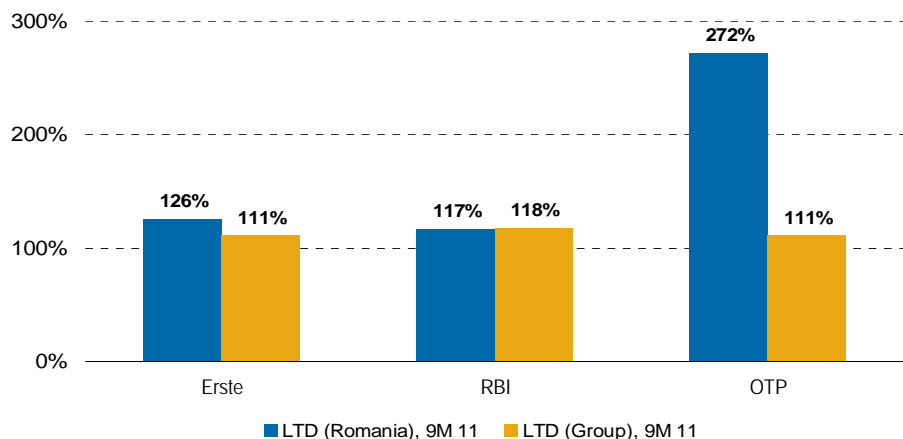
Notches to AAA rating using S&P sovereign foreign currency ratings (LT) as of 13 February 2012

Source: Bloomberg, S&P website – CDS Quotation

USD segment as at 13 February 2012

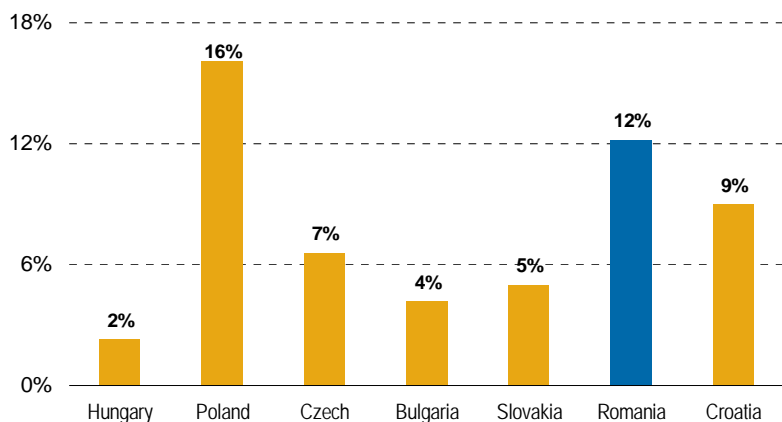
# Romania–Banking Sector

## LTD Rates



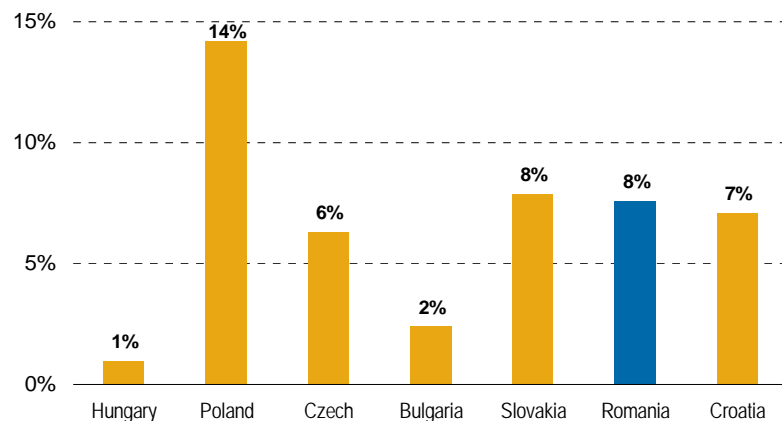
Source: company data, BofA Merrill Lynch Global Research; All calculations are with net loans

## Corporate credit growth (Nov. 2010 – Nov. 2011)



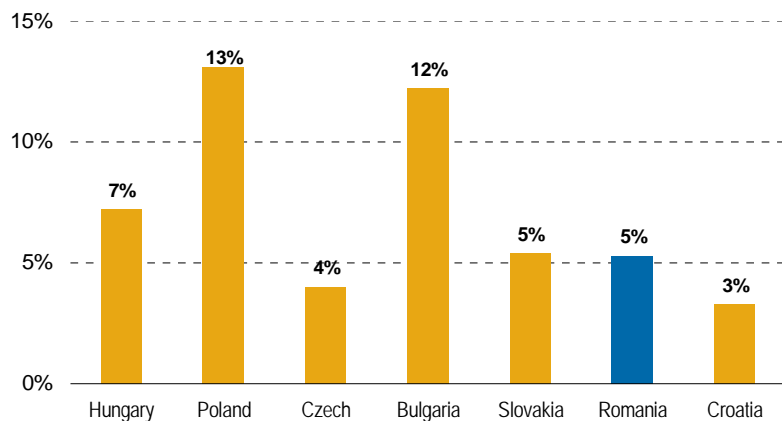
Source: Central Banks, BofA Merrill Lynch Global Research

## Private credit growth (Nov. 2010 – Nov. 2011)



Source: Central Banks, BofA Merrill Lynch Global Research

## Total deposit growth (Nov. 2010 – Nov. 2011)



Source: Central Banks, BofA Merrill Lynch Global Research





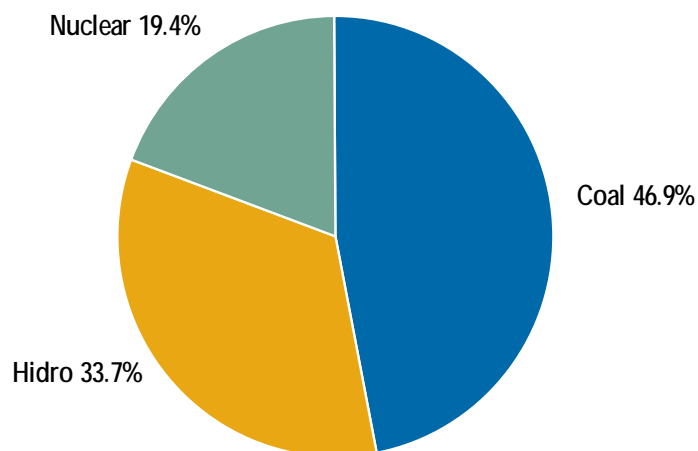
# Energy Sector Trends



## Electricity Production 2011

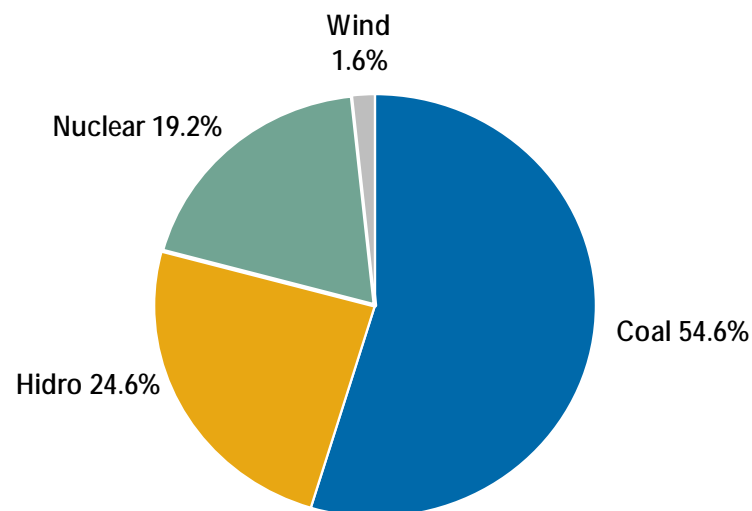
- 2.1% YoY increase in electricity production from 6.05 Twh in 2010 to 6.18 Twh in 2011
- 4% YoY increase in electricity consumption, due to a 7.3% decrease in public lighting and a 3.4% increase in household consumption
- The electricity imports remained constant at 1.3% of electricity resources

### Electricity Production 2010



Source: National Institute of Statistics

### Electricity Production 2011



Source: National Institute of Statistics



# Fund Information

This material is intended solely for the recipient and should not be reproduced, copied or re-transmitted. Not intended for public use.



## The Fund – Key Facts

Fund Details as of 31 January 2012	
Base Currency	RON
Fund Launch Date	28 December 2005
Franklin Templeton Appointment Date	29 September 2010
Listing Date	25 January 2011

Values*	RON	EUR**
NAV	15.1 bn	3.5 bn
NAV/Share	1.1290	0.2600
Price/Share***	0.5095	0.1173
Discount	54.87%	54.87%
Number of Shares in Issue	13,778,392,208	
Number of Paid Shares	13,407,569,096	

\* As per 31 January 2012, based on CNVM methodology

\*\*Computed using the EUR/RON FX rate as of 31 January 2012

\*\*\*Share price as at 31 January 2012

Dividends Paid	RON	EUR*
2006	0.0025	0.0070
2007	0.0066	0.0018
2008	–	–
2009	0.0816**	0.0193
2010	0.03141	0.0077

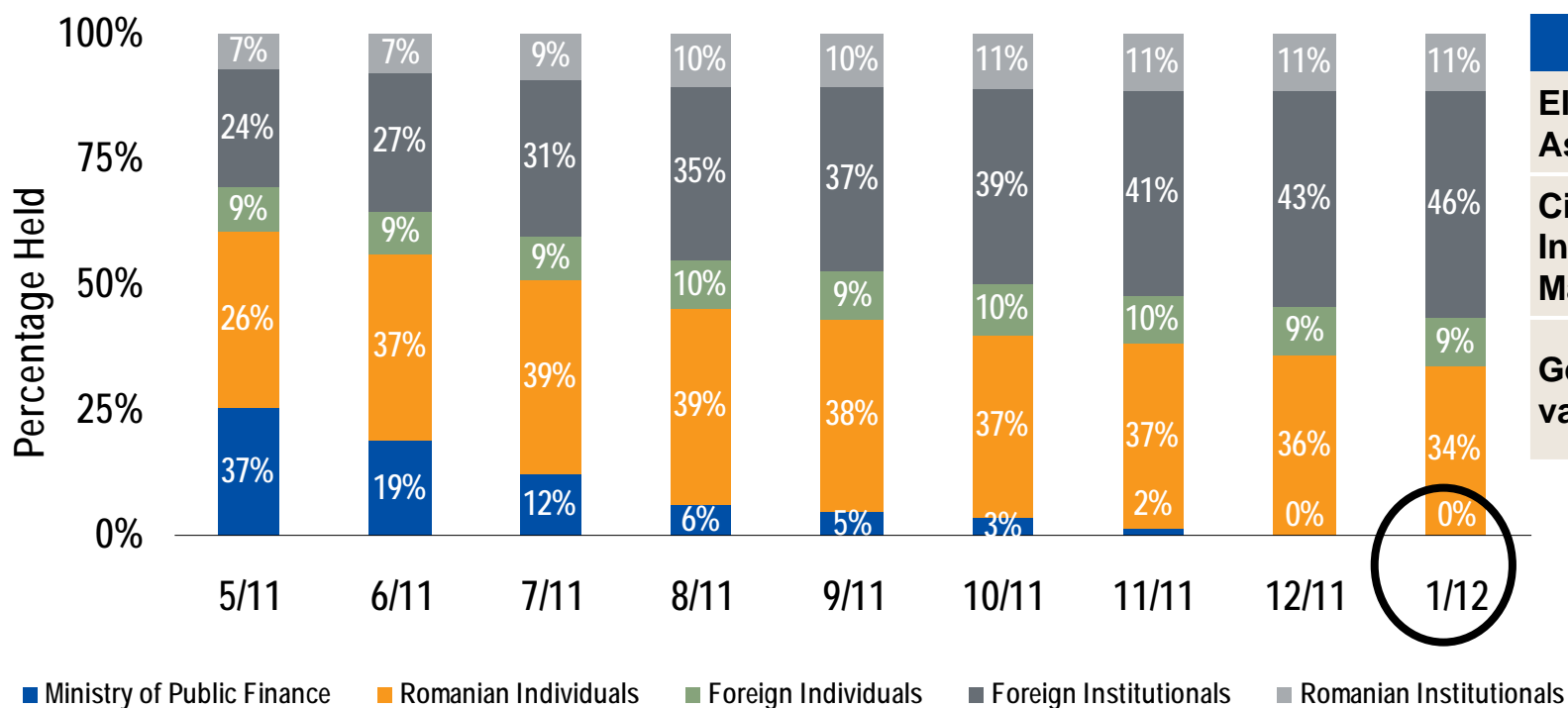
\*Computed using the end of period EUR/RON FX rate

\*\*Distribution for the years 2008 and 2009

Country Breakdown (% of NAV)	
Romania	98.60%
Austria	1.40%

# Shareholders Structure

## Shareholders Structure\* (% Held) Evolution



Top Shareholders*	
Elliott Associates**	12.92%
City of London Investment Management**	7.21%
Georgia Palade van Dusen	6.56%

Source: Central Depository

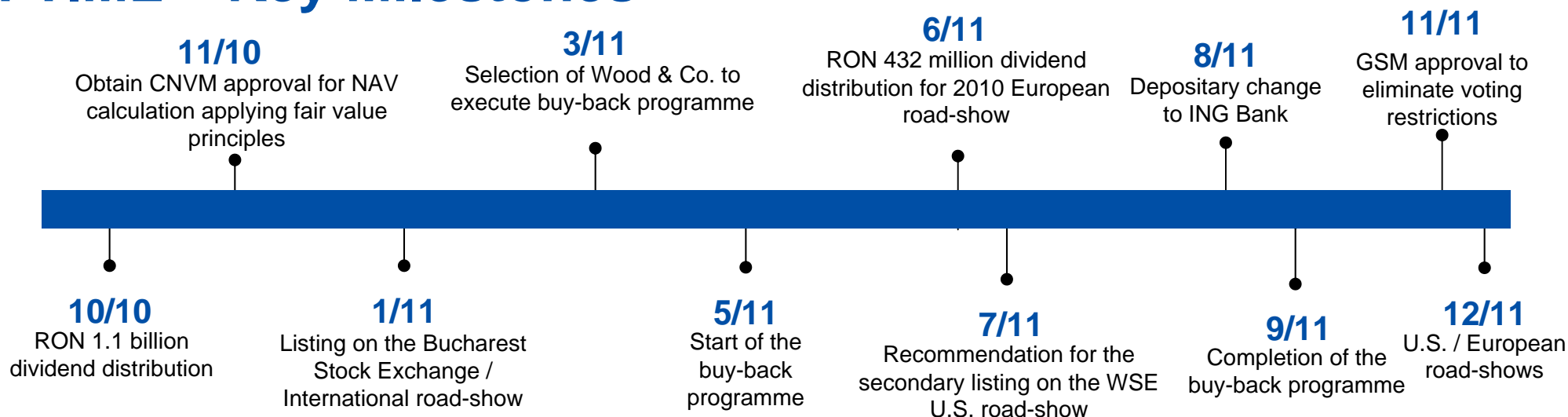
\*Shareholder structure as at 31 January 2012; based on paid share capital starting 31 July 2011

\*\*Based on ownership disclosures sent by Elliott Management and City of London Investment Management Company Ltd. in Jan. 2012

This material is intended solely for the recipient and should not be reproduced, copied or re-transmitted. Not intended for public use.



## FTIML – Key Milestones



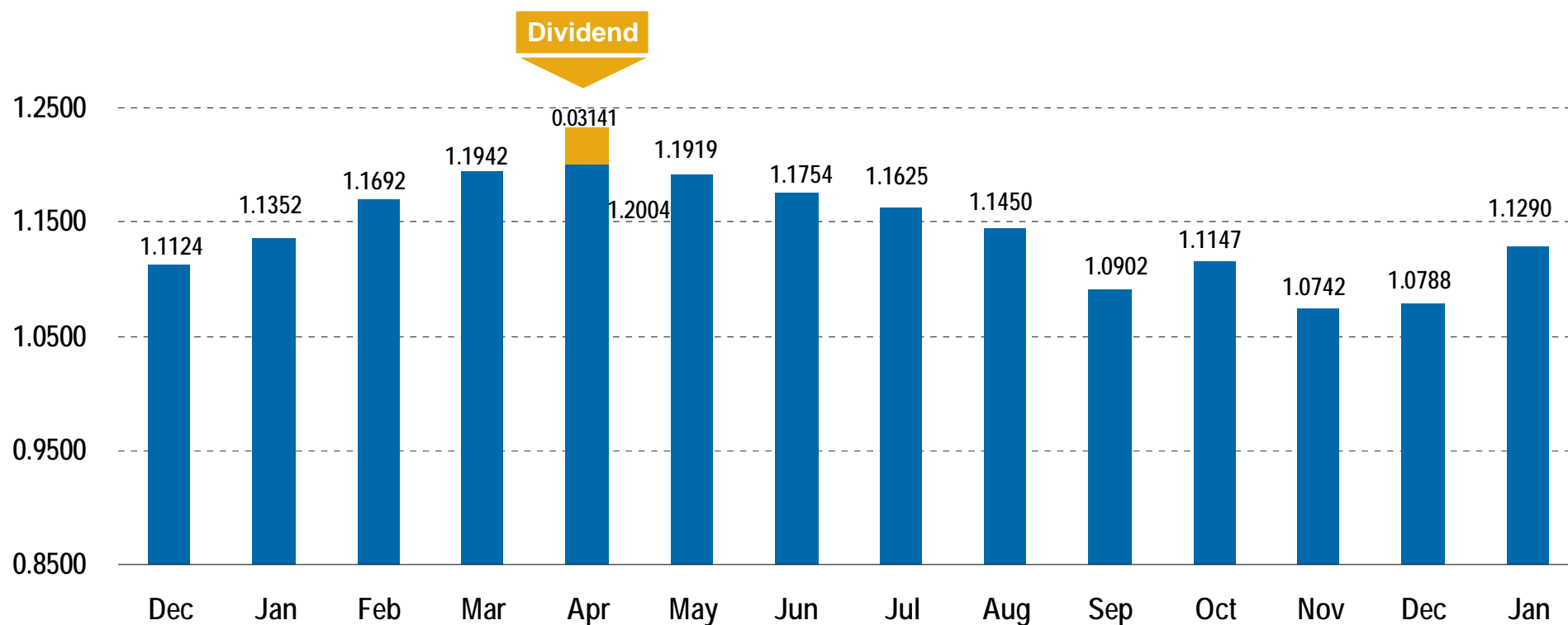
- **October 2010:** Distribution of a RON 1.1 billion dividend (RON 0.0816 per share) for 2008 and 2009
- **November 2010:** S.C. Fondul Proprietatea S.A. becomes the first fund in Romania to obtain CNVM approval to publish a NAV applying fair value principles
- **December 2010:** Publication of the monthly NAV using the fair value methodology approved by CNVM
- **January 2011:** Listing on the Bucharest Stock Exchange / International road-show
- **March 2011:** Selected Wood & Co. to execute the buy-back programme
- **May 2011:** Start of the buy-back programme
- **June 2011:** Distribution of a RON 432 million dividend (RON 0.03141 per share) for 2010 / European road-show
- **July 2011:** Begin project to investigate secondary listing on the Warsaw Stock Exchange / U.S. road-show
- **August 2011:** Change in Depository to ING
- **September 2011:** Completion of the buy-back programme
- **November 2011:** **GSM approval to eliminate voting restrictions – effective since 13 January 2012**
- **December 2011:** U.S. and European road-shows



# Net Asset Value

## NAV (RON) / Share

Cumulative Performance Since December 2010: +4.15% as at 31 January 2012



The NAV methodology was changed by CNVM in accordance with Disposal of Measure 17 in November 2010, which first impacted the November NAV

This material is intended solely for the recipient and should not be reproduced, copied or re-transmitted. Not intended for public use.



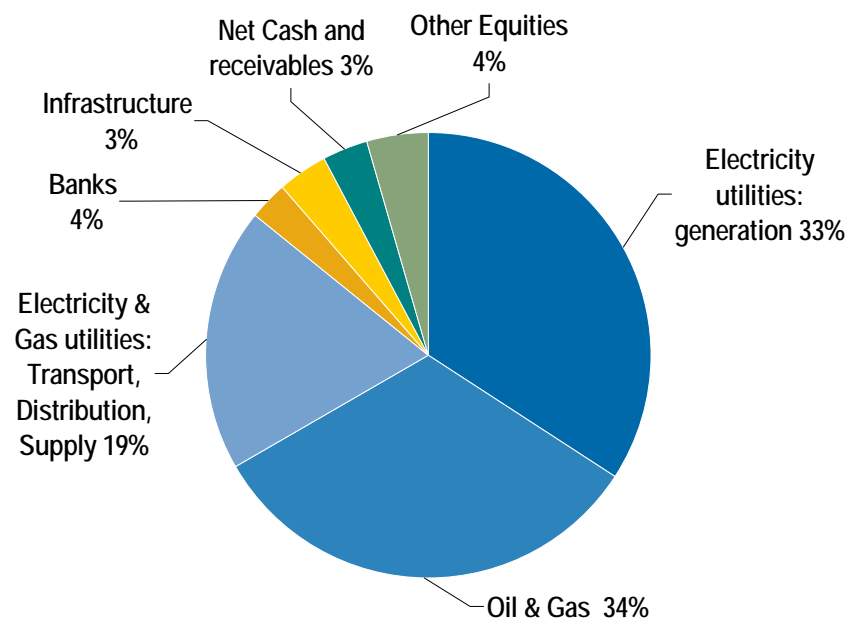
# Portfolio Management



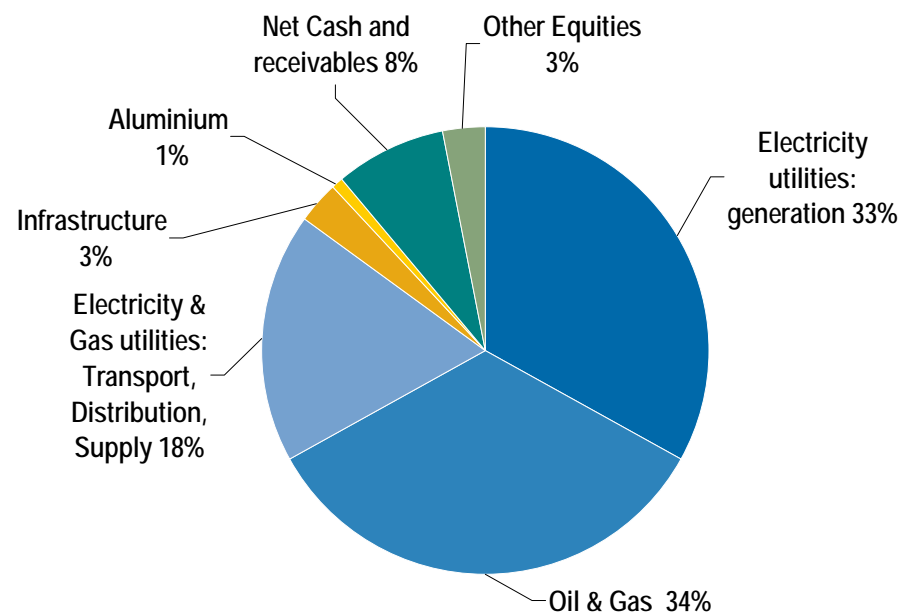
## Portfolio Structure (I)

- As at 31 January 2012, the portfolio was heavily weighted towards the electricity, oil and gas sectors (approx. 86% of the NAV), offering unique exposure to the energy sector
- 12-month period ended 31 December 2011 acquisitions:
  - Added stakes in Erste Bank, Raiffeisen Bank and Banca Transilvania
  - Increased exposure to Alro, Azomures, BRD-Societe Generale and Conpet

### 31 January 2012



### 31 December 2010



Source: Reports prepared by the Fund's Manager as of 31 December 2010 and 31 January 2012

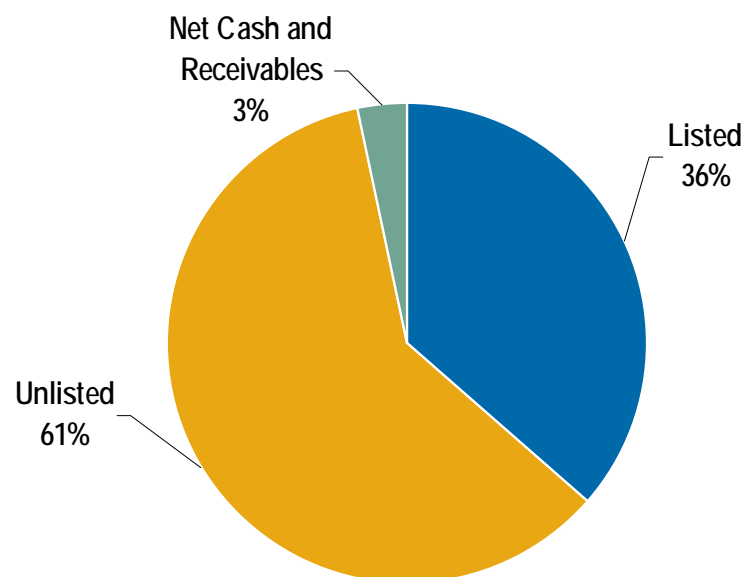
This material is intended solely for the recipient and should not be reproduced, copied or re-transmitted. Not intended for public use.



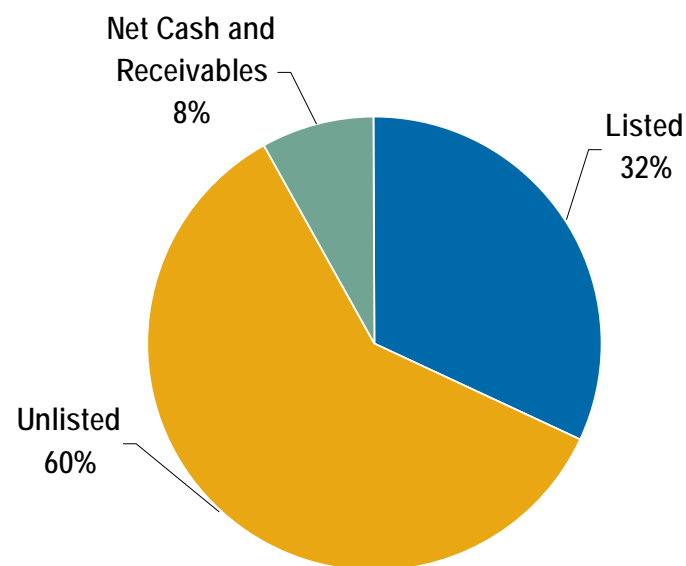
## Portfolio Structure (II)

- As at 31 December 2010, FP's portfolio included stakes in 83 companies (28 listed and 55 unlisted), both privately held and State-owned, ranging from less than 1% up to 100%
- As at 31 January 2012, the portfolio includes stakes in 73 companies (27 listed and 46 unlisted)
- 12-month period ended 31 December 2011 disposals:
  - Sold holdings in Marlin, Familial Restaurant, Laromet, Retizoh, Zamur, and Vitacom at prices equal to or above those in the NAV
  - Reduced stake in Oil Terminal
  - Mergers: Electrica Furnizare Transilvania Nord, Electrica Furnizare Muntenia Nord and Electrica Furnizare Transilvania Sud merged to form Electrica Furnizare; Delfincom and Prestari Servicii merged with Primcom

### 31 January 2012



### 31 December 2010



Source: Reports prepared by the Fund's Manager as of 31 January 2012 and 31 December 2010

This material is intended solely for the recipient and should not be reproduced, copied or re-transmitted. Not intended for public use.



## Largest Holdings

No.	Portfolio Company	Status	% Stake	Majority Shareholder	NAV EUR mn	% in Total NAV
1	OMV Petrom	Listed–SPO 2012	20%	OMV	886.5	25.4%
2	Hidroelectrica	IPO 2012	20%	Romanian State	769.1	22.1%
3	Romgaz	IPO 2012	15%	Romanian State	280.9	8.1%
4	CE Turceni	Unlisted	25%	Romanian State	120.3	3.5%
5	Nuclearelectrica	IPO 2012	10%	Romanian State	116.7	3.4%
6	Transgaz	Listed–SPO 2012	15%	Romanian State	97.6	2.8%
7	GDF Suez Energy Romania	Unlisted	12%	GDF Suez	78.0	2.2%
8	ENEL Distributie Muntenia	Unlisted	12%	Enel Group	77.7	2.2%
9	CN Aeroporturi Bucuresti	Unlisted	20%	Romanian State	74.2	2.1%
10	ENEL Distributie Banat	Unlisted	24%	Enel Group	72.9	2.1%
<b>Top 10 Portfolio Holdings</b>					<b>2,573.9</b>	<b>73.9%</b>
<b>Top 20 Portfolio Holdings</b>					<b>3,102.4</b>	<b>89.0%</b>
<b>Total Financial Assets (FP Holdings)</b>					<b>3,372.1</b>	<b>96.8%</b>
<b>NAV as of 31 January 2012</b>					<b>3,485.3</b>	<b>100.0%</b>
<b>NAV Per Share (EUR)</b>					<b>0.2600</b>	

Note: Values in EUR calculated using the EUR/RON FX rate as of 31 January 2012

Source: Reports prepared by the Fund Manager as of 31 January 2012

This material is intended solely for the recipient and should not be reproduced, copied or re-transmitted. Not intended for public use.



**FONDUL  
PROPRIETATEA**



## Top 20 Portfolio Holdings–Dividends

Top 20 Holdings		2010 Profit	Dividend Payout %	2011 FP Net Dividend	2010 FP Net Dividend	FP Board Representative
1	Hidroelectrica	292.40	90%	52.5	6.5	Yes
2	OMV Petrom	2,190.00	46%	201.5	–	Yes
3	Romgaz	651.20	110%	106.0	87.8	Yes
4	CE Turceni	-69.00	–	–	–	Yes*
5	Nuclearelectrica	13.10	–	–	–	Yes
6	Transgaz	376.40	90%	50.8	23.0	Yes
7	GDF Suez Energy Romania	148.40	53%	9.6	–	No
8	Enel Distributie Muntenia	105.10	–	–	–	No
9	CN Aeroporturi Bucuresti	55.20	90%	9.9	6.6	No
10	ENEL Distributie Banat	182.00	46%	20.2	–	No
11	Complexul Energetic Rovinari	0.60	–	–	0.1	Yes
12	BRD-Groupe Societe Generale	500.60	21%	2.1	–	No
13	Complexul Energetic Craiova	0.20	–	–	0.1	Yes
14	Electrica Distributie Muntenia Nord	29.70	–	–	–	No
15	Alro	159.80	100%	13.5	11.2	No
16	E.ON Moldova Distributie	166.90	–	–	–	No
17	ENEL Distributie Dobrogea	99.60	56%	13.5	–	No
18	Electrica Distributie Transilvania Sud	11.90	–	–	–	No
19	Transelectrica	9.60	96%	1.2	0.5	Yes*
20	Electrica Distributie Transilvania Nord	8.52	–	–	–	No
<b>Total Dividends from Top 20 Holdings</b>		<b>5,001.2</b>		<b>480.8</b>	<b>135.8</b>	
<b>Total Dividend Income</b>				<b>519.1</b>	<b>179.0</b>	
<b>Expected Gross Dividend per Share</b>				<b>0.038</b>		
<b>Share price**</b>				<b>0.5265</b>		

Note: Calculation based on the companies' 2010 statutory financial statements

\*The independent director was nominated by FP

\*\*Share price as at 14 February 2012

## Active Portfolio Management

### Unlocking the Underlying Value of the Fund

- Representation on the Boards of Directors in 19 portfolio companies, and nomination of 15 independent directors in companies, which together represent a total of over 75% of the Fund's NAV
- Legal actions to protect and enhance value—e.g. energy champions, Romgaz donation, Hidroelectrica bilateral contracts
- Improve corporate governance practices (streamlining decision-making processes, 30 days notice prior to GSMs, etc.) of underlying portfolio companies
- Supporting and advising on the planned IPOs and SPOs of the underlying state-owned companies
- Active monitoring of portfolio companies and advising on increasing efficiency, profitability, and transparency, especially for state-owned companies
  - 470 General Shareholders Meetings between 29 September 2010–31 December 2011 (Q4 2011: 80 GSMs)
  - 177 Board of Directors Meetings between 29 September 2010–31 December 2011 (Q4 2011: 52 Board Meetings)
- Helping portfolio companies to access foreign expertise and financing

# Measures Agreed with IMF

## Reforming State-Owned Enterprises

- Improve corporate governance legislation for SOEs:
  - Regular independent financial external audits
  - Quarterly financial data reporting
  - Moving financial control from line ministries to the Ministry of Public Finance
  - Applying OECD principles on corporate governance
- Listing of 10% of Hidroelectrica and Nuclearelectrica in 2012 through share capital increases, in addition to the upcoming SPOs
- Privatizations of: Posta Romana, Electrica distributors (minority stake), and Electrica Furnizare (majority stake)
- Professional management to be selected starting with January 2012
  - Hidroelectrica, Posta Romana by January 2012
  - Romgaz, Nuclearelectrica, Transelectrica and Transgaz over the course of 2012
  - Pedersen & Partners selected as consultant to run the selection process for professional managers

## Measures with Impact on the Energy Sector

- Approve by mid-January a government memorandum, a roadmap to phase out regulated gas and electricity prices
- Remove all barriers to cross-border trade of electricity and gas
- Approve and submit to Parliament legislation to define vulnerable consumers according to EU legislation, an appropriate unbundling regime, and independence of the energy regulator (ANRE)
- Full removal of regulated prices for non-households in electricity and gas before end 2013 and complete process by end-2015
- Ensure future bilateral power contracts made transparently through OPCOM for electricity and through other competitive procedures for gas
- Adjust existing energy prices in ongoing contracts to market prices as quickly as legally permissible
- Approve legislation to publish all new bilateral contracts of gas and electricity generators



# Corporate Governance Code for SOEs

## Main Provisions of the Corporate Governance Code

- The Romanian Government approved on 30 November 2011 an Emergency Government Ordinance 109/2011 regarding the corporate governance of State Owned Enterprises with the following provisions:
  1. Separation of the management and shareholder roles of SOEs:
    - Only two members of the Board of Directors can be State employees
    - Obligation for the majority members of the BoD to be independent
    - Separation of the Chairman of the BoD and General Manager roles
    - Transparent selection process of the General Manager
    - Rigorous selection process of the BoD members proposed by the State
  2. Increased transparency:
    - Business plan to be approved by the General Shareholder Meeting
    - Publication of: GSM documentation, GSM decisions, semi-annual and annual financial statements, annual audit reports, BoD reports
  3. Additional means to protect the rights of minority shareholders:
    - Cumulative voting for selection of BoD members
    - Proxy and electronic voting for shareholders

# Future Developments

## Secondary Listing: WSE Recommendation

### Update:

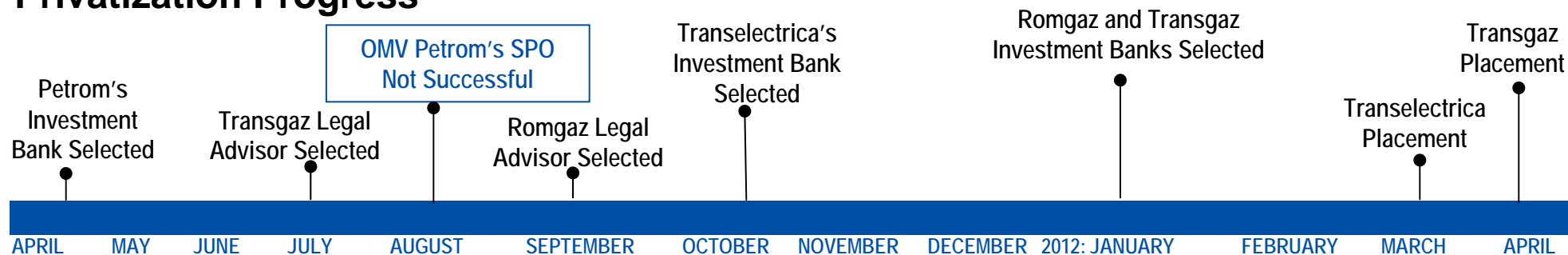
- On 8 February 2012, the Fund Manager received a request from shareholders to call a General Shareholders Meeting to
  - Approve in principle the secondary listing of the Fund on the Warsaw Stock Exchange
  - Approve an instruction to the Franklin Templeton Investment Management Ltd – Bucharest Branch to present a specific plan to shareholders by not later than 31 May 2012, setting forth all formalities necessary for listing on the WSE, and to schedule a shareholders meeting to vote on all such necessary matters not later than 30 June 2012
- The General Shareholder Meeting is required to take place until 8 April 2012
- The Fund Manager will restart the selection process for the Investment Bank / Consortium

## 2011–2012 SPO & IPO Timeline

- After the expected IPOs, the weight of listed holdings will increase from 36% of NAV as at 31 January 2012 to 69% of NAV
- Law 247 / 2005 specified that all state-owned companies in the Fund's portfolio must be listed by the end of 2008; new deadline proposed by Fondul Proprietatea and Ministry of Transportation and Infrastructure is end of 2012
- Long-term objective is to increase the Fund's listed portfolio to 100%

Company	Share Sale	SPO Stake	Market Value* (mn) EURO	Investment Consortium Selected
OMV Petrom	SPO - 2012	9.8%	434.4	-
Transelectrica	SPO – April 2012	15.0%	45.5	BCR, Swiss Capital, Intercapital Invest
Transgaz	SPO – April 2012	15.0%	97.6	RCI, Wood & Company, BT Securities
Romgaz	IPO – June 2012	15.0%	280.9**	Goldman Sachs, Erste-BCR, RCI
Nuclearelectrica***	IPO – October 2012	10.0%	116.6**	-
Hidroelectrica***	IPO – October 2012	10.0%	384.6**	-

## Privatization Progress



\*Source: BVB, as at 31 January 2012

\*\*Source: 31 January 2012 NAV report

\*\*\*As agreed with the IMF in the December 2011 Letter of Intent and approved by Government decision in January 2012

This material is intended solely for the recipient and should not be reproduced, copied or re-transmitted. Not intended for public use.



## Listing of all State-Owned Enterprises in the FP Portfolio

- Law 302 / 2011, published on 9 January 2012, specifies listing procedures of the state-owned companies in the Fund's portfolio must be initiated by the end of 2012
- New deadline was proposed by Fondul Proprietatea and Ministry of Transportation and Infrastructure
- If all the state-owned companies listed below will be listed according to the newly approved legislation, the weight of listed holdings will increase from 36% of NAV as at 31 January 2012 to 85% of NAV

Company	FP Stake	%NAV	NAV EUR mn*
Hidroelectrica	20%	22.1%	769
Romgaz	15%	8.1%	280
CE Turceni	25%	3.5%	120
Nuclearelectrica	10%	3.4%	117
CN Aeroporturi Bucuresti	20%	2.2%	74
CE Rovinari	24%	1.9%	67
CE Craiova	24%	1.8%	61
EDMN	22%	1.6%	55
EDTS	22%	1.2%	42
EDTN	22%	1.1%	39
Posta Romana	25%	0.9%	32
Societatea Nationala a Sarii	49%	0.6%	20
CNAPM	20%	0.4%	14
CNACN	20%	0.1%	4
A.I. Timisoara-Traian Vuia	20%	0.1%	2
CNAPDF	20%	0.0%	1
AI M. Kog.-Constanta	20%	0.0%	1
CNAPDM	20%	0.0%	0
Electrica Furnizare	22%	0.0%	0
<b>TOTAL</b>		<b>49.0%</b>	<b>1,698</b>

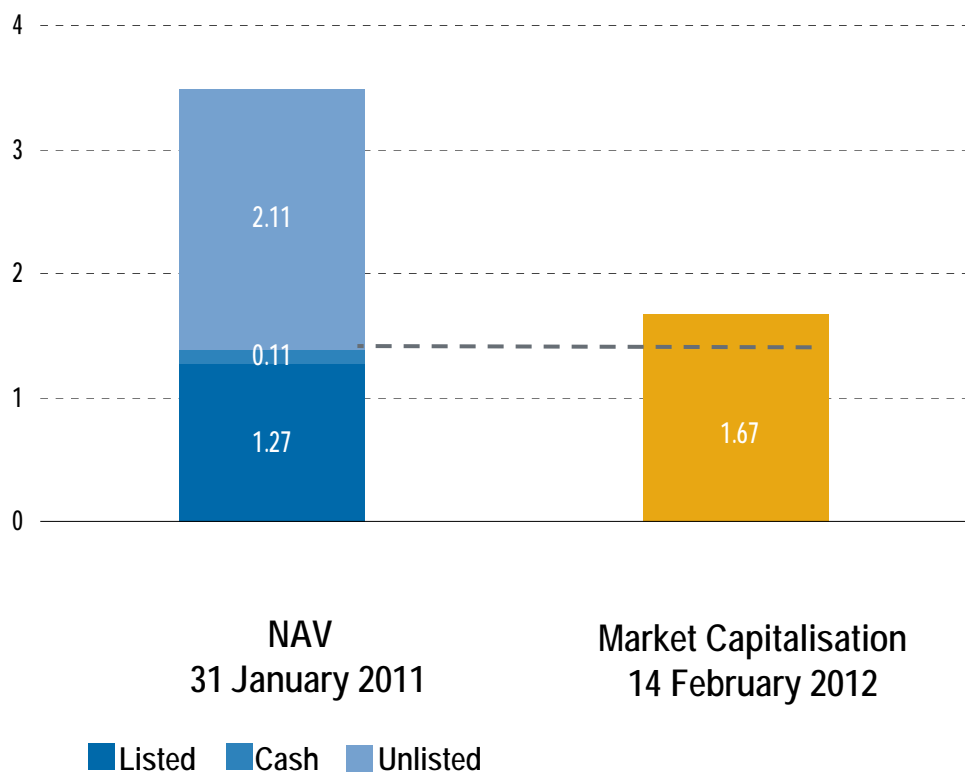
\*Source: 31 January 2012 NAV report

This material is intended solely for the recipient and should not be reproduced, copied or re-transmitted. Not intended for public use.

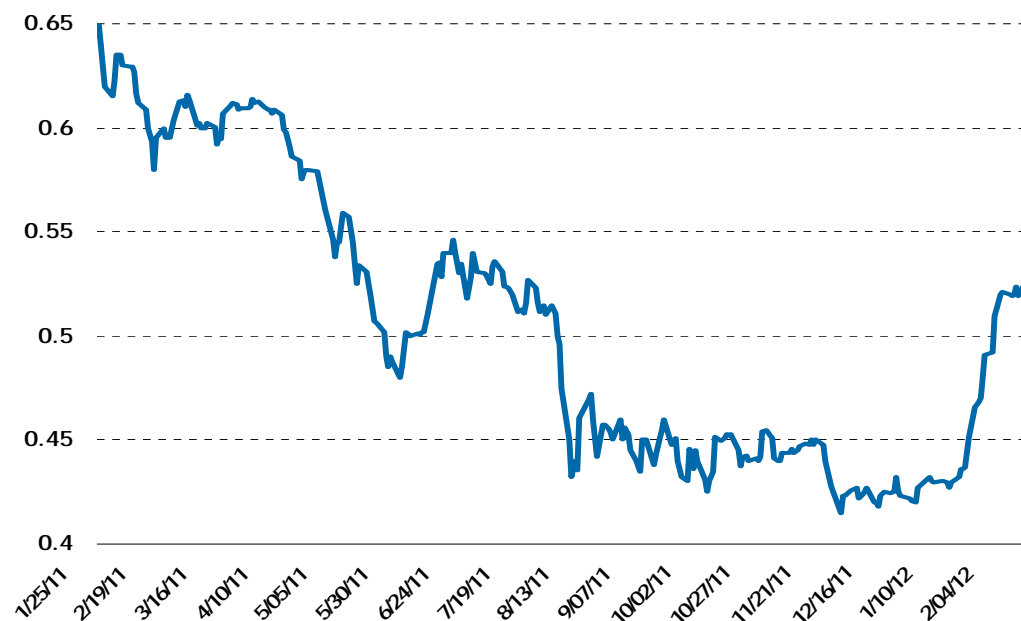


# FP Market Performance

## NAV vs. Market Capitalisation (EUR bn)\*



## FP Share Price\*\*



<b>Number of Shares Traded*</b>	10.8 billion shares (81% of the share capital)
<b>Average Daily Turnover</b>	EUR 4.8 million
<b>Value of the Shares Traded*</b>	EUR 1.3 billion

\*Source: BVB, FP

\*\*Source: BVB for the period 25 January 2011–14 February 2012



# 2011 Preliminary Results

# Income Statement

(Million RON Audited)	2010	2011
<b>Revenues from Current Activity, Out of Which:</b>	<b>576.6</b>	<b>617.9</b>
Revenues from Financial Assets	179.0	519.1
Interest Income	131.5	41.1
Reversal of Impairment Adjustments & Provisions	217.4	30.5
Revenues from Disposal of Financial Assets	-	13.4
Revenues from Foreign Exchange Differences	47.7	1.6
Other Income from Current Activity	1.0	12.2
<b>Expenses from Current Activity, Out of Which:</b>	<b>109.2</b>	<b>72.3</b>
Expenses from Disposal of Financial Assets	-	4.6
Expenses from Foreign Exchange Differences	56.9	0.9
Depreciation, Provisions, Losses from Receivables & Sundry Debtors	0.2	11.7
Commissions & fees	6.0	17.2
Other expenses from current activity*	46.1	37.9
<b>Gross Profit</b>	<b>467.4</b>	<b>545.6</b>
Income tax expense	11.2	1.8
<b>Net Profit</b>	<b>456.2</b>	<b>543.8</b>

\*Other expenses from current activity include: bank charges, material and utility expenses, salary costs, third party expenses as well as duties and other taxes.

This material is intended solely for the recipient and should not be reproduced, copied or re-transmitted. Not intended for public use.



# Balance Sheet

(Million RON)	31 December 2010 Audited	31 December 2011 Audited
Financial Assets	10,890.5	10,627.9
<b>Non-Current Assets–Total</b>	<b>10,890.5</b>	<b>10,627.9</b>
<b>Current Assets–Total</b>	<b>1,332.4</b>	<b>549.2</b>
Payables Within One Year	69.3	42.2
<b>Total Assets Less Current Liabilities</b>	<b>12,153.6</b>	<b>11,134.9</b>
Provisions	14.4	14.2
<b>Shareholders' Equity</b>	<b>12,139.2</b>	<b>11,120.7</b>

# 2012 Upcoming Events



## 2012 Upcoming Events

Date	Event
15-16 March 2012	Fondul Proprietatea at the Unicredit Emerging Europe Conference in New York City
by 8 April 2012	General Shareholders Meeting
11-14 April 2012	Fondul Proprietatea at the Zurs Investor Conference
23-24 April 2012	Fondul Proprietatea Investor Days (organized with Unicredit)
25 April 2012	Annual Shareholders Meeting
15 May 2012	Q1 - 2012 Report and Conference Call

## General Shareholders Meeting – by 8 April 2012

On 8 February 2012, the Fund Manager received a request from Georgia Palade van Dusen, Philippe Palade, Grantelast Limited and POAH One Acquisition Holdings IV Limited, to call a General Shareholders' Meeting with the following points on the agenda:

1. Approval in principle of the secondary listing of Fondul Proprietatea on the Warsaw Stock Exchange
2. Approval of an instruction to the Fund Manager to present a specific plan to shareholders no later than 31 May 2012 setting forth all formalities necessary for listing on the WSE, and to schedule a shareholders meeting to vote on all such necessary matters not later than 30 June 2012
3. Recalling of all members of the Board of Nominees
4. Appointment of members of the Board of Nominees



## Board of Nominees – Current Structure Since 27 April 2011

Current Members	Position	Current Position	Recommended By	Comments
Bogdan – Alexandru Dragoi	Chairman	Minister of Public Finance	Ministry of Public Finance	Resigned on 10 February 2012
Sorin- Mihai Mindrutescu	Member	Managing Director, Oracle Romania	Wood and Company	Chairman as of 13 February 2012
Cristian Busu	Member	Director, Marfin Bank	Ministry of Public Finance	
Doru Petru Dudas	Member	General Director, Ministry of Public Finance	Ministry of Public Finance	
Simion-Dorin Rusu	Member	Adviser of the Minister of Economy, Commerce and Trade	Ministry of Public Finance	
Julian Healy	Interim Member	Independent non-Executive Board Director	City of London Investment Management	Effective from date of registration with the Trade Registry

**Thank you!**

# Q & A

