

2014 First Quarter Results Presentation

15 May 2014



FRANKLIN TEMPLETON
INVESTMENTS

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The headquarters of 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 13,538,087,407 and paid share capital is RON 13,174,101,815. This presentation is issued by Franklin Templeton Investment Management Limited ("FTIML"), registered with ASF under no. PJR09SIIR/400006/18.08.2010, 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 Financial Supervisory Authority.

Date: May 2014.

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Fund Information

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The Fund – Key Facts

Fund Details as at 30 April 2014

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
NAV	14.69 bn	3.30 bn ²
NAV/Share	1.2224	0.2747 ²
Price/Share ³	0.7595	0.1707
Discount ³	37.87%	37.87%
Number of Shares in Issue	13,538,087,407	
Number of Paid Shares	13,174,101,815	
Number of Paid Shares less Treasury Shares ⁷	12,004,209,131	

Investment Objective

Capital appreciation via investments mainly in Romanian equities and equity-linked securities.

1. As at 30 April 2014, based on local regulator methodology.

2. Computed using the NBR EUR/RON FX rate as at 30 April 2014.

3. As at 30 April 2014. Computed using the NBR EUR/RON FX rate as at 30 April 2014.

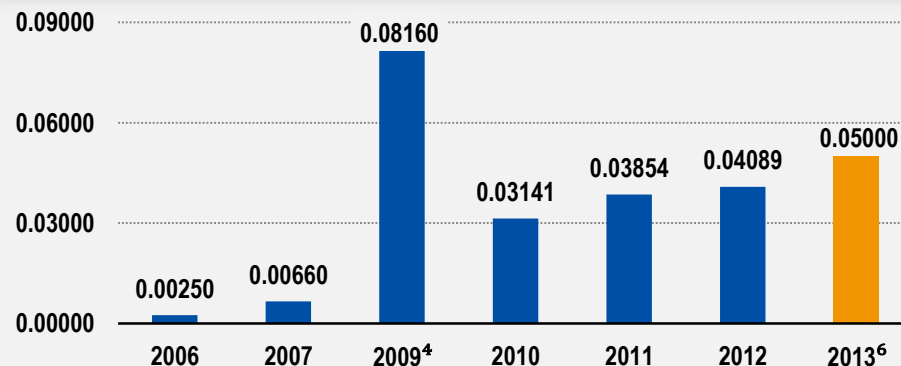
4. Distribution for 2008 and 2009.

5. Source: Bloomberg, Bucharest Stock Exchange, until 9 May 2014.

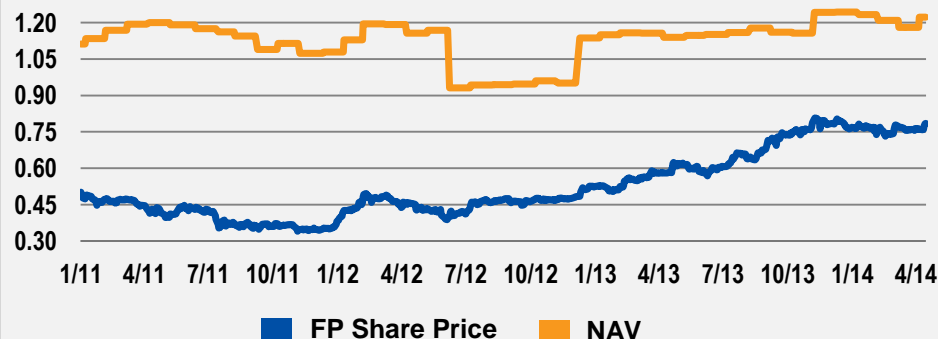
6. Return of capital recommended by the Fund Manager and approved by shareholders during the Extraordinary General Shareholders Meeting on 3 February 2014.

7. As at 9 May 2014.

Distributions per Share (RON)



FP Share Price⁵ and NAV



New Investment Management Agreement – Key terms

On 28 April 2014, the Fund's shareholders approved the new Investment Management Agreement with Franklin Templeton Investment Management Ltd. UK. The key terms are as follows

- Duration of the mandate: 2 years, starting with 30 September 2014
- Fees: Base Fee of 0.60% on the average quarterly market cap of the Fund and Distribution Fee of 2.00% of total non-dividend distributions (e.g. share buy-backs, public tender buy-backs, reductions of the share capital) until 31 October 2015 and 1.00% of total non-dividend distributions starting with 1 November 2015 until the end of the mandate
- The Fund Manager will call a General Shareholders' Meeting each year in October to review the performance of the Fund Manager and shareholders will have the right to vote on the continuation of the mandate of the Fund Manager
- The IMA is available on the Fund's website

New Investment Policy Statement – Key terms

Performance Objectives

Discount objective

- The discount between the closing price for each trading day of the shares issued by the Fund and the latest reported NAV per share should be equal to or lower than 15% in at least two thirds of the trading days during the reporting period (1 October 2014- 30 June 2015)

NAV objective

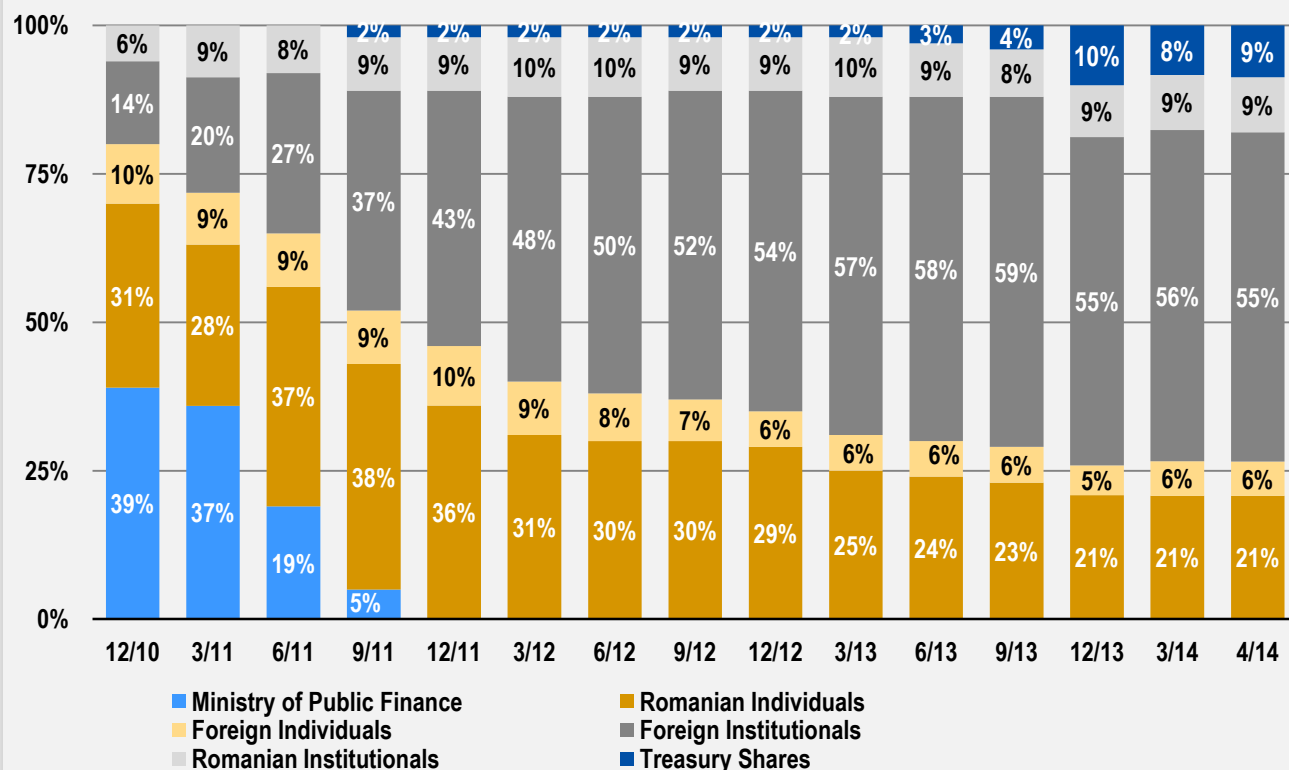
- The Fund Manager should achieve a level of Adjusted NAV per share higher than the reported NAV as at 30 September 2013.
- The adjusted NAV for a given date will be calculated as the sum of:
 - the reported NAV as at the end of the reporting period;
 - any returns to shareholders, following reductions of the share capital (return of nominal) implemented after 30 September 2013
 - any Distribution Fees and any transaction costs relating to non-dividend distributions including buy-backs executed after 30 September 2013
- The adjusted NAV per share will be equal to the adjusted NAV divided by the total number of the Fund's paid shares, less treasury shares, on the last day of the reporting period

Achieving the performance objectives

- Buy-back programs via share repurchases on the regular market on which the Fund's shares are listed and / or public tender offers
- Reduction of the nominal value of shares, accompanied by cash distribution to shareholders
- Increasing investor demand for the Fund's shares
- Active engagement with the portfolio companies in order to increase their value

Shareholders Structure¹

Evolution (% Held)



Largest Shareholders²

Elliott Associates 15.22%

Total Number of Shareholders¹ 8,311

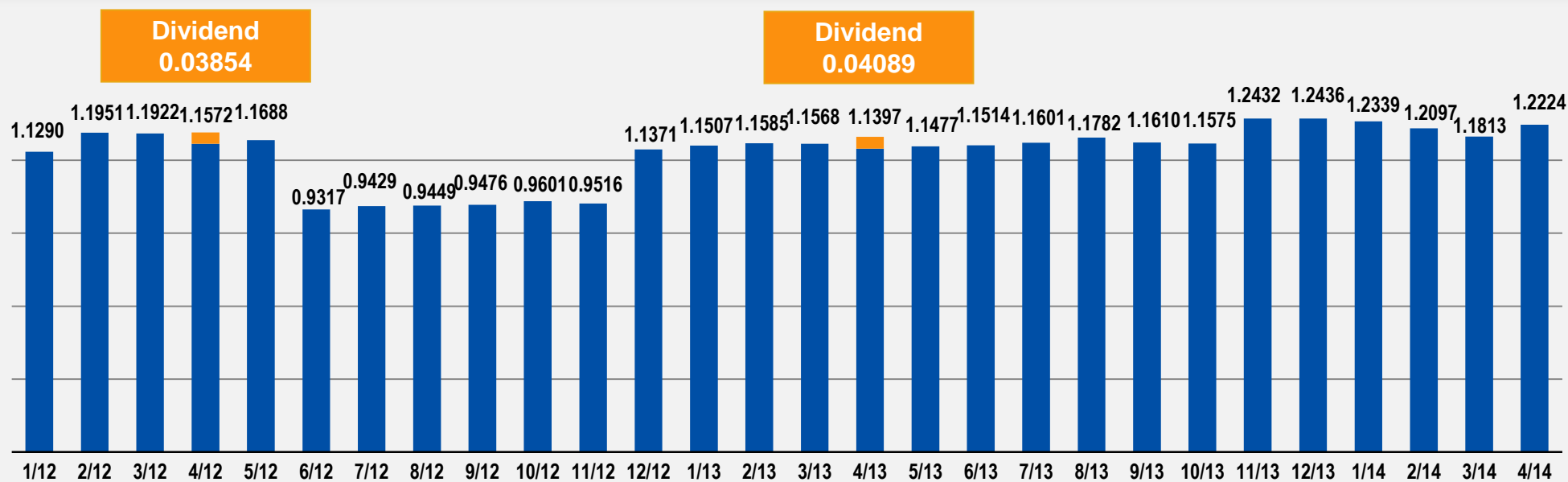
1. Shareholders structure as at 30 April 2014, based on paid share capital starting 31 July 2011. Source: Central Depository.

2. Based on the paid share capital as at 30 April 2014. Source: Ownership disclosures submitted by shareholder.

Net Asset Value

Cumulative Performance 2013	13.29%
Cumulative Performance First Quarter 2014	-5.01%

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 local regulator's valuation methodology which allows companies in insolvency to be valued based on an independent valuation report.
- In February 2014, Hidroelectrica re-entered the insolvency procedure and the Fund's stake has been valued based on an independent valuation report.

Contributors to NAV Performance for Q1 2014

TOP PERFORMERS

Company	Status	% in Total NAV ¹	% change in NAV performance for Q1 2014	Change in NAV per share (RON)
Transelectrica SA	Listed	1.2%	0.066%	0.00082
Conpet SA	Listed	0.9%	0.051%	0.00064
Banca Transilvania SA	Listed	0.8%	0.032%	0.00040
Alcom SA	Listed	0.0%	0.008%	0.00010
Turdapan SA ²	Listed	0.0%	0.003%	0.00003

BOTTOM PERFORMERS

Company	Status	% in Total NAV ¹	% change in NAV performance for Q1 2014	Change in NAV per share (RON)
OMV Petrom SA	Listed	32.2%	(3.067)%	(0.03816)
Hidroelectrica SA ³	Unlisted	14.8%	(0.894)%	(0.01113)
Romgaz SA	Listed	13.4%	(0.458)%	(0.00570)
Nuclearelectrica SA	Listed	1.8%	(0.330)%	(0.00411)
BRD Groupe Societe Generale	Listed	1.5%	(0.135)%	(0.00168)
TOTAL NAV VARIANCE Q1 2014				(0.0623)

1. NAV report as at 31 March 2014.

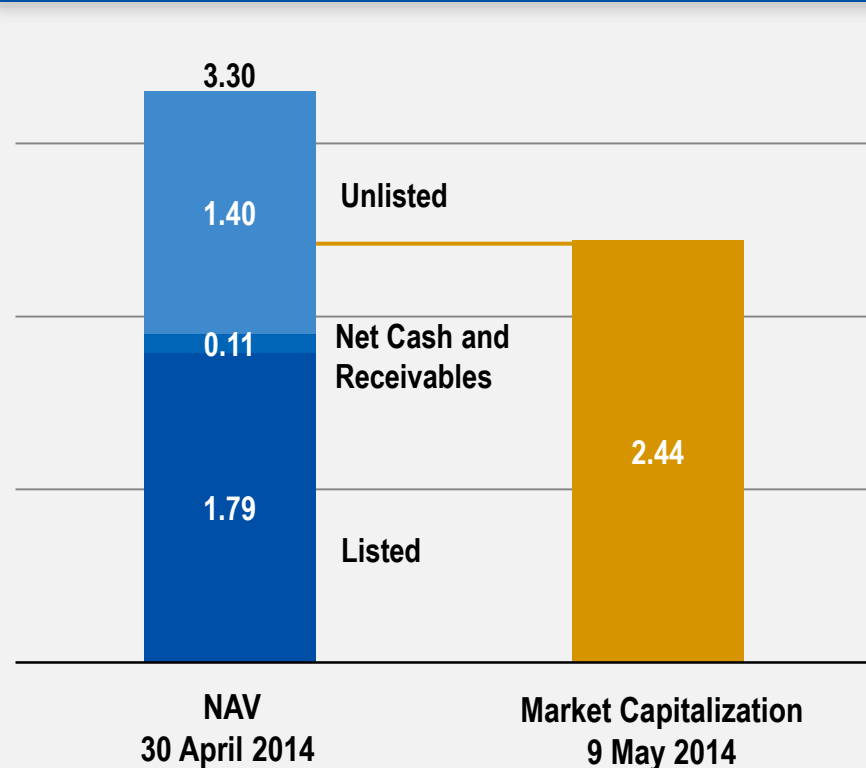
2. Holding sold in March 2014.

3. The valuation of the holding in Hidroelectrica was updated (by an independent valuer), due to the fact that in February 2014 the Bucharest Court of Appeal took the decision to place Hidroelectrica back under the reorganisation procedure.

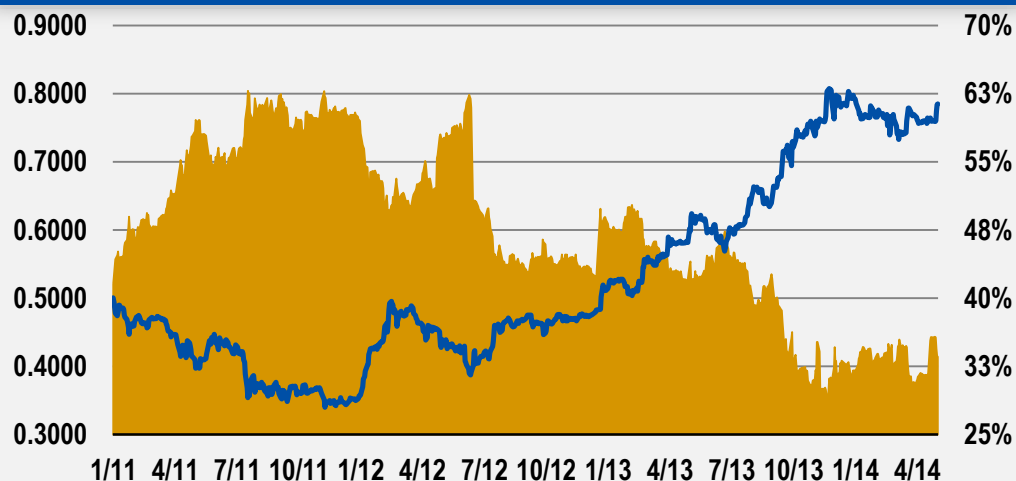
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FP Market Valuation / Performance

NAV vs. Market Capitalization (EUR bn)¹



FP Share Price² (RON) and Discount (%)

Discount³

33.6%

Average Daily Turnover⁴

EUR 3.3 mn

Number of Shares Traded⁴6.8 bn shares
(51.4% of the paid share capital)Value of the Shares Traded⁴

EUR 1,117.5 mn

1. Source: BVB, FP NAV as at 30 April 2014.

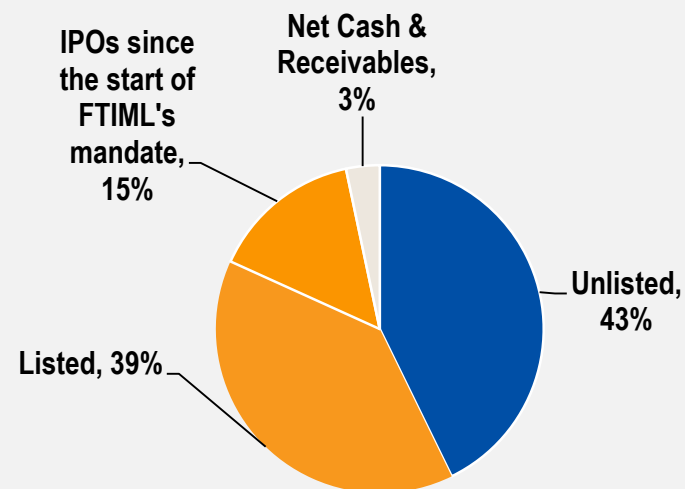
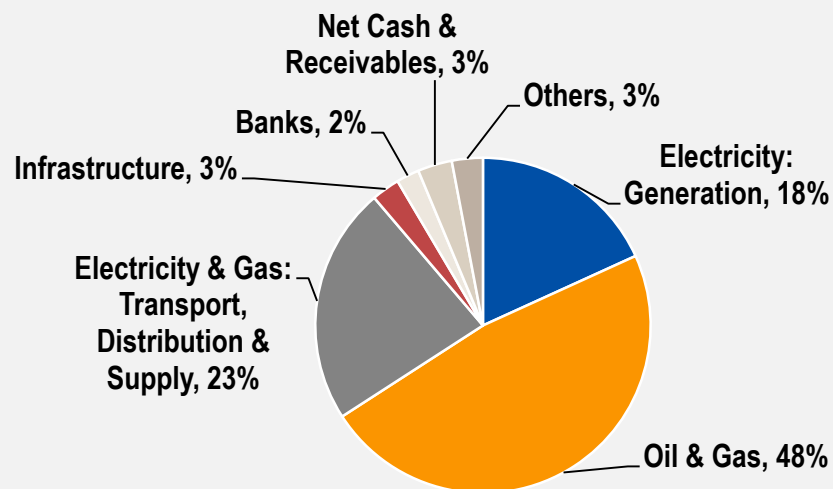
2. Source: Bucharest Stock Exchange, Bloomberg, , for the period 25 January 2011 – 9 May 2014.

3. As at 9 May 2014.

4. Source: BVB, for the period 3 January 2013 – 9 May 2014.

Portfolio Performance

Portfolio Structure – 30 April 2014



- As at 30 April 2014, the portfolio included stakes in 58 companies (20 listed and 38 unlisted)
- In September 2013, the Fund announced that it is considering strategic options relating to the potential sale of a part of its holding in Conpet SA, not exceeding 10% of all outstanding shares in the company
- In March 2014, the Fund announced that it is reviewing strategic options to potentially reduce its stake in OMV Petrom to below a 15% holding, subject to appropriate market conditions and required approvals
- During Q1 2014, the Fund disposed of its entire holdings in Resib SA, Turdapan SA, Raiffeisen Bank and Erste Bank, and part of its holding in Oil Terminal SA.

Largest Holdings by NAV

No.	Portfolio Company	Status	Majority Shareholder	% Stake ¹	NAV as at 30 April 2014 (EUR mn)	% in NAV as at 30 April 2014
1	OMV Petrom SA	Listed	OMV	19.0%	1,100.0	33.3
2	Hidroelectrica SA	Insolvency	Romanian State	19.9%	473.0	14.3
3	Romgaz SA	Listed	Romanian State	15.0%	452.9	13.7
4	ENEL Distributie Banat	Unlisted	Enel Group	24.1%	128.8	3.9
5	ENEL Distributie Muntenia	Unlisted	Enel Group	12.0%	106.3	3.2
6	GDF Suez Energy Romania	Unlisted	GDF Suez	12.0%	90.9	2.8
7	ENEL Distributie Dobrogea	Unlisted	Enel Group	24.1%	85.2	2.6
8	E.ON Moldova Distributie SA	Unlisted	E.ON Group	22.0%	77.6	2.4
9	CE Oltenia SA	IPO 2014	Romanian State	21.5%	72.3	2.2
10	Electrica Distributie Muntenia Nord SA	Unlisted	Electrica Group	22.0%	66.6	2.0
Top 10 Portfolio Holdings					2,653.6	80.4
NAV					3,301.7	100.0
NAV Per Share (EUR)					0.2747	

Note: Values in EUR calculated using the EUR/RON FX rate as at 30 April 2014.

Source: Report prepared by the Fund Manager as at 30 April 2014.

1. Based on the 31 March 2014 Detailed Statement of Investments.

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SPO & IPO Transactions

Completed Transactions

Company	Transaction	Seller	Offering Stake	Market Value (EUR mn)	Investment Consortium Selected	Comments
Transelectrica	SPO	Romanian State	15.0%	37.6 ¹	BCR, Swiss Capital, Intercapital Invest	Completed in March 2012
Transgaz	SPO	Romanian State	15.0%	72.0 ²	Raiffeisen, Wood & Company, BT Securities	Completed in April 2013
OMV Petrom	ABB	FP	5.6%	56.9	Wood & Co., Raiffeisen C&I	Completed in May 2013
Nuclearelectrica	IPO	New Shares	10.0%	63.2 ⁴	Swiss Capital, BT Securities	Completed in September 2013
Romgaz	IPO	Romanian State	15.0%	382.8 ³	Goldman Sachs, Erste-BCR, Raiffeisen	Completed in November 2013
Transgaz	ABB	FP	15.0%	67.8	Citigroup Global Markets, Raiffeisen C&I, Wood & Co	Completed in December 2013

Company	NAV before IPO (EUR mn)	Market Value 1 st day of trading on the BSE (EUR mn) ⁷	Market Value as at 9 May 2014 (EUR mn)
Nuclearelectrica	146.1 ⁵	71.2	61.5
Romgaz	301.9 ⁶	447.5	455.4
Total	448.0	518.7	516.9

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

2. Source: Based on final price of RON 179 for institutional and large retail tranche and RON 170 for the small retail tranche and NBR EUR/RON FX rate as at 17 April 2013.

3. Source: Based on the final price of RON 30 for institutional tranche and RON 28.5 for the small retail tranche that subscribed in the first 5 days and RON 29.1 for the rest of the small retail tranche and NBR EUR/RON FX rate as at 1 November 2013. the final price for the GDRs listed on the London Stock Exchange is USD 9.25.

4. Source: Based on the price of RON 11.2 for institutional and large retail tranche and RON 10.304 for the small retail tranche that subscribed in the first 3 days and RON 10.864 for the rest of the small retail tranche and NBR EUR/RON FX rate as at 20 September 2013.

5. Source: The NAV report prepared by the Fund Manager as at 31 August 2013.

6. Source: The NAV report prepared by the Fund Manager as at 30 October 2013.

7. For Nuclearelectrica – 4 November 2013; for Romgaz - 12 November 2013.

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Government SPO & IPO Calendar for FP's Holdings

Future IPOs and Privatizations

Company	Official Timeline ¹	FP Expectations	Offering Stake	Market Value (EUR mn)	Seller	Investment Consortium Selected
Hidroelectrica	IPO – June 2014	Delayed by the insolvency proceedings	15.0%	355.8 ²	New Shares	Morgan Stanley, Raiffeisen
CE Oltenia	IPO – June 2014	IPO H2 2014	12.0/15.3%	40.3/51.4 ²	New Shares	BRD Groupe Societe Generale, Swiss Capital ³
Posta Romana	Privatization (Capital Increase)	H2 2014	>50. 0%	—	New Shares	KPMG, Tuca, Zbarcea and Associates
<hr/>						
Electrica SA ⁴	IPO – May 2014	June 2014	51.0%	N/A	New Shares	Citi, Raiffeisen, Swiss Capital, BRD, Societe Generale

- Other candidates from the Fund's portfolio for IPOs:
 - Administratia Porturilor Maritime (Constanta Port)
 - Aeroporturi Bucuresti (Bucharest Airports)
 - Salrom
- Long-term objective is to increase the Fund's exposure to listed companies to 100%

1. As agreed with the IMF in the September 2013 Letter of Intent.

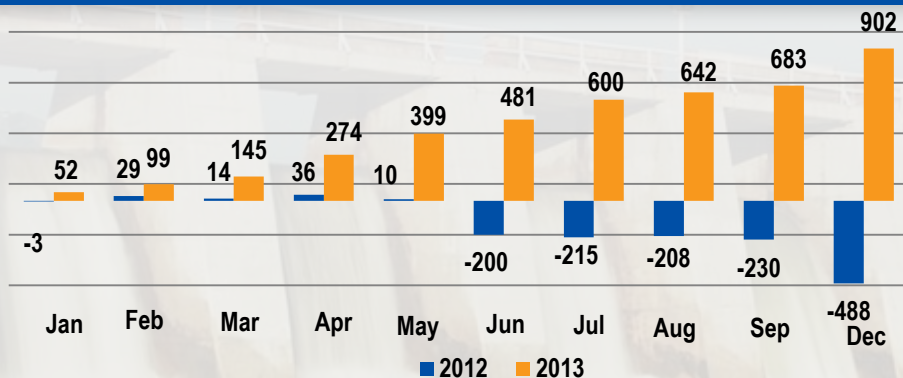
2. Source: The NAV report prepared by the Fund Manager as at 30 April 2014.

3. Offer submitted in April 2013.

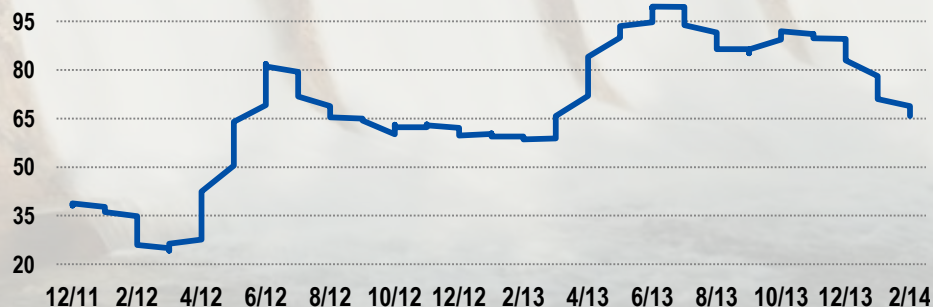
4. FP is not a shareholder of the company but is a shareholder of the subsidiaries of Electrica.

Update on Hidroelectrica

Pre-tax profit (RON mn)



Reservoir levels (%Full)¹



Status:

- Positive 2013 preliminary results: revenues of RON 3,260 mn and pre-tax profits of RON 902 mn
- Starting 25th of February 2014 the company is run by Remus Borza as judicial administrator and Gabriel Dumitrascu as special administrator
- Performance improvements continued in Q1 2014: revenues of RON 676 mn and pre-tax profits of RON 178 mn.
- During the reorganization, the judicial administrator will continue to implement the measures agreed with the creditors in the reorganization plan approved in June 2013
- Appointment of professional management is ongoing: new CFO, head of trading, head of corporate strategy, head of investments and refurbishment, and head of IT have been already been hired.
- Litigations with the traders are ongoing; claims from traders are worth more than RON 1.6 bn
- June 2014 IPO will be delayed by the insolvency proceedings

Source: Company website.

1. Source: Bloomberg.

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Top 20 Portfolio Holdings – Key Financials

Top 20 Holdings ¹		EBITDA (RON mn)				Net Profit (RON mn)			
		2010	2011	2012	2013	2010	2011	2012	2013
1	OMV Petrom SA	5,301.9	7,524.3	8,270.2	8,781.8	2,189.7	3,758.6	3,946.1	4,820.9
2	Hidroelectrica SA	1,349.9 ⁴	873.6 ⁴	707.3 ⁴	1,955.0 ⁴	292.3	6.5	(508.0)	719.0 ⁴
3	Romgaz SA	1,655.6	1,884.8	2,126.6	2,181.0	651.2	1,031.8	1,244.1	995.6
4	ENEL Distributie Banat SA	239.4	316.7	292.4	335.1	150.7	220.5	167.2	190.7
5	ENEL Distributie Muntenia SA	215.4	211.3	357.9	424.0	105.1	50.5	206.3	267.2
6	GDF Suez Energy Romania ³	444.1	426.6	582.6	730.5	271.0	261.9	360.1	447.1
7	ENEL Distributie Dobrogea SA	159.7	185.6	189.7	248.2	99.7	108.9	94.5	133.5
8	E.ON Moldova Distributie SA	281.8	189.2	213.0	254.9 ⁶	165.4	7.2	71.3	87.0 ⁶
9	Complexul Energetic Oltenia SA ²	400.0	57.8	409.8 ⁵	543.0 ⁶	(126.6)	179.8	191.2 ³	4.6 ⁶
10	Electrica Distributie Muntenia Nord SA	94.7	141.8	165.6	220.2	26.7	67.4	87.2	126.5
11	CN Aeroporturi Bucuresti SA	164.8	186.5	205.0	NA	42.6	52.6	53.1	NA
12	Nuclearelectrica SA	689.4	531.7	549.1	854.4	16.1	95.0	34.5	417.4
13	BRD Groupe Societe Generale ³	—	—	—	—	1,008.8	498.5	(290.6)	(385.8)
14	Electrica Distributie Transilvania Nord SA	92.6	120.3	161.6	205.5	8.5	29.1	53.1	63.7
15	Electrica Distributie Transilvania Sud SA	99.6	111.2	156.4	211.9	11.9	19.6	45.8	69.4
16	Transelectrica SA ³	455.6	501.9	420.7	613.0	104.0	135.5	47.9	206.4
17	E.ON Gaz Distributie SA	310.9	354.3	200.0	216.2 ⁶	159.6	230.5	73.0	67.8 ⁶
18	Conpet SA	77.9	89.1	86.1	99.6	38.7	28.6	30.8	31.3
19	Banca Transilvania SA ³	—	—	—	—	133.98	297.25	346.46	374.9
20	SN a Sarii SALROM SA	25.0	19.2	41.1	62.3 ⁴	5.9	1.4	20.8	38.7 ⁴
TOTAL		12,058.3	13,725.9	15,135.2	17,937.0	5,355.3	7,081.2	6,274.9	8,676.2
WEIGHTED TOTAL		2,151.6	2,464.6	2,733.5	3,244.3	769.9	1,159.0	1,117.7	1,558.8

Note: EBITDA is calculated as Operational result + Depreciation. Source: Companies' financial statements, Judicial Administrator's reports (Hidroelectrica).

1. Based on the 31 March 2014 Detailed Statement of Investments.

2. The company was registered in May 2012 and created through the merger of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO. Combined IFRS financial statements of the merged companies.

3. Consolidated IFRS financial statements.

4. Source: Company's calculations.

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

6. Financial statements proposed for shareholders' approval (GSMs scheduled for May 2014).

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State Owned Companies – Key Financials

Company	EBITDA (RON mn)			Net Profit (RON mn)		
	2011	2012	2013	2011	2012	2013
Hidroelectrica SA	873.6 ³	707.3 ³	1,955.0 ³	6.5	(508.0)	719.0 ³
Romgaz SA	1,884.8	2,126.6	2,181.0	1,031.8	1,244.1	995.6
Complexul Energetic Oltenia SA ¹	57.8	409.8 ⁴	543.0 ⁵	179.8	191.2 ⁴	4.6 ⁵
Nuclearelectrica SA	531.7	549.1	854.4	95.0	34.5	417.4
Electrica Distributie Muntenia Nord SA	141.8	165.6	220.2	67.4	87.2	126.5
CN Aeroporturi Bucuresti SA	186.5	205.0	NA	52.6	53.1	NA
Electrica Distributie Transilvania Sud SA	111.2	156.4	211.9	19.6	45.8	69.4
Electrica Distributie Transilvania Nord SA	120.3	161.6	205.5	29.1	53.1	63.7
Transelectrica SA	501.9	420.7	613.0	135.5	47.9	206.4
Societatea Nationala a Sarii – Salrom	19.2	41.1	62.3 ³	1.4	20.8	38.7 ³
Conpet	89.1	86.1	99.6 ⁶	28.6	30.8	31.3
Posta Romana	(102.9)	0.5	NA	(182.9)	(52.1)	NA
CN Administratia Porturilor Maritime	82.7	80.8	NA	42.2	35.6	NA
Romaero	16.2	(32.3)	(5.2)	0.4	(46.7)	(19.8)
CN Administratia Canalelor Navigabile	8.8	13.2	NA	2.6	4.8	NA
Oil Terminal SA	17.5	15.3	15.3	0.5	0.5	0.0
A.I. Timisoara – Traian Vuia	19.9	13.8	(13.4)	8.7	4.2	(21.6)
Plafar ²	0.2	(0.9)	NA	0.1	(1.0)	NA
A.I. M. Kogalniceanu – Constanta	2.7	1.9	NA	(0.1)	(1.4)	NA
CN Administratia Porturilor Dunarii Fluviale	7.0	5.3	2.1	4.0	2.5	0.0
CN Administratia Porturilor Dunarii Maritime	1.4	1.9	2.2 ⁷	1.0	1.2	1.4
Electrica Furnizare	91.7	108.2	107.2	84.5	90.5	101.5
TOTAL	4,663.1	5,237.0	7,054.1	1,608.3	1,338.6	2,734.1
WEIGHTED TOTAL	832.1	969.6	1,272.0	253.8	231.7	483.5

Note: EBITDA = Operational result + Depreciation.

Source: Companies' Financial statements, Judicial Administrator's reports (Hidroelectrica).

1. Company registered in May 2012, created through merger of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO.

2. The company was in insolvency procedure until September 2013.

3. Source: Company's calculations.

4. For the period 31 May – 31 December 2012.

5. Financial statements proposed for shareholders' approval (GSMS scheduled for May 2014).

6. EBITDA = Operational result + Depreciation + Expenses with the revaluation of fixed assets.

7. EBITDA = Operational result - Other income + Depreciation.

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Board/Management Share Option Plan

- Variable remuneration to board/management based on annual share price performance. Dividend distributions are taken into account when determining total performance
- Each year, board/management is awarded a fixed number of share options which vest over a period of 3 years
- Board/management actions which create long term value will benefit shareholders and managers alike
- Board/management can choose to monetize the shareholding value creation annually, or they can opt to capitalize the potential future increase and monetize the value over the 3 years period

Companies from the Fund's portfolio currently applying the Phantom share option plan:

- Transelectrica

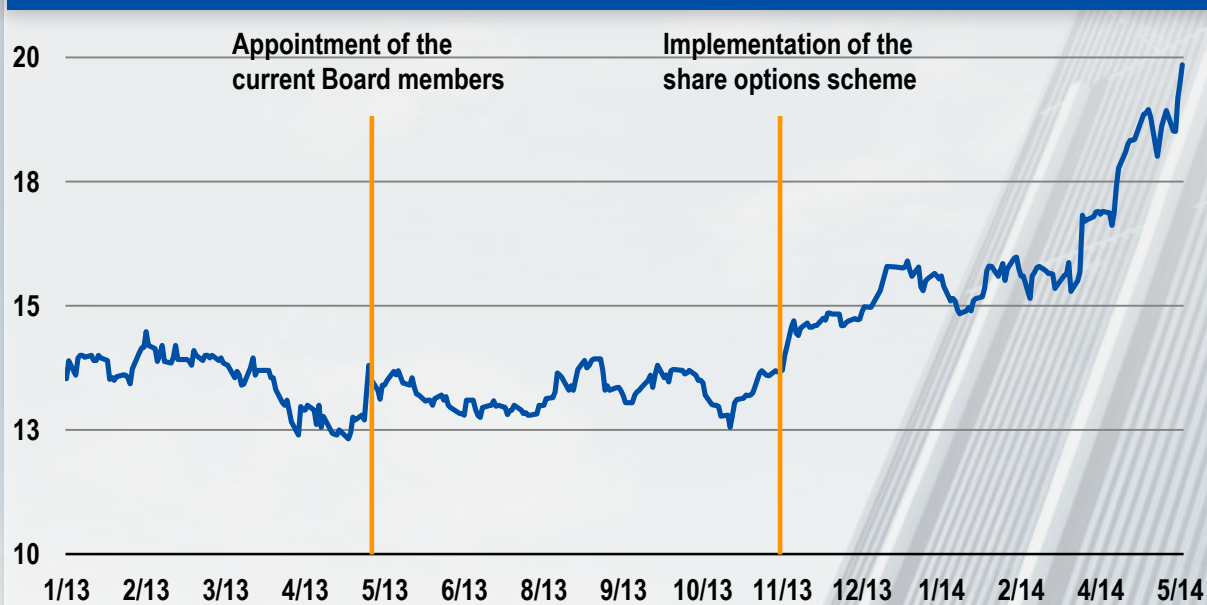
Companies from the Fund's portfolio that could apply the Phantom share option plan:

- Conpet
- Romgaz
- Nuclearelectrica

Aligning Shareholder Interests - Transelectrica

- Variable remuneration scheme for the management team, whereas the share price performance (adjusted for dividends) determines the value of the shadow options each year
- The shadow options are given on an annual basis to each member of the management team and vest over a period of 3 years (a third of the shadow options vest every year)
- The reference price on which future value of the options will be determined each year is the average share price in the month prior to the shadow options being awarded
- Managers may choose to exercise the options when they vest or at a later date

Transelectrica Share Price (RON)¹



Mn Ron	Net Profit	FP Net Dividend
2010	104.0	1.2
2011	135.5	10.9
2012	47.9	4.0
2013	206.4	22.4
2014 Budget	97.0	-
Q1 2013	91.8	-
Q1 2014	136.5	-

1. Source: 2013 consolidated financial statements.

2. Source: Bucharest Stock Exchange as at 9 May 2014.

Lack of Restructuring – CE Oltenia

Financial Information			
RON mn	2011 ¹	2012 ²	2013 ³
Operating Revenues	4,026.4	3,347.1	4,278.3
Operating Profit	347.9	44.5	(28.0)
Net Profit	179.8	118.3	4.6
Employees	NA ⁴	18,761	18,850

Portfolio Company	30 November 2012 Value (RON mn)	30 November 2013 Value (RON mn)	31 March 2014 Value (RON mn)
CE Oltenia SA	1,075.07	880.00	321.64

1. Source: 2011 IFRS pro-forma financial statements .

2. Based on statutory financial statements for the period 1 June – 31 December 2012.

3. Based on the preliminary results the net loss is estimated to be around RON 131mn.

4. The company was registered in May 2012, and created through the merger of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO.

Changes in Taxation

Tax on Existing Special Infrastructure Assets

- According to Government Emergency Ordinance 102/2013, the Romanian Government has introduced a new tax on existing special infrastructure assets, which will apply to most of the companies in the Fund's portfolio.
- Tax Level: 1.5% of the value of existing special infrastructure assets
- Taxable Base: Value of the special infrastructure assets included in the companies' assets according to the previous year's financial statements, excluding the assets that are already taxed
- Applicable Period: Starting 25 May 2014
- Payment of the Tax: Semi-annually, on 25 May and 25 September
- Examples of special infrastructure assets to which the tax is applicable: Hydro, nuclear, and thermo power plants, oil, gas, and salt pipelines, electricity transportation infrastructure, runways and platforms, telecom assets, agriculture infrastructure, port and waterway infrastructure, etc.
- Government's initial estimation of the tax revenue: RON 488 mn¹
- **In May 2014, the Government published a draft ordinance which stipulates that the special construction tax will be applied only to special constructions (e.g. foundation and sustaining structure) and not to any other equipment, which is more favorable and should lead to a lower overall tax to be paid by the companies than previously estimated.**

Tax Exemption on Reinvested Profit

- In April, the Government approved the Emergency Ordinance no. 19/2014 which enforces the tax exemption on reinvested profit, starting 1 July 2014 until the end of 2016. Under the GEO's effect are the companies that reinvest their profit in technological equipment.

1. Government Emergency Ordinance no. 102/2013

Calendar of the Gradual Elimination of the Regulated Gas Prices

Starting date	Non-household consumers		
	Convergence degree %	Internal production price (RON/MWh)	Final price growth
01.12.2012	35	49.0	5
01.04.2013	40	55.3	5
01.07.2013	47	63.4	5
01.10.2013	51	68.3	3
Annual growth of the final price 2013 %	18.0		
01.01.2014	55	72.0	4
01.04.2014	71	89.4	5
01.07.2014	91	109.0	5
01.10.2014	100	119.0	4
Annual growth of the final price 2014 %	18.0		

Source: ANRE.

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Calendar of the Gradual Elimination of the Regulated Gas Prices

Starting date	Household consumers		
	Convergence degree %	Internal production price (RON/MWh)	Final price growth
01.12.2012	3	45.7	0
01.04.2013	33	45.7	0
01.07.2013	36	48.5	8
01.10.2013	37	49.8	2
Annual growth of the final price 2013 %	10.0		
01.01.2014	38	50.6	2
01.04.2014	41	51.8	2
01.07.2014	44	53.3	3
01.10.2014	46	54.6	3
Annual growth of the final price 2014 %	12.0		
01.01.2015	47	56.1	2
01.04.2015	49	58.9	3
01.07.2015	52	62.0	4
01.10.2015	54	64.1	3
Annual growth of the final price 2015 %	12.0		

Source: ANRE.

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Calendar of the Gradual Elimination of the Regulated Gas Prices

Starting date	Household consumers		
	Convergence degree %	Internal production price (RON/MWh)	Final price growth
01.01.2016	56	67.1	3
01.04.2016	60	71.7	3
01.07.2016	64	76.5	3
01.10.2016	66	78.5	3
Annual growth of the final price 2016 %	12.0		
01.01.2017	69	82.0	2
01.04.2017	73	86.9	2
01.07.2017	78	93.0	5
01.10.2017	81	96.5	3
Annual growth of the final price 2017 %	12.0		
01.01.2018	83	99.2	3
01.04.2018	89	106.3	3
01.07.2018	97	115.1	3
01.10.2018	100	119.0	3
Annual growth of the final price 2018 %	12.0		

Source: ANRE

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Corporate Actions

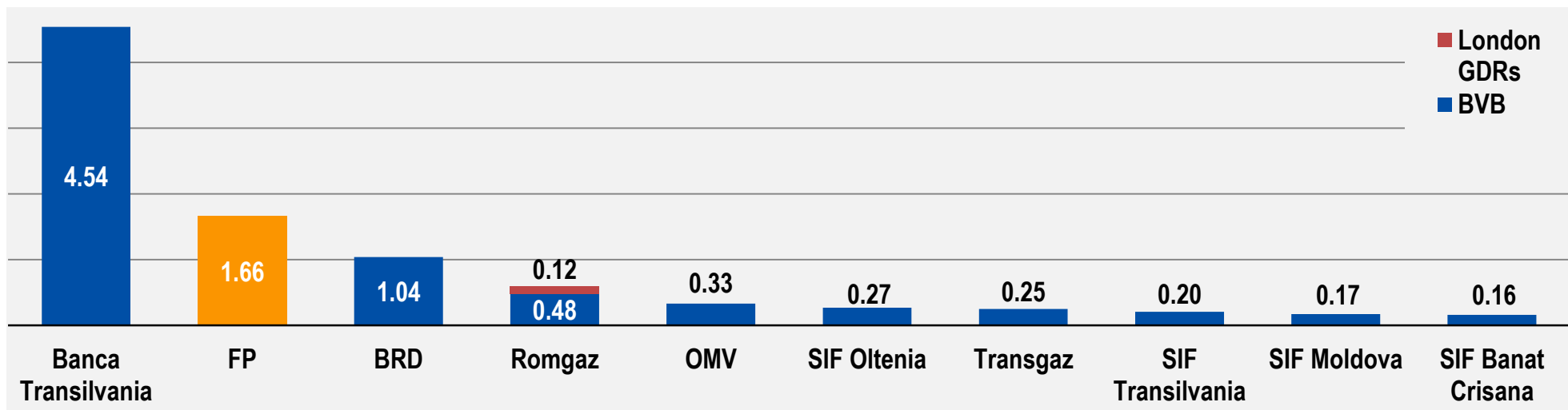
Buy-Back Programs

Program	Period	Status	No. of shares to be repurchased / % of the Fund's issued share capital	Approved Price Range (RON / Share)	Average Share Price (RON / share)	Broker	Cancellation of Shares
First	May–Sept 2011	Finalized	240.3 mn / 1.74%	0.2 – 1.5	0.4994	Wood & Co.	Effective as of February 2014
Second	Apr–Dec 2013	Finalized	1.1 bn / 7.99%	0.2 – 1.5	0.8743	Wood & Co., BCR	Ongoing. Cancellation approved on 28 April 2014
Third	March 2014	Ongoing	252.9 mn / 1.89%	0.2 -1.5	0.7995 ¹	Raiffeisen	-
Fourth	-	Approved by shareholders on 28 April 2014	991.0 mn / 7.32%	0.2 – 2.0	NA	To be selected	-

1. Since the start of the buy-back program on 27 March 2014, until 9 May 2014.

Buy-Back Program – Average Daily Trading

Average Daily Turnover in April 2014 (EUR mn)



Third Buy-Back Program

ADTV (April 2014)	9.2 mn shares / EUR 1.7 mn
25% of ADTV	2.3 mn shares / EUR 0.4 mn
Total cash & cash equivalents as at 30 April 2014 ¹	RON 502.0 mn / EUR 112.8 mn
Number of shares to be repurchased	252,858,056
Number of shares repurchased as at 9 May 2014	68,942,000
Average price for the shares repurchased as at 9 May 2014	0.7995

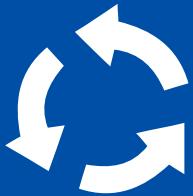
Source: Bloomberg, Bucharest Stock Exchange, computed using the NBR EUR/RON FX as at 30 April 2014.

1. Using the simplifying assumption that all available cash & cash equivalents as at 30 April 2014 can be used for buy-backs, so ignoring other possible cash outflows and inflows.

Secondary Listing on the LSE – Plan



Fungible trading between London and Bucharest is expected to be achieved via the use of Depositary Interests (“DIs”) in the UK. In this regard, a UK-based registrar and depository would bridge the London and Bucharest markets by holding Shares through a local (Bucharest based) custodian via Clearstream (clearing and settlement entity connected to the Central Depository in Bucharest) and issuing DIs in London



Alternatively, the listing can be achieved via the use of Global Depositary Receipts (“GDRs”), but the current local regulations in Romania limit the issuance of GDRs to IPOs and in order for the Fund to be able to issue such GDRs, either the regulation should change or the local FSA should issue a waiver for the Fund to be able to issue the GDRs



New local and foreign investors will be attracted via separate placements of shares facilitated by existing shareholders through accelerated placements and/or individual trades on the regular (open) market either at the same time or subsequent to the listing in London. No new shares will be issued by the Fund

Secondary Listing on the LSE – Institutions

Consortium Member



GROUPE SOCIETE GENERALE
Romanian Advisor

Consortium Member

Jefferies

Sole UK Financial Adviser

Consortium Member

SWISS CAPITAL

Romanian Advisor

Auditor

Deloitte.

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Local PR Agency



GolinHarris

Legal Advisor

CLIFFORD
CHANCE
BADEA



FRANKLIN TEMPLETON
INVESTMENTS

International PR Agency

TBC

Return of Capital – RON 0.05/Share Cash Distribution

Status

- The actual payment shall start 30 days after the date on which the decrease of the share capital is effective, namely after two main legal conditions are met:
 - ✓ Expiry of a two months term after the publication of the shareholders' resolution in the Official Gazette. Please note that the EGM Resolution no. 2/2014, approving the distribution, was published on 15 April 2014 in the Official Gazette no. 2216, meaning that the said legal condition should be met on 15 June 2014
 - ✓ Endorsement from the Financial Supervisory Authority of the share capital decrease – although FSA can rule on this only after the expiry of the two months term mentioned above, the Fund Manager has already submitted the required documentation in order to facilitate the timely issuance of a decision from the FSA after the expiry of the said term, hopefully within a few days after 15 June 2014
- Based on the assumptions mentioned above, we estimate that the payment of the cash distribution is likely to start shortly after 15 July 2014

Dividend Income – Top 20 Portfolio Companies

Top 20 Holdings ¹	DIVIDEND PAYOUT %				FP NET DIVIDEND			
	2013	2012	2011	2010	2014	2013 ⁶	2012	2011
1 OMV Petrom SA ²	36	40	47	46	331.4	319.0	353.1	201.6
2 Hidroelectrica SA	—	—	—	—	—	—	—	52.5
3 Romgaz SA	99	85	91	109	148.5	158.9	140.6	106.0
4 ENEL Distributie Banat SA	—	—	—	56	—	—	—	20.2
5 ENEL Distributie Muntenia SA	—	—	—	—	—	—	—	—
6 GDF Suez Energy Romania	60	50	—	40	33.6	22.8	—	9.6
7 ENEL Distributie Dobrogea SA	—	—	—	56	—	—	—	13.5
8 E.ON Moldova Distributie SA	—	—	—	—	—	—	—	—
9 Complexul Energetic Oltenia SA ³	NA	N/A	N/A	N/A	NA	10.3	N/A	N/A
10 Electrica Distributie Muntenia Nord SA	85	84	12	—	23.2	16.2	1.8	—
11 CN Aeroporturi Bucuresti SA	NA	85	89	117	NA	9.1	9.4	9.9
12 Nuclearelectrica SA	82	83	—	—	33.2	2.3	—	—
13 BRD Groupe Societe Generale ²	—	—	25	25	—	—	3.6	2.1
14 Electrica Distributie Transilvania Nord SA	85	—	—	—	11.67	—	—	—
15 Electrica Distributie Transilvania Sud SA	85	—	—	—	12.73	—	—	—
16 Transelectrica SA ²	80	86	89	90	22.05	4.0	10.9	1.2
17 E.ON Gaz Distributie SA	—	— ⁷	— ⁷	—	—	29.9	—	—
18 Conpet SA	94	92	90	90	8.8	8.4	6.6	7.0
19 Banca Transilvania SA ²	—	—	—	—	—	—	—	—
20 SN a Sarii Salrom SA	NA	92	90	90	NA	9.3	0.1	0.8
TOTAL (RON mn)					625.2	590.2	526.1	424.4
Total Dividends from Listed Companies (RON mn)						373.9	450.1	304.0
Total Dividends from Unlisted Companies (RON mn)						275.8⁸	168.9	215.1
Total Dividend Income (RON mn)						649.7	619.0	519.1
Dividend per Share (RON)							0.04089	0.03854
Share Price (RON)							0.6600⁴	0.5550⁵
Dividend Yield							6.20%	6.94%

Note: Calculation based on the companies' financial statements.

1. Based on the 31 March 2014 Detailed Statement of Investments.

2. IFRS consolidated financial statements.

3. 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).

4. Share price as at 15 May 2013.

5. Share price as at 9 May 2012.

6. Dividends announced until 31 December 2013.

7. Part of retained profits from 2011 and 2012.

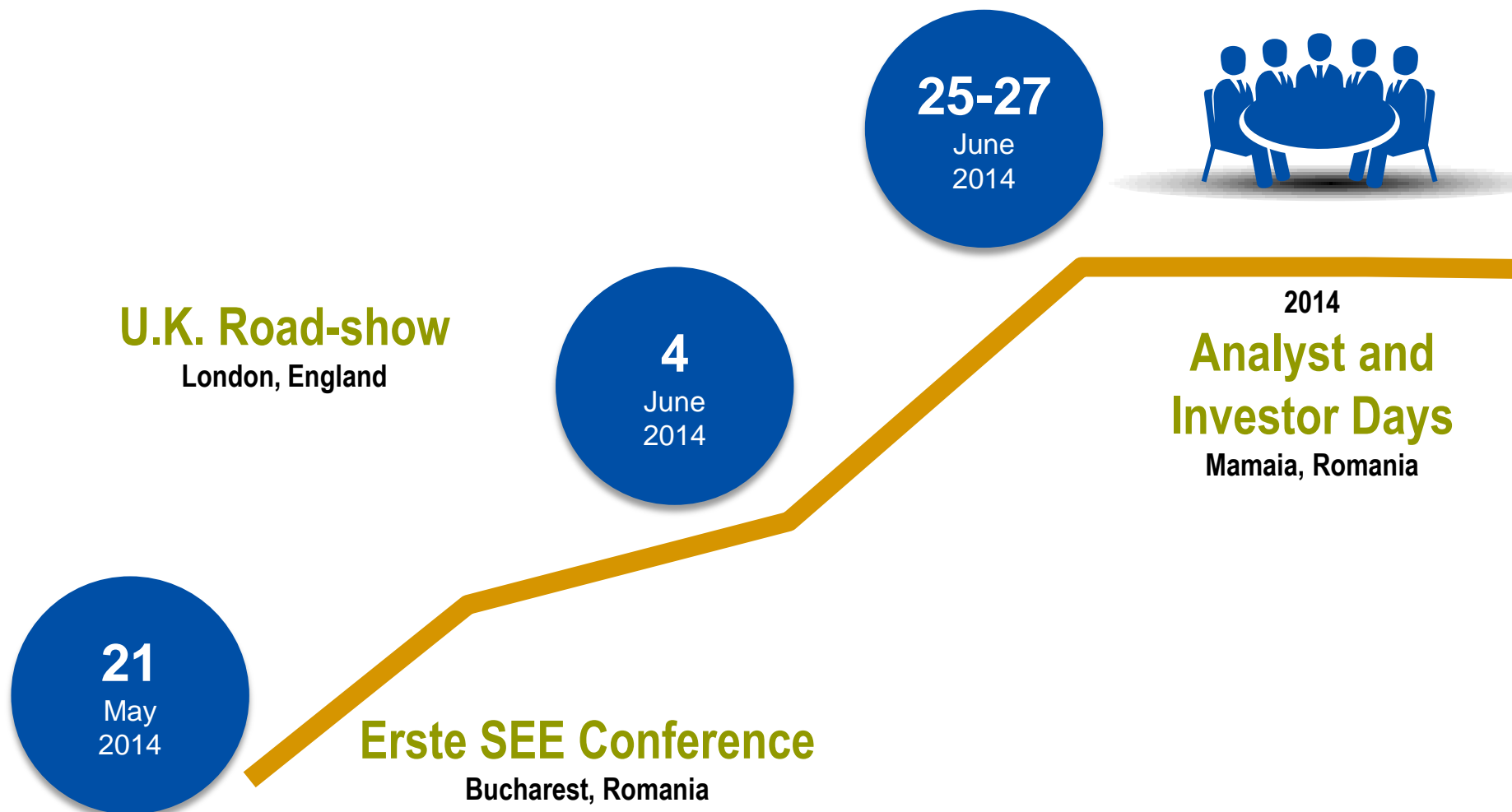
8. Includes dividends from Romgaz and Nuclearelectrica, which were unlisted at that time.

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Investor Relations – Upcoming Events



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

Fondul Proprietatea – 2014 Analyst and Investor Days

Bucharest / Mamaia, Constanta**Wednesday, 25 June 2014**

8:45 a.m.	Pick-up from Radisson and transfer to Nuclearelectrica Power Plant in Cernavoda
11:00 a.m. – 12.45 p.m.	Presentation and visit of Nuclearelectrica Power Plant
1:30 – 2.30 p.m.	Lunch
2.45 – 4.30 p.m.	Presentation and visit of Administratia Porturilor Maritime (Constanta Port)
4: 30 – 5.30 p.m.	Transfer and check-in to hotels in Mamaia
6.30 p.m.	Dinner

Fondul Proprietatea – 2014 Analyst and Investor Days

Mamaia, Constanta	Thursday, 26 June 2014
8:30 a.m.	Registration and Breakfast
8:50 – 9:00 am	Welcome – Dr. Mark Mobius (Executive Chairman, Templeton Emerging Markets Group) and Grzegorz Konieczny (CEO and Fund Manager of Fondul Proprietatea)
9:00 – 9:25 a.m.	Keynote Speaker His Excellency, Mr. Victor Ponta, Prime Minister of Romania
9:25 – 9:50 a.m.	National Bank of Romania – Presentation and Q&A Cristian Popa, Vice-Governor
9:50 – 10:15 a.m.	International Monetary Fund – Presentation and Q&A Guillermo Tolosa, IMF Resident Representative in Romania
10:15 – 10:40 a.m.	Ministry of Energy Răzvan Nicolescu, Minister
10:40 – 11:05 a.m.	Ministry of Public Finance Ioana Maria Petrescu, Minister
11:05 – 11:30 a.m.	Ministry of Transportation Dan Sova, Minister
11:30 – 11:55 a.m.	Financial Supervisory Authority – Presentation and Q&A Misu Negritoiu, President
11:55 a.m. – 12:20 p.m.	Romanian Senate – Presentation and Q&A Mircea Geoana, High Representative of the Romanian Government for Strategic Economic Projects
12:20 – 12:45 p.m.	Bucharest Stock Exchange Ludwik Sobolewski, CEO

Fondul Proprietatea – 2014 Analyst and Investor Days

Mamaia, Constanta	Thursday, 26 June 2014
12:45 – 1:10 p.m.	Energy Department , Privatization Office – Presentation and Q&A Gabriel Dumitrascu, Director
1.10 – 2:00 p.m.	Lunch
2:00 – 2:35 p.m.	Fondul Proprietatea – Presentation and Q&A Dr. Mark Mobius and Grzegorz Konieczny
2:35 – 3:10 p.m.	OMV Petrom - Presentation and Q&A Mariana Gheorghe, CEO
3:10 – 3:45 p.m.	Romgaz – Presentation and Q&A Virgil Metea, CEO
3:45 – 4:20 p.m.	ENEL – Presentation and Q&A Toni Volpe, CEO
4:20 – 4:55 p.m.	CE Oltenia – Presentation and Q&A Laurentiu Ciurel, CEO
4:55– 5:30 p.m.	Transelectrica – Presentation and Q&A Stefan Doru Bucataru, President of the Directorate
5:30 – 6:05 p.m.	Hydroelectrica – Presentation and Q&A EURO INSOL SPRL (Judicial Administrator)
6.05 – 6.40 p.m.	Electrica– Presentation and Q&A Ioan Rosca, CEO
7:00 p.m.	Dinner

Fondul Proprietatea – 2014 Analyst and Investor Days

Mamaia, Constanta Friday, 27 June 2014

9:00 a.m. – 4:00 p.m. One-on-one meetings with portfolio companies

1:00 – 2:00 p.m. Lunch

7:00 p.m. Dinner

Companies

OMV Petrom

Hidroelectrica

Romgaz

CE Oltenia

Electrica

Transelectrica

Conpet

CN Aeroporturi Bucuresti

Nuclearelectrica

SN a Sarii Salrom

Posta Romana

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Q1 2014 Results

Income Statement – Under Romanian Accounting Regulations

RON	31 March 2013 (Unaudited)	31 March 2014 (Unaudited)
Revenues from Current Activity, Out of Which:	11,911,903	135,208,280
Interest Income	10,516,873	3,657,724
Reversal of Impairment Adjustments & Provisions	221,417	16,199,085
Revenues from Disposal of Financial Assets	964,550	114,929,580
Revenues from Foreign Exchange Differences	10,144	260,035
Other Income from Current Activity	176,526	161,856
Expenses from Current Activity, out of which:	17,483,135	209,840,060
Expenses from Disposal of Financial Assets	1,355,486	186,919,803
Expenses from Foreign Exchange Differences	11,608	647,100
Depreciation, provisions, losses from receivables and sundry debtors	188,453	158,082
Commissions and Fees	4,374,906	4,586,139
Other Expenses from Current Activity ¹	11,552,682	17,528,936
Gross Profit / (Loss)	(5,571,232)	74,631,780
Income Tax Expense	-	4,346,232
Net Profit / (Loss)	(5,571,232)	(78,978,012)

Source: Q1 2014 Results Report, prepared in accordance with the Financial Supervisory Authority regulations¹ in force (Romanian Accounting Regulations).

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

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Condensed Statement of Comprehensive Income – Under IAS 34 (IFRS)

RON	31 March 2013 (restated)	31 March 2014
Interest Income	10,516,874	3,657,724
Reversal of Impairment Losses on Dividends Receivables, Net	-	9,598
Net Gain from Equity Instruments at Fair Value through Profit or Loss	264,716,171	-
Reversal of Impairment Losses on Receivables in Respect of Equity Contributions, Net	23,500	-
Gross Dividend Income	26,658	-
Other Operating Income, Net	176,526	13,206
Total Revenue	275,459,729	3,680,528
Net Loss from Equity Instruments at Fair Value through Profit or Loss	-	(614,154,680)
Net Foreign Exchange Losses	(1,465)	(387,065)
Personnel Expenses	(170,168)	(272,550)
Impairment Losses on Other Assets	(188,453)	(3,269)
Other Operating Expenses	(15,757,420)	(21,848,688)
Total Expenses	(16,117,506)	(636,666,252)
Gain / (Loss) Before Income Tax	259,342,223	(632,985,724)
Income Tax Expense	(41,521,260)	(4,688,421)
Profit / (Loss) Of The Period	217,820,963	(637,674,145)

Source: Q1 2014 Results Report.

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Balance Sheet – Under Romanian Accounting Regulations

RON	31 December 2013 (Audited)	31 March 2014 (Unaudited)
Intangible Assets	760,113	711,393
Financial Assets	10,490,629,476	9,823,748,714
Non-Current Assets – Total	10,491,389,589	9,824,460,107
Current Assets – Total	454,118,237	548,289,651
Prepaid Expenses	43,882	215,941
Payables Within One Year	31,164,171	34,957,166
Total Assets Less Current Liabilities	10,914,387,537	10,338,008,533
Provisions	29,326,245	13,215,560
Shareholder's Equity	10,885,061,292	10,324,792,973

Source: Q1 2014 Results Report, prepared in accordance with the Financial Supervisory Authority regulations' in force (Romanian Accounting Regulations).

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Condensed Statement of Financial Position – Under IAS 34 (IFRS)

RON	31 December 2013 (restated)	31 March 2014
Assets		
Cash And Current Accounts	5,552,477	1,271,008
Deposits With Banks	232,110,013	144,153,768
Treasury Bills	129,887,375	204,510,336
Government Bonds	83,748,146	84,589,751
Equity Investments At Fair Value Through Profit Or Loss	14,478,487,422	13,745,654,408
Deferred Tax Assets	342,189	-
Other Assets	3,624,221	114,692,122
Total Assets	14,933,751,843	14,294,871,393
Liabilities		
Other Liabilities	42,268,236	46,140,034
Total Liabilities	42,268,236	46,140,034
Equity		
Share Capital	13,778,392,208	13,538,087,407
Other Reserves	312,558,751	432,594,969
Treasury Shares	(1,095,093,250)	(979,902,770)
Retained Earnings	1,895,625,898	1,257,951,753
Total Equity	14,891,483,607	14,248,731,359
Total Liabilities and Equity	14,933,751,843	14,294,871,393

Source: Q1 2014 Results Report.

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Appendix - Update on Top Holdings

OMV Petrom

RON mn	2011 (audited)	2012 (audited)	2013
Tangible assets	26,334.28	28,512.59	30,659.38
Non-current assets - Total	31,021.51	32,776.65	34,559.89
Current assets - Total	36,488.44	38,144.62	40,046.87
Short term liabilities	6,093.39	6,002.01	5,167.14
Long term liabilities	9,287.08	8,645.89	8,237.94
Shareholders' equity	36,488.44	38,144.62	40,046.87

RON mn	2011 (audited)	2012 (audited)	2013	2014 Budget
EBITDA	7,524.30	8,270.20	8,781.76	NA
Net turnover	22,613.65	26,258.13	24,185.22	17,410
Operating result	4,935.76	5,662.00	5,957.86	4,405
Financial result	(327.17)	(835.74)	(259.26)	NA
Pre-tax profit / loss	4,608.59	4,826.26	5,698.60	NA
Income tax	849.97	880.16	874.56	NA
Net profit / loss	3,758.62	3,946.10	4,824.04	3,936

Source: Company reports.

Note: EBITDA is calculated as Operational result + Depreciation.

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Hidroelectrica

RON mn	2011 (audited)	2012 (audited)	2013
Tangible assets	20,272.68	19,848.03	NA
Non-current assets - Total	20,339.08	19,913.70	19,065
Current assets - Total	611.86	410.20	465
Advance payments	11.39	2.15	NA
Short term liabilities	2,639.16	2,611.20	NA
Long term liabilities	1,507.59	1,278.20	NA
Shareholders' equity	16,489.80	16,039.95	16,697

RON mn	2011 (audited)	2012 (audited)	2013	2014 Budget
EBITDA	894.46	905.66	1,955 ¹	NA
Net turnover	3,020.59	2,402.79	3,083	2,522.98
Operating result	161.16	(321.55)	1,016	399.87
Financial result	(121.55)	(166.07)	(114)	(67.67)
Pre-tax profit / loss	39.61	(487.62)	902	332.19
Income tax	33.17	20.39	183	85.65
Net profit / loss	6.44	(508.01)	719	246.55

Source: Company reports.

Note: EBITDA calculated as Operating result + Depreciation.

1. Calculated by the Company.

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Romgaz

RON mn	2011 (audited)	2012 (audited)	2013 (audited)
Tangible assets	6,364.47	5,880.770	5,767.27
Non-current assets - Total	6,643.88	6,190.31	6,246.16
Current assets - Total	4,066.44	4,214.65	4,231.01
Short term liabilities	973.53	574.07	761.77
Long term liabilities	573.17	486.14	422.63
Shareholders' equity	9,163.62	9,344.76	9,292.77

RON mn	2011 (audited)	2012 (audited)	2013 (audited)	2014 Budget
EBITDA	1,963.75	1,864.66	1,972.51	NA
Net turnover	4,195.47	3,837.94	3,894.27	NA
Operating result	1,260.37	1,258.52	1,190.59	NA
Financial result	82.09	137.12	110.05	NA
Pre-tax profit / loss	1,342.46	1,395.64	1,300.64	NA
Income tax	154.77	276.46	305.09	NA
Net profit / loss	1,187.69	1,119.18	995.55	NA

Source: Company reports.

Note: EBITDA is calculated as Operational result + Depreciation.

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Enel Distributie Banat

RON mn	2011 (audited)	2012 (audited)	2013 (audited)
Tangible assets	1,745.58	1,766.75	1,762.64
Non-current assets - Total	1,773.41	1,800.54	1,794.67
Current assets - Total	631.43	805.47	1,040.91
Advance payments	0.19	0.19	0.35
Short term liabilities	208.42	216.62	232.51
Long term liabilities	0.00	0.00	0.00
Shareholders' equity	1,846.23	2,013.47	2,204.13

RON mn	2011 (audited)	2012 (audited)	2013 (audited)	2014 Budget
EBITDA	458.32	185.56	204.35	306.8
Net turnover	585.78	603.16	625.07	571.8
Operating result	238.35	181.15	203.39	191.3
Financial result	17.58	21.40	28.44	26.5
Pre-tax profit / loss	255.93	202.55	231.83	217.7
Income tax	35.47	35.32	41.17	41.6
Net profit / loss	220.46	167.23	190.66	176.1

Source: Company reports.

Note: EBITDA is calculated as Operational result + Depreciation.

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Enel Distributie Muntenia

RON mn	2011 (audited)	2012 (audited)	2013 (audited)
Tangible assets	2,818.90	3,506.96	3,502.93
Non-current assets - Total	2,836.32	3,532.46	3,522.84
Current assets - Total	1,603.40	1,597.01	1,941.52
Advance payments	0.17	0.43	0.61
Short term liabilities	522.97	438.39	477.05
Long term liabilities	0.00	0.00	0.00
Shareholders' equity	2,866.97	3,618.40	3,885.14

RON mn	2011 (audited)	2012 (audited)	2013 (audited)	2014 Budget
EBITDA	211.34	357.88	424.02	476.5
Net turnover	705.88	869.86	891.83	903.4
Operating result	51.64	172.40	220.95	287.7
Financial result	25.48	63.17	98.36	19.7
Pre-tax profit / loss	77.12	235.58	319.31	307.4
Income tax	26.65	29.29	52.10	53.4
Net profit / loss	50.47	206.28	267.21	254.0

Source: Company reports.

Note: EBITDA is calculated as Operational result + Depreciation.

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GDF Suez Energy Romania

RON mn	2011 (audited)	2012 (audited)	2013 (audited)
Tangible assets	2,597.26	2,761.10	3,087.40
Non-current assets - Total	2,764.89	2,963.48	3,245.67
Current assets - Total	1,380.63	1,815.49	1,734.75
Short term liabilities	793.05	1,015.42	941.13
Long term liabilities	479.33	518.31	493.27
Shareholders' equity	2,873.30	3,245.25	3,546.02

RON mn	2011 (audited)	2012 (audited)	2013 (audited)	2014 Budget
EBITDA	266.10	582.57	730.49	644.3
Net turnover	3,362.16	3,447.63	3,454.68	4,448.6
Operating result	285.67	423.34	518.66	453.3
Financial result	3.49	8.63	(5.99)	(29.0)
Pre-tax profit / loss	294.93	435.60	520.99	424.3
Income tax	41.03	62.76	97.27	70.5
Net profit / loss	240.49	360.10	447.08	352.2

Source: Company reports.

Note: EBITDA is calculated as Operational result + Depreciation.

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Enel Distributie Dobrogea

RON mn	2011 (audited)	2012 (audited)	2013 (audited)
Tangible assets	1,512.48	1,578.60	1,603.74
Non-current assets - Total	1,540.80	1,612.90	1,636.44
Current assets - Total	291.02	439.86	542.79
Advance payments	0.14	0.27	0.40
Short term liabilities	250.57	335.73	215.13
Long term liabilities	0.00	0.00	0.00
Shareholders' equity	1,251.12	1,345.60	1,479.13

RON mn	2011 (audited)	2012 (audited)	2013 (audited)	2014 Budget
EBITDA	185.56	189.71	248.22	253.6
Net turnover	459.00	480.31	509.31	480.7
Operating result	126.37	103.01	148.96	154.7
Financial result	4.43	7.89	12.15	10.8
Pre-tax profit / loss	130.80	110.90	161.12	165.5
Income tax	21.94	16.42	27.59	34.9
Net profit / loss	108.85	94.47	133.53	130.6

Source: Company reports.

Note: EBITDA is calculated as Operational result + Depreciation.

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E.ON Moldova Distributie

RON mn	2011 (audited)	2012 (audited)	2013 (audited) ¹
Tangible assets	2,074.28	2,103.53	1,893.31
Non-current assets - Total	2,086.03	2,115.99	1,909.52
Current assets - Total	318.80	336.35	492.86
Advance payments	0.13	0.16	5.61
Short term liabilities	169.13	108.76	171.87
Long term liabilities	0.00	0.00	0.00
Shareholders' equity	1,817.11	1,893.68	1,762.97

RON mn	2011	2012	2013 (audited) ¹	2014 Budget ¹
EBITDA	189.17	212.76	254.94	226
Net turnover	636.10	665.61	701.95	679
Operating result	22.02	83.80	106.72	85
Financial result	5.02	3.97	6.24	NA
Pre-tax profit / loss	26.25	86.81	112.29	87
Income tax	19.04	15.47	25.26	14
Net profit / loss	7.21	71.34	87.03	71

Source: Company reports.

Note: EBITDA is calculated as Operational result + Depreciation.

1. Source: Financial statements proposed for shareholders' approval in the GSM scheduled for 26 May 2014.

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CE Oltenia

RON mn	2012 (audited)	2013 (audited) ¹
Tangible assets	6,832.38	6,948.96
Non-current assets - Total	6,859.13	6,970.10
Current assets - Total	1,433.83	1,579.01
Advance payments	47.82	47.52
Short term liabilities	883.90	912.36
Long term liabilities	1,534.84	1,647.84
Shareholders' equity	5,482.47	5,398.02

RON mn	2012 (audited)	2013 (audited) ¹	2014 Budget ¹
EBITDA	409.80	542.98	NA
Net turnover	2,236.65	2,648.59	4,834.19
Operating result	44.45	(28.04)	104.38
Financial result	131.66	101.02	(67.50)
Pre-tax profit / loss	176.11	72.98	36.88
Income tax	57.78	68.39	5.79
Net profit / loss	118.33	4.59	31.09

Source: Company reports.

Note: EBITDA is calculated as Operational result + Depreciation.

1. Source: Financial statements proposed for shareholders' approval in the GSM scheduled for 15 May 2014.

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Electrica Distributie Muntenia Nord

RON mn	2011	2012	2013
Tangible assets	1,567.82	1,622.88	1,697.02
Non-current assets - Total	1,589.17	1,649.03	1,730.39
Current assets - Total	346.76	462.08	506.76
Advance payments	0.55	0.43	0.19
Short term liabilities	157.75	150.10	156.98
Long term liabilities	53.06	86.14	63.55
Shareholders' equity	1,257.81	1,336.78	1,389.62

RON mn	2011	2012	2013	2014 Budget
EBITDA	151.09	182.55	220.17	NA
Net turnover	685.74	720.20	755.62	NA
Operating result	72.40	99.14	132.59	NA
Financial result	6.35	7.21	12.70	NA
Pre-tax profit / loss	78.76	106.35	145.29	NA
Income tax	11.34	19.20	18.78	NA
Net profit / loss	67.41	87.15	126.51	NA

Source: Company reports.

Note: EBITDA is calculated as Operational result + Depreciation.

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