

# Fondul Proprietatea Q1 2016 Results Conference Call

13 May 2016



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The price of shares and income from them can go down as well as up and you may lose some or all of your capital invested. The previous results of a fund or company do not account for future performances. Currency fluctuations will affect the value of foreign investments. All investments are subject to certain risks. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. Stocks and other equities representing an ownership interest in a corporation have historically outperformed other asset classes over the long term but tend to fluctuate more dramatically over the shorter term. Small or relatively new companies can be particularly sensitive to changing economic conditions due to factors such as relatively small revenues, limited product lines, and small market share. Smaller company stocks have historically exhibited greater price volatility than larger company stocks, particularly over the short term. The significant growth potential offered by Emerging Markets remains accompanied by heightened risks when compared to developed markets, including risks related to market and currency volatility, adverse social and political developments, and the relatively small size and lesser liquidity of these markets.

The Fund's headquarters are located at 78-80 Buzesti Street, 7th Floor, Bucharest, 1st District, 011017, Romania. Fund's Fiscal Identification Code is 18253260 and Trade Registry registration number is J40/21901/2005. The subscribed share capital is RON 9,869,265,720.90 and paid up share capital is RON 9,541,834,605.90.

Starting with 1 April 2016, in view of complying with the AIFMD, implemented in the Romanian legislation through Law no. 74/2015 on managers of alternative investment funds and Regulation no. 10/2015 on alternative investment fund management, Fondul Proprietatea SA, qualifying as an alternative investment fund, is managed by Franklin Templeton Investment Services S.À R.L. ("FTIS"), a société à responsabilité limitée qualifying as an alternative investment fund manager under Article 5 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8A rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 36.979, registered with the Romanian Financial Supervisory Authority ("FSA") under number PJM07.1AFIASMDLUX0037/10 March 2016.

This presentation herein is issued by Franklin Templeton Investment Management Limited ("FTIML"), registered with the FSA under no. PJM01SFIM/400005/14 September 2009, which is authorized and regulated in the UK by the Financial Conduct Authority, registered therein under the number 121779, registered as a foreign equivalent of an investment adviser with the US Securities Exchange Commission, acting through its Romanian branch having its registered office at Premium Point, 78-80 Buzesti Str., 7-8th floors, 1st. District, Bucharest, Romania. FTIML acts herein as a delegate of FTIS with respect to the portfolio management functions as well as administration services over the Fund.

# Fund Information



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# The Fund – Key Facts

## Fund Details as at 29 April 2016<sup>1</sup>

	RON	USD <sup>2</sup>
NAV	11.22 bn	2.85 bn
NAV/Share	1.0817	0.2749
Price/Share	0.7480	0.1901
Price/GDR	38.17	9.70
Market Capitalization as at 12 May 2016 <sup>3</sup>	7.48 bn	1.89 bn
Discount per Share as at 12 May 2016	34.39%	
Discount/GDR as at 12 May 2016	32.29%	
Number of Shares in Issue <sup>6</sup>	10,965,850,801	
Number of Paid Shares <sup>6</sup>	10,602,038,451	
Number of Paid Shares less Treasury Shares <sup>4</sup>	10,362,920,781	

## Investment Objective

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

Source: BVB, FP 29 April 2016 Factsheet.

1. Based on local regulator methodology.

2. Computed using the NBR USD/RON FX rate as at 29 April 2016.

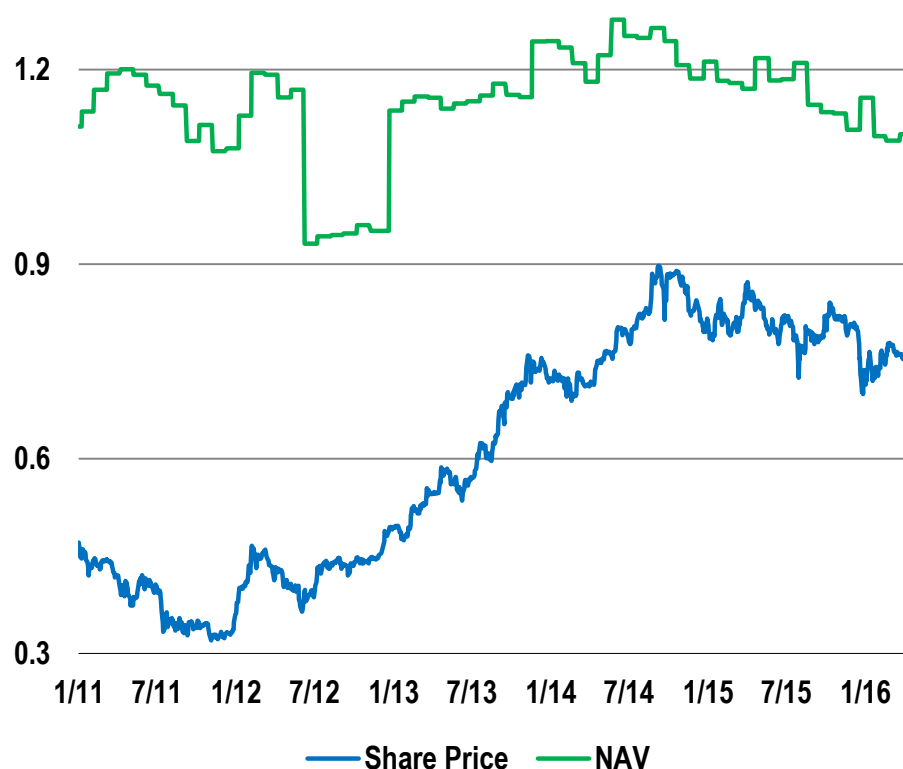
3. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs, repurchased as at 6 May 2016.

4. Treasury shares and the equivalent number of shares corresponding to the GDRs bought back until 6 May 2016.

5. Source: BVB, until 12 May 2016.

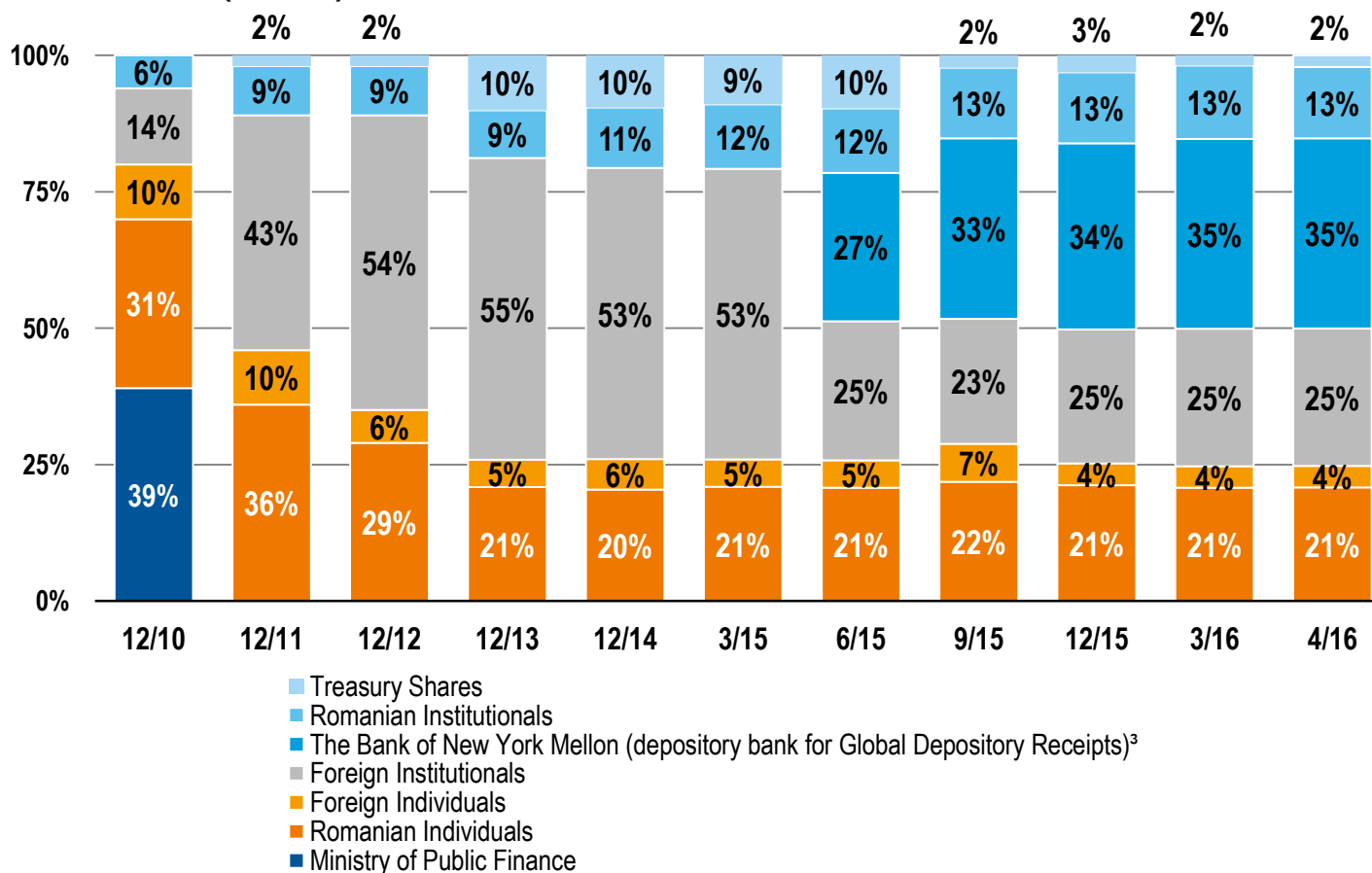
6. As at 12 May 2016.

## FP Share Price<sup>5</sup> and NAV



# Shareholders Structure

Evolution (% Held)



Largest Shareholders<sup>1</sup>

Elliott Associates	21.06%
City of London Investment Mgmt.	5.04%
Total Number of Shareholders <sup>2</sup>	7,996

1. Based on the total voting rights. Source: Ownership disclosures submitted by Elliott Associates on 21 October 2015, and by City of London Investment Management Company Ltd. on 5 April 2016.

2. Shareholders structure as at 30 April 2016, based on paid share capital starting 31 July 2011. Source: Central Depository.

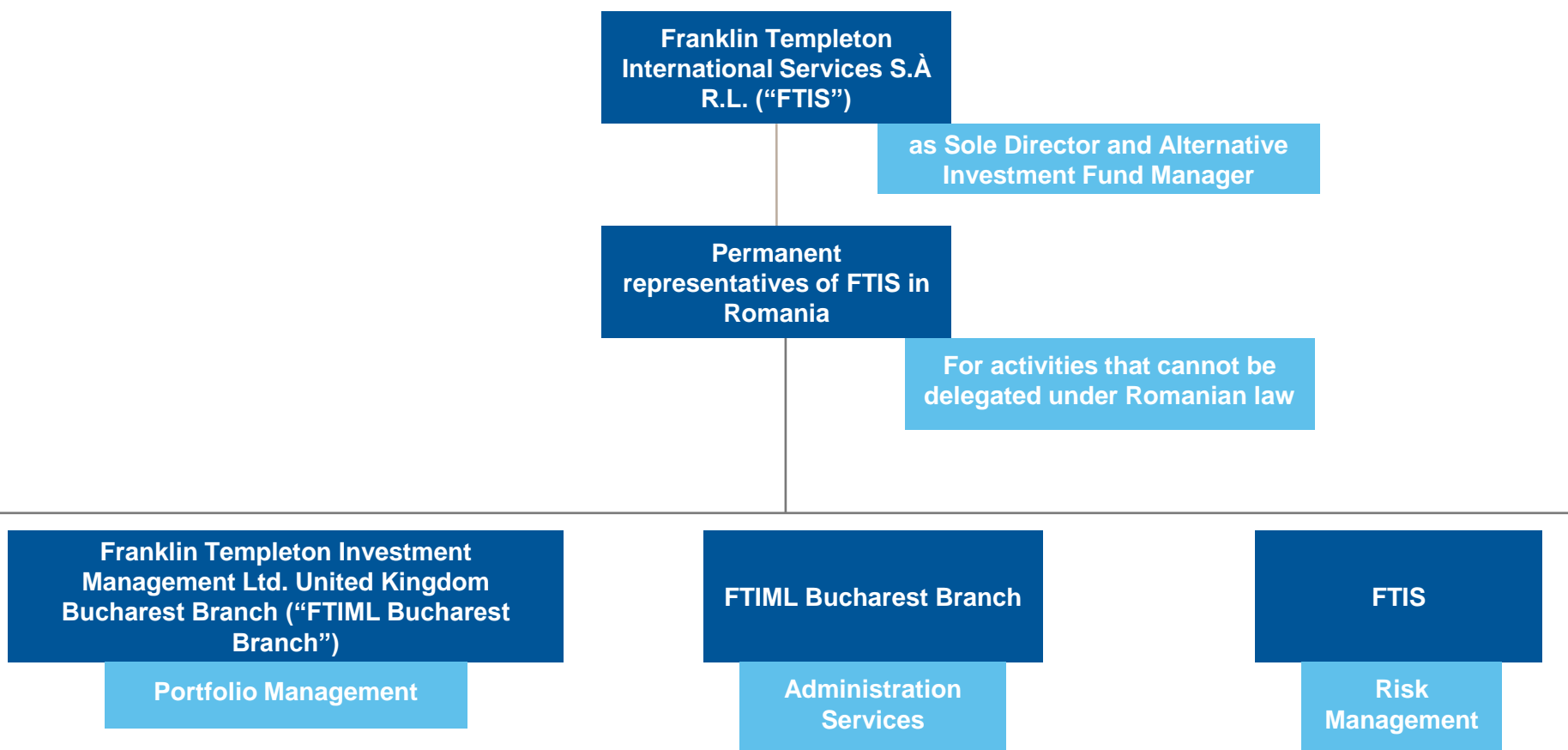
3. The Bank of New York Mellon holding includes 7,250,200 shares equivalent of the 145,004 GDRs acquired by the Fund during the sixth buy-back program.



# Board of Nominees – Current Structure

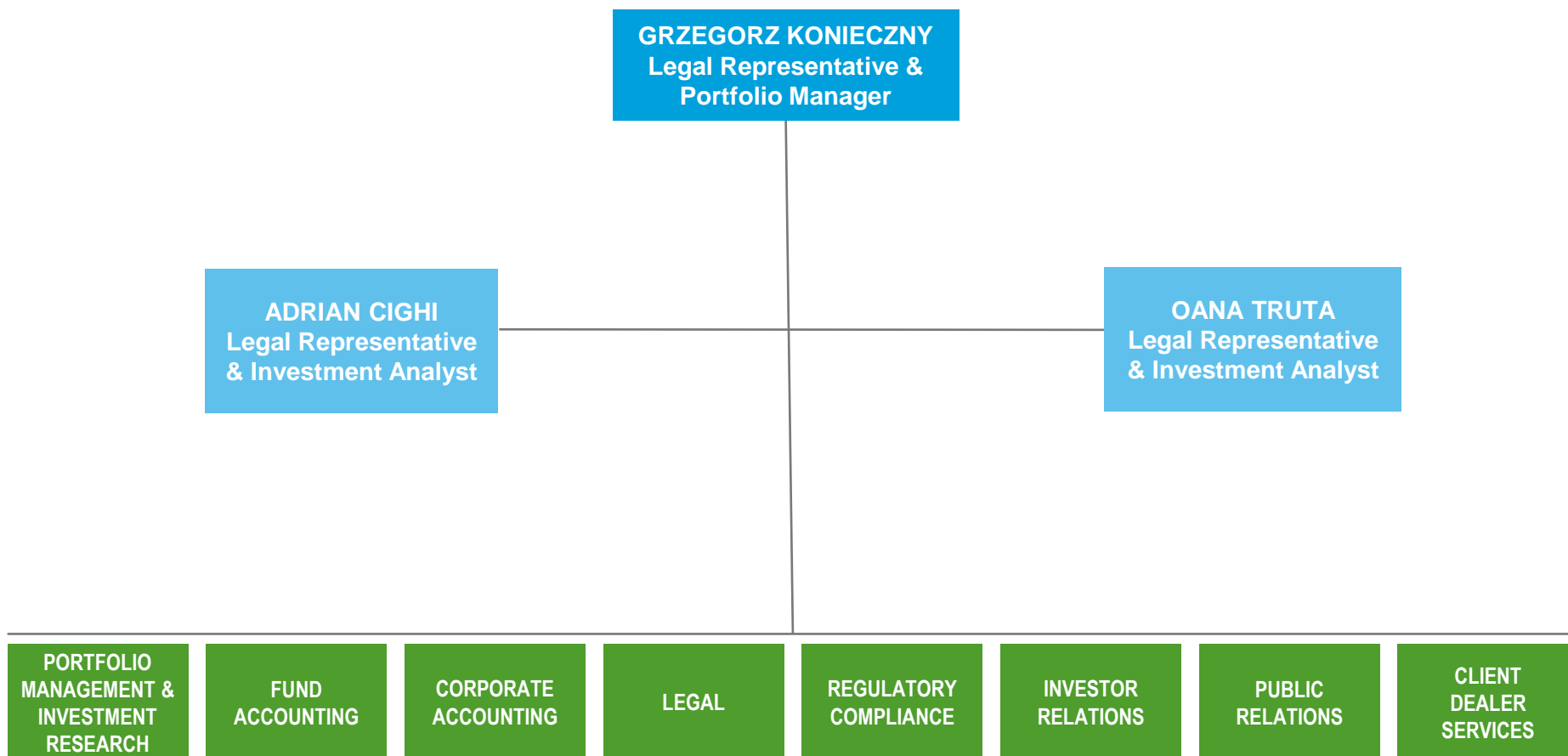
	Current Members	Position in BoN	Current Position	Mandate Until
	Sorin Mindrutescu	Chairman	CEE Cloud Director and Country Leader for Romania, Oracle Romania	1 October 2019
	Mark H. Gitenstein	Member	Special Counsel, Mayer Brown	1 October 2019
	Julian Healy	Member	Independent non-Executive Board Director	5 April 2018
	Piotr Rymaszewski	Member	CEO at Octava Asset Management and Octava SA	5 April 2018
	Steven van Groningen	Member	President and CEO of Raiffeisen Bank SA Romania	14 April 2018

# Fund Management Services under AIFMD



Important note: FTIS is the appointed Alternative Investment Fund Manager ("AIFM" or "Fund Manager") responsible for Investment Management and Risk Management (as required under AIFMD), with Investment Management being delegated back to FTIML UK Ltd Bucharest Branch ("The Investment Manager"). FTIS is also appointed as the Sole Director, and in this capacity delegates Administration Services back to FTIML UK Ltd Bucharest Branch.

# The Investment Manager





## New Mandate – Starting 1 April 2016

**NAV Objective** Adjusted NAV / share as at 30 June 2016 > NAV / share as at 30 June 2015 (RON 1.1851 per share)

**Discount Objective** The discount between closing price and last reported NAV / share  $\leq 15\%$ , in at least 2/3 of the trading days in the period 1 July 2015 – 30 June 2016

**Discount Control Mechanism**

- Buy-back programs of shares and GDRs, via daily buy-backs or tender offers
- Reduction of the nominal value of shares and cash distributions
- Increasing investor demand for the shares and GDRs by:
  - Maintaining a transparent cash distribution policy;
  - Increasing the share of listed companies in the portfolio and their transparency;
  - Building good communication through active investor relations work;
  - Supporting initiatives to make the Romanian capital market more attractive for investors

Source: Fondul Proprietatea Report prepared by the Fund Manager.

Notes: The adjusted NAV for a given date will be calculated as the sum of: the reported NAV as at the end of reporting period, any returns to shareholders, following reductions of the share capital (return of nominal) implemented after 30 June 2015, and any Distribution Fees and any transaction costs relating to non-dividend distributions including buy-backs executed after 30 June 2015. 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.

Full details of the Performance Objectives can be found in the Fund's Management Agreement, available on the Fund's website [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro).

# NAV Objective

- **Objective**

- The Adjusted NAV per share as at 29 April 2016, to be higher than the NAV per share as at 30 June 2015 (RON 1.1851 per share)

- **Monthly Monitoring – 29 April 2016**

- Adjusted NAV as at 29 April 2016 is lower than the NAV per share as at 30 June 2015

NAV Objective	Amount RON	Comments
Total NAV as at 29 April 2016	11,215,861,434	
Costs related to the 2015 return of capital after 30 June 2015, until 29 April 2016	3,375	Fees charged by Central Depositary and Paying Agent for the payments performed after 30 June 2015 (for the 2015 return of capital).
Costs related to buy-backs after 30 June 2015, until 29 April 2016	263,221	Fees related to fifth buy-back programme after 30 June 2015 and sixth buy-back programme up to 29 April 2016
Distribution fees	3,627,941	FTIML distribution fees for distributions to shareholders (buy-backs) after 30 June 2015
<b>Total Adjusted NAV as at 29 April 2016</b>	<b>11,219,755,971</b>	
Number of Fund's paid shares, less treasury shares and GDRs held as at 29 April 2016	10,368,696,047	
<b>Adjusted NAV per share as at 29 April 2016</b>	<b>1.0820</b>	
<b>NAV per share as at 30 June 2015</b>	<b>1.1851</b>	
<b>Difference</b>	<b>(0.1031)</b>	
<b>%</b>	<b>(8.70%)</b>	

Source: FP Report prepared by the Fund Manager.

1. The adjusted NAV for a given date will be calculated as the sum of: the reported NAV as at the end of reporting period, any returns to shareholders, following reductions of the share capital (return of nominal) implemented after 30 June 2015, and any Distribution Fees and any transaction costs relating to non-dividend distributions including buy-backs executed after 30 June 2015. 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.



# Discount Objective

- **Objective**

- The discount between closing price and last reported NAV per share to be equal to or lower than 15%, in at least 2/3 of the trading days in the period 1 July 2015 – 30 June 2016

- **Monthly Monitoring – 29 April 2016**

- In the period 1 July 2015 – 29 April 2016, discount was higher than 15%, for both shares and GDRs.

## Discount Evolution

Discount at the Start of the Reporting Period – 1 July 2015	Discount as at 29 April 2016	Average for the Reporting Period	Discount Range for the Reporting Period
32.4%	32.0%	31.4%	25.9% - 40.1%

Source: Fondul Proprietatea Report prepared by the Fund Manager.

Note: The discount is calculated based on the latest published NAV/share at the date of the calculation.

# Attribution to NAV Performance for Q1 2016

## TOP PERFORMERS

Company	Status	Weight in total NAV <sup>1</sup>	Change in share price in Q1 2016	Total effect for Q1 2016
Banca Transilvania SA	Listed	2.0%	10.7%	0.19%
Conpet SA	Listed	0.4%	14.8%	0.05%
Primcom SA	Listed	0.1%	14.3%	0.02%
Palace SA	Listed	0.0%	257.1%	0.01%

## BOTTOM PERFORMERS

Company	Status	Weight in total NAV <sup>1</sup>	Change in share price in Q1 2016	Total effect for Q1 2016
OMV Petrom SA	Listed	22.6%	(17.20)%	(4.45%)
BRD Groupe Societe Generale SA	Listed	2.3%	(13.4)%	(0.34%)
Nuclearelectrica SA	Listed	1.3%	(16.8)%	(0.24%)
Alro SA	Listed	0.8%	(10.6)%	(0.08%)
Romgaz SA <sup>2</sup>	Listed	5.3%	(0.9)%	(0.05%)

**TOTAL NAV VARIANCE Q1 2016**

**(4.84%)**

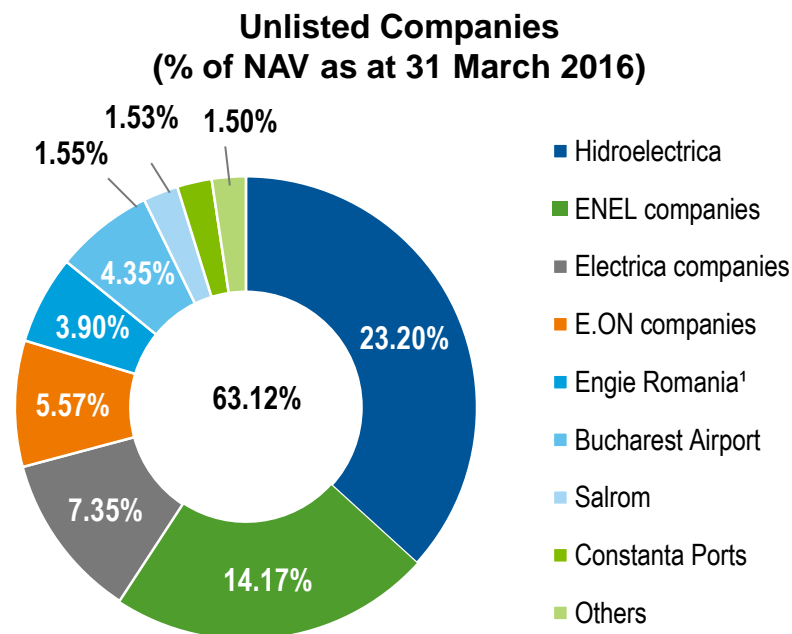
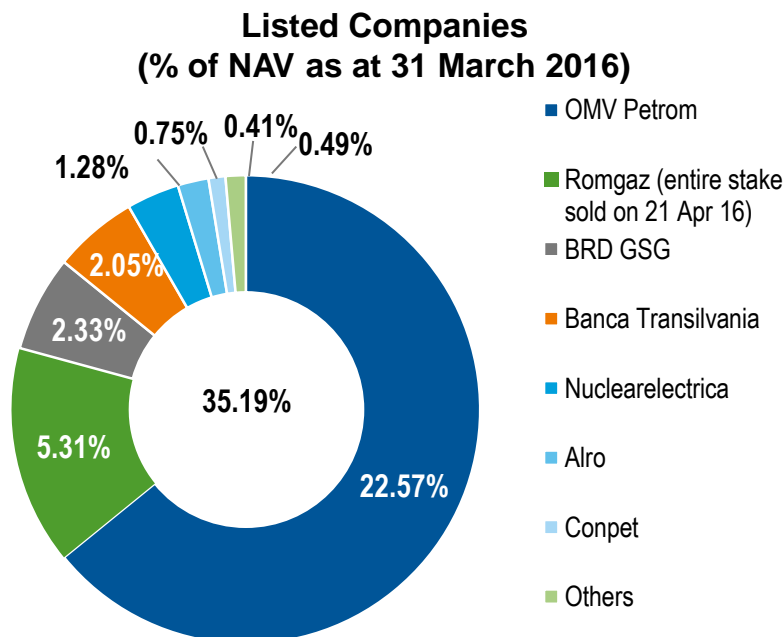
1. Source: FP 31 March 2016 Detailed Statement of Investments.
2. The holding was sold entirely in April 2016.

# Portfolio



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# Portfolio Structure – Listed vs. Unlisted



- As at 30 April 2016, the portfolio included stakes in 47 companies (13 listed and 34 unlisted)
- Net cash and receivables position as at 30 April 2016 was RON 761.7 (USD 193.6 mn)
- The Fund Manager extended, until 31 August 2016, the Citi credit facility of RON 500 million (aprox. USD 125 million), with a potential increase to a further RON 500 million (USD 125 million). The credit facility is split into a committed facility of maximum RON 375,000,000 (aprox. USD 94 million) and an uncommitted facility of maximum RON 125,000,000 (aprox. USD 31 million). The credit facility will be used mainly for corporate actions (share buy-backs and return of capital).

Source: FP 31 March 2016 Detailed Statement of Investments.

1. Former GDF Suez Energy Romania.

# Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% Stake <sup>1</sup>	NAV as at 29 April 2016 (USD mn)	% in NAV as at 29 April 2016
Hidroelectrica SA	Insolvency	Romanian State	19.9%	674.53	<b>23.66</b>
OMV Petrom SA	<b>Listed</b>	OMV	19.0%	628.87	<b>22.06</b>
ENEL Distributie Banat	Unlisted	Enel Group	24.1%	158.58	<b>5.56</b>
E.ON Distributie Romania	Unlisted	E.ON Group	18.3%	129.71	<b>4.55</b>
CN Aeroporturi Bucuresti	Unlisted	Romanian State	20.0%	126.52	<b>4.44</b>
ENEL Distributie Muntenia	Unlisted	Enel Group	12.0%	115.74	<b>4.06</b>
Engie Romania <sup>2</sup>	Unlisted	GDF Suez	12.0%	113.37	<b>3.98</b>
ENEL Distributie Dobrogea	Unlisted	Enel Group	24.1%	101.96	<b>3.58</b>
Electrica Distributie Munteania Nord	Unlisted	Electrica Group	22.0%	64.53	<b>2.26</b>
BRD Groupe Societe Generale	<b>Listed</b>	Societe Generale Group	3.6%	59.50	<b>2.09</b>
<b>Top 10 Portfolio Holdings</b>				<b>2,173.31</b>	<b>76.24</b>
<b>NAV</b>				<b>2,850.40</b>	<b>100.00</b>
<b>NAV Per Share (USD)</b>				<b>0.2749</b>	

Note: Values in USD calculated using the USD/RON FX rate as at 29 April 2016.

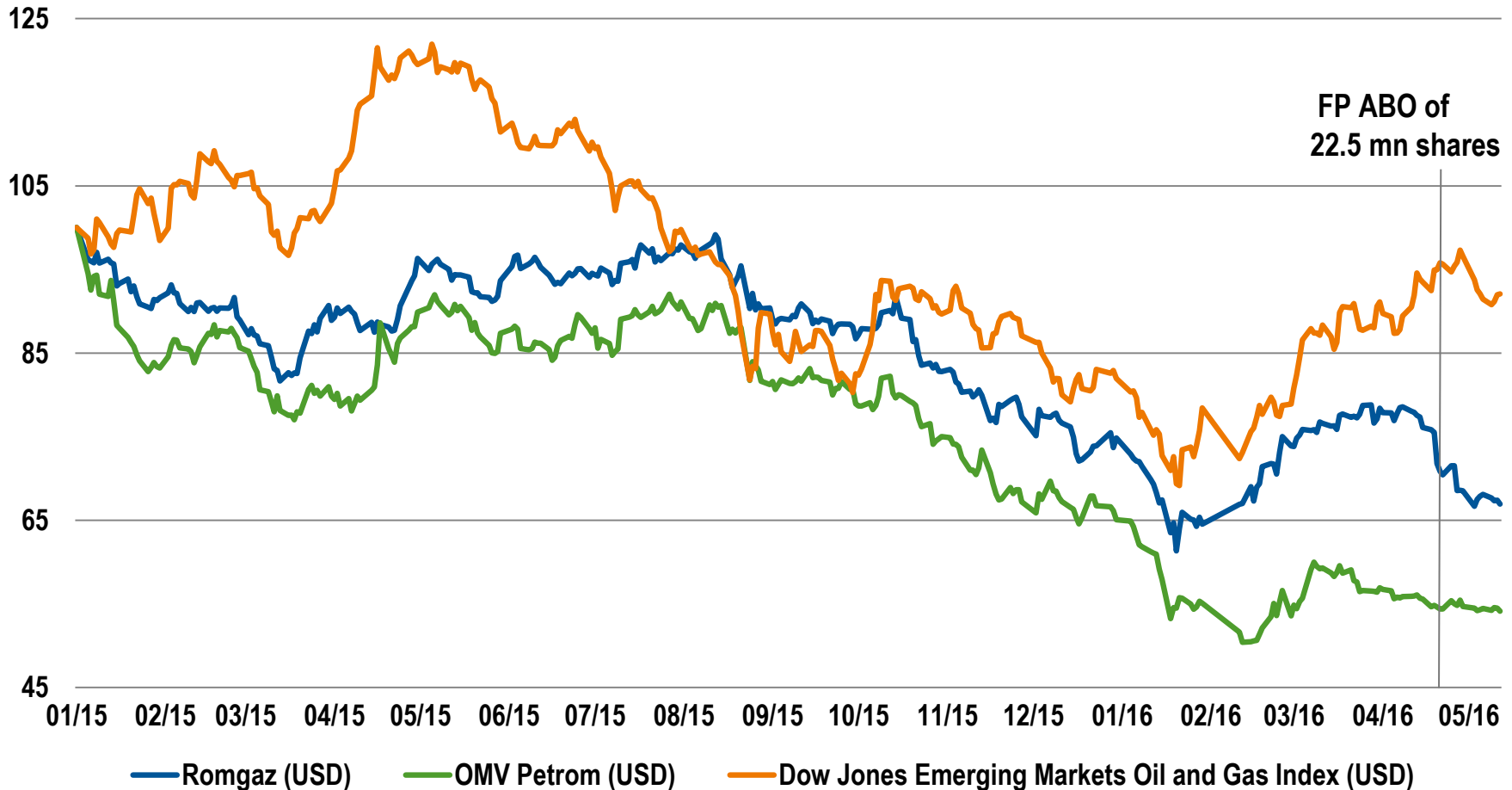
Source: FP Monthly Factsheet prepared by the Fund Manager as at 29 April 2016.

1. Based on the FP 31 March 2016 Detailed Statement of Investments.

2. Former GDF Suez Energy Romania.



# Romgaz Performance



Source: Bloomberg as at 12 May 2016.

# Romgaz – Accelerated Bookbuild Offering (I)

## Transaction Details

Type of Offering	Pricing	Offering Size	Offering Structure	Pricing / Settlement
ABO of shares and GDRs	<ul style="list-style-type: none"> <li>• RON 24.00 per share / \$6.09 per GDR</li> <li>• Discount to last closing price: 7.9%</li> </ul>	<ul style="list-style-type: none"> <li>• RON 541 mn / \$137 mn</li> <li>• 22,542,960 shares</li> <li>• 5.85% of share capital representing 24.2% of the free float and 237.3x the 3M ADTV</li> </ul>	<ul style="list-style-type: none"> <li>• 20,286,910 shares and 2,256,050 GDRs</li> <li>• The Fund reduced its stake from 5.85% to 0.00%</li> </ul>	<ul style="list-style-type: none"> <li>• 20 Apr / 25 Apr</li> </ul>

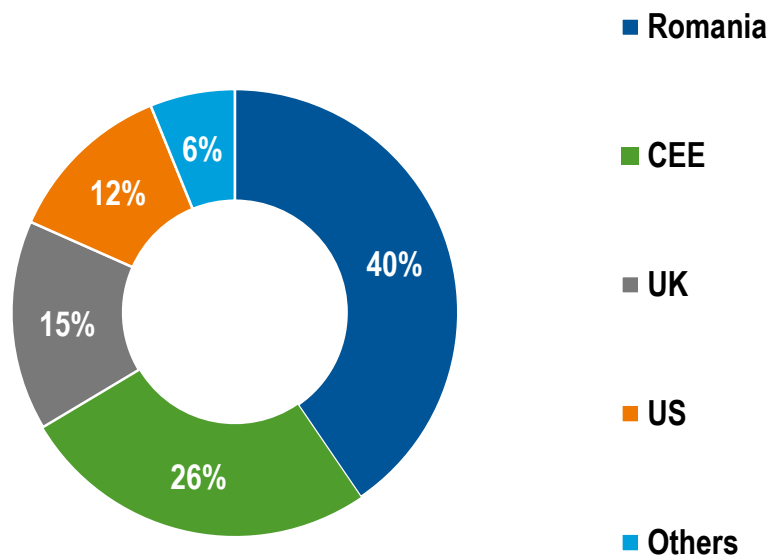
## Transaction Highlights

- Second largest Romanian ABO ever, following the \$199 mn Romgaz ABO in June-2014
- First transaction of a Romanian issuer in 2016 YTD
- First CEE transaction in 2016 YTD
- Large offering size of 237.3 days average trading volume - largest CEEMEA ABO for over a year in ADTV terms

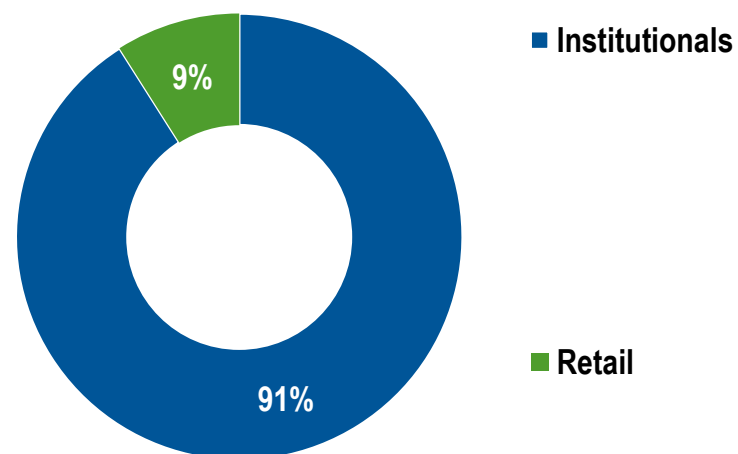
Source: Goldman Sachs.

# Romgaz – Accelerated Bookbuild Offering (II)

Total Demand by Location



Total Demand by Type



Source: Goldman Sachs.

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# Negotiations with Electrica

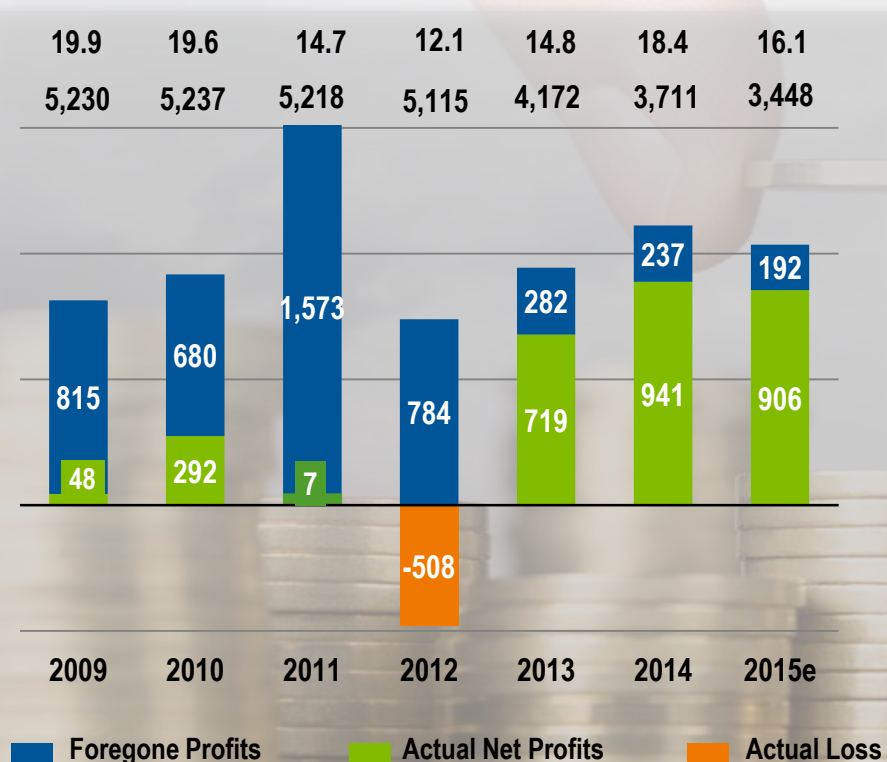
- **Electrica final offer:** RON 684 million, representing an 18% discount to the Fund's NAV of RON 841 million, as at 31 March 2016.

	Electrica Offer (RON 684)	FP NAV (RON 841)	BET- INDEX (excluding FP and Banks)
EV / EBITDA	2.9x	3.6x	8.5x
P/E	6.0x	7.5x	11.1x
Dividend Yield	13.3%	12.6%	5.5%

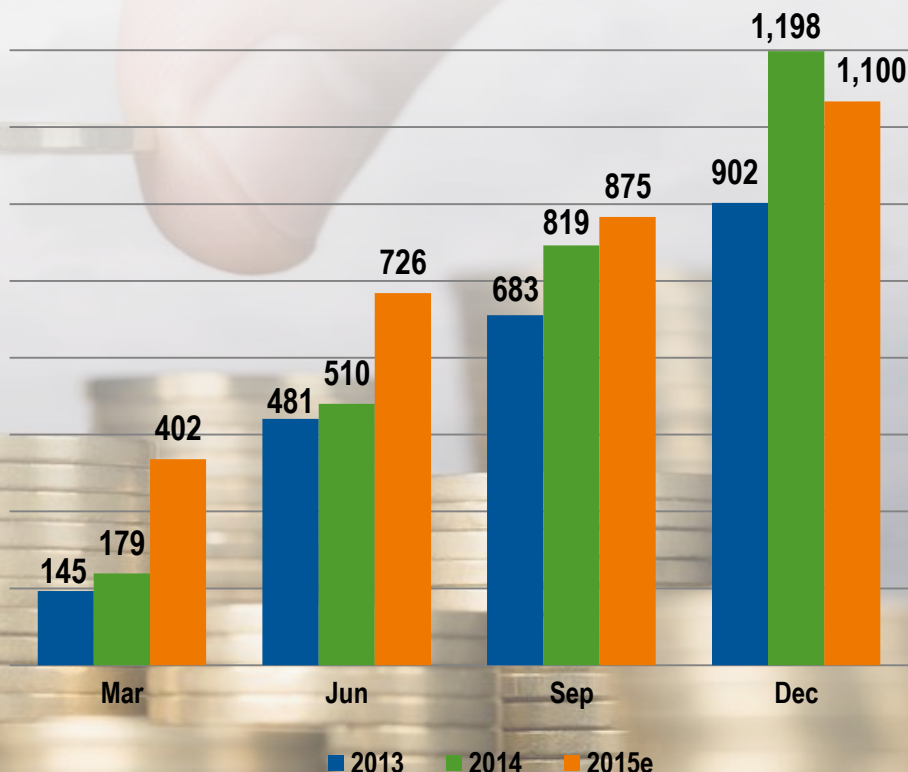
Source: Fund Manager.

# Hidroelectrica – Financial Performance

**Net Income and Foregone Profits (RON mn) vs. Annual Production (TWh) and Number of Employees**



**Pre-tax cumulated profit (RON mn)**



Source: Hidroelectrica 2009 – 2014 Annual reports and financial statements, Hidroelectrica monthly press releases.

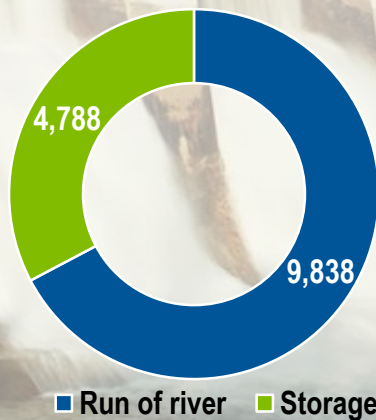
Note: For the Foregone profit figures assumed selling price were: 150 RON/MWh for 2009 and 2010, 220 RON/MWh in 2011, 217 RON/MWh in 2012, 210 RON/MWh in 2013, RON 164/MWh in 2014, and RON 166.5/MWh in 2015.

e - Based on information from Hidroelectrica. Final FY '15 numbers may differ.

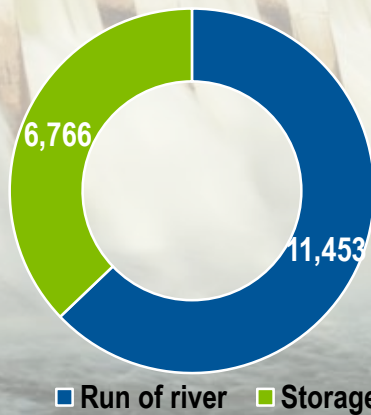
# Hidroelectrica – Update

- The Court of Appeal dismissed irrevocably the oppositions to the opening of the insolvency procedure. The decision is final.
- Out of the 78 litigations that followed the insolvency procedure, 2 are still pending before the syndic judge (1 contestation to the application of force majeure filed by Electrocarbon and 1 claim against the company for termination of the contract filed by Energy Holding). Next hearings in these 2 litigations are on 25 May and 8 June.
- On 4 May 2016, Hidroelectrica and the consortium formed by Morgan Stanley and Raiffeisen Bank resumed the obligations under the Engagement Letter regarding Hidroelectrica's IPO.

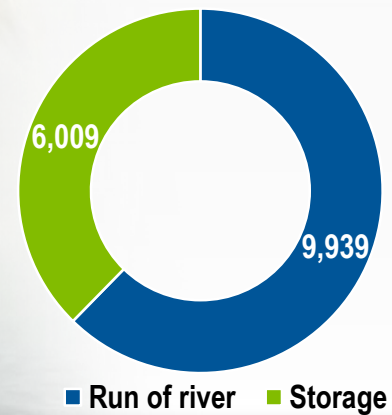
## Delivered Energy (GWh):



2013



2014



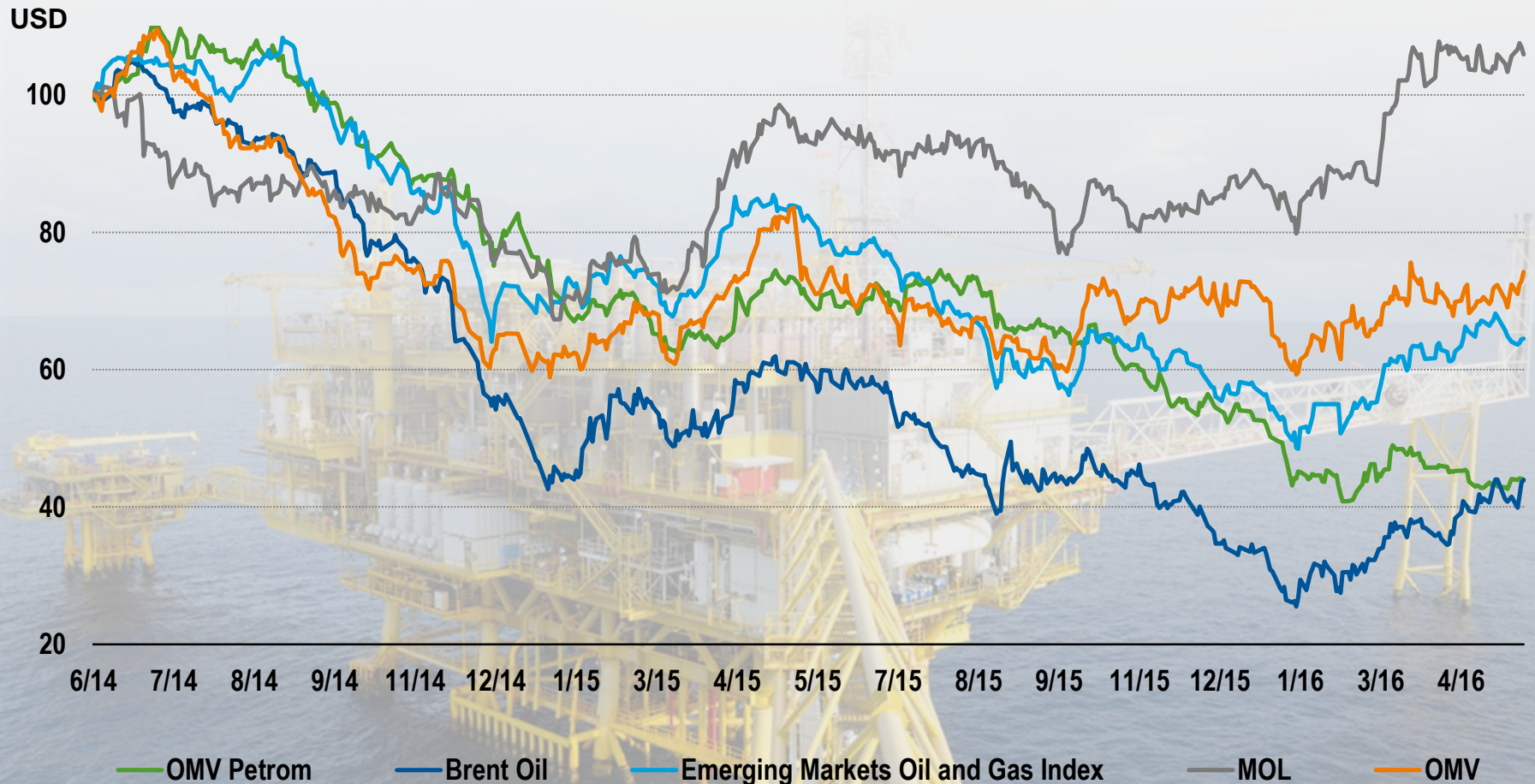
2015

Source: Hidroelectrica reports and press releases.



# OMV Petrom – Share Price Performance

FONDUL  
PROPRIETATEA



Source: Bloomberg, as at 12 May 2016.





# Portfolio Holdings – Q1 2016 Results

	EBITDA (mn RON)		Net Profit (mn RON)	
	Q1 2015	Q1 2016	Q1 2015	Q1 2016
OMV Petrom	1,367.27	1,173.46	345.26	288.22
BRD Groupe Societe Generale	-	-	84.53	71.38
Banca Transilvania	-	-	159.12	231.05
Nuclearelectrica	160.27	195.03	35.44	66.86
Conpet	32.00	32.00	17.73	18.44
<b>Total<sup>1</sup></b>	<b>1,559.54</b>	<b>1,400.49</b>	<b>642.08</b>	<b>675.95</b>
<b>Weighted Total<sup>1</sup></b>	<b>276.15</b>	<b>242.51</b>	<b>77.17</b>	<b>70.67</b>

Source: Companies' Q1 2016 unaudited financial statements and reports.

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

1. Weighted for the Fund's stake in the companies.

# Top 20 Portfolio Holdings – Key Financials

Top 20 Holdings <sup>1</sup>	EBITDA (RON mn)					Net Profit (RON mn)				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Hidroelectrica SA	873.6	707.3	2,008.3	2,189.3	2,076.0 <sup>4</sup>	6.5	(508.0)	718.8	941.5	906.0 <sup>4</sup>
OMV Petrom SA	7,524.3	8,270.2	9,313.0	8,145.0	6,231.1 <sup>6</sup>	3,758.6	3,946.1	4,820.9	2,100.0	(676.0) <sup>6</sup>
ENEL Distributie Banat SA	316.7	292.4	335.1	323.2	315.8 <sup>6</sup>	220.5	167.2	190.7	172.2	157.9 <sup>6</sup>
Romgaz SA <sup>8</sup>	1,884.8	2,126.6	1,972.5	2,511.0	2,209.0 <sup>6</sup>	1,031.8	1,244.1	995.6	1,434.4	1,184.5 <sup>6</sup>
E.ON Distributie Romania SA	543.5	413.0	471.1	482.0	593.3 <sup>7</sup>	237.7	144.3	154.8	155.0	260.3 <sup>5</sup>
CN Aeroporturi Bucuresti SA	186.5	205.0	238.4	257.5	340.4 <sup>5</sup>	52.6	53.1	72.0	98.8	185.7 <sup>5</sup>
ENEL Distributie Muntenia SA	211.3	357.9	424.0	439.9	451.4 <sup>6</sup>	50.5	206.3	267.2	240.8	237.9 <sup>6</sup>
Engie Romania SA <sup>2</sup>	426.6	582.6	730.5	838.8	716.1 <sup>6</sup>	261.9	360.1	447.1	439.4	380.5 <sup>6</sup>
ENEL Distributie Dobrogea SA	185.6	189.7	248.2	239.0	252.9 <sup>6</sup>	108.9	94.5	133.5	87.7	114.8 <sup>6</sup>
BRD Groupe Societe Generale SA	-	-	-	-	-	498.5	(290.6)	(384.3)	63.1	465.8 <sup>6</sup>
Electrica Distributie Muntenia Nord SA	141.8	165.6	146.8	271.7	289.6 <sup>6</sup>	67.4	87.2	126.5	140.3	153.2 <sup>6</sup>
Banca Transilvania SA	-	-	-	-	-	297.3	346.5	408.6	448.1	2,446.1 <sup>6</sup>
Electrica Distributie Transilvania Sud SA	111.2	156.4	211.9	242.2	318.1 <sup>6</sup>	19.6	45.8	69.4	100.1	152.6 <sup>6</sup>
Electrica Distributie Transilvania Nord SA	120.3	161.6	205.5	255.4	313.5 <sup>6</sup>	29.1	53.1	63.7	95.3	158.8 <sup>6</sup>
SN a Sarii Salrom SA	19.2	41.1	65.4	51.0	N/A	1.4	20.8	42.8	24.5	N/A
CN Administratia Porturilor Maritime SA	82.7	80.8	110.3	123.4	150.1 <sup>5</sup>	42.3	35.6	65.0	70.3	97.4 <sup>5</sup>
Electrica Furnizare SA	91.7	108.2	107.2	230.5	150.5 <sup>6</sup>	84.5	90.5	101.5	204.7	131.1 <sup>6</sup>
Nuclearelectrica SA	531.7	549.1	892.5	605.7	652.9 <sup>6</sup>	95.0	34.5	426.9	137.1	147.4 <sup>6</sup>
E.ON Energie Romania SA	(196.1)	(13.2)	228.8	111.5	127.5 <sup>5</sup>	(191.7)	(32.6)	224.5	94.0	111.9 <sup>5</sup>
Alro S.A.	561.0	323.0	(43.0)	155.0	306.0 <sup>6</sup>	242.9	(240.0)	(102.0)	(64.0)	0.0 <sup>6</sup>
<b>TOTAL</b>	<b>13,616.4</b>	<b>14,717.3</b>	<b>17,666.5</b>	<b>17,472.1</b>	<b>15,494.1<sup>7</sup></b>	<b>6,915.3</b>	<b>5,858.5</b>	<b>8,843.2</b>	<b>6,983.3</b>	<b>6,615.9<sup>7</sup></b>
<b>WEIGHTED TOTAL</b>	<b>2,514.7</b>	<b>2,719.0</b>	<b>3,192.7</b>	<b>3,022.5</b>	<b>2,554.0<sup>7</sup></b>	<b>1,171.0</b>	<b>1,098.7</b>	<b>1,587.2</b>	<b>1,101.9</b>	<b>612.7<sup>7</sup></b>
<b>WEIGHTED TOTAL LISTED COMPANIES<sup>3</sup></b>	<b>1,569.7</b>	<b>1,695.3</b>	<b>2,146.6</b>	<b>1,872.5</b>	<b>1,403.1<sup>7</sup></b>	<b>807.1</b>	<b>768.2</b>	<b>1,093.8</b>	<b>564.2</b>	<b>41.7<sup>7</sup></b>
<b>WEIGHTED TOTAL UNLISTED COMPANIES<sup>3</sup></b>	<b>945.0</b>	<b>1,023.7</b>	<b>1,046.1</b>	<b>1,106.9</b>	<b>1,150.9</b>	<b>363.8</b>	<b>330.5</b>	<b>493.5</b>	<b>524.5</b>	<b>571.0</b>

Note: EBITDA = Operational result + Depreciation. Source: Companies' financial statements, Hidroelectrica Judicial Administrator's reports.

1. Based on the 31 March 2016 Detailed Statement of Investments.

2. Former GDF Suez Energy Romania. Consolidated IFRS financial statements.

3. Weighted for the Fund's stake in the companies.

4. Based on information from Hidroelectrica. Final FY '15 numbers may differ.

5. Source: Companies 2016 Budgets and 2015 financial statements submitted for shareholders' approval in the Annual GSMs.

6. Source: 2015 Annual financial statements approved by the companies' shareholders.

7. EBITDA = Operational result + Depreciation - Revenues from investment subsidies.

8. Holding sold entirely in April 2016.

# State Controlled Companies – Key Financials

Company	EBITDA (RON mn)				Net Profit (RON mn)			
	2012	2013	2014	2015	2012	2013	2014	2015
Hidroelectrica SA <sup>1</sup>	707.3 <sup>2</sup>	2,008.3	2,189.3	2,076.0 <sup>2</sup>	(508.0)	719.0	941.5	906.0 <sup>2</sup>
Romgaz SA <sup>10</sup>	2,126.6	1,972.5	2,511.0	2,209.0 <sup>9</sup>	1,244.1	995.6	1,434.4	1,184.5 <sup>9</sup>
CN Aeroporturi Bucuresti SA	205.0	235.3	257.5	340.4 <sup>8</sup>	53.1	69.0	98.8	185.7 <sup>8</sup>
Electrica Distributie Muntenia Nord SA	165.6	146.9	271.7	289.6 <sup>9</sup>	87.2	126.5	140.3	153.2 <sup>9</sup>
Electrica Distributie Transilvania Sud SA	156.4	211.9	242.2	318.1 <sup>9</sup>	45.8	69.4	100.1	152.6 <sup>9</sup>
Nuclearelectrica SA	549.1	892.5	605.7	652.9 <sup>9</sup>	34.5	426.9	137.1	147.4 <sup>9</sup>
Electrica Distributie Transilvania Nord SA	161.6	205.5	255.4	313.5 <sup>9</sup>	53.1	63.7	95.3	158.8 <sup>9</sup>
Societatea Nationala a Sarii – Salrom SA	41.1	65.4	51.0	N/A	20.8	42.8	24.5	N/A
CN Administratia Porturilor Maritime SA	80.8	110.3	123.4	150.1	35.6	65.0	70.3	97.4
Electrica Furnizare SA	108.2	107.2	230.5	150.5 <sup>9</sup>	90.5	101.5	204.7	131.1 <sup>9</sup>
Complexul Energetic Oltenia SA	409.8 <sup>3</sup>	543.0	203.6	N/A	191.2 <sup>3</sup>	4.6	(693.6)	N/A
Posta Romana SA	0.5	20.1	88.5	6.5 <sup>8</sup>	(52.1)	(29.4)	37.0	(33.0) <sup>8</sup>
Conpet SA	86.1	99.6 <sup>4</sup>	101.3	120.6 <sup>9</sup>	30.8	31.3	51.4	63.2 <sup>9</sup>
Romaero SA	(32.3)	(5.2)	(25.0)	N/A	(46.7)	(19.8)	(45.0)	N/A
CN Administratia Canalelor Navigabile SA	13.2	10.6	15.6	12.9 <sup>8</sup>	4.8	1.0	2.3	1.5 <sup>8</sup>
A.I. Timisoara – Traian Vuia SA	13.8	(13.4)	7.2	N/A	4.2	(21.6)	1.2	N/A
Oil Terminal SA	15.3	15.4	13.9	20.9 <sup>9</sup>	0.5	0.0	0.1	5.9 <sup>9</sup>
CN Administratia Porturilor Dunarii Fluviale SA	5.3	2.1	(0.5)	1.1 <sup>8</sup>	2.5	0.0	(2.5)	0.2 <sup>8</sup>
A.I. M. Kogalniceanu – Constanta SA	1.9	0.3	3.6	N/A	(1.4)	(3.8)	0.0	N/A
Plafar SA <sup>6</sup>	(0.9)	N/A	0.4	N/A	(1.0)	0.0	0.1	N/A
CN Administratia Porturilor Dunarii Maritime SA	1.9	2.2 <sup>5</sup>	2.3 <sup>5</sup>	2.4 <sup>8</sup>	1.2	1.4	1.4	1.3 <sup>8</sup>
<b>TOTAL</b>	<b>4,816.3</b>	<b>6,631.4</b>	<b>7,161.4</b>	<b>6,644.5</b>	<b>1,290.7</b>	<b>2,646.2</b>	<b>2,613.9</b>	<b>3,155.8</b>
<b>WEIGHTED TOTAL<sup>7</sup></b>	<b>709.0</b>	<b>1,062.0</b>	<b>1,147.3</b>	<b>1,045.5</b>	<b>137.2</b>	<b>398.9</b>	<b>370.1</b>	<b>497.5</b>
<b>WEIGHTED TOTAL LISTED COMPANIES<sup>7</sup></b>	<b>265.5</b>	<b>290.0</b>	<b>311.8</b>	<b>293.1</b>	<b>119.9</b>	<b>138.8</b>	<b>150.5</b>	<b>137.0</b>
<b>WEIGHTED TOTAL UNLISTED COMPANIES<sup>7</sup></b>	<b>443.6</b>	<b>772.0</b>	<b>835.5</b>	<b>752.4</b>	<b>17.3</b>	<b>260.1</b>	<b>219.7</b>	<b>360.5</b>

Note: EBITDA = Operational result + Depreciation. Source: Companies' Financial statements, Judicial Administrator's reports.

1. From June 2012 to June 2013 the company was in insolvency procedure. Starting February 2014 the company is in insolvency procedure.

2. Source: Hidroelectrica calculations.

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

6. The company was in insolvency procedure until September 2013

8. Source: Companies 2016 Budgets and 2015 financial statements submitted for shareholders' approval in the Annual GSMs.

9. Source: 2015 Annual financial statements approved by the companies' shareholders.

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

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

7. Weighted for the Fund's stake in the companies.

10. Holding sold entirely in April 2016.

# Corporate Actions



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# Buy – Back Programs

Program	Period	Status	No. of shares to be repurchased / % of the Fund's issued share capital	Average share price (RON/share)	Broker	Cancellation of shares
Fourth	Oct 2014 – Feb 2015	Completed	991.0 mn/7.32%	1.0557 <sup>1</sup>	Raiffeisen	Cancelled on 14 Aug 2015
Fifth	Feb – Jul 2015	Completed	227.6 mn/1.89%	0.8501 <sup>2</sup>	Wood & Co.	Cancelled on 14 March 2016
Sixth	Started on 9 Sep 2015	26.81% Completed	891.8 mn/7.54%	0.7911 <sup>3</sup>	Wood & Co., Goldman Sachs Int.	Approval on 26 April 2016 of the cancellation of 179.6 mn shares
Seventh	-	Approved during the GSM on 29 October 2015	Max. 10% of the issued share capital at the relevant time	-	-	-

1. Including the 750mn shares Tender Offer.

2. As at 29 July 2015, based on the 227,572,250 shares repurchased.

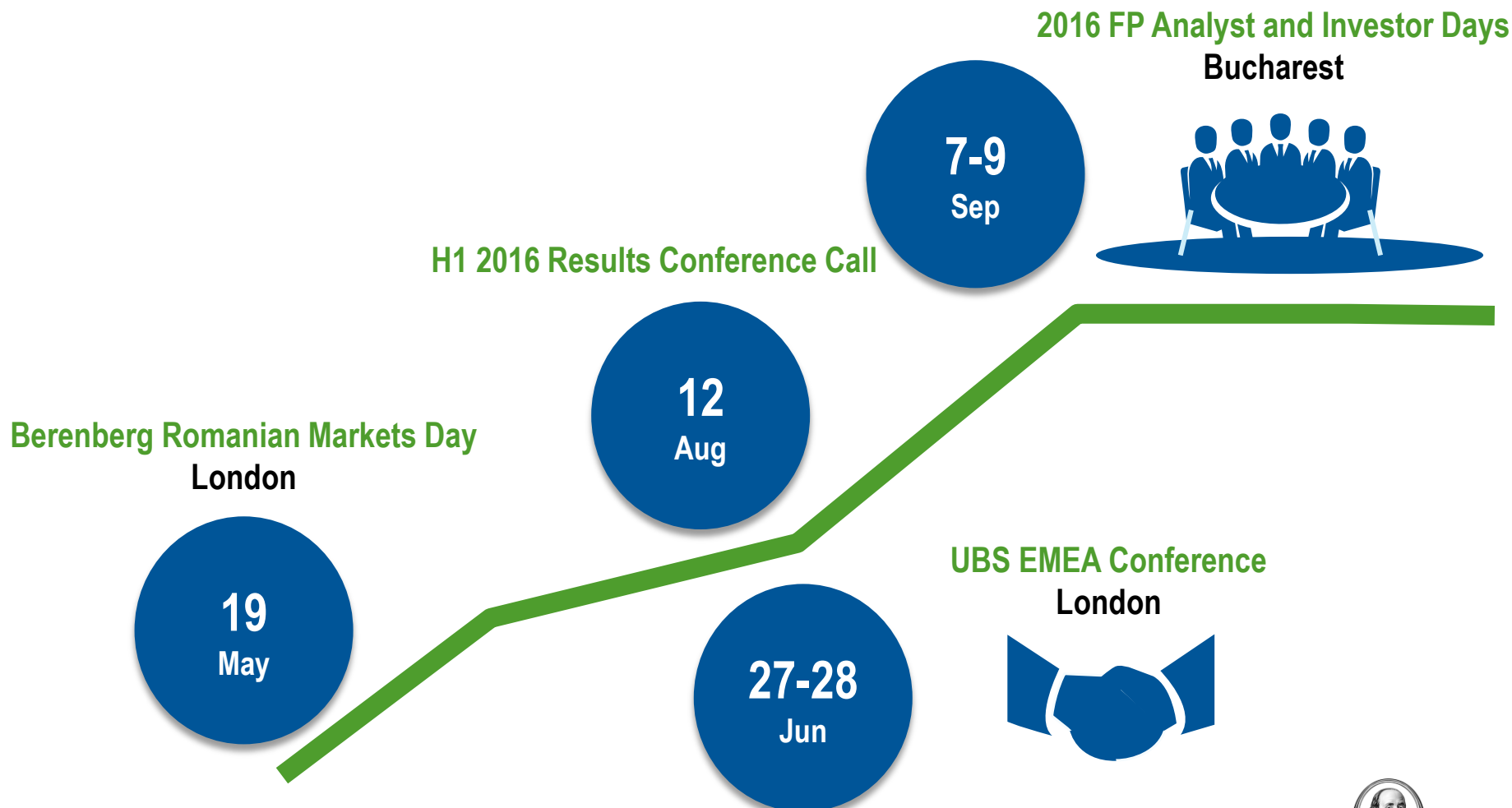
3. As at 6 May 2016. Estimated value based on the 239,117,670 shares repurchased (191,743,770 ordinary shares and 47,373,900 equivalent shares of the GDRs repurchased).

# 2016 Return of Capital

- The 2016 Return of Capital of RON 0.05 per share was approved by the Fund's shareholders on 21 January 2016
- The payment will be made to the Fund's shareholders registered as such at the **Registration Date (6 June 2016)** , proportionally with their participation to the paid-up share capital of Fondul Proprietatea SA.
- The payment will start on the **Payment Date: 27 June 2016**

Source: Fund Manager.

# Investor Relations – Upcoming Events



More information about the Fund can be found on the website [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro)



# Q1 2016 Results



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# IFRS Financial Statements – Statement of Financial Position

RON million (audited)	31 March 2016 Unaudited	31 December 2015 Audited
Cash and current accounts	0.5	0.6
Deposits with banks	89.6	197.8
Treasury bills	-	20.0
Government bonds	125.0	59.0
Equity investments	11,200.1	11,800.7
Other assets	31.1	29.6
<b>Total assets</b>	<b>11,446.3</b>	<b>12,107.7</b>
Total liabilities	52.5	54.6
Total equity	11,393.8	12,053.1
<b>Total liabilities and equity</b>	<b>11,446.3</b>	<b>12,107.7</b>

Source: FP Q1 2016 Results report.

# IFRS Financial Statements – Statement of Comprehensive Income

RON million (audited)	31 March 2016 Unaudited	31 March 2015 Unaudited
Net losses from equity investments at fair value through profit or loss	(535.9)	(476.2)
Impairment losses on equity investments available for sale	(29.8)	(20.1)
Interest income	1.2	1.1
Other items of income/ (expense), net <sup>1</sup>	1.9	0.1
<b>Net operating income/ (loss)</b>	<b>(562.6)</b>	<b>(495.1)</b>
Operating expenses	(18.9)	(20.9)
Finance costs	(0.2)	-
<b>Loss before income tax</b>	<b>(581.7)</b>	<b>(516.0)</b>
Income tax expense	(3.9)	(152.7)
<b>Loss for the period</b>	<b>(585.6)</b>	<b>(668.7)</b>
Other comprehensive income	<b>(30.9)</b>	<b>15.4</b>
<b>Total comprehensive income for the period</b>	<b>(616.5)</b>	<b>(653.3)</b>

Source: FP Q1 2016 Results report.

1. Other items of income/ (expense), net included the net foreign exchange losses, the (reversal of) impairment losses on receivables and other income).

# Appendix



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RON mn (audited)	2011	2012	2013	2014
Tangible assets	20,272.68	19,848.03	19,036.41	18,273.12
<b>Non-current assets- Total</b>	<b>20,339.08</b>	<b>19,913.70</b>	<b>19,065.21</b>	<b>18,288.30</b>
<b>Current assets - Total</b>	<b>611.86</b>	<b>410.20</b>	<b>464.88</b>	<b>1,000.78</b>
Short term liabilities	2,639.16	2,611.20	1,560.30	797.36
Long term liabilities	1,507.59	1,278.20	874.22	474.48
<b>Shareholders' equity</b>	<b>16,489.80</b>	<b>16,039.95</b>	<b>16,697.47</b>	<b>17,640.43</b>

RON mn (audited)	2011	2012	2013	2014	2015 <sup>1</sup>
EBITDA	894.46	905.66	2,008.25	2,189.33	2,076.00
Net turnover	3,020.59	2,402.79	3,083.23	3,406.05	N/A
Operating result	161.16	(321.55)	1,016.07	1,207.87	N/A
Financial result	(121.55)	(166.07)	(114.49)	(49.91)	N/A
<b>Pre-tax profit / loss</b>	<b>39.61</b>	<b>(487.62)</b>	<b>901.58</b>	<b>1,157.96</b>	N/A
Income tax	33.17	20.39	182.76	216.42	N/A
<b>Net profit / loss</b>	<b>6.44</b>	<b>(508.01)</b>	<b>718.83</b>	<b>941.54</b>	<b>906.00</b>

Source: Hidroelectrica Annual financial statements and Annual reports, Hidroelectrica website.

Note: EBITDA calculated as Operating result + Depreciation.

1. Based on information from Hidroelectrica. Final FY '15 numbers may differ.



RON mn (audited)	2011	2012	2013	2014	2015
Tangible assets	26,334.28	28,512.59	30,659.38	32,289.64	29,278.19
<b>Non-current assets -Total</b>	<b>31,021.51</b>	<b>32,776.65</b>	<b>34,559.89</b>	<b>37,242.73</b>	<b>36,019.63</b>
<b>Current assets - Total</b>	<b>5,466.93</b>	<b>5,195.03</b>	<b>5,451.11</b>	<b>5,868.33</b>	<b>4,979.95</b>
Short term liabilities	6,093.39	6,002.01	5,167.14	6,159.65	5,038.11
Long term liabilities	9,287.08	8,645.89	8,237.94	9,959.84	10,381.60
<b>Shareholders' equity</b>	<b>36,488.44</b>	<b>38,144.62</b>	<b>26,641.68</b>	<b>27,005.28</b>	<b>25,688.03</b>

RON mn (audited)	2011	2012	2013	2014	2015	2016 Budget
EBITDA	7,524.30	8,270.20	9,313.00	8,145.00	6,231.10	N/A
Net turnover	22,613.65	26,258.13	24,185.22	21,541.26	18,144.98	10,764.00
Operating result	4,935.76	5,662.00	5,957.86	3,338.30	(529.75)	62.00
Financial result	(327.17)	(835.74)	(259.26)	(429.12)	(196.22)	N/A
<b>Pre-tax profit / loss</b>	<b>4,608.59</b>	<b>4,826.26</b>	<b>5,698.60</b>	<b>2,909.18</b>	<b>(725.97)</b>	<b>N/A</b>
Income tax	849.97	880.16	874.56	809.51	(36.32)	N/A
<b>Net profit / loss</b>	<b>3,758.62</b>	<b>3,946.10</b>	<b>4,824.04</b>	<b>2,099.67</b>	<b>(675.99)</b>	<b>199.00</b>

Source: OMV Petrom Annual financial statements and Annual reports, OMV Petrom 2016 Budget.

Note: EBITDA is calculated as Operational result + Depreciation.

# Enel Distributie Banat

RON mn (audited)	2011	2012	2013	2014	2015
Tangible assets	1,745.58	1,766.75	1,762.64	1,815.85	1,801.37
<b>Non-current assets- Total</b>	<b>1,773.41</b>	<b>1,800.54</b>	<b>1,794.67</b>	<b>1,843.55</b>	<b>1,833.32</b>
<b>Current assets - Total</b>	<b>631.43</b>	<b>805.47</b>	<b>1,040.91</b>	<b>1,227.34</b>	<b>1343.93</b>
Short term liabilities	208.42	216.62	232.51	194.87	201.55
Long term liabilities	0.00	0.00	0.00	0.00	0.00
<b>Shareholders' equity</b>	<b>1,846.23</b>	<b>2,013.47</b>	<b>2,204.13</b>	<b>2,476.48</b>	<b>2,548.68</b>

RON mn (audited)	2011	2012	2013	2014	2015	2016 Budget
EBITDA	313.69	292.44	335.09	323.16	315.82	277.7
Net turnover	585.78	603.16	625.07	601.05	602.57	559.8
Operating result	238.35	181.15	203.39	188.38	181.49	175.6
Financial result	17.58	21.40	28.44	18.19	10.43	6.00
<b>Pre-tax profit / loss</b>	<b>255.93</b>	<b>202.55</b>	<b>231.83</b>	<b>206.57</b>	<b>191.92</b>	<b>181.6</b>
Income tax	35.47	35.32	41.17	34.32	34.03	38.4
<b>Net profit / loss</b>	<b>220.46</b>	<b>167.23</b>	<b>190.66</b>	<b>172.24</b>	<b>157.89</b>	<b>143.3</b>

Source: Enel Distributie Banat Annual financial statements and Annual reports, Enel Distributie Banat 2016 Budget.

Note: EBITDA is calculated as Operational result + Depreciation.



# E.ON Distributie Romania

RON mn (audited)	2011	2012	2013	2014	2015
Tangible assets	3,364.45	3,700.92	3,534.44	3,614.74	3,710.62
<b>Non-current assets- Total</b>	<b>3,412.23</b>	<b>3,753.17</b>	<b>3,588.43</b>	<b>3,720.40</b>	<b>3,800.32</b>
<b>Current assets - Total</b>	<b>568.86</b>	<b>610.55</b>	<b>701.11</b>	<b>830.91</b>	<b>882.19</b>
Short term liabilities	338.23	326.84	567.35	555.82	385.06
Long term liabilities	0.00	0.00	0.00	0.00	0.00
<b>Shareholders' equity</b>	<b>3,011.27</b>	<b>3,365.98</b>	<b>3,061.03</b>	<b>3,264.86</b>	<b>3,526.06</b>

RON mn (audited)	2011	2012	2013 <sup>1</sup>	2014 <sup>1</sup>	2015	2016 Budget
EBITDA	543.44	417.47	471.11	495.00	627.43	584
Net turnover	1,436.56	1,409.97	1,428.50	1,403.00	1,607.91	1,423.00
Operating result	286.77	166.45	180.68	195.00	320.12	281
Financial result	5.38	5.23	7.79	(12.00)	(1.58)	0.00
<b>Pre-tax profit / loss</b>	<b>284.15</b>	<b>102.95</b>	<b>94.55</b>	<b>183.00</b>	<b>58.24</b>	<b>N/A</b>
<b>Net profit / loss</b>	<b>237.70</b>	<b>144.36</b>	<b>154.85</b>	<b>83.03</b>	<b>260.30</b>	<b>236.00</b>

Note: The company was registered starting with 31 December 2014 and created through the merger of E.ON Gaz Distributie SA (absorbing company) and E.ON Moldova Distributie SA (absorbed company). Combined financial statements of the merged companies for the financial years 2011 -2014.

2014 P&L information is based on pro-forma financial information. EBITDA is calculated as Operational result + Depreciation.

Source: Company annual reports and financial statements.

1. Source: E.ON Gaz Distributie SA and E.ON Moldova Distributie SA Annual financial statements and Annual reports, E.ON Distributie Romania 2015 Annual financial statements submitted for shareholders' approval, E.ON Distributie Romania 2016 budget submitted for shareholders approval.

# CN Aeroporturi Bucuresti

RON mn (Audited)	2011	2012	2013	2014
Tangible assets	5,590.63	5,676.09	5,588.23	4,479.10
<b>Non-current assets- Total</b>	<b>5,639.80</b>	<b>5,704.10</b>	<b>5,614.17</b>	<b>4,503.73</b>
<b>Current assets - Total</b>	<b>101.95</b>	<b>133.24</b>	<b>161.12</b>	<b>312.82</b>
Short term liabilities	100.30	123.96	119.68	162.30
Long term liabilities	236.32	310.59	251.54	207.01
<b>Shareholders' equity</b>	<b>4,975.59</b>	<b>4,979.06</b>	<b>5,016.72</b>	<b>4,064.38</b>

RON mn (Audited)	2011	2012	2013	2014	2015 <sup>1</sup>	2016 Budget <sup>1</sup>
EBITDA	212.86	215.32	235.28	257.54	340.40	270.7
Net turnover	474.34	555.52	582.60	647.11	N/A	842.9
Operating result	88.50	80.86	91.02	124.39	222.10	127.4
Financial result	(20.84)	(12.94)	(9.63)	(2.30)	N/A	(1.4)
<b>Pre-tax profit / loss</b>	<b>67.66</b>	<b>67.92</b>	<b>81.39</b>	<b>122.09</b>	<b>N/A</b>	<b>126.0</b>
Income tax	15.05	14.79	12.38	23.30	N/A	21.2
<b>Net profit / loss</b>	<b>52.61</b>	<b>53.13</b>	<b>69.02</b>	<b>98.79</b>	<b>185.70</b>	<b>104.8</b>

Source: CN Aeroporturi SA Annual financial statements and Annual reports, CN Aeroporturi SA 2016 Budget.

Note: EBITDA is calculated as Operational result + Depreciation.

1. 2016 CN Aeroporturi SA Budget.

RON mn (audited)	2011	2012	2013	2014	2015
Tangible assets	2,818.90	3,506.96	3,502.93	3,504.65	3,468.30
<b>Non-current assets- Total</b>	<b>2,836.32</b>	<b>3,532.46</b>	<b>3,522.84</b>	<b>3,519.60</b>	<b>3,488.89</b>
<b>Current assets - Total</b>	<b>1,603.40</b>	<b>1,597.01</b>	<b>1,941.52</b>	<b>312.89</b>	<b>2,429.16</b>
Short term liabilities	522.97	438.39	477.05	531.87	496.15
Long term liabilities	0.00	0.00	0.00	0.00	0.00
<b>Shareholders' equity</b>	<b>2,866.97</b>	<b>3,618.40</b>	<b>3,885.14</b>	<b>4,125.94</b>	<b>4,311.43</b>

RON mn (audited)	2011	2012	2013	2014	2015	2016 Budget
EBITDA	211.34	357.88	424.02	439.87	451.34	399.90
Net turnover	705.88	869.86	891.83	888.13	932.46	885.40
Operating result	51.64	172.40	220.95	246.27	256.25	189.90
Financial result	25.48	63.17	98.36	33.68	24.41	10.60
<b>Pre-tax profit / loss</b>	<b>77.12</b>	<b>235.58</b>	<b>319.31</b>	<b>279.94</b>	<b>280.66</b>	<b>200.50</b>
Income tax	26.65	29.29	52.10	39.15	42.72	49.50
<b>Net profit / loss</b>	<b>50.47</b>	<b>206.28</b>	<b>267.21</b>	<b>240.80</b>	<b>237.94</b>	<b>151.00</b>

Source: Enel Distributie Muntenia Annual financial statements and Annual reports, Enel Distributie Muntenia 2016 Budget.

Note: EBITDA is calculated as Operational result + Depreciation.

# Engie Romania (former GDF Suez Energy Romania)

RON mn (audited)	2011	2012	2013	2014	2015
Tangible assets	2,597.26	2,761.10	3,087.40	3,253.17	3,275.43
<b>Non-current assets- Total</b>	<b>2,764.89</b>	<b>2,963.48</b>	<b>3,245.67</b>	<b>3,343.48</b>	<b>3,377.37</b>
<b>Current assets - Total</b>	<b>1,380.63</b>	<b>1,815.49</b>	<b>1,734.75</b>	<b>1,893.89</b>	<b>1,733.55</b>
Short term liabilities	793.05	1,015.42	941.13	966.88	649.39
Long term liabilities	479.33	518.31	493.27	532.62	556.87
<b>Shareholders' equity</b>	<b>2,873.30</b>	<b>3,245.25</b>	<b>3,546.02</b>	<b>3,709.74</b>	<b>3,904.60</b>

RON mn (audited)	2011	2012	2013	2014	2015	2016 Budget
EBITDA	266.10	582.57	730.49	838.83	716.13	612.1
Net turnover	3,362.16	3,447.63	3,454.68	3,715.00	3,722.97	4,314.30
Operating result	285.67	423.34	518.66	560.94	474.91	405.6
Financial result	3.49	8.63	5.99	9.34	16.11	(11.8)
<b>Pre-tax profit / loss</b>	<b>294.93</b>	<b>435.60</b>	<b>520.99</b>	<b>549.42</b>	<b>464.83</b>	<b>N/A</b>
Income tax	41.03	62.76	97.27	96.87	90.43	65.2
<b>Net profit / loss</b>	<b>240.49</b>	<b>360.10</b>	<b>447.08</b>	<b>443.05</b>	<b>378.45</b>	<b>328.7</b>

Source: Engie Romania Annual financial statements and Annual reports, Engie Romania 2016 Budget.

Note: EBITDA is calculated as Operational result + Depreciation.

Source: 2016 Budget based on IFRS individual financial statements.

# Enel Distributie Dobrogea

RON mn (audited)	2011	2012	2013	2014	2015
Tangible assets	1,512.48	1,578.60	1,603.74	1,566.17	1,562.50
<b>Non-current assets- Total</b>	<b>1,540.80</b>	<b>1,612.90</b>	<b>1,636.44</b>	<b>1,595.16</b>	<b>1,594.09</b>
<b>Current assets - Total</b>	<b>291.02</b>	<b>439.86</b>	<b>542.79</b>	<b>618.83</b>	<b>702.65</b>
Short term liabilities	250.57	335.73	215.13	201.89	194.01
Long term liabilities	0.00	0.00	0.00	0	0
<b>Shareholders' equity</b>	<b>1,251.12</b>	<b>1,345.60</b>	<b>1,479.13</b>	<b>1,585.08</b>	<b>1,656.28</b>

RON mn (audited)	2011	2012	2013	2014	2015	2016 Budget
EBITDA	185.56	189.71	248.22	238.96	252.98	223.5
Net turnover	459.00	480.31	509.31	492.88	506.16	476.2
Operating result	126.37	103.01	148.96	102.68	136.34	129.7
Financial result	4.43	7.89	12.15	6.73	4.46	2.8
<b>Pre-tax profit / loss</b>	<b>130.80</b>	<b>110.90</b>	<b>161.12</b>	<b>109.41</b>	<b>140.81</b>	<b>132.5</b>
Income tax	21.94	16.42	27.59	21.67	26.01	35.2
<b>Net profit / loss</b>	<b>108.85</b>	<b>94.47</b>	<b>133.53</b>	<b>87.74</b>	<b>114.8</b>	<b>97.3</b>

Source: Enel distributie Dobrogea Annual financial statements and Annual reports, Enel Distributie Dobrogea 2016 Budget.

Note: EBITDA is calculated as Operational result + Depreciation.

RON mn (audited)	2011	2012	2013	2014	2015
Net loans and leasing receivables	32,566	32,371	28,628	27,352	27,295
<b>Total assets</b>	<b>49,879</b>	<b>48,891</b>	<b>47,991</b>	<b>46,107</b>	<b>50,185</b>
Customer deposits	30,218	31,786	36,065	35,954	41,099
<b>Shareholders' equity</b>	<b>6,088</b>	<b>5,762</b>	<b>5,397</b>	<b>5,750</b>	<b>6,257</b>

RON mn (audited)	2011	2012	2013	2014	2015
Net banking income	3,242	3,046	2,851	2,620	2,507
Operating result before cost of risk	1,777	1,614	1,491	1,295	1,210
Cost of risk	1,223	1,943	2,131	1,215	658
<b>Pre-tax profit / loss</b>	<b>555</b>	<b>(329)</b>	<b>(640)</b>	<b>80</b>	<b>552</b>
Income tax	56	56	56	56	56
<b>Net profit / loss</b>	<b>496</b>	<b>(299)</b>	<b>(388)</b>	<b>63</b>	<b>466</b>

Source: BRD Groupe Societe Generale Annual financial statements and Annual reports.

# Electrica Distributie Muntenia Nord

RON mn	2011	2012	2013	2014	2015
Tangible assets	1,567.82	1,622.88	1,697.02	1,947.17	2,012.13
<b>Non-current assets- Total</b>	<b>1,589.17</b>	<b>1,649.03</b>	<b>1,730.39</b>	<b>1,975.37</b>	<b>2,041.55</b>
<b>Current assets - Total</b>	<b>346.76</b>	<b>462.08</b>	<b>506.76</b>	<b>449.63</b>	<b>394.49</b>
Short term liabilities	157.75	150.10	156.98	141.56	155.22
Long term liabilities	53.06	86.14	63.55	91.1	53.91
<b>Shareholders' equity</b>	<b>1,257.81</b>	<b>1,336.78</b>	<b>1,389.62</b>	<b>1,572.83</b>	<b>1,613.93</b>

RON mn	2011	2012	2013	2014	2015	2016 Budget
EBITDA	151.09	182.55	220.17	271.65	289.6	258.45
Net turnover	685.74	720.20	755.62	755.79	764.8	716.89
Operating result	72.40	99.14	132.59	159.66	182.9	147.61
Financial result	6.35	7.21	12.70	8.95	3.74	-
<b>Pre-tax profit / loss</b>	<b>78.76</b>	<b>106.35</b>	<b>145.29</b>	<b>168.61</b>	<b>186.64</b>	<b>147.61</b>
Income tax	11.34	19.20	18.78	28.34	33.48	23.62
<b>Net profit / loss</b>	<b>67.41</b>	<b>87.15</b>	<b>126.51</b>	<b>140.27</b>	<b>153.16</b>	<b>123.99</b>

Source: Electrica Distributie Muntenia Nord Annual financial statements and Annual reports, Electrica Distributie Muntenia Nord 2016 Budget.

Note: EBITDA is calculated as Operational result + Depreciation.



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