

15 May 2012

Fondul Proprietatea



2012 First Quarter Results Presentation

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Read the issue prospectus before investing in this fund/investment firm. The Fund's prospectus and amendments are available at 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 13,412,780,166. 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: May 2012

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Fund Information

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The Fund – Key Facts

Fund Details as of 30 April 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	15.5 bn	3.5 bn
NAV/Share	1.1572	0.2632
Price/Share***	0.5585	0.1270
Discount	51.74%	51.74%
Number of Shares in Issue	13,778,392,208	
Number of Paid Shares	13,412,780,166	

Country Breakdown (% of NAV)

Romania	98.62%
Austria	1.38%

* As per 30 April 2012, based on CNVM methodology

**Computed using the EUR/RON FX rate as of 30 April 2012

***Share price as at 30 April 2012

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Dividends	RON	EUR*
2006	0.0025	0.0070
2007	0.0066	0.0018
2009	0.0816**	0.0193
2010	0.03141	0.0077
2011	0.03854	0.0088

FP Share Price*** and Discount



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

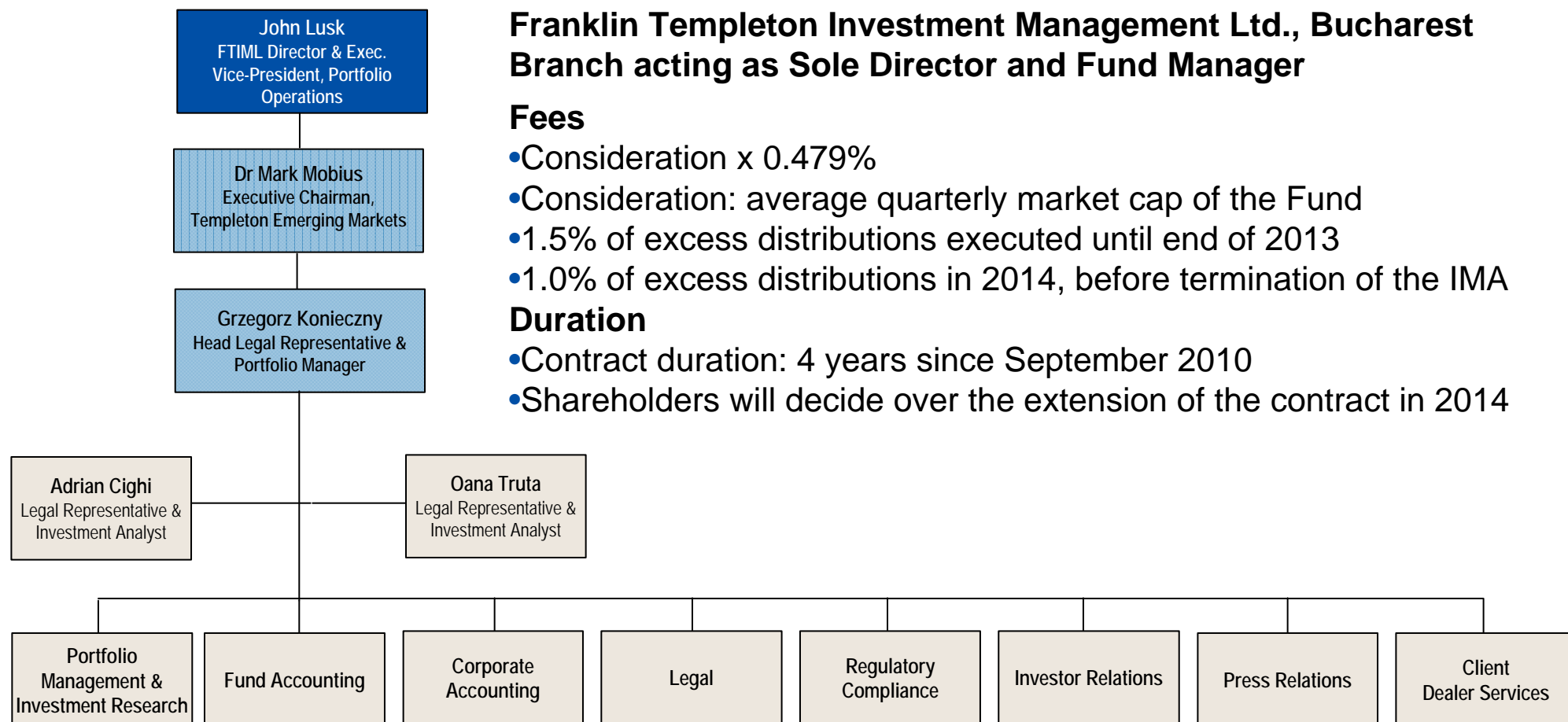
**Distribution for the years 2008 and 2009

***Until 14 May 2012

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The Fund Manager–Bucharest Branch and Summary of the Management Contract



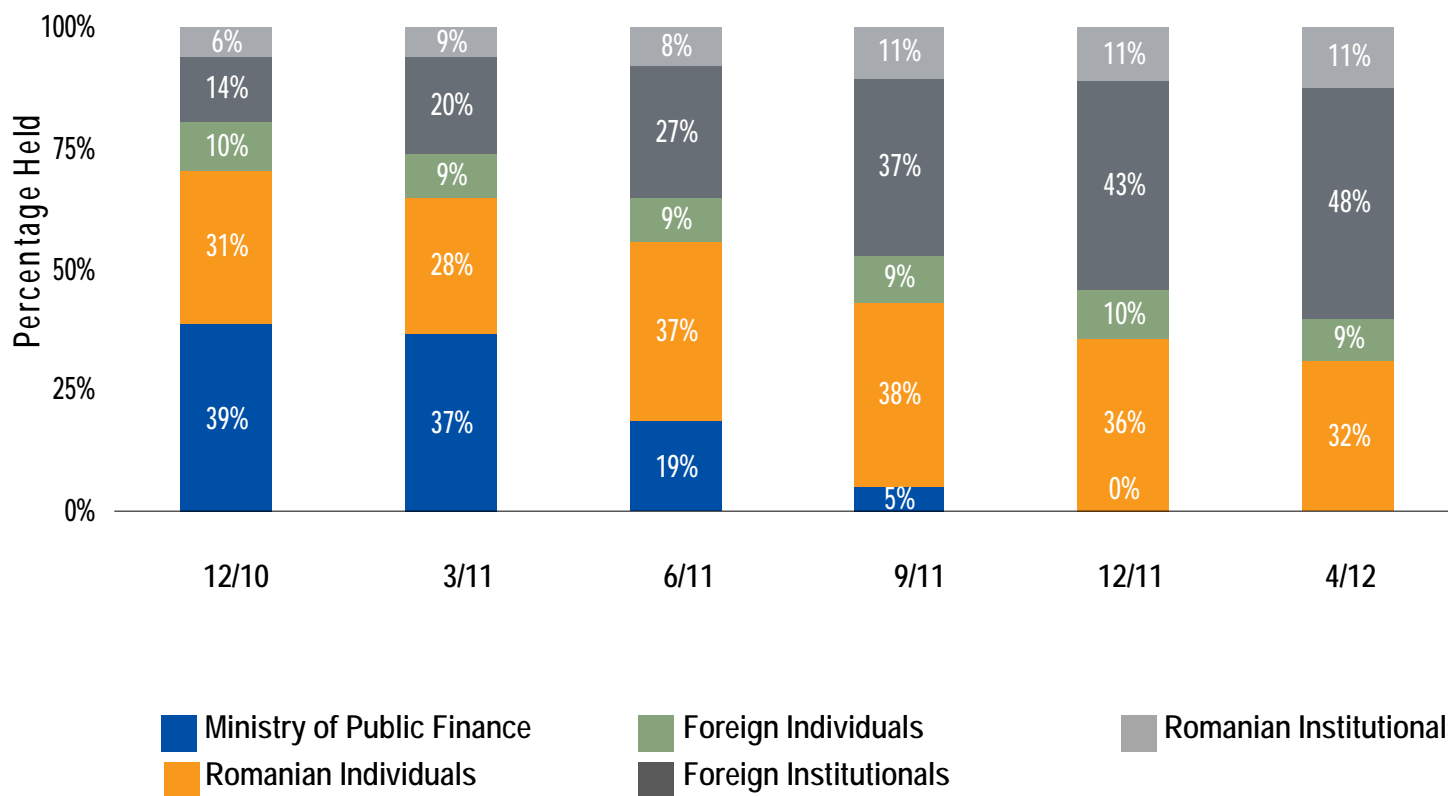
Board of Nominees – Current Structure

Current Members	Position	Current Position
Sorin Mindrutescu	Chairman	Managing Director, Oracle Romania
Cristian Busu	Member	Director, Marfin Bank
Julian Healy	Member	Independent non-Executive Board Director
Piotr Rymaszewski	Member	CEO and Fund Manager, Octava NFI S.A.
Steven Van Groningen	Member	President and CEO of Raiffeisen Bank SA Romania

Shareholders Structure

Shareholders Structure* (% Held)

Evolution



Top Shareholders**	
Elliott Associates	13.91%
City of London Investment Management	7.21%

Total Number of Shareholders: 9,833

*Shareholder structure as at 30 April 2012; based on paid share capital starting 31 July 2011 . Source: Central Depository

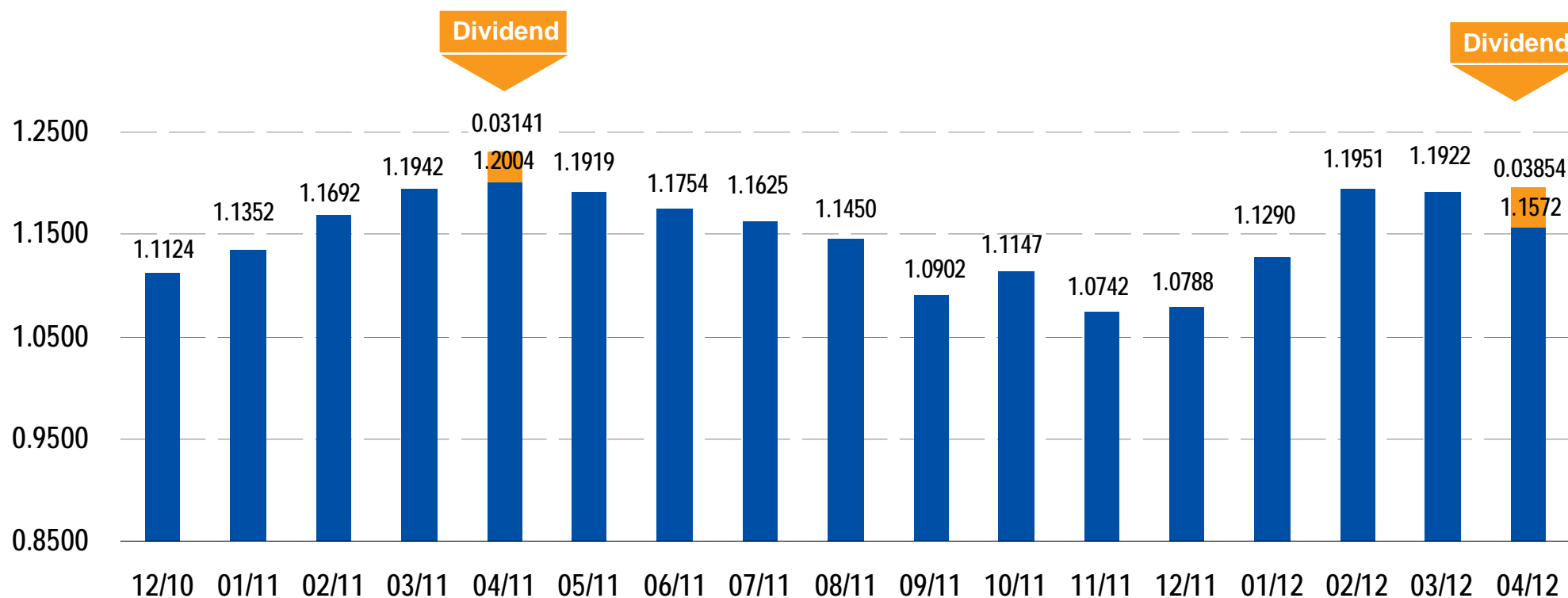
**Based on ownership disclosures sent in January 2012

Net Asset Value

NAV (RON) / Share

Cumulative Performance First Quarter 2012: **+10.5%**

Cumulative Performance 31 December 2010 – 30 April 2012: **+10.3%**



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

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Contributors to NAV Performance for Q1 2012

Top Performers

Company	Status	% in Total NAV	% change in NAV performance for Q1 2012	Change in NAV per share (RON)
Petrom	Listed	29.6%	9.8%	0.1061
Transgaz	Listed	2.7%	0.3%	0.0028
Azomures	Listed	0.7%	0.3%	0.0028
Raiffeisen Bank International	Listed	0.8%	0.2%	0.0024
Erste Group Bank	Listed	0.6%	0.1%	0.0016
TOTAL		34.4%	10.7%	0.1157

Bottom Performers

Company	Status	% in Total NAV	% change in NAV performance for Q1 2012	Change in NAV per share (RON)
Alro	Listed	1.3%	-0.2%	-0.0016
Transelectrica	Listed	1.0%	-0.1%	-0.0011
BRD- Group Societe Generale	Listed	1.7%	0.0%	-0.0001
Alcom	Listed	0.0%	0.0%	-0.0001
Oil Terminal	Listed	0.1%	0.0%	0.0000
TOTAL			-0.3%	-0.0029

Source: NAV report as at 31 March 2012

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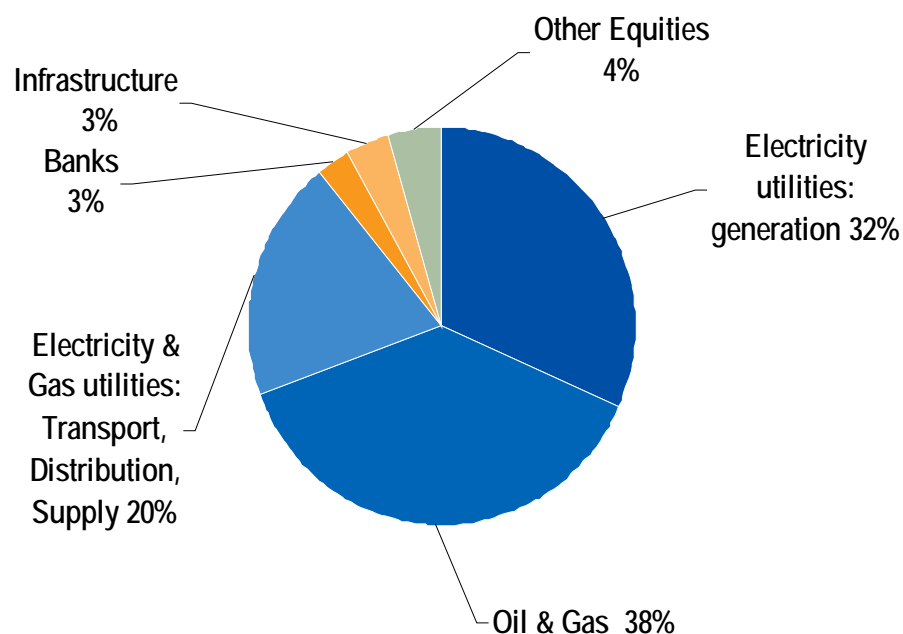


Fund Portfolio

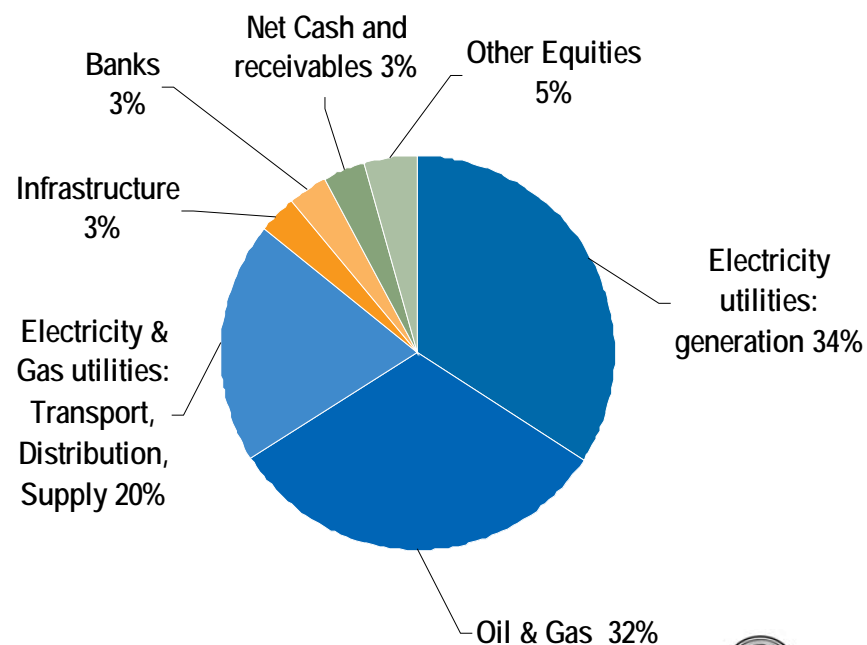
Portfolio Structure (I)

- As of 30 April 2012, the portfolio was heavily weighted towards the electricity, oil and gas sectors (approx. 90% of the NAV)
- During the first quarter of 2012, the Fund received 498,576 shares in Hidroelectrica, following a share capital increase of the company

30 April 2012



31 December 2011



Source: Reports prepared by the Fund's Manager as of 31 December 2011 and 30 April 2012

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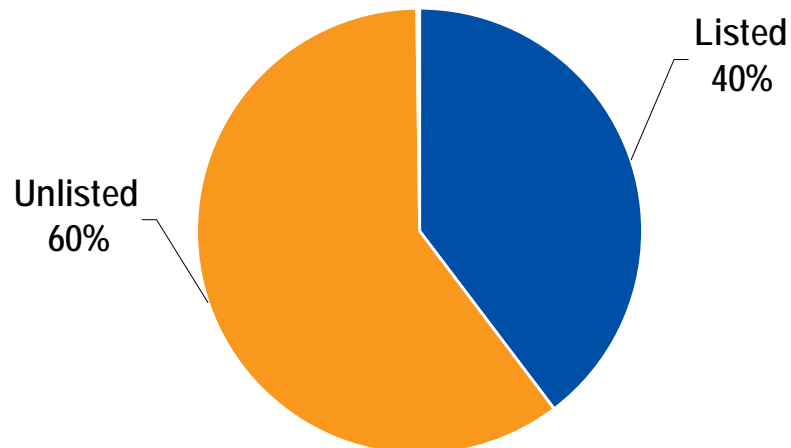
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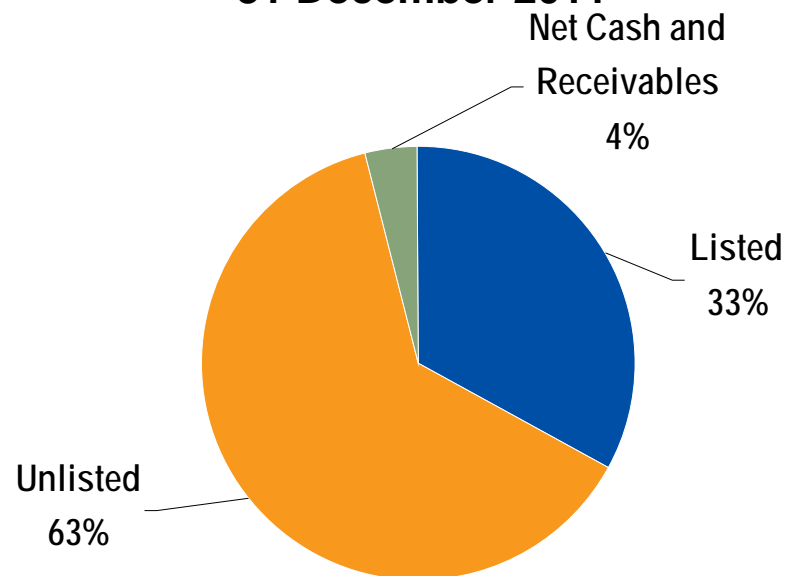
Portfolio Structure (II)

- As of 30 April 2012, the portfolio included stakes in 73 companies (27 listed and 46 unlisted)
- Mergers:
 - January 2012: Delfincom and Prestari Servicii merged with Primcom
 - April 2012: General Shareholders' Meetings of CE Rovinari, CE Craiova, CE Turceni and SNLO approved their merger into CE Oltenia

30 April 2012



31 December 2011



Source: Reports prepared by the Fund's Manager as of 30 April 2012 and 31 December 2011

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Largest Holdings

No.	Portfolio Company	Status	% Stake*	Majority Shareholder	NAV EUR mn	% in Total NAV
1	OMV Petrom	Listed–SPO 2012	20%	OMV	1,038.9	29.4%
2	Hidroelectrica	IPO 2012	20%	Romanian State	759.7	21.5%
3	Romgaz	IPO 2012	15%	Romanian State	277.6	7.9%
4	CE Turceni	Unlisted	25%	Romanian State	118.9	3.4%
5	Nuclearelectrica	IPO 2012	10%	Romanian State	115.3	3.3%
6	ENEL Distributie Banat	Unlisted	24%	Enel Group	101.3	2.9%
7	Transgaz	Listed–SPO 2012	15%	Romanian State	98.4	2.8%
8	ENEL Distributie Muntenia	Unlisted	12%	Enel Group	78.2	2.2%
9	GDF Suez Energy Romania	Unlisted	12%	GDF Suez	77.0	2.2%
10	CN Aeroporturi Bucuresti	Unlisted	20%	Romanian State	73.3	2.0%
Top 10 Portfolio Holdings					2,738.6	77.6%
NAV as of 30 April 2012					3,530.0	100.0%
NAV Per Share (EUR)					0.2632	

Note: Values in EUR calculated using the EUR/RON FX rate as of 30 April 2012

Source: Reports prepared by the Fund Manager as of 30 April 2012

*Based on the 31 March 2012 Detailed Statement of Investments

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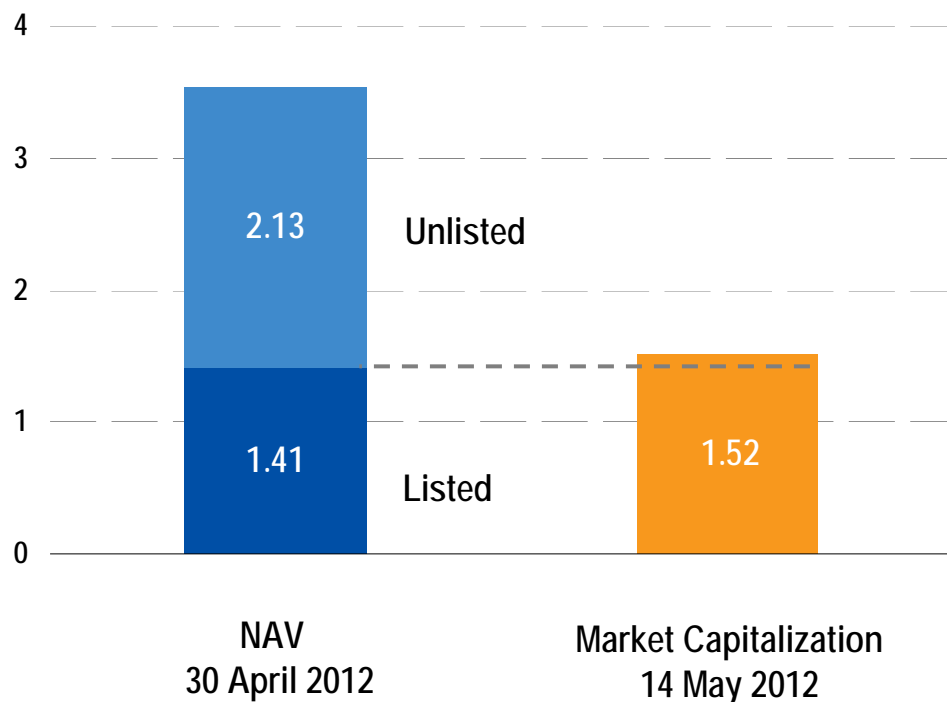
Update on Fund Management Strategy

Portfolio and Corporate Actions

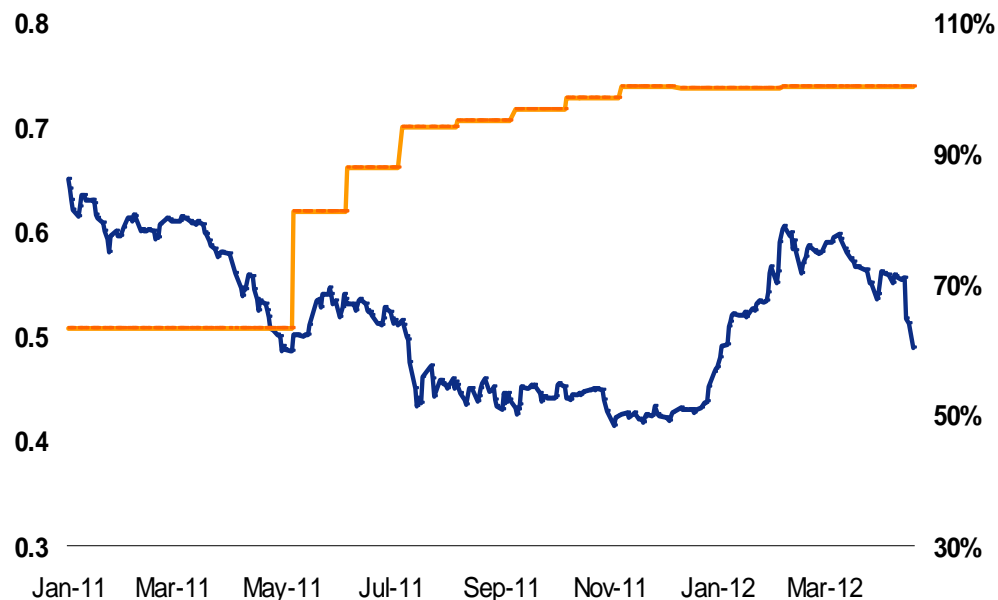
- Portfolio Structure:
 - listing the largest portfolio companies (i.e. IPOs of Romgaz and Hidroelectrica in 2012)
 - disposing of some unlisted companies (i.e. electricity and gas distribution companies)
- Dividend Policy: All dividends received from portfolio companies and interest on cash (less operating expenses and applicable taxes) are intended to be passed on to shareholders
- Additional Dividends: Shareholders may decide to increase dividends if capital gains are reported
- Secondary listing on the Warsaw Stock Exchange
- Buy-back programs
- Investor Relations activities

FP Market Valuation/Performance

NAV vs. Market Capitalization (EUR bn)*



FP Share Price and Free Float**



■ FP Share Price ■ Free Float

Discount***	57.8%
Number of Shares Traded**	2.7 billion shares (19.9% of the paid share capital)
Average Daily Turnover**	EUR 3.6 million
Value of the Shares Traded**	EUR 321.0 million

*Source: BVB, FP

**Source: BVB for the period 4 January 2012– 14 May 2012

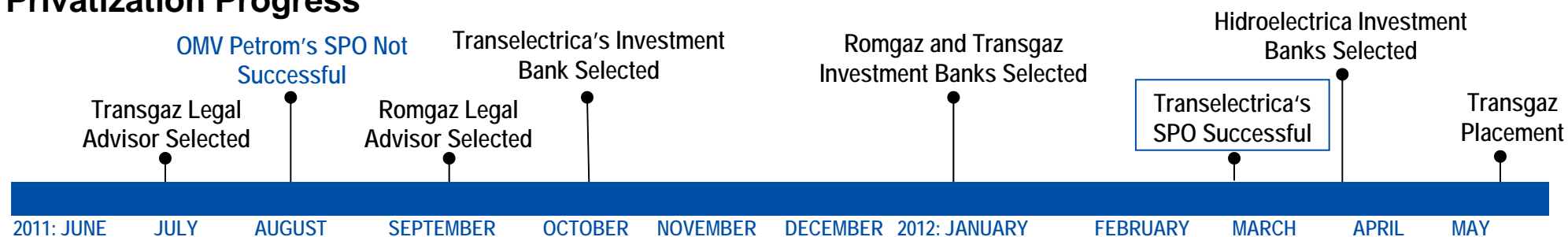
***As at 14 May 2012

2011–2012 SPO & IPO Timeline

- After the expected IPOs, the weight of listed holdings will increase from 40% of NAV to 73% of NAV as of 30 April 2012
- 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 exposure to listed companies to 100%

Company	Share Sale	SPO Stake	Market Value* (mn) EURO	Investment Consortium Selected	Comments
OMV Petrom	SPO - 2012	9.8%	506.3*	-	
Transelectrica	SPO – April 2012	15.0%	37.6**	BCR, Swiss Capital, Intercapital Invest	Completed in March 2012
Transgaz	SPO – April 2012	15.0%	98.5*	Raiffeisen, Wood & Company, BT Securities	
Romgaz****	IPO – June 2012	15.0%	277.7***	Goldman Sachs, Erste-BCR, Raiffeisen	
Nuclearelectrica****	IPO – October 2012	10.0%	118.6***	-	
Hidroelectrica****	IPO – October 2012	10.0%	381.0***	Citi, Societe Generale, BRD, Intercapital Invest	

Privatization Progress



*Source: BVB, as at 30 April 2012

**Source: Based on final price of RON 14.9 for institutional tranche and RON 15.7 for the retail tranche and EUR/RON FX rate as at 29 March 2012

*** Source: Value based on 30 April 2012 NAV report

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

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Governing Program of the New Cabinet

Main Provisions Relevant to the Fund

- Continue the privatization process
- Restructure the state-owned enterprises in order to reduce losses and limiting arrears. Arrears should be reduced until the end of the year with a sum equal to 1% of GDP
- Audit all acquisition and consultancy contracts of state-owned enterprises
- Implement the Corporate Governance Code and professional management for state-owned enterprises
- Renegotiate or cancel the bi-lateral energy contracts
- Finalize the ongoing transport infrastructure projects and restructure the state-owned transportation companies
- Gradually liberalize energy prices
- Revise the royalties and taxation system for natural resources exploitation

Victor Ponta's New Cabinet

Victor Ponta (PSD) – Prime Minister

- Victor Ponta, 39, is the president of the Social-Democratic Party (PSD) and the co-leader of the Social-Liberal Union (USL). Victor Ponta is a former prosecutor.
- Mr. Ponta has coordinated the Bureau for Money Laundering Prevention between 2000-2001.
- He is also an associate professor of Law at the Romanian-American University of Bucharest.
- He entered politics in 1999, became an elected MP in 2004 and the president of PSD in February 2010.
- He was the chief of the Control Unit of Prime Minister Adrian Nastase (2001-2004).



Florin Georgescu (Independent) – Deputy Prime Minister / Minister of Finance

- Florin Georgescu, 58, has been First Deputy Governor of the Romanian Central Bank (since 2004), with attributes in supervising the banking sector. He is also a member of the Banking Supervision Committee of the European Central Bank.
- Mr. Georgescu is credited with reforming Romania's fiscal system in the early 1990s, with his most important decision being the introduction of the VAT in 1992.
- He is expected to be the main negotiator in the talks with the International Monetary Fund. He has had first contacts with the IMF in the 1980s.



Victor Ponta's New Cabinet

Daniel Chitoiu (PNL) - Minister of Economy and Business Environment

- Daniel Chitoiu, 45, is a Vice President of PNL, member of the Chamber of Deputies, and the president of the Chamber of Fiscal Consultants.
- Mr. Chitoiu has worked as a financial inspector in the Ministry of Finance
- He is considered one of the designers of the economic programs of the party and one of the architects of the 16% flat tax, co-writing the Governing Program of the D.A. Alliance (PNL-PDL), which won elections in 2004.
- According to his latest official wealth statement, of June 2011, he received dividends from Fondul Proprietatea of RON 17,136



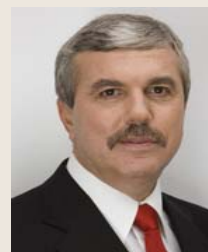
Ovidiu Silaghi (PNL) – Minister of Transport and Infrastructure

- Ovidiu Silaghi, 49, was a Minister for Small and Medium Enterprises, Commerce, Tourism and Liberal Professions in the Tariceanu Cabinet (2007-2008).
- He was an observer in the European Parliament, prior to Romania's accession to the EU (2005-2006) and a member of the Chamber of Deputies (2004-2005).



Dan Nica (PSD) – Minister of Communications and IT&C

- Dan Nica, 52, was a Minister of IT&C before, in Adrian Nastase's cabinet, between 2000-2004.
- In his first mandate, Mr. Nica introduced several important e-government programs.
- He was also a Minister of the Interior in Emil Boc's first cabinet, in 2009, and a Deputy Prime Minister.



Disposal of the Unlisted Power and Gas Distribution Companies

- In March 2012, the Fund Manager selected Citigroup Global Markets Ltd. as exclusive intermediary to facilitate one of more transactions involving the Fund's holdings in the unlisted power and gas distribution and supply companies
- The total value of the holdings is EUR 523.2 million, or approximately 14% of the NAV per the Fund's 31 March 2012 NAV report

Company	FP Stake	NAV EUR mn	% NAV
E.ON Moldova Distributie	22%	50.4	1.4%
E.ON Gaz Distributie	12%	26.4	0.7%
E.ON Energie Romania	13%	21.5	0.6%
Enel Distributie Muntenia	12%	77.0	2.1%
Enel Energie Muntenia	12%	8.5	0.2%
Enel Distributie Banat	24%	72.3	2.0%
Enel Distributie Dobrogea	24%	49.9	1.4%
Enel Energie	12%	4.5	0.1%
GDF Suez Energy România	12%	77.4	2.1%
Electrica Distributie Muntenia Nord	22%	54.4	1.5%
Electrica Distributie Transilvania Nord	22%	39.0	1.1%
Electrica Distributie Transilvania Sud	22%	41.9	1.2%
Electrica Furnizare	22%	0.0	0.0%
TOTAL		523.2	14.4%

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

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Dividends – Top 20 Portfolio Companies

Top 20 Holdings*		2011 Profit	2010 Profit	2012 Dividend Payout %	2011 Dividend Payout %	2012 FP Net Dividend	2011 FP Net Dividend
1	OMV Petrom	3,758.6	2,189.7	47%	46%	353.1	201.6
2	Hidroelectrica	8.4***	292.3	n/a	90%	n/a	52.5
3	Romgaz	1,031.7***	651.2	n/a	109%	n/a	106.0
4	CE Turceni	55.6	-69.3	n/a	–	n/a	–
5	Nuclearelectrica	47.2***	13.1	n/a	–	n/a	–
6	Transgaz	379.5	376.4	92%	90%	52.5	50.8
7	GDF Suez Energy Romania****	174.0***	199.4	n/a	40%	n/a	9.6
8	Enel Distributie Muntenia	50.5	105.1	–	–	–	–
9	CN Aeroporturi Bucuresti	52.6	42.5	n/a	117%	n/a	9.9
10	ENEL Distributie Banat	220.5	148.4	–	56%	–	20.2
11	Complexul Energetic Rovinari	33.3	0.6	n/a	–	n/a	–
12	BRD-Groupe Societe Generale****	465.3	500.7	25%	25%	3.6	2.1
13	Complexul Energetic Craiova	0.8	0.2	n/a	–	n/a	–
14	Electrica Distributie Muntenia Nord	25.9***	26.7	n/a	–	n/a	–
15	E.ON Moldova Distributie	53.0***	165.4	n/a	–	n/a	–
16	ENEL Distributie Dobrogea	108.9	99.6	–	56%	–	13.5
17	Alro	228.3	159.8	99%	100%	19.4	13.5
18	Electrica Distributie Transilvania Sud	15.5***	11.9	–	–	n/a	–
19	Electrica Distributie Transilvania Nord	7.2***	8.5	–	–	n/a	–
20	Transelectrica	90.9	9.6	89%	90%	10.9	1.2
Total		6,807.7	4,931.8			439.5	480.9
Total Dividend Income						n/a	519.1
Approved Gross Dividend per Share							0.03854
Share price**							0.5550

Note: Calculation based on the companies' 2010 statutory financial statements; n/a – information not available as at 30 April 2012

*Based on the 31 March 2012 Detailed Statement of Investments;

**Share price as at 9 May 2012

***Preliminary results

****Separate statutory financial statements

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Secondary Listing: WSE Recommendation

On 4 April 2012, the Fund's shareholders:

- Approved in principle the secondary listing of the Fund on the Warsaw Stock Exchange
- Approved an instruction to the Franklin Templeton Investment Management Ltd Bucharest Branch to present a specific plan to shareholders by 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 no later than 30 June 2012

Ongoing Actions:

- Secondary listing details and Investment Bank/Consortium to be announced by end of May 2012
- Board of Nominees and General Shareholders Meeting approval for the secondary listing by the end of June 2012
- Risk: there is no link between the two depositories in Bucharest and Warsaw

Buyback Programs

Update on Completed and Proposed Buy Back Programs:

- 240.3 million shares equivalent to 1.74% of the Fund's issued share capital were bought back as at 30 September 2011, at an average price of RON 0.4994, for a total amount of RON 120.3 million
- Cancellation of the shares was approved by shareholders at the 25 April 2012 General Shareholders Meeting. The Constitutive Act of the Fund was modified at the 4 April GSM to reduce the quorum requirement to 25% of total voting rights for the first meeting and 20% for the second meeting
- New buy-back program to repurchase 1.1 billion shares, equivalent to 7.9% of the Fund's issued share capital was approved by the Annual Shareholders Meeting on 25 April 2012
- The execution of the buy-back program will be subject to available cash and the 25% of the daily trading volume restriction, according to applicable EU buy-back regulation (average daily trading volume for 1 January – 31 March 2012 was 23.3 million shares)

Investor Relations / Upcoming Events

Date	Event
21 - 25 May 2012	U.S. Road-show
30 May 2012	Fondul Proprietatea at the CEE IPO Summit 2012 in Warsaw
31 May – 1 June 2012	Fondul Proprietatea at the Prague Spring Emerging Europe Conference
June 2012	General Shareholders Meeting

Q1 2012 Results

Income Statement

(RON million)	31 March 2012 (Unaudited)	31 March 2011 (Unaudited)
Revenues from Current Activity, Out of Which:	13.4	33.3
Interest Income	7.0	17.3
Reversal of Impairment Adjustments & Provisions	5.0	9.8
Revenues from Disposal of Financial Assets	0.1	0.1
Revenues from Foreign Exchange Differences	-	1.1
Other Income from Current Activity	1.3	5.0
Expenses from Current Activity, Out of Which:	14.9	18.5
Expenses from Disposal of Financial Assets	0.1	-
Expenses from Foreign Exchange Differences	-	0.3
Commissions & fees	4.4	4.4
Other expenses from current activity*	10.4	13.8
Gross Profit / (Loss)	(1.5)	14.8
Income tax expense	-	0.7
Net Profit / (Loss)	(1.5)	14.1

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

Prepared in accordance with the National Securities Commission ("CNVM") regulations in force (Romanian Accounting Regulations)

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Balance Sheet

(RON million)	31 March 2012 (Unaudited)	31 December 2011 (Audited)
Financial Assets	12,096.3	10,627.9
Non-Current Assets–Total	12,096.3	10,627.9
Current Assets–Total	520.7	549.2
Prepaid Expenses	0.2	-
Payables Within One Year	20.4	42.2
Total Assets Less Current Liabilities	12,596.8	11,134.9
Provisions	14.2	14.2
Shareholders' Equity	12,582.6	11,120.7

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Appendix

Hidroelectrica

Themes

- **IPO**—should take place by the end of October 2012. Consortium of investment banks selected. Engagement letter to be signed in the future.
- **Long term bilateral contracts**—under negotiation. At stake there is around 170m* EUR per year in foregone profits.
- **New Board of Directors and Management**—Board has selected a HR consultant to help with recommending candidates for the Board.

Financial results

mil. RON	2009	2010	2011**
Sales	2,421	3,274	2,943
Operating profit	162	503	54
Net Profit	48	292	8

Source: Company's presentations

*Calculated as 12 TWh sold at 130 lei/MWh versus average OPCOM 2006 – 2011 prices of 192 lei/MWh

** Preliminary figures

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Romgaz

Themes

- **IPO**—Consortium of investment banks selected, engagement letter signed, preparation underway, expected 3Q 2012
- **Gas price liberalization**—Government to present a liberalization schedule for gas prices soon, as per commitment with IMF
- **New Board of Directors and Management**—Board initiated process to select an HR consultant to help with recommending candidates for the Board

Financial results

mil. RON	2009	2010	2011*
Sales	3,562	3,574	4,211
Operating profit	717	905	1,322
Net Income	572	651	1,032

Source: Company's presentations

*Preliminary figures

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Nuclearelectrica

Themes

- **IPO**—should take place by the end of November 2012. Consortium of investment banks to submit offers by the end of May 21st.
- **Budget allocations for heavy water**—starting with 2012 Nuclearelectrica will not receive budget allocations to purchase heavy water for the nuclear reactors 3&4.
- **Regulated market**—the main reason for the company's low profitability is the regulated tariff of RON 121/MWh, imposed by the regulator for approx. 63% of the electricity sold in 2011
- **New Board of Directors and Management**—Board has selected a HR consultant to help with recommending candidates for the Board and for the General Manager position.

Financial results

mil. RON	2010	2011*	2012**
Sales	1,540	1,641	1,793
Operating profit	156	214	221
Net profit	13	47	51

*Preliminary figures

**Budgeted figures

CE Oltenia

Themes

- **Merger** – the merger of CE Craiova, CE Turceni, CE Rovinari and SNLO was approved by GSMs on 30 April 2012

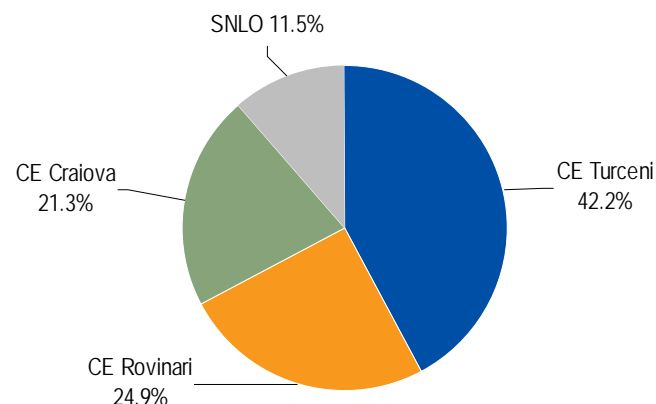
- **CE Oltenia highlights:**

- Installed capacity: 3,750 MWh
- 15 lignite coal mines with a capacity production of 30mn tons/year
- Estimated electricity production: 17.5TWh/year
- Fondul Proprietatea will hold 21.5% in CE Oltenia and will represent 7.0% of the NAV.

- **New Board of Directors and Management –**

Board has selected a HR consultant to recommend candidates for the board and the general manager

- **Listing/privatization** - listing of the company at the Bucharest Stock Exchange or a block sell of majority stake to strategic investors within 24 months from now



Source: The Merger Project provided by KPMG

2011 Financial results

mil. EUR	CE Rovinari	CE Turceni	CE Craiova	S.N.L.O.	Total (CE Oltenia)
Total Revenue	344.9	493.0	321.8	271.8	1,431.4
Total Expenses	334.0	472.2	318.7	258.9	1,383.9
Net Profit	7.8	13.5	0.2	7.5	28.9

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