

FONDUL
PROPRIETATEA



2013 First Quarter - Results Presentation

15 May 2013



FRANKLIN TEMPLETON
INVESTMENTS

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This presentation has been prepared by the management of the Fund whose headquarters are at 78-80 Buzesti Str, 7th Floor, Bucharest District 1, 011017, Romania. The Fund’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 13,412,937,208.

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Fund Information

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The Fund – Key Facts

Fund Details as at 30 April 2013

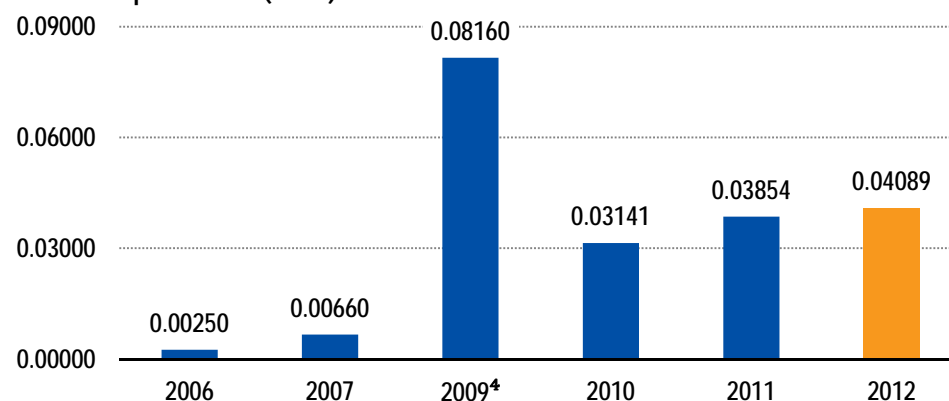
Base Currency	RON
Fund Launch Date	28 December 2005
Franklin Templeton Appointment Date	29 September 2010
Listing Date	25 January 2011

Values ¹	RON	EUR ²
NAV	14.98 bn	3.46 bn
NAV/Share	1.1397	0.2636
Price/Share ³	0.6600	0.1526
Discount	42.09%	42.09%
Number of Shares in Issue	13,778,392,208	
Number of Paid Shares	13,412,803,666	

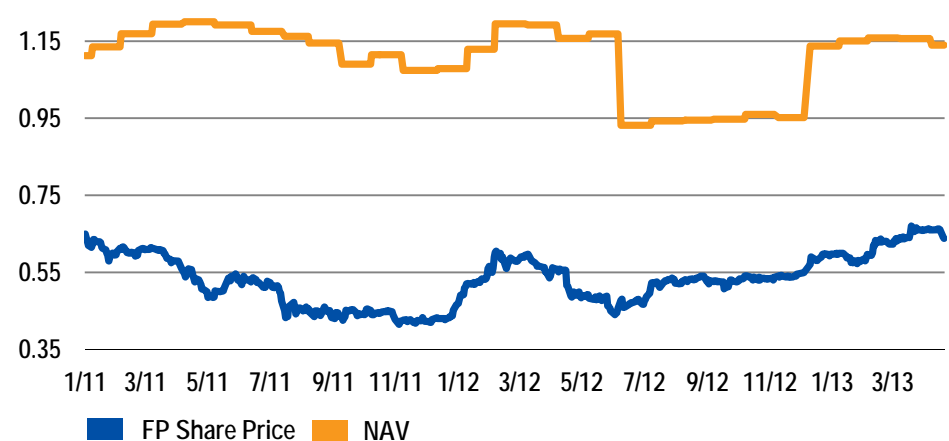
Country Breakdown (% of NAV)

Romania	99.07%
Austria	0.93%

Dividend per Share (RON)



FP Share Price⁵ and NAV



1. As at 30 April 2013, based on CNVM methodology.

2. Computed using the NBR EUR/RON FX rate as at 30 April 2013.

3. Share price as at 30 April 2013.

4. Distribution for 2008 and 2009.

5. Source: Bucharest Stock Exchange, until 14 May 2013.

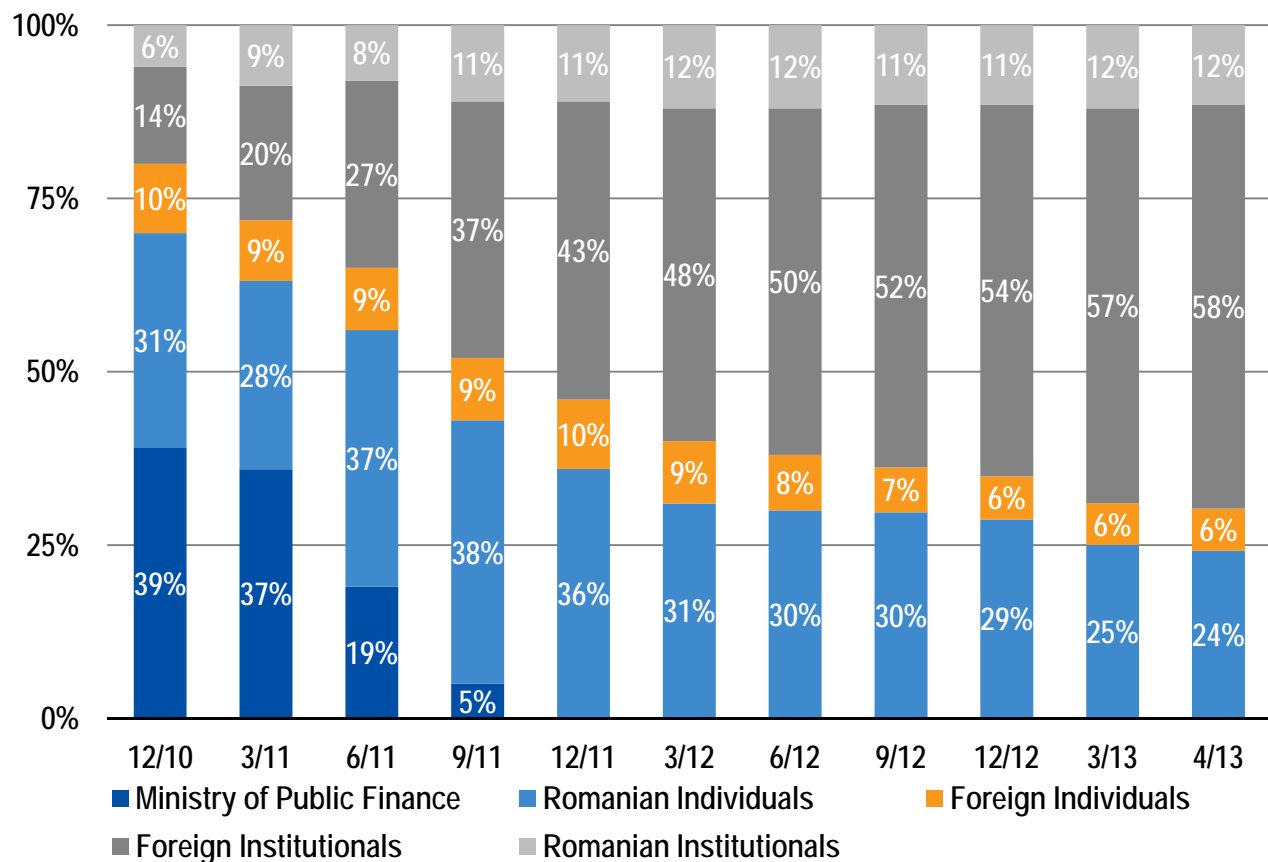
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Shareholders Structure¹

Evolution (% Held)



Largest Shareholders ²	
Elliott Associates	14.95%
City of London Investment Management ³	9.69%
The Royal Bank of Scotland ³	5.39%
Total Number of Shareholders ¹	8,238

1. Shareholders structure as at 30 April 2013, based on paid share capital starting 31 July 2011. Source: Central Depository.

2. Based on the paid share capital as at 30 April 2013. Source: Ownership disclosures submitted by shareholders.

3. Based on the ownership disclosure sent by City of London IMC Ltd., the reported holdings were as follows: 576,062,100 million shares (4.29% of the Fund's paid share capital) and 724,298,586 warrants issued by The Royal Bank of Scotland – without the right of physical delivery (the underlying shares represent 5.39% of the Fund's paid share capital).

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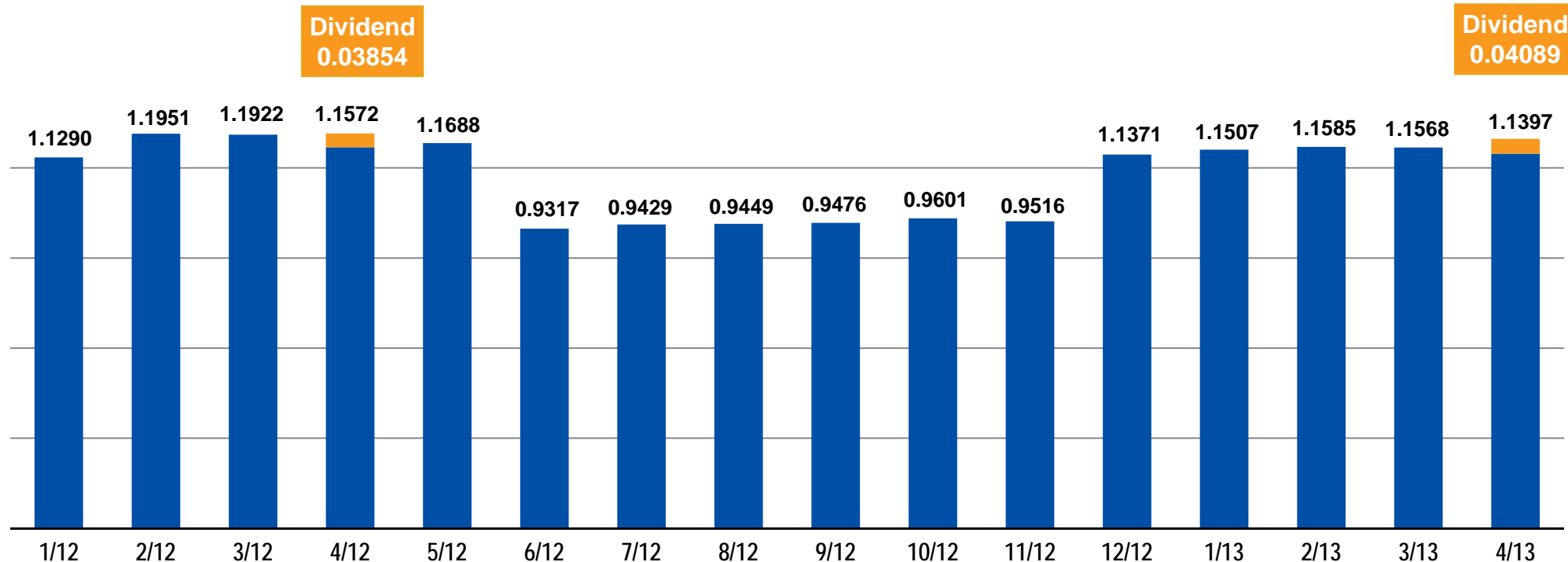
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Net Asset Value

Cumulative Performance First Quarter 2013:	1.73%
Cumulative Performance YTD:	3.82%

NAV (RON) / Share



- From June to November 2012, the NAV reflects a zero valuation for Hidroelectrica after the Court admitted the Company's request for insolvency.
- Starting December 2012, the NAV reflects the change in the CNVM valuation methodology which allows companies in insolvency to be valued based on an independent valuation report.

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Contributors to NAV Performance¹ for Q1 2013

TOP PERFORMERS

Company	Status	% in Total NAV ²	% change in NAV performance for Q1 2013 vs. Q4 2012 ¹	Change in NAV per share (RON)
OMV Petrom SA	Listed	33.7%	1.71%	0.0195
BRD Groupe Societe Generale	Listed	1.5%	0.12%	0.0013
Transelectrica SA	Listed	0.9%	0.07%	0.0008
Banca Transilvania SA	Listed	0.5%	0.06%	0.0007
Conpet SA	Listed	0.7%	0.05%	0.0006

BOTTOM PERFORMERS

Company	Status	% in Total NAV ²	% change in NAV performance for Q1 2013 vs. Q4 2012 ¹	Change in NAV per share (RON)
Raiffeisen Bank International AG	Listed	0.7%	-0.13%	-0.0014
Alro SA	Listed	0.9%	-0.08%	-0.0009
Transgaz SA	Listed	2.5%	-0.04%	-0.0004
Erste Group Bank AG	Listed	0.2%	-0.03%	-0.0003
Palace SA	Listed	0.0%	-0.01%	-0.0001

Total NAV change Q1 2013			1.74%	0.0198
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Source: NAV report as at 31 March 2013.

1. This means change in the contribution of the holding to the total NAV, as at 31 December 2012 and 31 March 2013.

2. Based on 31 March 2013 Detailed Statement of Investments.

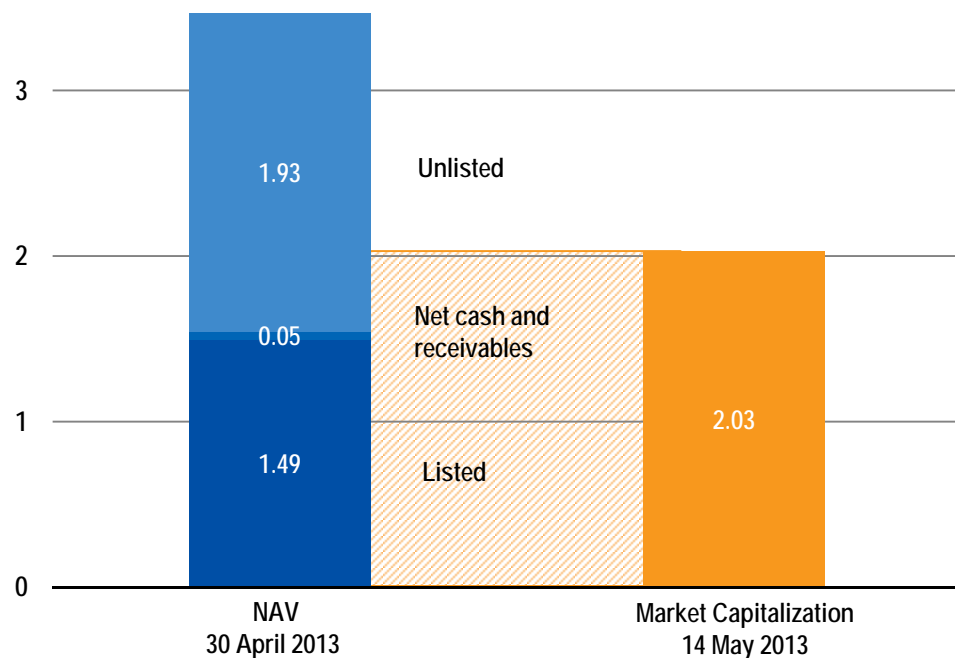
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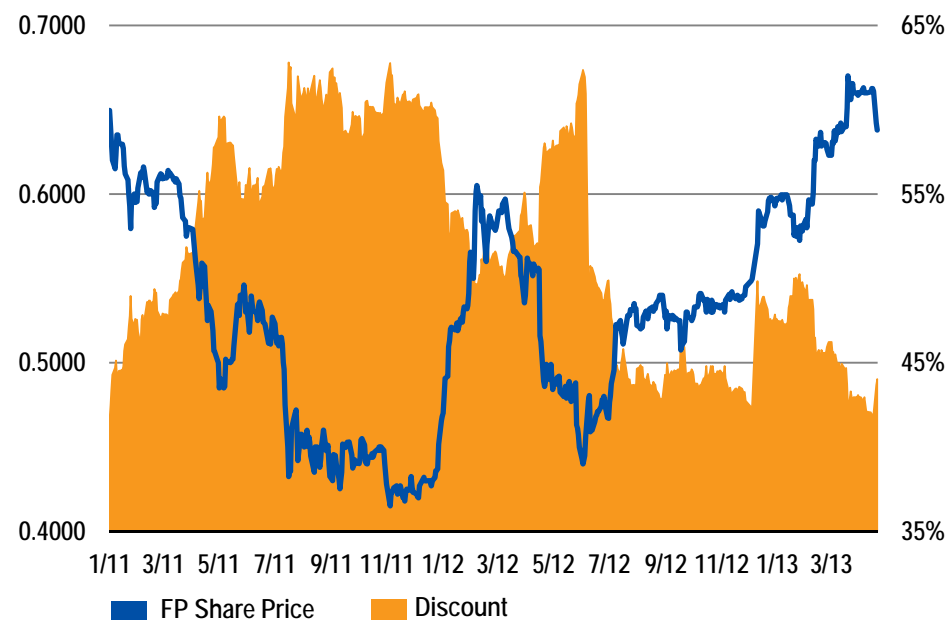


FP Market Valuation / Performance

NAV vs. Market Capitalization (EUR bn)¹



FP Share Price² (RON) and Discount (%)



Discount ³	44.9%
Number of Shares Traded ⁴	1.9 bn shares (14.3% of the paid share capital)
Average Daily Turnover ⁴	EUR 3.0 mn
Value of the Shares Traded ⁴	EUR 274.6 mn

1. Source: BVB, FP. NAV as at 30 April 2013.
 2. Source: BVB for the period 25 January 2011 – 14 May 2013.
 3. As at 14 May 2013.
 4. Source: BVB for the period 3 January – 14 May 2013.

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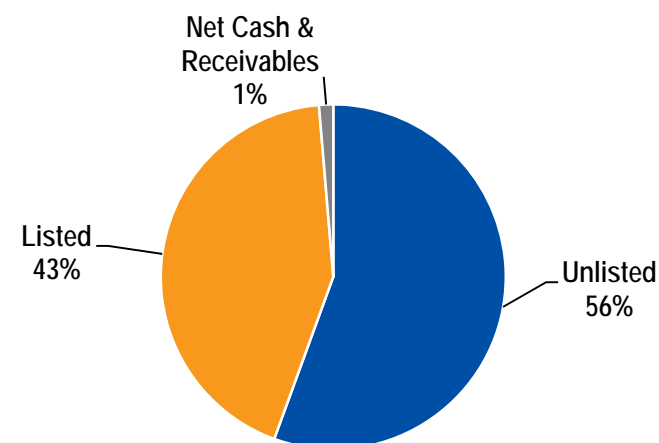
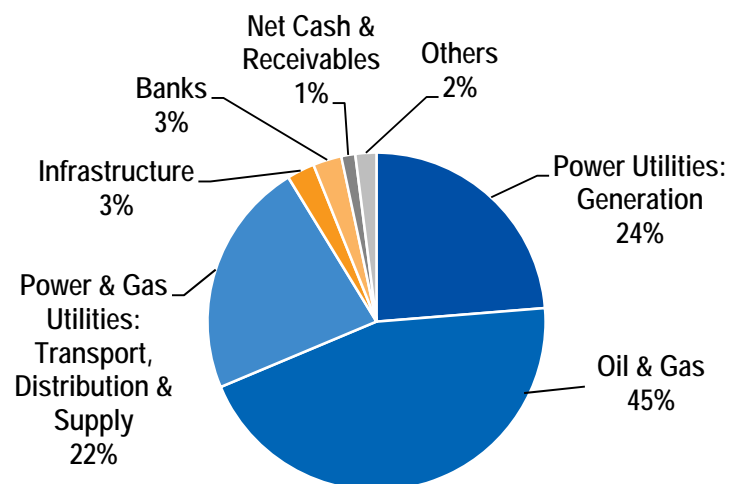
Portfolio Performance

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Portfolio Structure – 30 April 2013



- As at 30 April 2013, the portfolio included stakes in 67 companies (25 listed and 42 unlisted);
- Acquisitions for the 3-month period ended 31 March 2013:
 - The Fund received 2,350 shares in Romgaz (having a nominal value of RON 10) following a share capital increase by that company, accounted for as contributions in kind to the share capital of the Fund;
- Disposals for the 3-month period ended 31 March 2013 :
 - Sold its entire holding in Carom Broker de Asigurare;
 - Finalized the disposal of its holding in Commetex.

Largest Holdings by NAV

No.	Portfolio Company	Status	Majority Shareholder	% Stake ¹	NAV as at 30 April 2013 (EUR mn)	% in NAV as at 30 April 2013
1	OMV Petrom	Listed	OMV	20.1%	1,219.8	35.2%
2	Hidroelectrica	Insolvency	Romanian State	19.9%	462.8	13.4%
3	Romgaz	IPO 2013	Romanian State	15.0%	299.8	8.7%
4	CE Oltenia	IPO / Trade Sale	Romanian State	21.5%	203.5	5.9%
5	Nuclearelectrica	IPO 2013	Romanian State	9.7%	149.9	4.3%
6	ENEL Distributie Banat	Unlisted	Enel Group	24.1%	112.4	3.2%
7	ENEL Distributie Muntenia	Unlisted	Enel Group	12.0%	100.4	2.9%
8	GDF Suez Energy Romania	Unlisted	GDF Suez	12.0%	80.1	2.3%
9	Transgaz	Listed	Romanian State	15.0%	79.4	2.3%
10	ENEL Distributie Dobrogea	Unlisted	Enel Group	24.1%	74.9	2.2%
Top 10 Portfolio Holdings					2,783.0	80.4%
NAV					3,463.9	100.0%
NAV Per Share (EUR)					0.2636	

Note: Values in EUR calculated using the EUR/RON FX rate as at 30 April 2013.

Source: Report prepared by the Fund Manager as at 30 April 2013 .

1. Based on the 31 March 2013 Detailed Statement of Investments.

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Top 20 Portfolio Holdings – Key Financials

Top 20 Holdings ¹	EBITDA (RON mn)			Net Profit (RON mn)		
	2010	2011	2012	2010	2011	2012
1 OMV Petrom SA	5,301.9	7,524.3	8,270.2	2,189.7	3,758.6	3,946.1
2 Hidroelectrica SA	1,349.9 ⁵	873.6 ⁵	897.9 ⁵	292.3	6.5	(169.8)
3 Romgaz SA	1,655.6	1,884.8	2,126.6	651.2	1,031.8	1,244.1
4 Complexul Energetic Oltenia SA ²	400.0	57.8	581.5 ⁶	(126.6)	179.8	191.2 ⁶
5 Nuclearelectrica SA	689.4	531.7	549.1	16.1	95.0	34.5
6 ENEL Distributie Banat SA	239.4	316.7	292.4	150.7	220.5	167.2
7 Transgaz SA	573.3	601.6	529.5	370.3	387.2	329.3
8 Enel Distributie Muntenia SA	215.4	211.3	357.9	105.1	50.5	206.2
9 GDF Suez Energy Romania ³	N/A	266.1	463.3	N/A	192.1	379.4
10 E.ON Moldova Distributie SA	281.8	189.2	213.0	165.4	7.2	71.3
11 ENEL Distributie Dobrogea SA	159.7	185.6	189.7	99.7	108.9	94.5
12 Electrica Distributie Muntenia Nord SA	94.7	141.8	165.6	26.7	67.4	78.2
13 CN Aeroporturi Bucuresti SA	164.8	186.5	205.0	42.6	52.6	51.1
14 BRD Groupe Societe Generale ⁴	-	-	-	1,008.8	498.5	(290.6)
15 Electrica Distributie Transilvania Sud SA	99.6	111.2	156.4	11.9	19.6	29.1
16 Electrica Distributie Transilvania Nord SA	92.6	120.3	161.6	8.5	29.1	31.6
17 E.ON Gaz Distributie SA	310.9	354.3	200.0	159.6	230.5	85.0
18 Transelectrica SA ⁴	455.6	501.9	420.7	104.0	135.5	47.9
19 Alro SA	441.0	547.2	313.3	183.8	242.8	(239.8)
20 Conpet SA	77.9	89.1	85.2	38.7	28.6	30.9
TOTAL	12,603.5	14,695.0	16,178.9	5,498.5	7,342.7	6,317.4
WEIGHTED TOTAL	2,269.1	2,655.3	2,965.0	854.2	1,260.9	1,220.2

Note: EBITDA is calculated as Operational result + Depreciation . Source: Companies' Annual results report, 2013 Budget reports, Judicial Administrator's reports (Hidroelectrica).

1. Based on the 31 March 2013 Detailed Statement of Investments.

2. Sum of the individual financial statements of the four companies merged, provided by Deloitte on IFRS standards. The company was registered in May 2012 and created through the merger of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO.

3. Individual IFRS financial statements.

4. Consolidated IFRS financial statements.

5. Source: Based on the company's calculations.

6. Preliminary figures for the period 31 May – 31 December 2012.

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Portfolio Structure – SPO & IPO Calendar

Privatization Progress

Company	Official Timeline ¹	Offering Stake	Market Value (mn EURO)	Seller	Investment Consortium Selected	Comments
Transelectrica	SPO – April 2012	15.0%	37.6 ²	Romanian State	BCR, Swiss Capital, Intercapital Invest	Completed in March 2012
Transgaz	SPO – October 2012	15.0%	72.0 ³	Romanian State	Raiffeisen, Wood & Company, BT Securities	Completed in April 2013
Romgaz	IPO – March 2013	15.0%	300.1 ⁴	Romanian State	Goldman Sachs, Erste-BCR, Raiffeisen	Expected in Q4 2013
Nuclearelectrica	IPO – Q1 2013	10.0%	154.2 ⁴	New Shares	Swiss Capital, BT Securities	Delayed, expected in Q4 2013 / Q1 2014
Posta Romana	Privatization (Capital Increase)	>50.0%	–	New Shares	KPMG, Tuca, Zbarcea and Associates	Expected in H2 2013
CE Oltenia	IPO / Trade Sale – 2013	12.0 / 15.3%	113.4 / 144.6 ⁴	New Shares	BRD Groupe Societe Generale, Swiss Capital ⁶	–
Hidroelectrica	IPO – October 2012	10.0%	232.1 ⁴	New Shares	Citi, Societe Generale, BRD, Intercapital Invest (Engagement letter not signed)	Delayed by the insolvency proceedings
Administratia Porturilor Maritime	IPO – 2013	5.0%	3.8 ⁵	Romanian State	–	–
Administratia Canalelor Navigabile	IPO – 2013	5.0%	0.9 ⁵	Romanian State	–	–
Administratia Porturilor Dunarii Fluviale	IPO – 2013	5.0%	0.2 ⁵	Romanian State	–	–
Administratia Porturilor Dunarii Maritime	IPO – 2013	5.0%	0.0 ⁵	Romanian State	–	–

Long-term objective is to increase the Fund's exposure to listed companies to 100%

1. As agreed with the IMF in the August 2012 Letter of Intent and approved by Government decision in January 2012.
2. 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.
3. Source: Based on final price of RON 179 for institutional and large retail tranche and RON 170 for the small retail tranche and EUR/RON FX rate as at 17 April 2013.
4. Source: Based on the report prepared by the Fund Manager as at 30 April 2013.
5. Source: Based on the 31 March 2013 Detailed Statement of Investments.
6. Offer submitted in April 2013.

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Portfolio Structure – Disposal of the Unlisted Power and Gas Distribution Companies

Company	FP Stake	NAV EUR mn	% NAV
E.ON Moldova Distributie	22%	73.4	2.1%
E.ON Gaz Distributie	12%	32.5	1.0%
E.ON Energie Romania	13%	15.5	0.5%
Enel Distributie Muntenia	12%	77.9	2.3%
Enel Energie Muntenia	12%	8.4	0.2%
Enel Distributie Banat	24%	100.9	3.0%
Enel Distributie Dobrogea	24%	68.3	2.0%
Enel Energie	12%	3.3	0.1%
GDF Suez Energy Romania	12%	76.9	2.2%
Electrica Distributie Muntenia Nord	22%	62.3	1.8%
Electrica Distributie Transilvania Nord	22%	42.8	1.2%
Electrica Distributie Transilvania Sud	22%	45.9	1.3%
Electrica Furnizare	22%	0.0	0.0%
TOTAL		608.1	17.7

Notes: Values in EUR calculated using the EUR/RON FX rate as at 29 March 2013.
Based on the 31 March 2013 Detailed Statement of Investments.

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Background:

- In March 2012, the Fund Manager selected Citigroup Global Markets Ltd. as exclusive intermediary to facilitate one or 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 608.1 mn, or 18% of the NAV per the Fund's 31 March 2013 NAV report
- On 27 November 2012, the Romanian Government approved the exercise of the put option to sell 13.6% of ENEL Distributie Muntenia and ENEL Energie Muntenia for EUR 521 mn

Status:

- The Fund Manager actively monitors potential buyers' interests
- Potential buyers confused by Government plans regarding put option to Enel and privatization plans for Electrica
- "Natural monopoly tax" – new tax adopted by the Government, applied to distribution companies in the energy and gas sectors starting February 2013 until December 2014

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Portfolio Structure – OMV Petrom Share Placement

- Today, the Fund Manager has informed shareholders and investors on the Fund's intention to sell on the Bucharest Stock Exchange approximately 1 billion ordinary shares ("Placing Shares") it currently owns in OMV Petrom (the "Company")
- The Placing Shares represent approximately 1.77% of the Company's ordinary shares and approximately 8.78% of the Fund's holding in the Company. The Fund reserves the right to increase the size of the sale depending on market conditions
- The Placing Shares will be placed in an accelerated private placement exclusively to international and Romanian qualified investors in accordance with the relevant legal provisions of Romanian law (including without limitation art. 15 (1) of Regulation 1/2006 regarding issues and securities operations, as amended, of the Romanian National Securities Commission), on a Reg S basis, and to US QIBs (the "Placing")
- The price per Placing Share and the final number of Placing Shares sold will be determined on completion of the bookbuilding process and will be announced accordingly to the market
- Any of the Company's shares held by the Fund, which are not sold in the Placing, will be subject to a 180 day lock-up
- In connection with the Placing, J.P. Morgan Securities plc. is acting as sole global coordinator and joint bookrunner, WOOD & Company Financial Services a.s. is acting as joint bookrunner and Raiffeisen Capital and Investment S.A. is acting as joint lead manager

Corporate Governance Code and Listing of SOEs

Corporate Governance Code was Approved by OUG 109/2011 on 30 November 2011

Company	FP Stake ¹	% in Total NAV ¹	NAV EUR mn ¹	Listing Status ²	Independent Board ²	Professional Management ²
Hidroelectrica	20%	13.1%	453.2	X	X	X
Romgaz	15%	8.5%	293.6	X	?	X
Complexul Energetic Oltenia	22%	5.8%	199.3	X	X	X
Nuclearelectrica	10%	4.3%	146.8	X	?	?
Transgaz	15%	2.5%	85.9	✓	?	X
Electrica Distributie Muntenia Nord	22%	1.8%	62.3	X	?	?
CN Aeroporturi Bucuresti	20%	1.8%	61.6	X	✓	?
Electrica Distributie Transilvania Sud	22%	1.3%	45.9	X	X	X
Electrica Distributie Transilvania Nord	22%	1.2%	42.8	X	X	X
Transelectrica	13%	0.9%	30.7	✓	X	X
Conpet	30%	0.7%	22.7	✓	X	X
Societatea Nationala a Sariei Salrom	49%	0.6%	22.2	X	X	X
Posta Romana	25%	0.5%	18.3	X	✓	?
CN Administratia Porturilor Maritime	20%	0.4%	15.3	X	✓	X
CN Administratia Canalelor Navigabile	20%	0.1%	3.5	X	✓	?
A.I. Timisoara – Traian Vuia	20%	0.0%	1.4	X	X	X
Plafar	49%	0.0%	1.2	X	X	X
AI M. Kogalniceanu – Constanta	20%	0.0%	1.1	X	?	X
CN Administratia Porturilor Dunarii Fluviale	20%	0.0%	0.8	X	?	?
CN Administratia Porturilor Dunarii Maritime	20%	0.0%	0.0	X	?	?
Electrica Furnizare	22%	0.0%	0.0	X	?	?
TOTAL		43.5%	1,508.6			

Note: ✓ Completed; ? Politically influenced appointments; X Not completed

1. Source: Based on the 31 March 2013 Detailed Statement of Investments. Note: Values in EUR calculated using the EUR/RON FX rate as at 29 March 2013.

2. As at 30 April 2013.

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Active Management – Board Members

	Holdings	% Stake ¹	% in Total NAV ¹	No. of Board Members ²	No. of Directors Recommended by FP ²
1	OMV Petrom SA	20%	33.7%	9	1
2	Complexul Energetic Oltenia SA	22%	5.8%	7	2
3	Enel Distributie Banat SA	24%	3.0%	7	1
4	Enel Distributie Dobrogea SA	24%	2.0%	7	1
5	Electrica Distributie Muntenia Nord SA	22%	1.8%	5	1
6	CN Aeroporturi Bucuresti SA	20%	1.8%	7	1
7	Transelectrica	13%	0.9%	7	1
8	SN a Sarii Salrom SA	49%	0.6%	5	2
9	Conpet SA	30%	0.7%	7	1
10	Posta Romana SA	25%	0.5%	7	1
11	CN Administratia Porturilor Maritime SA	20%	0.4%	7	1
12	Zirom SA	100%	0.2%	3	3
13	Primcom SA	75%	0.2%	3	2
14	CN Administratia Canalelor Navigabile SA	20%	0.1%	7	1
15	Romaero SA	21%	0.1%	7	1
16	Enel Energie SA	12%	0.1%	7	1
17	Oil Terminal SA	8%	0.0%	7	1
18	Aeroportul International Timisoara – Traian Vuia SA	20%	0.0%	7	1
19	Aeroportul International Mihail Kogalniceanu – Constanta SA	20%	0.0%	7	1
20	Alcom SA	72%	0.0%	3	2
21	Plafar SA	49%	0.0%	5	2
22	Comsig SA	70%	0.0%	3	1
23	Palace SA	15%	0.0%	7	1
24	Telerom	69%	0.0%	3	3
25	Transilvania Com	40%	0.0%	3	1
26	Electrica Furnizare SA	22%	0.0%	5	1
27	Severnav SA	39%	0.0%	5	1
28	CN Administratia Porturilor Dunarii Fluviale SA	20%	0.0%	7	1
	Total		51.9%	164	37

1. Based on the 31 March 2013 Detailed Statement of Investments.

2. As at 30 April 2013.

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- Attended 73 General Shareholders Meetings and 36 Board meetings in Q1 2013.
- The new Boards of Directors of Romgaz, Transgaz and Nuclearelectrica, approved by the Ministry of Economy as majority shareholder, do not include any candidates recommended by Fondul Proprietatea as minority shareholder, but continue to include predominantly Government employees and people close to the political spectrum.

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Corporate Actions

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Buy-Back Program (I)

Second Buy-Back Program:

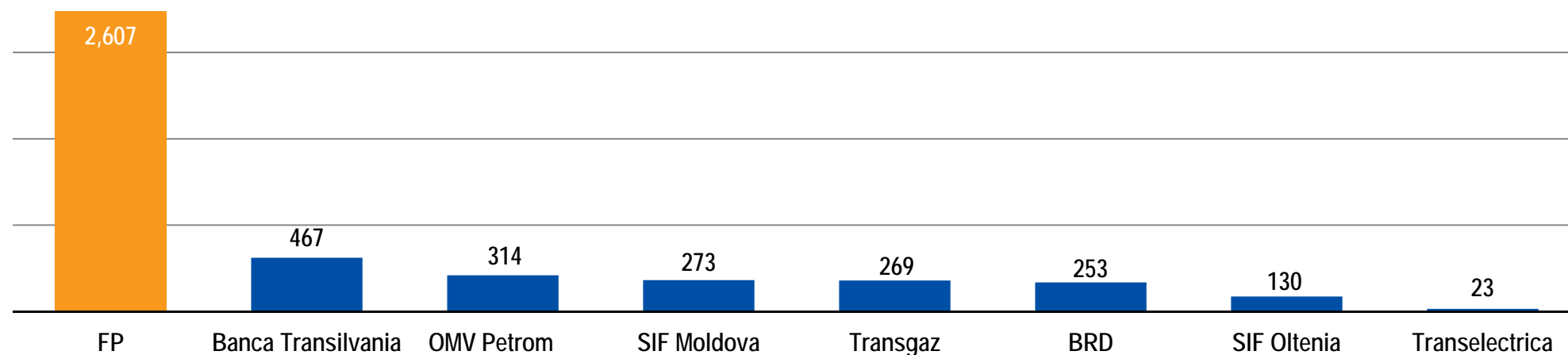
- New buy-back program to repurchase 1.1 bn shares, equivalent to 7.9% of the Fund's issued share capital was approved by shareholders at the 25 April 2012 Extraordinary General Shareholders Meeting
- The execution of the buy-back program is subject to available cash and the 25% of the daily trading volume restriction, according to applicable EU buy-back regulation (average daily trading volume for April 2013 was 17.3 mn shares / EUR 2.6 mn)
- The execution of the second buy-back program was delayed by the litigation initiated by a single shareholder of the Fund, blocking the registration of the shareholders' decision. On 5 March 2013, the Bucharest Court issued a decision in favor of the Fund and rejected the request of the minority shareholder, ordering the Trade Register to register the shareholder resolution and to publish it in the Official Gazette

Status:

- The decision was published in the Official Gazette on 10 April 2013
- Wood & Company Financial Services a.s. Prague and Banca Comerciala Romana S.A., Bucharest have been selected to provide services for the second buy-back program
- 53.6 million shares bought back between 12 April to 10 May 2013 at an average price of RON 0.6619, for a total amount of RON 35.5 million
- The shares repurchased between 12 April to 10 May 2013 represent 22.9% of the total volume on the regular market

Buy-Back Program (II)

Average Daily Turnover in April 2013 (EUR thousands)



Second Buy-Back Program

ADTV (April 2013)	17.3 mn shares / EUR 2.6 mn
25% of ADTV	4.3 mn shares / EUR 0.7 mn
Total cash & cash equivalents as at 30 April 2013 ¹	RON 752.9 mn / EUR 174.2 mn ²
Number of shares to be repurchased	1,100,950,684
Number of shares repurchased as at 10 May 2013	53,601,100
Average price for the shares repurchased as at 10 May 2013	RON 0.6619

Source: Bucharest Stock Exchange.

1. Using the simplifying assumption that all available cash & cash equivalents as at 30 April 2013 can be used for buy-backs, so ignoring other possible cash outflows and inflows.

2. Computed using the NBR EUR/RON FX as at 30 April 2013.

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Secondary Listing on the Warsaw Stock Exchange

On 27 June 2012, the Fund's shareholders:

- Approved the details of the secondary listing plan on the WSE.
- Empowered the Fund Manager to file the documentation for the secondary listing by 31 December 2012.

Status:

- Currently, there is no link between the two depositaries in Bucharest and Warsaw; the establishment of the link constitutes a necessary condition to enable the Fund to seek and obtain the listing of its shares on the WSE.
- On 19 December 2012, CNVM published for public consultation the necessary amendments to current regulations, amendments that now allow the Romanian Central Depository to establish a link with the Polish National Securities Depository. The deadline for the public consultation was extended until 31 January 2013. Awaiting publication of FSA final decision and amended regulations.
- Given the time taken by CNVM to publish the draft for the new regulations necessary to allow secondary listing, shareholders approved on 25 April 2013 the extension of the deadline until 31 December 2013.
- FSA taking over the responsibilities of CNVM has slowed down the process of approval of the proposed changes.
- The establishment of this link is not under the control of Fondul Proprietatea.

25 April 2013 Annual GSM Decisions

The main decisions of the shareholders during the 25 April 2013 Extraordinary General Shareholders Meeting (“EGM”) were the following:

- The extension until 31 December 2013 of the authorisation of FTIML to list the Fund on the Warsaw Stock Exchange;
- The share capital decrease as a result of the first buy-back programme;
- Approval of the 2012 gross dividend of RON 0.04089 (registration date: 15 May 2013). Dividend payment to commence on 28 June 2013;
- Amendments to the Constitutive Act proposed by the Fund Manager or by shareholders owning more than 5% of the share capital (Elliott Associates);
- Addendum 3 of the Investment Management Agreement;
- Reappointment of Mr Sorin – Mihai Mindrutescu and appointment of Mr Mark Henry Gitenstein as members of the Board of Nominees, beginning with 30 September 2013.

Dividend Income – Top 20 Portfolio Companies

Top 20 Holdings ¹	PROFIT			DIVIDEND PAYOUT %		FP NET DIVIDEND	
	2012	2011	2010	2011	2010	2012	2011
1 OMV Petrom SA	3,946.1	3,758.6	2,189.7	47	46	353.1	201.6
2 Hidroelectrica SA	(169.8)	6.5	292.3	–	19.9	–	52.5
3 Romgaz SA	1,244.1	1,031.8	651.2	91	109	140.6	106.0
4 Complexul Energetic Oltenia SA ⁴	191.2 ⁸	179.8	(126.6)	N/A	N/A	N/A	N/A
5 Nuclearelectrica SA	34.5	95.0	16.1	–	–	–	–
6 ENEL Distributie Banat SA	167.2	220.5	150.7	–	56	–	20.2
7 Transgaz SA	329.3	387.2	370.3	91	92	52.5	50.8
8 Enel Distributie Muntenia SA	206.2	50.5	105.1	–	–	–	–
9 GDF Suez Energy Romania ⁸	379.4	192.1	199.4 ²	–	40	–	9.6
10 E.ON Moldova Distributie SA	71.3 ⁹	7.2	165.4	–	–	–	–
11 ENEL Distributie Dobrogea SA	94.5	108.9	99.7	–	56	–	13.5
12 Electrica Distributie Muntenia Nord SA	78.2	67.4	26.7	12	–	1.8	–
13 CN Aeroporturi Bucuresti SA	51.1	52.6	42.6	89	116	9.4	9.9
14 BRD Groupe Societe Generale ²	(290.6)	498.5 ²	1,008.8 ²	20	37	3.6	2.1
15 Electrica Distributie Transilvania Sud SA	29.1	19.6	11.9	–	–	–	–
16 Electrica Distributie Transilvania Nord SA	31.6	29.1	8.5	–	–	–	–
17 E.ON Gaz Distributie SA	85.0 ⁹	230.5	159.6	–	–	–	–
18 Transelectrica SA	47.9	135.5	104.0	60	9	10.9	1.2
19 Alro SA	(239.8)	242.8	183.8	78	74	19.4	13.5
20 Conpet SA	30.9	28.6	38.7	90	90	6.6	7.0
TOTAL (RON mn)	6,317.4	7,342.7	5,697.9			597.9	487.9
Total Dividends from Listed Companies (RON mn)						450.1	304.0
Total Dividends from Unlisted Companies (RON mn)						168.9	215.1
TOTAL Dividend Income (RON mn)						619.0	519.1
Dividend per Share (RON)						0.04089	0.03854
Share Price (RON)						0.6380⁵	0.5550⁶

Note: Calculation based on the companies' 2010 and 2011 statutory financial statements.

1. Based on the 31 March 2013 Detailed Statement of Investments.

2. IFRS consolidated financial statements.

3. Consolidated profits IFRS, computed using EUR/RON FX rate as at 30 June 2012.

4. Created through the merger of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO; Combined IFRS financial statements of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO; Dividends distributed to FP by merged companies: 2012 (CE Rovinari RON 6.5mn, CE Craiova RON 0.03mn), 2011 (CE Rovinari RON 0.02mn, CE Craiova RON 0.01mn).

5. Share price as at 14 May 2013.

6. Share price as at 9 May 2012.

7. Preliminary figures for the period 31 May – 31 December 2012

8. IFRS financial statements.

9. Preliminary figures.

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Q1 2013 Results

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Income Statement

(RON mn)	31 March 2012 (Unaudited)	31 March 2013 (Unaudited)
Revenues from Current Activity, out of which:	13.4	11.9
• Interest Income	7.0	10.5
• Reversal of Impairment Adjustments & Provisions	5.0	0.2
• Revenues from Disposal of Financial Assets	0.1	1.0
• Other Income from Current Activity	1.3	0.2
Expenses from Current Activity, out of which:	14.9	17.5
• Expenses from Disposal of Financial Assets	0.1	1.4
• Depreciation, Provisions, Losses from Receivables & Sundry Debtors	-	0.2
• Commissions & Fees	4.4	4.4
• Other Expenses from Current Activity ¹	10.4	11.5
Gross Profit / (Loss)	(1.5)	(5.6)
Corporate Income Tax Expense	-	-
Net Profit / (Loss)	(1.5)	(5.6)

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.

Source: Quarterly Report March 2013, prepared in accordance with the Financial Supervisory Authority ("FSA") regulations in force (Romanian Accounting Regulations)

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Balance Sheet

(RON mn)	31 December 2012 (Audited)	31 March 2013 (Unaudited)
Intangible Assets	0.3	0.4
Financial Assets	11,097.8	11,341.1
Non-Current Assets–Total	11,098.1	11,341.5
Current Assets–Total	776.5	770.6
Prepaid Expenses	0.1	0.2
Payables within One Year	21.1	19.9
Total Assets Less Current Liabilities	11,853.6	12,092.4
Provisions	16.8	16.8
Shareholders' Equity	11,836.8	12,075.6

Source: Quarterly Report March 2013. Prepared in accordance with the Financial Supervisory Authority ("FSA") regulations in force (Romanian Accounting Regulations)

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Appendix

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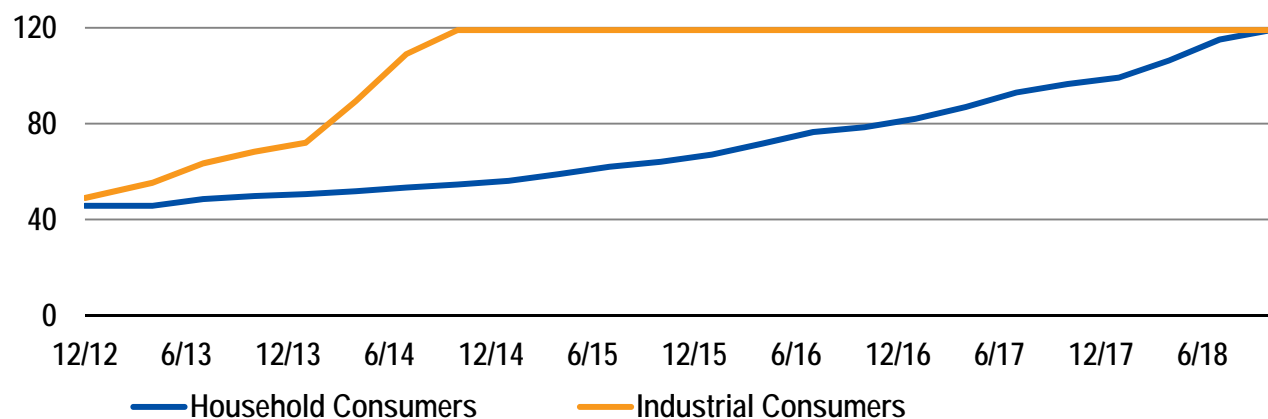
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OMV Petrom – Update

Calendar of Gradual Elimination of Regulated Gas Prices²

Internal Production Price (RON/MWh)



Quick Facts	
Sector	Integrated Oil & Gas
Type	Listed
Weight in NAV ¹	35.2%
FP Stake ¹	RON 5,274 mn (EUR 1,220 mn)
Shareholding Structure	
OMV AG	51%
Ministry of Economy	21%
Fondul Proprietatea	20%
Others	8%

- **New tax on additional revenues from gas liberalization:** headline number was 60%; after adjusting for investments, royalties and income tax, actual level is around 32%; Government also introduced a new 0.5% tax on oil production; both systems expire at end of 2014, when royalties are expected to increase
- **Increase of royalties starting 2015:** discussions ongoing; no reliable indication of the new level available yet; public statements from Government and key officials underline the importance of future offshore and onshore investments
- **Liberalization calendar:** 1st step implemented two months late, on 1 February 2013; the rest of the calendar should now be implemented based on the original schedule

Source: Company reports.

1. Source: Based on the report prepared by the Fund Manager as at 30 April 2013.

2. Source: ANRE.

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Hidroelectrica – Updates

Status:

- Positive Q1 2013 results: Revenues of RON 661 mn and gross profits of RON 144 mn
- Record production in April 2013: 1.6 TWh (the highest monthly production over the last 17 years)

Next:

- General Shareholders Meeting convened for 29 May. The Fund has asked to add to the agenda the appointment of the Supervisory Board
- Pending projects: hiring 67 managers, selling the small hydro power plants and the merger of the branches and the subsidiaries

Key Challenges for Exiting from Insolvency:

- One more opposition to the preliminary table of creditors to be settled (Court hearing: 12 June)
- Partial payment to small creditors and signing agreements for rescheduling of debts with the rest of the creditors (except the banks)
- Selection and appointment of professional management team to lead the company post-insolvency

RON mn	31.12.2012 (Non-Audited)	Budget 2013
EBITDA	897.9	1,529.2
Net turnover	2,401.9	2,690.8
Operating result	(1.5)	601.2
Financial result	(163.4)	(107.5)
Gross profit / loss	(165.0)	433.6
Income tax	4.8	85.9
Net profit / loss	(169.8)	367.7

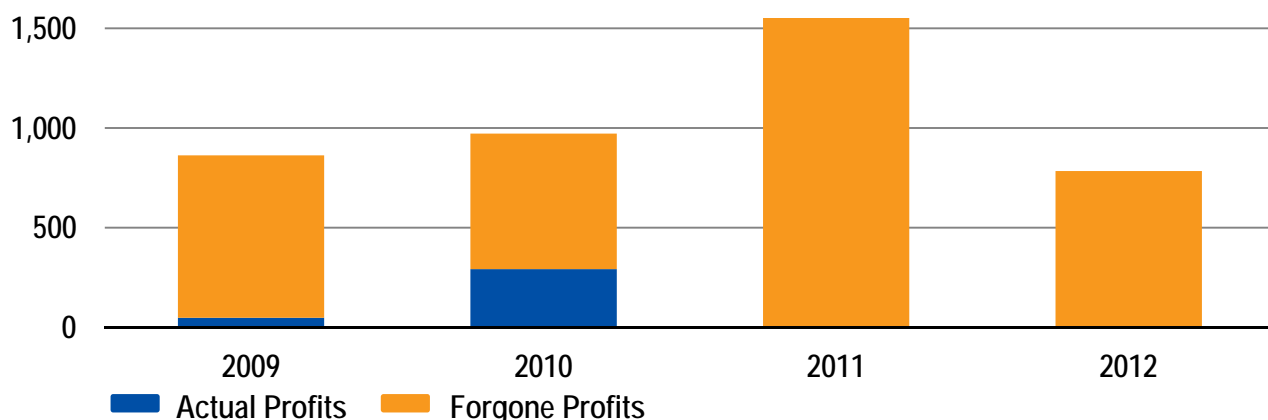
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Hidroelectrica – Foregone Profits

Hidroelectrica Net Income (mn RON)¹



OPCOM Market Prices²

Year	Average Price (RON / MWh)
2009	155.35
2010	156.31
2011	221.20
2012	217.21

- In 2009, Hidroelectrica sold 11.7 TWh through bilateral contracts at an average selling price of 102 RON/MWh (**foregone profits of EUR 13 3mn (RON 559 mn)**) and 3.4 TWh on the regulated market at an average price of 83 RON / MWh (**foregone profits of EUR 61 mn (RON 256 mn)**)
- In 2010, Hidroelectrica sold 14.9 TWh through bilateral contracts at an average selling price of 122 RON/MWh (**foregone profits of EUR 100 mn (RON 420 mn)**) and 4 TWh on the regulated market at an average price of 86 RON / MWh (**foregone profits of EUR 6 2mn (RON 26 0mn)**)
- In 2011, Hidroelectrica sold 12 TWh through bilateral contracts at an average selling price of 130.9 RON/MWh (**foregone profits of EUR 248 mn (RON 1,066 mn)**) and 3.8 TWh on the regulated market at an average price of 86 RON (**foregone profits of EUR 118 mn (RON 507mn)**)
- In 2012, Hidroelectrica sold 2.3 TWh through bilateral contracts at an average selling price of 137.0 RON / MWh (**foregone profits of EUR 43.7 mn (RON 188 mn)**) and 4.1 TWh on the regulated market at an average price of 72 RON (**foregone profits of EUR 139 mn (RON 596 mn)**)

Assumed selling price of 150 RON/MWh for 2009 and 2010, 220 RON/MWh in 2011 and 217 RON/MWh in 2012. 1 EUR=4.2 RON for 2009 and 2010, 1 EUR=4.3 RON for 2011, and 1 EUR = 4.4 RON for 2012.

1. Source: Company Reports.

2. Yearly arithmetic average trading price. Source: OPCOM.

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Romgaz – Update

Mn RON	2009	2010	2011	2012 ¹
Operating revenues	3,562	4,124	4,552	4,339
Operating profit	717	996	1,265	1,432
Net income	572	651	1,032	1,244

- **IPO:** Consortium headed by Goldman Sachs currently preparing listing on BVB, expected Q4 2013. Reserve audit currently underway by DeGolyer & MacNaughton.
- **Gas price liberalization:** 1st step in liberalization schedule implemented on 1st Feb 2013, 2 months late due to delay in setting up the special tax system. Remaining steps should follow initial schedule.
- **Special tax:** 60% of additional revenues from gas price liberalization; deductions for exploration & production CAPEX (up to 30% of taxable base), royalties and corporate income tax; allowing for all deductions, effective additional tax is closer to 32%; applies only during February 2013 – December 2014, level of royalties will likely increase starting January 2015.
- **Electricity production:** transfer of 800 MW gas fired power plant in Iernut is complete; received as payment for overdue receivables worth RON 650mn from Termoelectrica; Government decision to allow the use of own gas for electricity production applies also to Romgaz.
- **Appointment of professional Board/CEO:** A new Board was appointed on 29 April 2013, following a selection process conducted by a consortium of executive search companies, comprised of Transearch International and Quest Advisors, according with the corporate governance legislation. The new Board consists of 5 members: 2 are employees of the Ministry of Economy, the President of AAAS (former AVAS, state entity), a General Manager within E.ON in Romania, and a Partner with NNDKP law firm. The recruitment consortium seem to have accepted the Ministry's political recommendations for the final short list of candidates, despite receiving applications from stronger candidates. The member recommended by Fondul Proprietatea was not reconfirmed on the new Board.

Source: Company annual reports.

1. Preliminary unaudited financial statements.

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CE Oltenia – Update

Financial Information

RON mn	2010 ¹	2011 ¹	2012 ²	2013 Budget
Operating Revenues	3,165.8	4,026.5	3,562.2	6,081.0
Operating Profit	(25.0)	348.0	229.7	249.0
Net Profit	(126.6)	179.9	191.2	151.2
Dividends	n.a.	n.a.	0.8	n.a.

- **Appointment of professional Board/CEO:**

- The Ministry of Economy has selected Kienbaum International to recruit the Supervisory Board members and also the Chief Executive Officer.
- The selection for the Supervisory Board members' is still pending.
- On 21 January 2013 the Supervisory Board of CE Oltenia appointed the interim General Manager of the company, Mr. Laurențiu Ciurel, as General Manager, for a four-year mandate. The new General Manager was appointed by a Board that was not authorized to appoint him in addition to using a flawed selection process whereby other shortlisted candidates were not given an interview for the position.

- **Listing / privatization:** the Government approved the IPO through a share capital increase of 15.29%. The deadline for the investment banks to submit offers was 15 April. The Consortium formed by BRD Groupe Societe Generale and Swiss Capital submitted the only offer. Final decision to be made in the coming weeks.

- **Update on ANRE decision for 2013 quantity and price for the regulated market:** The quantity to be sold on the regulated market is of 2.5 TWh (representing approx. 13% of the estimated net production) at a regulated price of RON 190.3 / MWh (10.5% increase compared to 2012).

1. Based on combined IFRS financial statements of Complexul Energetic Craiova SA, Complexul Energetic Rovinari SA, Complexul Energetic Turceni SA and Societatea Nationala a Lignitului Oltenia.

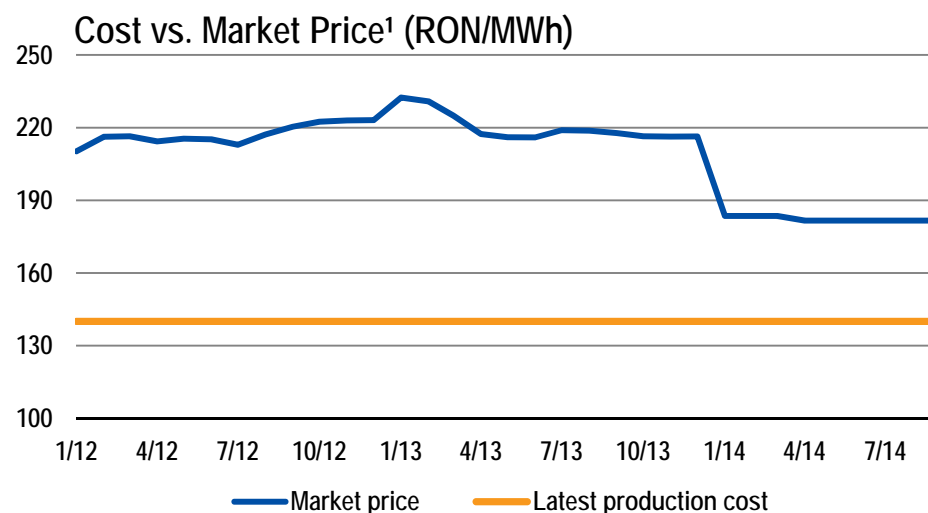
2. Based on statutory financial statements for the period 31 May – 31 December 2012.

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Nuclearelectrica – Update

Financial Information

RON mn	2010	2011	2012	2013 Budget
Sales	1,540.3	1,588.4	1,675.8	2,090.4
Operating Profit	155.9	162.6	152.8	438.0
Net Profit	13.1	95.0	34.5	131.9
Dividends	–	–	28.5	n.a.

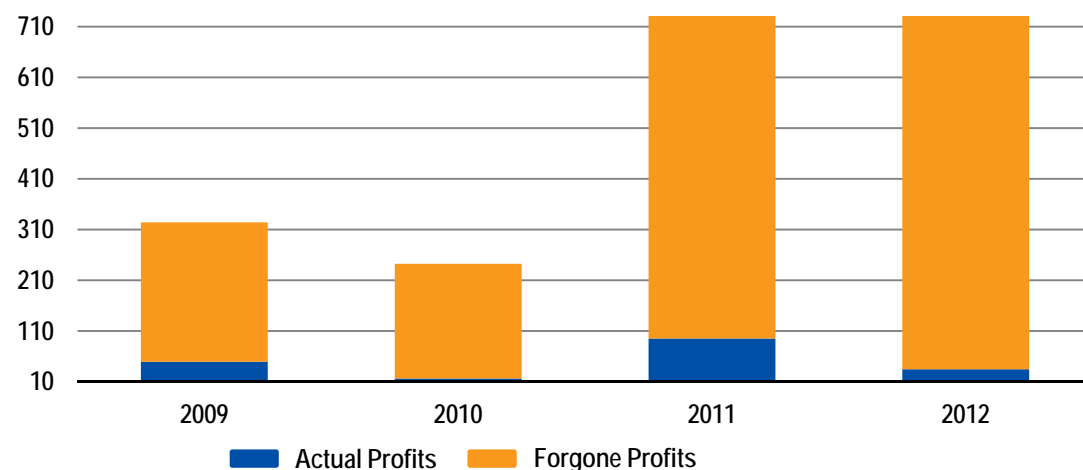


- **IPO:** Planned for May - June 2013, but likely to be delayed until Q4 2013; Swiss Capital & BT Securities have been selected to assist the company in the planned IPO.
- **Budget allocations for heavy water:** Starting 2012, Nuclearelectrica stopped receiving budget allocations to purchase heavy water for the nuclear reactors 3&4. In April 2013, the Government published draft legislation to transfer the heavy water to the State reserves.
- **Appointment of professional Board/CEO:** A new board was appointed on 25 April 2013, following a selection process conducted by a consortium of executive search companies, comprised of Transearch International and Quest Advisors, according with the corporate governance legislation. The new Board comprises of 7 members: 3 are employees of the Ministry of Economy, 2 are current employees of Nuclearelectrica and Energonuclear (the project company controlled by Nuclearelectrica), 1 is Vice-President of Eximbank (state-owned) and former advisor in the Chamber of Deputies, and 1 is the former General Manager of Fondul Proprietatea (2006-2009). The later was appointed CEO by the new Board.
- **Update on ANRE decision for 2013 quantity and price for the regulated market:** The quantity to be sold by Nuclearelectrica on the regulated market is 5.3 TWh, approx. 50% of the total electricity to be sold (vs 7.5 TWh in 2012), at a regulated price of RON 141.9 /MWh (+15.7% vs 2012).

1. Market Price – PCCB delivery cost. Source: OPCOM, as at 5 April 2013.

Nuclearelectrica – Foregone Profits

Nuclearelectrica Net Income¹ mn RON



OPCOM Market Prices²

Year	Average Price (RON / MWh)
2009	155.35
2010	156.31
2011	221.20
2012	217.21

- In 2009, Nuclearelectrica sold 7.56 TWh (70% of total energy produced) on the regulated market at an average price of 119 RON/MWh = **foregone profits RON 274.81 mn (EUR 65.4 mn)**
- In 2010, Nuclearelectrica sold 6.41 TWh (62.6% of total energy sold) on the regulated market at an average price of 121 RON/MWh = **foregone profits RON 226.34 mn (EUR 53.9 mn)**
- In 2011, Nuclearelectrica sold 6.89 TWh (62.4% of total energy sold) on the regulated market at an average price of 121 RON/MWh = **foregone profits RON 690.58 mn (EUR 160.6 mn)**
- In 2012, Nuclearelectrica sold 7.50 TWh (71.2% of total energy sold) on the regulated market at an average price of 123 RON/MWh = **foregone profits RON 709.50 mn (EUR 160.2 mn)**

Assumed selling price of 150 RON/MWh for 2009 and 2010, 220 RON/MWh in 2011, and 217 RON/MWh in 2012. 1 EUR=4.2 RON for 2009 and 2010, 1 EUR=4.3 RON for 2011 and 1 EUR=4.287 for 2012.

1. Source: Company Reports.

2. Yearly arithmetic average trading price. Source: OPCOM.

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