

Company Report  
Update—Fondul Proprietatea



January 2011



**FONDUL  
PROPRIETATEA**

## SUMMARY

Sector	Financial Services
Industry	Investment Services
<b>Target price</b>	<b>0.8311 RON/share</b>
OTC trading price	0.5000 RON/share
<b>Upside potential</b>	<b>66.22%</b>
Capitalization estimate	RON 11.452 Million

*The author of the report is Deputy General Manager with asset manager SAI Intercapital Investment Management, and also fills the position of Manager of Research Department at SSIF Intercapital Invest. Intercapital Investment Management manages investment funds whose portfolio could include shares issued by Fondul Proprietatea.*

# Fondul Proprietatea

According to the valuation of each company in the Fondul Proprietatea (FP) portfolio by various methods (comparison of industry multiples with those of peers in other markets and the discounted cash flow for the fund's largest stakes), the fair value of a Fondul Proprietatea share as per our estimations is RON 0.8311, by 66.22% higher than the price of OTC trades in December, previous to the fund's listing on the Bucharest Stock Exchange (OTC trading was performed by registering share transfer agreements with the Central Depository). Our estimations point to a net asset value per share (NAV) of 1.1874 RON, compared to the NAV of 1.1541 RON/share calculated according to National Securities Commission (CNVM) regulations.

A series of major events occurred in the life of FP lately, rising its valuation against the OTC price. The estimated price target for a FP share takes into account both the investors' perception of locally listed funds, as well as trading multiples of funds listed on foreign markets. We therefore assumed an average discount of 55% against NAV for the five Financial Investment Companies (SIFs, Romanian listed funds) currently traded for on the Bucharest Stock Exchange (BVB), and an average price/NAV ratio of 1.00 for funds listed on foreign markets. Thus, we used a 30% discount of a FP share against the fund's NAV.

Reasons for Fondul Proprietatea being traded at a lower discount than the five SIFs are as follows: FP benefits from high performance management provided by a well-established company in the field - Franklin Templeton Investment Management; there is a far higher transparency in what concerns the companies in its portfolio; the companies in the FP portfolio operate in strategic activity fields and the stakes are important both in terms of value and percentage (unlike the SIFs, whose portfolios of unlisted shares, with some exceptions, are made up of a high number of small-value companies that are hard to capitalize on and assess); an investor's ownership in a SIF share capital is capped at 1%, which makes it more difficult for shareholders to hold managers accountable, denting the shareholders' corporate rights.

It thus results that Fondul Proprietatea meets many of the attractiveness conditions sought by a non-resident institutional investor when investing on an emerging market (major local institutional investors, such as private pension funds, look for the same conditions as well): size, high free-float, corporate governance,

transparency, and – probably the most important factor - access to companies of strategic importance for the Romanian economy, which would otherwise not be accessible to investors. The energy and utilities sector is not well enough represented on the Bucharest Stock Exchange, and Fondul Proprietatea ensures a very good diversification for large-size investors.

The negative arguments which we took into account when we estimated a higher discount for FP than the one funds listed on foreign markets are currently being traded for are as follows: despite a higher transparency regarding companies in the fund's portfolio, non-listed issuers represent the highest share of assets and, unlike listed companies, these entities cannot be valued in real time; important news about non-listed companies in the portfolio can sometimes reach investors with delays; the fund has a high aggregate exposure of 50% of the portfolio on just three companies (Petrom, Hidroelectrica and Romgaz); the issuers traded on the Romanian market have far lower valuations compared with those on other important markets in the region, and the price discount to the NAV in the case of the SIFs is currently very high.

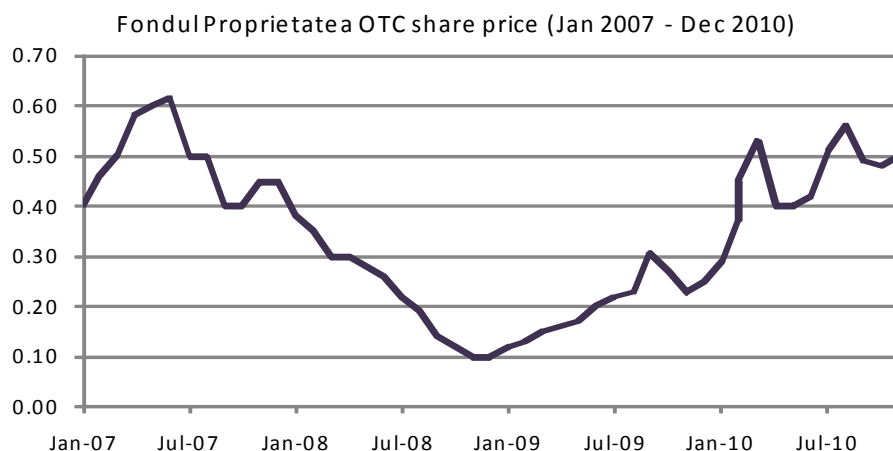
The date for the start of trading with Fondul Proprietatea shares on the Bucharest Stock Exchange (BVB) is set for January 25, 2011; the fund's shareholders have been waiting for this event for roughly 5 years. Other recent events of significance include: the signing by Franklin Templeton Investment Management of the FP managing contract; the submission to CNVM of all the necessary documents for the FP registration as OUCI (fund of type Other Undertakings for Collective Investment), an important step required for the fund's listing; the effective registration as OUCI; approval of Law for the adoption of the Government's Emergency Ordinance No. 81/2007, with subsequent amendments, an important step towards the fund's listing and for unlocking dividend-distribution procedures (the Law for the enactment of GEO No. 81/2007 comprises articles that made it possible for FP to get listed without an initial public offering, and have its share capital reduced by the amount representing the shares not yet paid for by the Romanian state). The date of September 6, 2010 is a historic landmark for the fund, as the Shareholders Meeting convened on this day decided the listing on the BVB and on an international exchange as well; the payment of dividends worth 0.0816 RON/share (net return of 14% compared to OTC price at that moment); a program for the de buyback of the fund's own shares representing up to 10% of the share capital.

Fondul Proprietatea is one of the most important investment funds in Central and Eastern Europe, established by the Romanian state to compensate the persons whose properties were seized abusively by the former communist regime. The Fund is of great interest to local and non-resident investors, due to its size, asset structure, appointment of a new manager and prospects of listing on the Bucharest Stock Exchange.

The designated manager, Franklin Templeton Investment Management Ltd Great Britain – Bucharest branch (a member of the Franklin Templeton Investments group), is an American investment company founded in 1947 in New York. The company provides financial services, with focus on mutual and pension funds. Franklin Templeton Investments employs 8,680 staff and had 1.77 bln US dollars in profit in 2007. The company operates branches in 29 countries and provides solutions in more than 150 countries.

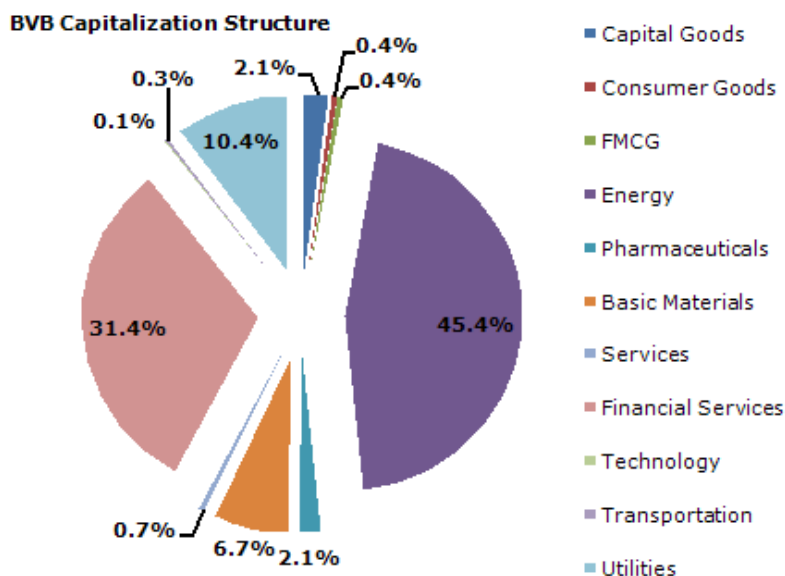
Fondul Proprietatea closed the year 2009 with a net profit of RON 730.13 million and RON 1,320.36 million in revenues, up 56.11% and 151.9%, respectively, from 2008. In mid-2010, its net profit stood at RON 210.49 million, up 25.39% from the same period of the year before. The latest reported net asset value per unit has been RON 1.1541, which places the fund's total net assets at an estimated RON 15.9 bln.

The price of OTC trades with Fondul Proprietatea shares between 2007 - 2010, previous to the Fund's listing on the Bucharest Stock Exchange, is presented below (data obtained from proprietary Intercapital Invest research):

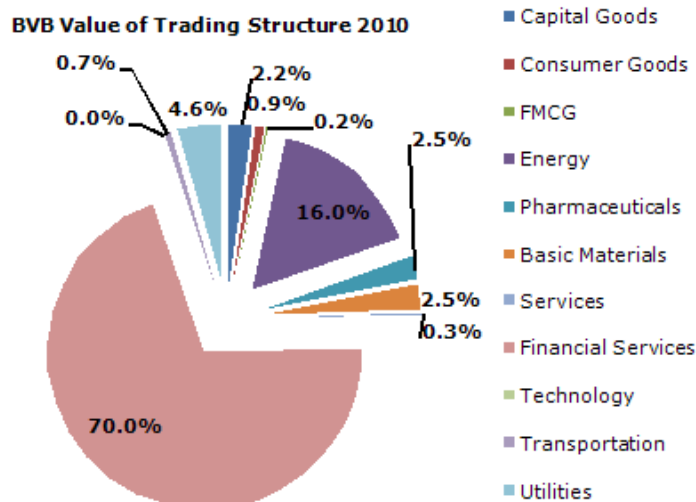


The following pages present information about the BVB capitalization structure and liquidity, for a better understanding of the influence the fund's listing will exert on the Bucharest Stock Exchange:

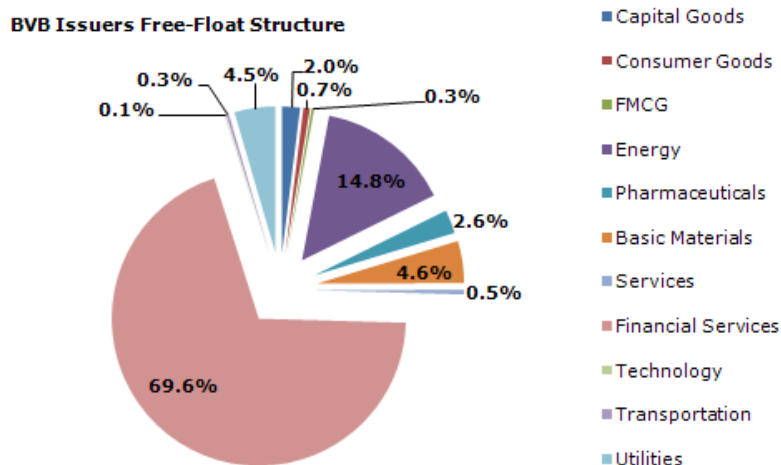
The chart presents the structure, in a breakdown by sectors, of the capitalization of companies listed on the BVB regulated market on Jan 7, 2011. Without considering Fondul Proprietatea (and the only international issuer, Erste Bank), the financial sector accounts for 31.4% of the total BVB capitalization. This percentage will grow following the listing of FP.



The second chart presents the structure, in a breakdown by sectors, of trading volumes recorded in 2010 on the BVB regulated market. Without considering Fondul Proprietatea, the financial sector accounts for a majority of 70.0% of total value of trades.

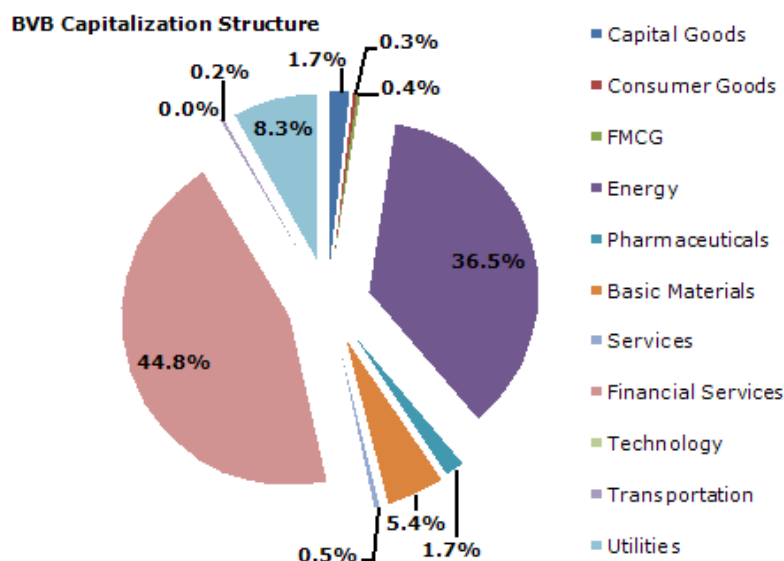


The third chart presents the structure, in a breakdown by sectors, of the free-float of companies listed on the BVB regulated market. Fondul Proprietatea excluded, the financial sector's weight in the total free-float value of listed companies is 69.6%. The chart is based on data from Jan 7, 2011.

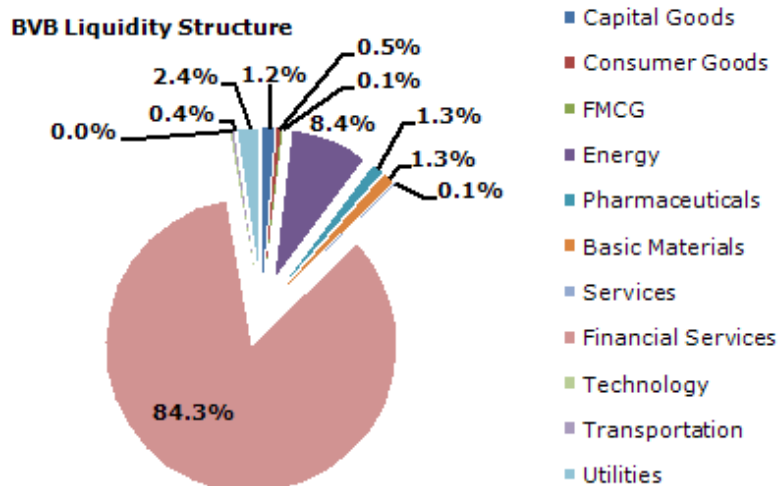




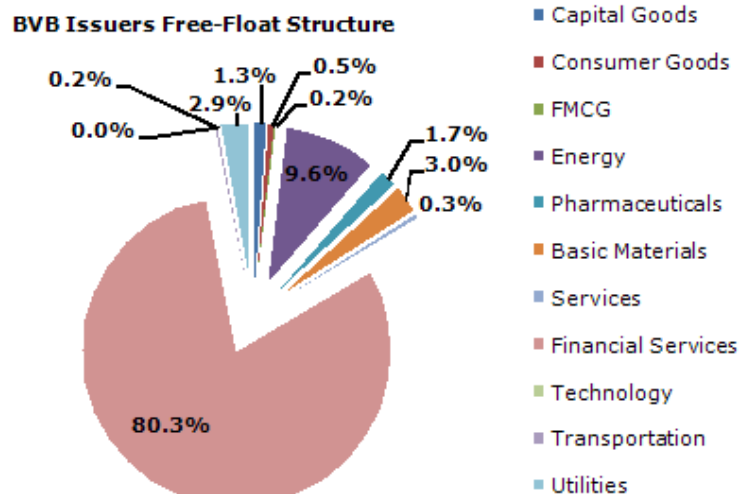
Following the listing of Fondul Proprietatea, the weight of the financial services sector in total capitalization of the BVB regulated market could rise to 44.8%, balancing the energy sector's weight. Both sectors (financial services and energy) are among the most intensely sought by investors.



Following the listing of Fondul Proprietatea, the financial sector's weight in the estimated structure of liquidity (based on 2010 data for listed companies and our estimates for FP), could rise to 84.3%.



Taking in consideration the listing of Fondul Proprietatea, the chart presents the estimated structure of free-float for BVB-listed companies, in a breakdown by sectors. The financial sector might account for 80.3% of total free-float of listed companies.



*Fondul proprietatea was set up at the end of 2005 as a means of ensuring the necessary financial resources for compensating persons whose property was seized abusively during the former communist regime.*

## About Fondul Proprietatea

Fondul Proprietatea was set up at the end of 2005 as a means of ensuring the necessary financial resources for compensating persons whose property was seized abusively during the former communist regime.

The fund is set up as a joint-stock company organized as a closed-end investment entity, according to Romanian legislation, registered with and supervised by the National Securities Commission (CNVM). FP is authorized to issue a maximum number of shares representing the value of compensations to be awarded. The compensation process is ongoing and will be completed when all entitled persons who opted for the conversion of their deeds into shares will have received the respective shares.

FP is managed by Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch. The manager is supervised by the Committee of Representatives made up of five members appointed by the Extraordinary Shareholders Meeting.

The manager's fee shall be paid annually and is established as a fixed percentage: of 0.379% of the fund's market capitalization (calculated at the average market price for the last 90 calendar days of the year) for services related to the management of the fund's portfolio; 0.1% of the aforementioned base as annual remuneration due for the fund's management. The fund also pays a depository fee of 0.0007% per month.

The fund's shares shall be admitted to trading on the Bucharest Stock Exchange's tier I, under the ticker FP; the event is scheduled for January 25, 2011.

The fund's manager decides on the fund's strategy and investment goals, under observance of the limits imposed by CNVM regulations in force, as well as of the requirements and the approvals given by the shareholders meetings for those contracts involving FP assets which exceed 5% of total assets value.

The compensated persons are entitled to acquire ownership in the share capital of FP based on special laws, as follows:

- Law No. 10/2001 on the juridical status of buildings abusively seized by the communist regime in the interval March 6, 1945 – December 22, 1989;

- The Government's Emergency Ordinance No. 94/2000 on the return of property previously owned by Romanian religious denominations;
- The Government's Emergency Ordinance No. 83/1999 on the restitution of property that belonged to communities of national minorities of Romania;
- The Landed Stock Law No. 18/1991;
- Law No. 1/2000 for the restoration of the property right over farming and forest land plots.

FP shares are acquired based on the conversion of compensation deeds into shares. These deeds are released to the holders of acknowledged, or about to be acknowledged compensation rights, according to the special relevant laws. Their value is established based on a report compiled by an independent authorized auditor.

The functioning of FP is governed by the following normative acts:

- Law No. 247/2005 on the reform of property and justice system;
- The Government's Resolution No. 1481/2005 on the establishment of Fondul Proprietatea, including its Articles of Incorporation;
- Law No. 297/2004 on the capital market;
- Emergency Ordinance No. 81/2007 for speeding up the procedure for the award of compensations due for abusively seized buildings;
- The Government's Resolution No. 1581, amending and complementing the Government's Resolution No. 1481, for the establishment of the Fund;
- The Government's Resolution No. 959/2008 establishing the responsibilities of the commission in charge with selecting the manager of FP;
- CNVM Regulation No. 15/2004;
- CNVM Regulation No. 1/2006;
- CNVM Regulation No. 4/2010;
- Law No. 31/1990 on trading companies.



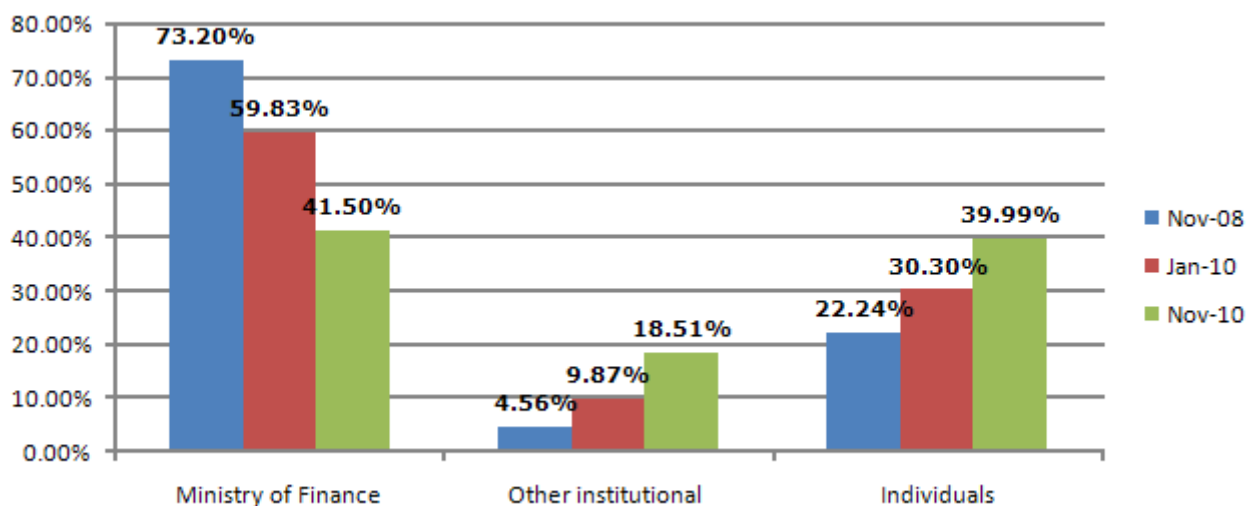
*The Ministry of Public Finance is the most important FP shareholder, with a stake of 41.5%, whereas other legal entities hold another 18.51% of the fund. Individuals control 39.99% of the FP share capital.*

The fund's share capital amounts to RON 13,778,392,208, divided into 13,778,392,208 shares with the face value of RON 1.00. The asset base is mainly built by the contribution of shares owned by the state and held by various Romanian public authorities.

The share capital will be progressively increased, as amounts are being cashed from certain claims of the Romanian state, from the recovery of particular rights of Romania (arising from trade and international cooperation agreements), or from the sale of state participations in certain companies.

A possible capital increase must also take into account the estimated amount of required compensations.

The Fund's shareholding structure is presented below:



FP currently has several ongoing litigations over assets that were not yet included in the balance sheet; these assets will be recorded as litigations are being settled. Such assets were not included in the fund's valuation in the present research report and include:

- EUR 154.1 million from the privatization of Banca Comerciala Romana (BCR). The fund collected so far EUR 88.39 million, representing 4% of the value cashed by the Romanian state for the sale of its BCR stake. According to the law, FP should receive 4% of the *total number of shares issued* by BCR, specifically EUR 242.49 million. This litigation was not settled in favor of the fund, which appealed the Bucharest Court decision. A favorable ruling in this appeal and the transfer of cash to the fund would result in the need to issue new FP shares assigned to the Romanian State, and will not result in the increase of the net asset value per share.

- 3% of the amounts collected by the institutions involved in the privatization process from each sale of Romtelecom stakes, until the entire participation is sold;
- 20% of the amounts received from Romtelecom's privatization;
- 9.9% of the amounts received from the privatization of CEC Bank;
- Amounts resulted from the recovery of Romania's claims arisen from the foreign trade and international economic cooperation activity previous to December 31, 1989;
- According to Law No. 247/2005 on the reform in property and the justice system, at the time Fondul Proprietatea was set up its initial share capital should have included 20% of SN Nuclearelectrica. Fondul Proprietatea's participation therein is currently just 9.73%. The decrease of the fund's stake in Nuclearelectrica is the result of two share capital increases undertaken by Nuclearelectrica by in kind contribution of the Romanian State. The fund considers these procedures illegal and there are currently two files awaiting a court ruling for restoring the FP its legal rights.

Other litigations of the Fund awaiting to be settled are as follows: with Electromecanica, for claims over a stake of the company's capital; with Romarm, for claims over a stake of the company's capital; with the Ministry of Economy, for the allocation of a package of new shares in the Craiova Energy Complex; with Nuclearelectrica, as the fund seeks the court's admission of its opposition to the planned merger of Nuclearelectrica, the Rovinari Energy Complex, the Craiova Energy Complex, the Oltenia National Lignite Company and Hidroserv, with the amendment of the merger project by 44.75 million shares assigned to the fund and by 172.59 million shares assigned to the Ministry of Economy; the fund also asks that the merger be invalidated; with E.ON Moldova Furnizare, as the fund challenges the decision of the company's extraordinary shareholders meeting providing the merger of E.ON Moldova with E.ON Gaz Romania. In November 2010, E.ON Moldova Shareholders Meeting approved the project for the merger of E.ON Moldova Furnizare with E.ON Gas Romania.

Also in 2009, projects kicked off for the establishment of two national energy companies in Romania - Electra and Hidroenergetica, which should come into being by the merger of companies where Fondul Proprietatea also holds investments. The FP management

opposed the establishment of these two national companies, requiring that the share the fund will get in these future energy entities be clarified.

Fondul Proprietatea shares carry voting rights in the Shareholders Meeting and the Extraordinary Shareholders Meeting as follows:

- For stakes of up to 1% of the share capital: each share carries one voting right;
- For stakes of up to 3% of the share capital: 1% of the shares carry one voting right each, whereas for the difference between 1% and 3% inclusively, every two shares carry one voting right;
- For stakes of up to 5% of the share capital: the shares up to the 1% limit carry one voting right each, for the stake between 1% and 3% (the upper limit included) every two shares carry one vote, whereas for the stake between 3% and 5% (the upper limit included) every 3 shares carry one vote;
- For stakes higher than 5% of the share capital: the shares up to the 1% limit carry one voting right each, for the stake between 1% and 3% (the upper limit included) every two shares carry one vote, for the stake between 3% and 5% (the upper limit included) every 3 shares carry one vote, whereas the shares beyond the 5% limit confer no voting right at all.

The aforementioned provisions do not apply to the Romanian State.

For proposals made in the Ordinary Shareholders Meeting (OSM) at first summons to be validated, 25% of the shareholders need to be present. OSM decisions are reached by a majority vote, whereas removing the members of the Supervisory Council requires a minimum two-third majority of the total number of votes. At the second OSM summons, obtaining a quorum is no longer required.

For the proposals made in the Extraordinary Shareholders Meeting (ESM) at first summons to be validated, a 25% quorum of the voting rights is required, and the decisions are reached by voting majority. At the second summons, a minimum quorum of 20% of the voting rights is required, and the decisions are reached by voting majority. The decisions regarding the increase of the share capital (except for de jure such procedures), the reduction of the share capital, or the early dissolution of FP, a minimum of 50% of the total votes need to be present both at the first and the second summons. The decision to change the FP scope of activity, reduce or increase its share capital, change its legal organization form, merge, split or dissolve

FP, shall be reached by a majority of at least two thirds of the voting rights of the present shareholders.

## Fondul Proprietatea Events in 2010

*January 29, 2010* – The Government mandates the state representatives in the Fondul Proprietatea Supervisory Council to sign the final form of the contract with Franklin Templeton Investment for the Fund's management.

*February 10, 2010* – FP shareholders approve the new Supervisory Council. Alongside Lucian Croitoru - advisor to the National Bank of Romania (NBR) governor, and former Finance Minister in the Boc government Gheorghe Pogea, the new Council line-up also includes Gratiela Iordache, Corin Trandafir, Ene Dinga, Crinuta Dumitrean, Eduard Goean.

*February 10, 2010* - Fondul Proprietatea shareholders approve the 2010 revenue and spending budget revised according to the observations of the Ministry of Public Finance. Thus, the profit estimated for 2010 is RON 97 Million.

*February 10, 2010* - Fondul Proprietatea shareholders approve the final form of the management contract with Franklin Templeton and mandate Enache Jiru, chairman of the Selection Commission, to sign the management contract with Franklin Templeton on the fund's behalf.

*February 22, 2010* – The National Securities Commission (CNVM) approves the contract for the management of Fondul Proprietatea by the Franklin Templeton; the signing of the contract gets on the final lap.

*February 24, 2010* – Fondul Proprietatea is given a 45-day deadline to get registered with CNVM in the category of Other Undertakings for Collective Investment (OUCI).

*February 25, 2010* - Franklin Templeton signs the contract for the management of Fondul Proprietatea, more than six months after winning the international selection bid.

*March 8, 2010* – The management of the Central Depository proposes the introduction of additional fixed fees at the registration

of OTC trades with unlisted issuers, for Fondul Proprietatea in particular.

*March 25, 2010* - Fondul Proprietatea files the bulk of the documentation required to register with the National Securities Commission as OUCI organized as a closed-end investment company.

*April 15, 2010* - Fondul Proprietatea puts up for auction the services for the valuation of its assets, in preparation for getting listed on the Bucharest Stock Exchange.

*April 29, 2010* - Fondul Proprietatea selects three valuation and audit companies, specifically KPMG, Darian and JPA Audit & Consultancy to assess the Fund's participations, a step required in preparation of listing.

*May 11, 2010* - The National Securities Commission authorizes the Romanian branch of Franklin Templeton Investment Management Ltd.

*May 19, 2010* - Fondul Proprietatea announces on May 18 that it has fulfilled its legal commitments regarding the submission of documents to CNVM for getting registered as a special type undertaking for collective investment.

*June 23, 2010* – The plenary meeting of the Chamber of Deputies approves the Law for the adoption of the Government's Emergency Ordinance No. 81/2007, with the amendments passed by the committees that worked out the report on this law. The amendments refer to approving the dividend distribution procedure and the listing of Fondul Proprietatea. The President enacted the Law. The next step after the publication of the law in the Official Gazette, was the calling, by the fund's management, of the Shareholders Meeting to validate Franklin Templeton as manager, establish the amount of dividends and approve the fund's listing. According to the ordinance, the fund's share capital is to be reduced from RON 14,240,540.675 to RON 13,757,592,587 by the cancellation of 482,948,088 unpaid shares held by the Romanian State represented by the Ministry of Public Finance.

*August 23, 2010* - CNVM registers Fondul Proprietatea at the category of special type undertakings for collective investments. The completion of the registration procedure signifies the Fund's entry under the authority of the capital market arbitrator and the monthly

publication of the value of its net assets, as all closed-end investment funds that are registered on the local capital market are required to do. The registration with CNVM is also one of the prerequisites for the fund's listing on the Bucharest Stock Exchange.

*September 6, 2010* – The Fondul Proprietatea Shareholders Meeting approves the FP new articles of incorporation, under which Franklin Templeton officially takes over the management of the RON 14.64 bln (EUR 3.4 bln) worth of assets. Other decisions of the September 6, 2010 Shareholders meeting were as follows: the fund will be listed on the Bucharest Stock Exchange, as well as on an international market; the fund will be able to buy back up to 10% of the shares, if the Stock Exchange price drops below the net asset value; the shareholders shall collect RON 1.1 billion in dividends from the fund's 2008 and 2009 profits; the dividend per share is around RON 0.0816; the management of the fund by Franklin Templeton will be supervised by a Committee of Representatives; the said Committee is made up of Corin Trandafir, Cristian Busu, Bogdan Dragoi, Monica Maurer and Sorin Mindrutescu.

*October 17, 2010* – Representatives of the U.S. group Franklin Templeton challenge the transfer of RON 400 million (EUR 94 million) from the accounts of Romgaz Medias as a donation to the state budget.

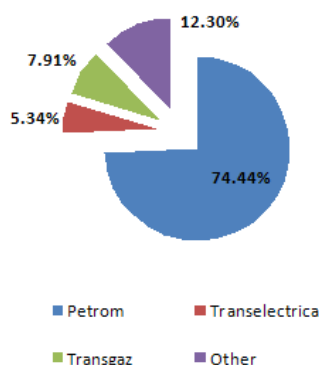
*December 9, 2010* - CNVM decides that Fondul Proprietatea shares be traded through global (nominee) accounts with no pre-validation, like in the case of Erste Group Bank (EBS) shares. At the beginning of the week, Fondul Proprietatea filed the listing prospectus with CNVM, and the FP shares are scheduled to start trading on January 25, said fund manager Franklin Templeton.

*December 15, 2010* - Fondul Proprietatea assets are worth RON 15.9 bln at the end of November, by almost 18% more than the month before; the advance is mainly the effect of the change in the assets valuation method. On November 30, the net asset per share value is RON 1.1541, whereas the ratio value posted at the end of October had been less than one, specifically RON 0.9792.

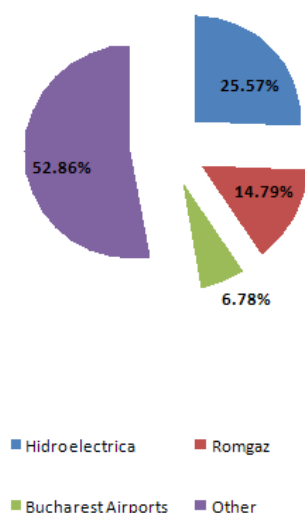
*December 16, 2010* - CNVM approves the prospectus for the admission to trading on the Bucharest Stock Exchange of Fondul Proprietatea. CNVM also issued the fund shares registration certificate, so that trading of FP shares on the OTC market were halted beginning with December 22, previous to the fund's listing. January 25, 2011 was confirmed as the start of trading date on BVB.



#### FP LISTED COMPANIES PORTFOLIO



#### FP UNLISTED COMPANIES PORTFOLIO



## FP Valuation

Valuating all companies in the Fondul Proprietatea portfolio against a number of multiples, the fair value of a FP share estimated by us at 0.8311 RON, 66.22% higher than the last prices of OTC trades.

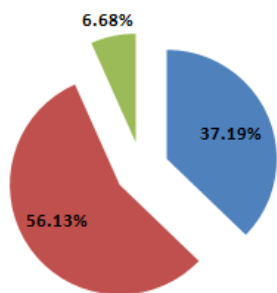
Each company in the fund's portfolio was valued based on a set of multiples, using the latest available financial statements. The final data was adjusted according to specific criteria, as follows: companies undergoing reorganization or bankruptcy procedures were assigned a 0 value; unlisted companies in which the Fund owns holdings smaller than 10% (with the exception of Nuclearelectrica) were assigned a 0 value; the total value of the portfolio of unlisted shares was adjusted by a 0.9 factor to reflect reduced transparency of their activity. The biggest stakes in the portfolio - Petrom, Hidroelectrica and Romgaz – were valued separately by relative as well as absolute valuation procedures.

The multiples for the valuation of other companies in the portfolio were estimated based on averages of peers listed on exchanges in Eastern Europe. Based on valuations performed, the fund's highest exposure is on utilities - specifically 48%, followed by the oil and gas sector with 40% of the equity portfolio.

The per unit net asset value (NAV) of FP recorded in the last official reports of November 2010, according to the CNVM regulations, was RON 1.1541 per share, compared with a NAV of RON 1.1874 per share as estimated by us in the report.

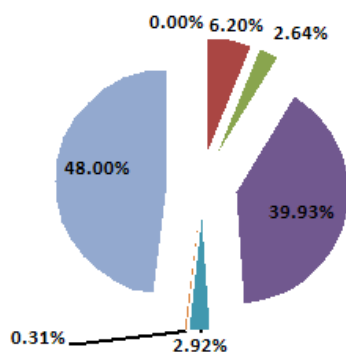
The value of the target price estimated by us for a FP share was computed by discounting the estimated NAV by 30% (this discount was computed as a mean value of current average price/NAV multiples of 1.00 for funds listed on foreign markets and the average discount to NAV of 45% for prices of SIF shares traded on BVB).

## FP TOTAL ASSETS



■ Listed Companies  
■ Unlisted Companies  
■ Cash

## EQUITY HOLDINGS STRUCTURE



■ FMCG  
■ Industry  
■ Basic Materials  
■ Oil and Gas  
■ Services  
■ Financial Services  
■ Utilities

## Fondul Proprietatea NAV (Million RON)

**Value of listed companies** **6,121**

- Petrom	4,556
- Transelectrica	327
- Transgaz	484
- Other	753

**Value of unlisted companies** **9,239**

- Hidroelectrica	2,362
- Romgaz	1,367
- Bucharest Airoports	627
- Other	4,883

**Total value of equity portfolio** **15,360**

Cash 1,100

**Total assets** **16,460**

Liabilities 100

**Net Assets** **16,360**

Number of shares 13,778

Estimated Net Asset Value (RON) 1.1874

**Target Price (RON)** **0.8311**

Estimated Capitalization 11,452

Official Net Asset Value as per CNVM reports (RON) 1.1541



Members OMV Grup

## SUMMARY

Sector	Energy
Industry	Oil and Gas
<b>Target price</b>	<b>0.40 RON/share</b>
Exchange price (Jan 7, 2011)	0.35 RON/share
FP stake	20.11%
<b>Estimated value of FP stake</b>	<b>RON 4,556.45 Million</b>

## Petrom

Petrom is an integrated oil and gas company whose operations cover the following business segments: exploration and production (oil and natural gas exploitation, discovery and drilling in Romania and other countries in the region); refining and marketing (fuel production and distribution); natural gas and energy (natural gas sales and electricity generation).

The company is the largest oil and gas producer in South-Eastern Europe and the only local producer of crude oil, and a significant contributor toward the country's gas production. In 2009, Petrom held the position of the sole producer of crude oil in Romania and also controlled a 40% share in the natural gas market. Its Exploration and Production Division provides well intervention and drilling services, maintenance of electrical/mechanical equipment and installations as well as logistics, which offers integrated solutions for transport services. The total level of proved reserves as of December 2009 was standing at nearly 854 million boe. Continuous revisions of mature fields, the achievement of the drilling program combined with the diversification of the recovery mechanisms applied in 2009 helped maintain a high reserve replacement rate of 70% in Romania. The reserve replacement rate of Petrom Group reached 73% in 2009, up 3 percentage points from the replacement rate reached in 2008.

The Refining Division comprises two refineries: Arpechim and Petrobrazi, which are connected to a vast pipeline infrastructure that allows for domestic crude oil to be transported from the Petrom's oil derricks and for imported oil to travel from the Constanta maritime terminal in the Black Sea. On this segment, Petrom prides itself on being the largest crude oil processing company in Romania. The Marketing Division has a national network of distribution stations and specialist sales channels that make Petrom the leading oil product retailer on the Romanian market. The market share owned by Petrom in the retailing of oil products was 40% in 2009.

The Natural Gas Division manages the business of natural gas gauging, including gas flows and the calorific value of the gas in the spots where gas is transferred to the national transmission network. Likewise, the Natural Gas Division manages the deliveries of natural gas bound for Petrom's internal consumption as well as the natural gas storage activities.

DCF (Discounted Cash Flow)	2011	2012	2013	2014	2015
BETA	1.00	1.00	1.00	1.00	1.00
RFR	6.00%	5.75%	5.50%	5.25%	5.00%
Risk Premium	5.00%	5.00%	5.00%	5.00%	5.00%
CoE	11.00%	10.75%	10.50%	10.25%	10.00%
Cost of Borrowing	7.50%	7.25%	7.00%	6.75%	6.50%
WACC	10.25%	10.01%	9.77%	9.52%	9.28%
Million RON	2011	2012	2013	2014	2015
EBIT	2,836.21	3,239	3,697	4,210	4,790
EBIT (1-t)	2,382.41	2,721	3,105	3,536	4,024
+ Amortization	2,639.22	2,850	3,078	3,325	3,591
- Investments	4,350.00	4,350	4,350	4,350	4,350
- Working Capital	311.67	348	389	434	484
= Free Cash Flow	359.96	873	1,445	2,077	2,780
Long term growth rate (g)					1.5%
Terminal Value					36,272.89
Discounted FCF	326.50	720	1,085	1,424	1,745
Discounted terminal value					22,765

Enterprise value	28,066
Equity Value	24,181
Number of shares	56,644

**Petrom share price based on DCF (RON) 0.43**

Issuer (Bloomberg ticker)	Capitalization— mil EUR	P/E 2007	P/E 2008	P/E 2009	P/E 2010	P/E 2011	EV/EBITDA 2007	EV/ EBITDA 2008	EV/ EBITDA 2009	EV/ EBITDA 2010	EV/EBITDA 2011
Lotos (LTS PW)	1,202.17	N.A	N.A	4.40	14.24	7.48	5.51	20.42	12.47	10.15	6.82
Unipetrol (UNIP CP)	1,426.35	16.34	N.A	N.A	24.79	17.21	7.60	6.84	9.54	6.56	5.86
ERG SpA (ERG IM)	1,570.84	10.78	35.69	N.A	N.A	16.75	6.38	21.36	9.81	9.71	6.42
Hellenic Petroleum (ELPE GA)	1,781.85	9.82	N.A	13.65	10.03	8.35	7.38	9.96	10.13	8.44	7.80
INA Industrija Nafta DD (INARA CZ)	4,207.86	24.10	12.80	9.33	28.02	11.13	11.49	5.08	6.13	9.71	7.04
Tupras Türkiye Petrol Rafinerileri AS (TUPRS TI)	4,784.65	6.61	9.39	9.18	11.43	10.25	6.00	3.15	5.66	6.42	5.85
Polski Koncern Naftowy Orlen S.A. (PKN PW)	5,063.32	8.06	N.A	25.61	14.29	12.99	6.37	8.10	7.65	6.82	6.50
MOL Hungarian Oil and Gas PLC (MOL HB)	7,803.52	8.20	6.29	16.06	11.30	8.92	7.30	5.06	9.20	6.68	5.89
OMV AG (OMV AV)	9,292.07	10.01	3.83	14.38	8.17	6.81	6.64	2.93	5.14	3.72	3.39
Repsol YPF SA (REP SM)	25,455.00	9.34	7.34	19.30	11.70	9.98	4.37	3.93	6.58	5.23	4.86
Lukoil OAO (LKOI RU)	36,253.72	7.58	2.94	6.79	5.54	5.35	4.96	2.03	4.05	3.66	3.53
Statoil ASA (STL NO)	56,732.27	11.74	8.21	25.17	10.26	9.14	3.23	1.71	3.08	2.66	2.32
ENI SpA (ENI IM)	65,327.40	9.26	6.89	14.71	8.64	7.81	5.23	3.86	4.39	3.41	3.28
Total SA (FP FP)	93,831.36	10.19	8.29	11.89	8.54	7.97	4.50	3.32	5.22	3.96	3.62
BP PLC (BP US)	102,426.08	67.28	34.53	N.A	6.63	6.44	6.90	4.05	6.24	3.94	3.49
Chevron Corp (CVX US)	137,542.81	10.57	6.46	13.48	9.95	9.12	5.66	3.32	5.94	4.15	3.81
Royal Dutch Shell PLC (RDSA NA)	156,944.89	8.37	5.94	15.09	10.69	8.96	5.09	3.03	7.28	5.20	4.50
Exxon Mobil Corp (XOM US)	275,902.11	12.73	9.41	16.96	12.37	11.02	6.92	4.82	8.54	5.58	5.04
<b>Oil&amp;Gas Averages</b>		<b>10.86</b>	<b>11.29</b>	<b>14.40</b>	<b>12.15</b>	<b>8.89</b>	<b>6.14</b>	<b>3.81</b>	<b>7.00</b>	<b>4.72</b>	<b>4.21</b>
Petrom	4,464.25	15.83	10.48	16.40	9.32	7.17	9.07	2.88	4.02	4.24	3.91
Premium/Discount		45%	-7%	13%	-23%	-19%	47%	-24%	-42%	-10%	-7%

**Petrom share price based on multiples (RON) 0.37**

Consolidated revenues & expenses (mil RON)	2008	2009	2010E	2011E	2012E	2013E	2014E	2015E
Income from sales	20,127.36	16,089.73	18,269.06	20,778.07	23,221.65	25,943.03	28,932.81	32,255.30
-E&P sales	695.73	697.67	818.09	910.67	986.36	1,060.77	1,133.94	1,205.89
-R&M sales	16,390.33	12,619.55	14,833.29	17,115.34	19,207.21	21,550.49	24,214.91	27,282.14
-Gas & energy sales	3,040.34	2,768.87	2,577.49	2,706.36	2,977.00	3,274.70	3,520.30	3,696.31
-Main office sales	44.38	35.47	40.19	45.71	51.09	57.07	63.65	70.96
Direct distribution expenses	-334.70	-364.02	-411.05	-467.51	-522.49	-583.72	-650.99	-725.74
Cost of sales	-14,120.84	-11,256.27	-12,605.65	-14,232.98	-15,790.72	-17,511.55	-19,384.98	-21,449.77
<b>Gross margin</b>	<b>5,671.82</b>	<b>4,469.44</b>	<b>5,252.35</b>	<b>6,077.59</b>	<b>6,908.44</b>	<b>7,847.77</b>	<b>8,896.84</b>	<b>10,079.78</b>
Other operating revenues	439.86	408.70	456.73	415.56	464.43	518.86	578.66	645.11
Distribution expenses	-1,240.74	-1,277.45	-1,278.83	-1,454.47	-1,625.52	-1,816.01	-2,025.30	-2,257.87
Administrative expenses	-208.08	-225.34	-219.23	-249.34	-301.88	-363.20	-433.99	-516.08
Exploration expenses	-615.48	-274.60	-233.84	-290.89	-348.32	-415.09	-491.86	-580.60
Other operating expenses	-2,842.45	-1,480.28	-1,370.18	-1,662.25	-1,857.73	-2,075.44	-2,314.62	-2,580.42
<b>Earnings before interest and tax (EBIT)</b>	<b>1,204.93</b>	<b>1,620.47</b>	<b>2,606.99</b>	<b>2,836.21</b>	<b>3,239.42</b>	<b>3,696.88</b>	<b>4,209.72</b>	<b>4,789.91</b>
out of which:								
Exploration and production	2,931.00	2,468.00	3,128.39	4,084.14	4,211.25	4,436.26	4,714.89	4,885.71
Refining and marketing	-1,800	-618	391	312	389	481	589	718
Gas and energy	109	71	-104	-85	-97	-37	0	192
Main office and others	-127	-140	-156	-170	-194	-222	-253	-287
Consolidation	92	-161	-1,017	-1,276	-1,069	-961	-842	-718
<b>EBIT posted by Petrom Group</b>	<b>1,205</b>	<b>1,620</b>	<b>2,242</b>	<b>2,865</b>	<b>3,239</b>	<b>3,697</b>	<b>4,210</b>	<b>4,790</b>
Revenues of partner entities	4.02	6.07	9.13	10.39	11.61	12.97	14.47	16.13
Net interest spending	-166.26	-416.01	-473.17	-538.15	-601.44	-671.92	-749.36	-835.41
Other financial revenues and expenses	86.16	-41.11	127.88	145.45	162.55	181.60	202.53	225.79
<b>Net financial result</b>	<b>-76.08</b>	<b>-451.05</b>	<b>-336.15</b>	<b>-382.32</b>	<b>-427.28</b>	<b>-477.35</b>	<b>-532.36</b>	<b>-593.50</b>
<b>Profit from current activity</b>	<b>1,128.85</b>	<b>1,169.42</b>	<b>2,270.84</b>	<b>2,453.89</b>	<b>2,812.14</b>	<b>3,219.53</b>	<b>3,677.36</b>	<b>4,196.41</b>
Income tax expenditure	-233.28	-336.14	-383.55	-417.16	-478.06	-547.32	-625.15	-713.39
<b>Net income</b>	<b>895.57</b>	<b>833.28</b>	<b>1,887.30</b>	<b>2,036.73</b>	<b>2,334.08</b>	<b>2,672.21</b>	<b>3,052.21</b>	<b>3,483.02</b>
Number of shares	56,644.11	56,644.11	56,644.11	56,644.11	56,644.11	56,644.11	56,644.11	56,644.11
<b>Per-share result (RON)</b>	<b>0.0173</b>	<b>0.0152</b>	<b>0.0333</b>	<b>0.0360</b>	<b>0.0412</b>	<b>0.0472</b>	<b>0.0539</b>	<b>0.0615</b>
<i>Gross margin (%)</i>	<i>28.18%</i>	<i>27.78%</i>	<i>28.75%</i>	<i>29.25%</i>	<i>29.75%</i>	<i>30.25%</i>	<i>30.75%</i>	<i>31.25%</i>
<i>EBIT margin</i>	<i>5.99%</i>	<i>10.07%</i>	<i>14.27%</i>	<i>13.65%</i>	<i>13.95%</i>	<i>14.25%</i>	<i>14.55%</i>	<i>14.85%</i>
<i>EBITDA margin</i>	<i>19.25%</i>	<i>25.54%</i>	<i>26.72%</i>	<i>27.50%</i>	<i>27.21%</i>	<i>27.07%</i>	<i>26.96%</i>	<i>26.87%</i>
<i>Net margin</i>	<i>4.45%</i>	<i>5.18%</i>	<i>10.33%</i>	<i>9.80%</i>	<i>10.05%</i>	<i>10.30%</i>	<i>10.55%</i>	<i>10.80%</i>



#### SUMMARY

Sector	Utilities
Industry	Electricity
Estimated company value	RON 11,831.82 Million
FP stake	19.94%
Estimated FP stake	RON 2,3262.08 Million

## Hidroelectrica

Hidroelectrica is an unlisted company whose main business is electricity generation and the provision of hydropower technology system services. Hidroelectrica manages 275 hydropower plants and pumping stations of an installed power of 6,422.71 MW/hour. With a 2009 output of 15,516 Gwh (1 Gwh: 1,000 MW) generated by 12 strategically located subsidiaries, Hidroelectrica contributes up to 30% toward the nation's total output (its 2009 market share was 27%), whereas its system services cover nearly 90% of the demand of the SEN – National Energy Grid (its 2009 market share was 88%). Hidroelectrica was rated Ba1 stable by Moody's and BB negative by Standard&Poor's.

The SEN's total installed power in 2009 stood at 20,437 MW, 7,178 MW of which in coal-fired plants (35.12%), 5,364 MW in hydrocarbon-fired plants (26.24%), 6,469 MW in hydropower plants (31.65%), 1,413 MW in the nuclear power plant (6.91%) and 12.56 MW in wind-power plants (0.06%).

The 2009 electricity production stood at 57,667 Gwh, 22,996 Gwh of which generated in coal-fired plants (39.87%), 7,192 Gwh in hydrocarbon-fired plants (12.47%), 11,753 Gwh in the nuclear power plant (20.38%) and 15,713 Gwh in hydropower plants (27.24%). The electricity generated by Hidroelectrica accounts for 26.91% of the total production of the country and 98.7% of the hydro-power production. The company has so far capitalized on 53.83% of the hydropower potential, but Hidroelectrica intends to increase this rate to 64.78%. Domestic electricity consumption in Romania stood at 55,189 GWh in 2009.

In 2009, the company's business turnover was derived from electricity sales (82.84%) and the provision of other services (17.15%). As much as 49.42% of its earnings were obtained on the electricity competitive market.

Hidroelectrica is the cheapest local electricity producer, which in time has been subject to several failed reorganization attempts. The reorganization of the energy production system initially provided the establishment of two national energy giants, which would have entailed the split-up of Hidroelectrica. The project has not been materialized so far. Another version regarded the establishment of a sole national energy corporation, but this project has also failed.



	2011	2012	2013	2014	2015			
BETA	1.00	1.00	1.00	1.00	1.00			
RFR	6.00%	5.75%	5.50%	5.25%	5.00%			
Risk Premium	5.00%	5.00%	5.00%	5.00%	5.00%			
CoE	11.00%	10.75%	10.50%	10.25%	10.00%			
Cost of Borrowing	7.50%	7.25%	7.00%	6.75%	6.50%			
WACC	10.62%	10.33%	10.04%	9.75%	9.46%			
Million RON	2011	2012	2013	2014	2015			
EBIT	720	864	1,037	1,244	1,431			
EBIT (1-t)	605	726	871	1,045	1,202			
+ Amortization	700	770	828	869	887			
- Investments	1,000	950	900	900	891			
- Working Capital	60	60	60	60	60			
= Free Cash Flow	245	486	739	954	1,137			
Long term growth rate (g)					2%			
Terminal Value					14,512			
Discounted FCF	221	398	550	647	705			
Discounted terminal value					8,995			
Company value	11,517							
Estimated Hidroelectrica capitalization	10,057							
Estimated FP holding in Hidroelectrica based on DCF	2,011							
Issuer (Bloomberg ticker)	Capitalization	mil EUR	current P/E	current P/B	current P/S	P/E 2011	P/S 2011	P/B 2011
EDF SA (EDF FP)	57.518,24	23.39	1.78	0.83	15.18	0.83	1.76	
Enel SpA (ENEL IM)	35.497,68	8.60	1.01	0.51	8.15	0.51	0.99	
Iberdrola SA (IBE SM)	31.597,9	10.55	1.09	1.07	10.91	1.13	1.03	
Fortum OYJ (FUM1V FH)	19.855,0	13.46	2.41	3.33	14.00	3.24	2.14	
Endesa SA (ELE SM)	19.698,08	6.34	1.18	0.65	9.02	0.73	1.16	
Hafslund ASA (HNA NO)	13.603,22	n.a	1.41	1.00	15.69	1.06	1.35	
Areva SA (CEI FP)	13.071,27	n.a	1.58	2.13	28.48	1.32	1.51	
Scottish & Southern Energy PLC (SSE LN)	13 721,02	8.35	2.68	0.47	11.36	0.55	3.17	
Alpiq Holding AG (ALPH SW)	7 827,06	15.33	1.32	0.66	15.09	0.68	1.15	
Verbund AG (VER AV)	9.646,00	20.12	2.80	2.49	16.62	2.87	2.23	
EDP - Energias de Portugal SA (ED PPL)	9.272,98	8.83	1.23	0.68	8.93	0.68	1.12	
International Power PLC (IPR LN)	8 032,05	8.40	1.46	2.04	16.27	0.54	1.34	
Federal Hydrogenerating Co JSC (HYDR RM)	11 940,08	13.05	1.07	1.61	9.68	3.12	0.92	
CEZ AS (CEZ CP)	17 524,85	8.93	2.01	2.22	9.315	2.127	1.785	
Polish Energy Partners SA (PEP PW)	170,16	16.02	2.36	4.98	9.853	3.445	1.817	
Average		12.41	1.69	1.64	13.24	1.52	1.56	
Estimated Hidroelectrica Value	13,606.64							
Estimated FP holding in Hidroelectrica based on multiples	2,713.16							

Financial statements (million RON)	2007	2008	2009
Fixed assets	18,921.84	19,337.86	22,601.97
Current assets, out of which	540.23	608.32	387.30
Cash	118.05	128.70	28.14
Total assets	19,471.97	19,946.95	22,989.89
Equity	13,891.10	13,951.18	16,554.59
Public equity	50.23	73.36	73.36
Long term debt, out of which	4,111.91	4,026.13	4,385.01
Financial long term debt	556.71	453.12	804.00
Current liabilities, out of which	1,210.45	1,708.11	1,795.64
Financial current liabilities	455.67	567.82	677.01
Turnover, out of which	2,060.74	2,443.55	2,420.80
Regulated market	n.a	277.76	324.01
Balancing market	n.a	294.83	185.41
Competitive market	n.a	1,228.23	1,196.58
Exports	n.a	204.37	207.81
Other producers and next day market	n.a	52.48	84.48
Final consumers electricity	n.a	6.66	7.22
System services for Transelectrica	n.a	325.38	267.88
Transportation services on regulated market	n.a	26.86	25.43
System and transportation services for eligible clients and licensed producers	n.a	11.55	97.17
Green certificates	n.a	7.02	13.28
Other revenues	n.a	6.75	11.48
Operating expenses	1,943.81	2,401.62	2,304.23
Operating profit/loss	142.66	206.59	161.96
EBITDA	841.60	787.37	836.41
Interest expense	52.68	74.90	69.13
<b>Net profit/loss</b>	<b>52.58</b>	<b>65.12</b>	<b>48.38</b>
Net margin (%)	2.55%	2.66%	1.99%
Operating margin (%)	6.92%	8.45%	6.69%
EBITDA margin (%)	40.83%	32.22%	34.55%
Total debt ratio (%)	27.33%	28.74%	26.88%
Financial debt ratio (%)	5.19%	5.11%	6.44%



#### SUMMARY

Sector	Energy
Industry	Oil & Gas
Estimated company value	RON 9.114,87 Million
FP stake	14.99%
<b>Estimated FP stake</b>	<b>1.366,79 Million</b>

## Romgaz

Romgaz is one of the most important state-run companies and owns nearly half of Romania's current natural gas reserves. The main business of Romgaz is hydrocarbon drilling. Its secondary business activities include: underground natural gas storage; geological research for the discovery of deposits (natural gas, crude oil and condensate); commissioning, repairing, overhauling the wells inside the storage facilities as well as the natural gas extraction wells for the company's own business and for third parties. Romgaz is divided into six subsidiaries: the Production Subsidiary at Medias; the Production Subsidiary at Tg Mures; the Underground Natural Gas Storage Facility in Ploiesti; the Well Repair, Overhauling and Special Operation Services Subsidiary at Medias; the Technological Transmission and Maintenance Subsidiary in Tg. Mures; the Bratislava Subsidiary. The company's market share of Romania's natural gas consumption is 47%, while its market share of the total natural gas production is 51.8%.

Romgaz owns: over 3,600 production wells, 252 of which are providing gas for underground storage; 20 compression stations with an installed power of 160,000 kW; 6 underground natural gas facilities of an actual work capacity of 2,565 million cubic meters/cycle; 37 natural gas drying stations for production facilities and 8 drying stations for the storage facilities; 1,970 km of adduction pipelines and 1,497 km of collecting pipelines; 460 technological wells; 30 stations for residual water separation and injection; 125 residual water injection wells. Most of Romgaz's natural gas deposits, particularly the larger ones, are mature, with an exploitation life of 25-30 years.

In 2009, Romgaz extracted 5,789.4 million cubic meters of methane, which were delivered to both eligible consumers (69.77%), and distribution companies (30.23%). The eligible consumers were Interagro Bucharest, Electrocentrale Bucharest, Azomures, Transgaz, Conef Gaz, Electrocentrale Galati, WIEE Romania, EGL, Electrocentrale Deva, while the distribution companies were GDF Suez and E.ON Gaz Romania. Most of Romgaz revenues were derived from the gas drilling business (as much as 75% in 2009). The remaining revenues came from the storage business (8%) and import activities (14%). Other revenues made up 3% of the 2009 turnover.

	2011	2012	2013	2014	2015
BETA	1.00	1.00	1.00	1.00	1.00
RFR	6.00%	5.75%	5.50%	5.25%	5.00%
Risk Premium	5.00%	5.00%	5.00%	5.00%	5.00%
CoE	11.00%	10.75%	10.50%	10.25%	10.00%
Cost of Borrowing	7.50%	7.25%	7.00%	6.75%	6.50%
Million RON	2011	2012	2013	2014	2015
EBIT	857	943	1,013	1,064	1,091
EBIT (1-t)	720	792	851	894	916
+Amortization	650	715	769	807	827
- Investments	950	903	857	815	774
- Working Capital	60	60	60	60	60
= Free Cash Flow	360	544	703	826	910
Long term growth rate (g)					1.5%
Terminal Value					11,160
Discounted FCF	324	443	518	554	556
Discounted terminal value					6,817
Company value	9,213				
Estimated Romgaz capitalization	9,195				

**Estimated FP holding in Romgaz using DCF** **1,379**

Issuer (Bloomberg ticker)	Capitalization	P/E 2011	P/S 2011	P/B 2011	P/EBITDA
Gazprom (OGZD LI)	152,753.30 mil USD	4.85	1.22	0.63	3.17
Rosneft	75,723.98 mil USD	7.42	1.14	1.12	4.09
Lukoil (LKOD LI)	49,715.42 mil USD	5.30	0.47	0.71	2.64
TNK BP (TNBP RU)	40,791.75 mil USD	6.31	0.94	1.50	3.78
SurgutNG (SGGD LI)	39,691.58 mil USD	8.67	1.93	n.a	n.a
Tatneft (ATAD LI)	13,544.19 mil USD	7.71	0.87	1.04	4.23
Novatek (NVTK LI)	34,978.24 mil USD	21.67	6.75	5.62	n.a
KazMunaiGas E&P (KMG LI)	8,308.07 mil USD	6.02	1.88	0.94	5.03
Petrochina (857 HK)	300,686.29 mil USD	10.79	1.43	1.57	5.97
<b>Average</b>		<b>8.91</b>	<b>1.85</b>	<b>1.64</b>	<b>4.13</b>

Estimated Romgaz value 9,034.75

**Estimated FP holding in Romgaz using multiples** **1,354.58**

Financial statements (Million RON)	2007	2008	2009
Fixed assets	3,195.76	5,177.98	5,515.86
Current assets, out of which	2,410.41	3,077.94	3,539.00
Cash	1,624.14	1,044.43	773.77
Total assets	5,607.73	8,259.44	9,060.47
Equity	5,070.84	7,584.57	8,308.49
Long term debt, out of which	19.11	16.99	11.97
Financial long term debt	19.11	16.99	11.97
Current liabilities, out of which	327.41	401.57	454.98
Financial current liabilities	4.31	5.32	5.86
Turnover	3,271.66	3,280.21	3,193.50
Operating expenses	2,816.95	2,976.47	2,845.01
Operating income/loss	760.08	719.19	716.87
EBITDA	1,866.12	1,884.47	1,826.89
Interest expense	3.31	2.25	1.88
<b>Net income/loss</b>	509.56	537.30	572.46
<i>Net margin (%)</i>	15.57%	16.38%	17.93%
<i>Operating margin (%)</i>	23.23%	21.93%	22.45%
<i>EBITDA margin (%)</i>	57.04%	57.45%	57.21%
<i>Total debt ratio (%)</i>	6.18%	5.07%	5.62%
<i>Financial debt ratio (%)</i>	0.42%	2.70%	0.21%

## Unlisted Companies

### CN Aeroporturi Bucuresti SA

Airport services and related activities. In 2009, the Bucharest National Airport Corporation was holding a 71% market share, made up of: 49% of the total number of passengers at the Henri Coanda Airport and 22% of the number of passengers at the Aurel Vlaicu Baneasa Airport.

Total assets (2009, Million RON)	7,662.46
Equity (2009, Million RON)	5,028.06
Turnover (2009, Million RON)	395.68
Operating profit (2009, Million RON)	82.49
Estimated EBITDA (2009, Million RON)	n.a
Net income/loss (2009, Million RON)	74.07
<i>Operating margin (2009, %)</i>	20.85%
<i>Estimated EBITDA margin (2009, %)</i>	n.a
<i>Net margin (2009, %)</i>	18.72%
FP Holding (%)	20.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>774.49</b>

### SN Nuclearelectrica SA

Electricity production. Nuclearelectrica provided 21% of the total volume of electricity generated in Romania in 2009. Its two operation units have a power of 707 MW each.

Total assets (2009, Million RON)	9,963.22
Equity (2009, Million RON)	7,253.75
Turnover (2009, Million RON)	1,526.66
Operating profit (2009, Million RON)	325.31
Estimated EBITDA (2009, Million RON)	723.01
Net income/loss (2009, Million RON)	49.36
<i>Operating margin (2009, %)</i>	21.31%
<i>Estimated EBITDA margin (2009, %)</i>	47.36%
<i>Net margin (2009, %)</i>	3.23%
FP Holding (%)	9.73%
<b>Estimated value of FP Holding (Million RON)</b>	<b>642.75</b>

### SC GDF Suez Energy Romania SA

Natural gas supply. In 2009, the company had a share of 49.17% of the regulated market and 10.84% of the free gas market.

Total assets (2009, Million RON)	3,792.50
Equity (2009, Million RON)	2,521.74
Turnover (2009, Million RON)	3,628.83
Operating profit (2009, Million RON)	446.72
Estimated EBITDA (2009, Million RON)	574.27
Net income/loss (2009, Million RON)	380.38
<i>Operating margin (2009, %)</i>	12.31%
<i>Estimated EBITDA margin (2009, %)</i>	15.83%
<i>Net margin (2009, %)</i>	10.48%
FP Holding (%)	12.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>594.33</b>



### CN Posta Romana SA

Post services. The market share for the main services provided at end-2009: 80.10% in domestic dispatch services, 53.5% in international dispatch services, 49% in cash collecting services, 14.2% in domestic postal packaging. The Romanian Post holds a monopoly on the segment of postal deliveries weighing in up to 50g (reserved services).

Total assets (2009, Million RON)	1,233.45
Equity (2009, Million RON)	677.97
Turnover (2009, Million RON)	1,435.74
Operating profit (2009, Million RON)	-210.99
Estimated EBITDA (2009, Million RON)	-166.40
Net income/loss (2009, Million RON)	-181.55
<i>Operating margin (2009, %)</i>	-14.70%
<i>Estimated EBITDA margin (2009, %)</i>	-11.59%
<i>Net margin (2009, %)</i>	-12.65%
FP Holding (%)	25.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>466.18</b>

### SC Complexul Energetic Turceni SA (CEN Turceni)

Electricity production. In 2009, the CEN Turceni heat and power plant had a market share of 11.6%. The Turceni heat and power plant has an installed generating capacity of 2,130 MW divided into seven generating blocks.

Total assets (2009, Million RON)	2,790.74
Equity (2009, Million RON)	2,138.59
Turnover (2009, Million RON)	1,125.50
Operating profit (2009, Million RON)	30.17
Estimated EBITDA (2009, Million RON)	238.38
Net income/loss (2009, Million RON)	21.28
<i>Operating margin (2009, %)</i>	2.68%
<i>Estimated EBITDA margin (2009, %)</i>	21.18%
<i>Net margin (2009, %)</i>	1.89%
FP Holding (%)	24.79%
<b>Estimated value of FP Holding (Million RON)</b>	<b>446.72</b>

### SC Complexul Energetic Craiova SA (CEN Craiova)

Electricity production. In 2009, the CEN Craiova heat and power plant had a share of 7.2% of the electricity market. The plant's total installed power is 930 MW.

Total assets (2009, Million RON)	1,581.24
Equity (2009, Million RON)	1,097.46
Turnover (2009, Million RON)	1,132.42
Operating profit (2009, Million RON)	-0.68
Estimated EBITDA (2009, Million RON)	314.61
Net income/loss (2009, Million RON)	0.34
<i>Operating margin (2009, %)</i>	-0.06%
<i>Estimated EBITDA margin (2009, %)</i>	27.78%
<i>Net margin (2009, %)</i>	0.03%
FP Holding (%)	24.36%
<b>Estimated value of FP Holding (Million RON)</b>	<b>409.67</b>

### SC Enel Distributie Banat SA

Electricity distribution. The share recorded by Enel Distributie Banat in 2009 of the electricity distribution market was 9.76%.

Total assets (2009, Million RON)	1,633.37
Equity (2009, Million RON)	1,152.47
Turnover (2009, Million RON)	526.41
Operating profit (2009, Million RON)	140.25
Estimated EBITDA (2009, Million RON)	203.30
Net income/loss (2009, Million RON)	150.65
<i>Operating margin (2009, %)</i>	26.64%
<i>Estimated EBITDA margin (2009, %)</i>	38.62%
<i>Net margin (2009, %)</i>	28.62%
FP Holding (%)	24.13%
<b>Estimated value of FP Holding (Million RON)</b>	<b>408.24</b>

### SC Enel Distributie Muntenia SA

Electricity distribution. The share registered by Enel Distributie Muntenia in 2009 of the electricity distribution market was 15.19%.

Total assets (2009, Million RON)	3,929.64
Equity (2009, Million RON)	2,705.20
Turnover (2009, Million RON)	732.67
Operating profit (2009, Million RON)	122.92
Estimated EBITDA (2009, Million RON)	211.85
Net income/loss (2009, Million RON)	280.05
<i>Operating margin (2009, %)</i>	16.78%
<i>Estimated EBITDA margin (2009, %)</i>	28.91%
<i>Net margin (2009, %)</i>	38.22%
FP Holding (%)	12.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>336.67</b>

### SC Enel Distributie Dobrogea SA

Electricity distribution. The share registered by Enel Distributie Dobrogea in 2009 of the electricity distribution market was 8.47%.

Total assets (2009, Million RON)	1,198.76
Equity (2009, Million RON)	806.62
Turnover (2009, Million RON)	391.46
Operating profit (2009, Million RON)	85.02
Estimated EBITDA (2009, Million RON)	132.97
Net income/loss (2009, Million RON)	92.08
<i>Operating margin (2009, %)</i>	21.72%
<i>Estimated EBITDA margin (2009, %)</i>	33.97%
<i>Net margin (2009, %)</i>	23.52%
FP Holding (%)	24.09%
<b>Estimated value of FP Holding (Million RON)</b>	<b>268.24</b>

### SC E.ON Gaz Romania SA

Natural gas supply services. The market share held by the company is 42.7% of the regulated market and 5.8% of the competitive market (an aggregate share of nearly 22%).

Total assets (2009, Million RON)	1,093.55
Equity (2009, Million RON)	825.39
Turnover (2009, Million RON)	2,557.67
Operating profit (2009, Million RON)	143.36
Estimated EBITDA (2009, Million RON)	143.46
Net income/loss (2009, Million RON)	141.74
<i>Operating margin (2009, %)</i>	5.61%
<i>Estimated EBITDA margin (2009, %)</i>	5.61%
<i>Net margin (2009, %)</i>	5.54%
FP Holding (%)	12.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>233.54</b>

### SC Complexul Energetic Rovinari SA (CEN Rovinari)

Electricity production. In 2009, the CEN Rovinari heat and power plant had a market share of 9.8%. The plant's installed generating capacity is 1,320 MW. The company has three subsidiaries: the Rovinari heat and power plant, the Rovinari Mining Company, and Termoserv Rovinari - provider of maintenance services.

Total assets (2009, Million RON)	1,633.14
Equity (2009, Million RON)	1,064.66
Turnover (2009, Million RON)	845.41
Operating profit (2009, Million RON)	13.66
Estimated EBITDA (2009, Million RON)	107.49
Net income/loss (2009, Million RON)	5.64
<i>Operating margin (2009, %)</i>	1.62%
<i>Estimated EBITDA margin (2009, %)</i>	12.71%
<i>Net margin (2009, %)</i>	0.67%
FP Holding (%)	23.60%
<b>Estimated value of FP Holding (Million RON)</b>	<b>227.82</b>

### SC E.ON Moldova Distributie SA

Electricity distribution. The share registered by E.ON. Moldova Distributie in 2009 of the electricity distribution market was 10.26%.

Total assets (2009, Million RON)	1,606.87
Equity (2009, Million RON)	738.87
Turnover (2009, Million RON)	630.07
Operating profit (2009, Million RON)	80.99
Estimated EBITDA (2009, Million RON)	143.66
Net income/loss (2009, Million RON)	50.96
<i>Operating margin (2009, %)</i>	12.85%
<i>Estimated EBITDA margin (2009, %)</i>	22.80%
<i>Net margin (2009, %)</i>	8.09%
FP Holding (%)	22.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>226.38</b>

### SC FDEE Electrica Distributie Muntenia Nord SA

Electricity distribution. The share registered by Electrica Distributie Muntenia Nord in 2009 of the electricity distribution market was 15.96%.

Total assets (2009, Million RON)	1,677.18
Equity (2009, Million RON)	1,055.61
Turnover (2009, Million RON)	611.47
Operating profit (2009, Million RON)	27.73
Estimated EBITDA (2009, Million RON)	96.63
Net income/loss (2009, Million RON)	24.65
<i>Operating margin (2009, %)</i>	4.53%
<i>Estimated EBITDA margin (2009, %)</i>	15.80%
<i>Net margin (2009, %)</i>	4.03%
FP Holding (%)	22.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>198.11</b>

### SC E.ON Gaz Distributie SA

Natural gas distribution to end users, with a market share of 35.6% in 2009.

Total assets (2009, Million RON)	1,265.16
Equity (2009, Million RON)	900.00
Turnover (2009, Million RON)	724.46
Operating profit (2009, Million RON)	126.77
Estimated EBITDA (2009, Million RON)	201.32
Net income/loss (2009, Million RON)	101.11
<i>Operating margin (2009, %)</i>	17.50%
<i>Estimated EBITDA margin (2009, %)</i>	27.79%
<i>Net margin (2009, %)</i>	13.96%
FP Holding (%)	12.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>175.78</b>

### SC FDEE Electrica Distributie Transilvania Sud SA

Electricity distribution. The share registered by Electrica Distributie Transilvania Sud in 2009 of the electricity distribution market was 11.68%.

Total assets (2009, Million RON)	1,447.65
Equity (2009, Million RON)	822.37
Turnover (2009, Million RON)	539.19
Operating profit (2009, Million RON)	29.82
Estimated EBITDA (2009, Million RON)	97.72
Net income/loss (2009, Million RON)	23.18
<i>Operating margin (2009, %)</i>	5.53%
<i>Estimated EBITDA margin (2009, %)</i>	18.12%
<i>Net margin (2009, %)</i>	4.30%
FP Holding (%)	22.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>175.38</b>

### SC E.ON Moldova Furnizare SA

Electricity supply. The share registered by E.ON. Moldova Furnizare in 2009 of the electricity supply market was 8%.

Total assets (2009, Million RON)	688.54
Equity (2009, Million RON)	118.58
Turnover (2009, Million RON)	1,448.60
Operating profit (2009, Million RON)	-47.95
Estimated EBITDA (2009, Million RON)	-46.31
Net income/loss (2009, Million RON)	-44.37
<i>Operating margin (2009, %)</i>	-3.31%
<i>Estimated EBITDA margin (2009, %)</i>	-3.20%
<i>Net margin (2009, %)</i>	-3.06%
FP Holding (%)	22.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>157.17</b>

### SC FDEE Electrica Distributie Transilvania Nord SA

Electricity distribution. The share registered by Electrica Distributie Transilvania Nord in 2009 of the electricity distribution market was 10.78%.

Total assets (2009, Million RON)	1,471.52
Equity (2009, Million RON)	768.08
Turnover (2009, Million RON)	495.88
Operating profit (2009, Million RON)	21.14
Estimated EBITDA (2009, Million RON)	90.58
Net income/loss (2009, Million RON)	13.96
<i>Operating margin (2009, %)</i>	4.26%
<i>Estimated EBITDA margin (2009, %)</i>	18.27%
<i>Net margin (2009, %)</i>	2.82%
FP Holding (%)	22.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>156.42</b>

### SC FDEE Electrica Furnizare Muntenia Nord SA

Electricity supply. The share registered by Electrica Furnizare Muntenia Nord in 2009 of the electricity supply market was 8%.

Total assets (2009, Million RON)	392.65
Equity (2009, Million RON)	14.22
Turnover (2009, Million RON)	1,326.21
Operating profit (2009, Million RON)	31.96
Estimated EBITDA (2009, Million RON)	33.21
Net income/loss (2009, Million RON)	18.43
<i>Operating margin (2009, %)</i>	2.41%
<i>Estimated EBITDA margin (2009, %)</i>	2.50%
<i>Net margin (2009, %)</i>	1.39%
FP Holding (%)	22.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>118.78</b>

### SC Enel Energie SA

Electricity supply. The share registered by Enel Energie in 2009 of the electricity supply market was 11%.

Total assets (2009, Million RON)	644.95
Equity (2009, Million RON)	196.78
Turnover (2009, Million RON)	1,849.63
Operating profit (2009, Million RON)	-28.63
Estimated EBITDA (2009, Million RON)	-28.22
Net income/loss (2009, Million RON)	-46.67
<i>Operating margin (2009, %)</i>	-1.55%
<i>Estimated EBITDA margin (2009, %)</i>	-1.53%
<i>Net margin (2009, %)</i>	-2.52%
FP Holding (%)	12.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>112.47</b>

### SC Enel Energie Muntenia SA

Electricity supply. The share registered by Enel Energie Muntenia in 2009 of the electricity supply market was 12%.

Total assets (2009, Million RON)	757.92
Equity (2009, Million RON)	308.60
Turnover (2009, Million RON)	1,919.52
Operating profit (2009, Million RON)	-6.83
Estimated EBITDA (2009, Million RON)	-6.70
Net income/loss (2009, Million RON)	13.42
<i>Operating margin (2009, %)</i>	-0.36%
<i>Estimated EBITDA margin (2009, %)</i>	-0.35%
<i>Net margin (2009, %)</i>	0.70%
FP Holding (%)	12.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>111.26</b>

### SC FDEE Electrica Furnizare Transilvania Sud SA

Electricity supply. The share registered by Electrica Furnizare Transilvania Sud in 2009 of the electricity supply market was 8%.

Total assets (2009, Million RON)	383.41
Equity (2009, Million RON)	40.33
Turnover (2009, Million RON)	1,335.07
Operating profit (2009, Million RON)	10.65
Estimated EBITDA (2009, Million RON)	11.78
Net income/loss (2009, Million RON)	0.83
<i>Operating margin (2009, %)</i>	0.80%
<i>Estimated EBITDA margin (2009, %)</i>	0.88%
<i>Net margin (2009, %)</i>	0.06%
FP Holding (%)	22.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>93.26</b>



### CN Administratia Porturilor Maritime SA Constanta

Provision of naval transportation related services.	Total assets (2009, Million RON)	999.54
	Equity (2009, Million RON)	302.33
	Turnover (2009, Million RON)	209.79
	Operating profit (2009, Million RON)	23.70
	Estimated EBITDA (2009, Million RON)	52.70
	Net income/loss (2009, Million RON)	12.37
	<i>Operating margin (2009, %)</i>	11.30%
	<i>Estimated EBITDA margin (2009, %)</i>	25.12%
	<i>Net margin (2009, %)</i>	5.90%
	FP Holding (%)	20.00%
	<b>Estimated value of FP Holding (Million RON)</b>	90.16

### SC Societatea Nationala a Sarii Salrom SA

Salt mining, particularly: salt field prospecting, exploitation, development and exploration. The company is the only authorized salt producer in Romania.	Total assets (2009, Million RON)	195.96
	Equity (2009, Million RON)	160.23
	Turnover (2009, Million RON)	188.41
	Operating profit (2009, Million RON)	3.37
	Estimated EBITDA (2009, Million RON)	19.48
	Net income/loss (2009, Million RON)	0.44
	<i>Operating margin (2009, %)</i>	1.79%
	<i>Estimated EBITDA margin (2009, %)</i>	10.34%
	<i>Net margin (2009, %)</i>	0.23%
	FP Holding (%)	49.00%
	<b>Estimated value of FP Holding (Million RON)</b>	89.89

### SC FDEE Electrica Furnizare Transilvania Nord SA

Electricity supply. The share registered by Electrica Furnizare Transilvania Nord in 2009 of the electricity supply market was 7%.	Total assets (2009, Million RON)	336.10
	Equity (2009, Million RON)	29.47
	Turnover (2009, Million RON)	1,175.55
	Operating profit (2009, Million RON)	11.02
	Estimated EBITDA (2009, Million RON)	12.19
	Net income/loss (2009, Million RON)	0.62
	<i>Operating margin (2009, %)</i>	0.94%
	<i>Estimated EBITDA margin (2009, %)</i>	1.04%
	<i>Net margin (2009, %)</i>	0.05%
	FP Holding (%)	22.00%
	<b>Estimated value of FP Holding (Million RON)</b>	82.68

### SC Zirom SA

Titanium and titanium alloy ingots production.

Total assets (2009, Million RON)	35.02
Equity (2009, Million RON)	34.72
Turnover (2009, Million RON)	7.29
Operating profit (2009, Million RON)	-2.80
Estimated EBITDA (2009, Million RON)	-0.58
Net income/loss (2009, Million RON)	-2.70
<i>Operating margin (2009, %)</i>	-38.41%
<i>Estimated EBITDA margin (2009, %)</i>	-7.96%
<i>Net margin (2009, %)</i>	-37.04%
FP Holding (%)	100.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>26.65</b>

### SN Aeroportul International Traian Vuia SA Timisoara

Airport services and related activities. In 2009, 11% of the total number of passengers in Romania was recorded on the airport managed by the company.

Total assets (2009, Million RON)	162.28
Equity (2009, Million RON)	24.69
Turnover (2009, Million RON)	41.07
Operating profit (2009, Million RON)	5.66
Estimated EBITDA (2009, Million RON)	12.87
Net income/loss (2009, Million RON)	3.51
<i>Operating margin (2009, %)</i>	13.78%
<i>Estimated EBITDA margin (2009, %)</i>	31.35%
<i>Net margin (2009, %)</i>	8.55%
FP Holding (%)	20.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>17.88</b>

### CN Administratia Canalelor Navigabile SA

The company is a port authority for 4 ports and 4 locks and its main business is providing ancillary services for naval transportation.

Total assets (2009, Million RON)	94.91
Equity (2009, Million RON)	78.61
Turnover (2009, Million RON)	36.51
Operating profit (2009, Million RON)	2.12
Estimated EBITDA (2009, Million RON)	6.66
Net income/loss (2009, Million RON)	2.51
<i>Operating margin (2009, %)</i>	5.81%
<i>Estimated EBITDA margin (2009, %)</i>	18.24%
<i>Net margin (2009, %)</i>	6.87%
FP Holding (%)	20.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>16.21</b>

### CN Administratia Porturilor Dunarii Fluviale SA

Provision of naval transportation and ancillary services, with the company operating as a port authority for the ports along Upper Danube.

Total assets (2009, Million RON)	50.58
Equity (2009, Million RON)	21.19
Turnover (2009, Million RON)	18.64
Operating profit (2009, Million RON)	3.86
Estimated EBITDA (2009, Million RON)	6.08
Net income/loss (2009, Million RON)	3.32
<i>Operating margin (2009, %)</i>	20.71%
<i>Estimated EBITDA margin (2009, %)</i>	32.59%
<i>Net margin (2009, %)</i>	17.81%
FP Holding (%)	20.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>10.57</b>

### SC Salubriserv SA Targu Mures

The company provides waste collecting services. It also owns a 4-star hotel in Targu Mures.

Total assets (2009, Million RON)	82.79
Equity (2009, Million RON)	42.66
Turnover (2009, Million RON)	25.51
Operating profit (2009, Million RON)	n.a
Estimated EBITDA (2009, Million RON)	n.a
Net income/loss (2009, Million RON)	0.41
<i>Operating margin (2009, %)</i>	n.a
<i>Estimated EBITDA margin (2009, %)</i>	n.a
<i>Net margin (2009, %)</i>	1.61%
FP Holding (%)	17.49%
<b>Estimated value of FP Holding (Million RON)</b>	<b>8.08</b>

### SN Aeroportul International Mihail Kogalniceanu Constanta SA

Airport services and related activities. In 2009, 1% of the total number of air passengers in Romania was recorded at the Mihail Kogalniceanu International Airport (nearly 93,000 passengers).

Total assets (2009, Million RON)	52.77
Equity (2009, Million RON)	12.49
Turnover (2009, Million RON)	14.07
Operating profit (2009, Million RON)	0.10
Estimated EBITDA (2009, Million RON)	2.62
Net income/loss (2009, Million RON)	0.10
<i>Operating margin (2009, %)</i>	0.71%
<i>Estimated EBITDA margin (2009, %)</i>	18.65%
<i>Net margin (2009, %)</i>	0.71%
FP Holding (%)	20.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>4.21</b>

### CN Administratia Porturilor Dunarii Maritime SA

River transportation ancillary services - maintenance and provision of minimum technical requirements for river transportation infrastructure and providing indiscriminate access of all users to the river transportation infrastructure.

Total assets (2009, Million RON)	1.64
Equity (2009, Million RON)	1.57
Turnover (2009, Million RON)	1.13
Operating profit (2009, Million RON)	n.a
Estimated EBITDA (2009, Million RON)	n.a
Net income/loss (2009, Million RON)	0.04
<i>Operating margin (2009, %)</i>	n.a
<i>Estimated EBITDA margin (2009, %)</i>	n.a
<i>Net margin (2009, %)</i>	3.54%
FP Holding (%)	70.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>1.13</b>

### SC Carom - Broker de Asigurare SA Bucuresti

The company is an insurance broker. Its main provided services are: specialist insurance assistance, claims assessment and regularization, risk assessment.

Total assets (2009, Million RON)	1.64
Equity (2009, Million RON)	1.57
Turnover (2009, Million RON)	1.13
Operating profit (2009, Million RON)	n.a
Estimated EBITDA (2009, Million RON)	n.a
Net income/loss (2009, Million RON)	0.04
<i>Operating margin (2009, %)</i>	n.a
<i>Estimated EBITDA margin (2009, %)</i>	n.a
<i>Net margin (2009, %)</i>	3.54%
FP Holding (%)	70.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>1.13</b>

### SC Cetatea SA Suceava

Rents out its own commercial spaces.

Total assets (2009, Million RON)	2.20
Equity (2009, Million RON)	2.08
Turnover (2009, Million RON)	0.20
Operating profit (2009, Million RON)	n.a
Estimated EBITDA (2009, Million RON)	n.a
Net income/loss (2009, Million RON)	-0.03
<i>Operating margin (2009, %)</i>	n.a
<i>Estimated EBITDA margin (2009, %)</i>	n.a
<i>Net margin (2009, %)</i>	-15.00%
FP Holding (%)	20.44%
<b>Estimated value of FP Holding (Million RON)</b>	<b>0.26</b>

**SC Commetex SA Piatra Neamt**

Wholesale trade in ceramics, glassware, maintenance products as well as wholesale trade in foods and non-foods, textiles, footwear and metals.

Total assets (2009, Million RON)	1.39
Equity (2009, Million RON)	1.35
Turnover (2009, Million RON)	0.93
Operating profit (2009, Million RON)	n.a
Estimated EBITDA (2009, Million RON)	n.a
Net income/loss (2009, Million RON)	0.02
<i>Operating margin (2009, %)</i>	n.a
<i>Estimated EBITDA margin (2009, %)</i>	n.a
<i>Net margin (2009, %)</i>	2.15%
FP Holding (%)	16.00%
<b>Estimated value of FP Holding (Million RON)</b>	0.26

**SC Comsig SA Sighisoara**

Letting and sub-letting its own real estate assets, commercial and administrative spaces.

Total assets (2009, Million RON)	0.23
Equity (2009, Million RON)	0.22
Turnover (2009, Million RON)	0.11
Operating profit (2009, Million RON)	n.a
Estimated EBITDA (2009, Million RON)	n.a
Net income/loss (2009, Million RON)	0.01
<i>Operating margin (2009, %)</i>	n.a
<i>Estimated EBITDA margin (2009, %)</i>	n.a
<i>Net margin (2009, %)</i>	9.09%
FP Holding (%)	69.95%
<b>Estimated value of FP Holding (Million RON)</b>	0.16

## Listed Companies

### SNTGN Transgaz SA

Natural gas transportation via pipelines. The market share stands at 100%, as Transgaz is the sole operator of the national natural gas transmission network.

Total assets (2009, Million RON)	3,434.79
Equity (2009, Million RON)	2,759.68
Turnover (2009, Million RON)	1,181.93
Operating profit (2009, Million RON)	306.59
Estimated EBITDA (2009, Million RON)	459.25
Net income/loss (2009, Million RON)	191.18
<i>Operating margin (2009, %)</i>	25.94%
<i>Estimated EBITDA margin (2009, %)</i>	38.86%
<i>Net margin (2009, %)</i>	761.27
FP Holding (%)	14.99%
<b>Estimated value of FP Holding (Million RON)</b>	484.45

### CNTEE Transelectrica SA

Electricity transportation. Transelectrica is the sole operator of the National Electricity Grid (SEN).

Total assets (2009, Million RON)	4,435.40
Equity (2009, Million RON)	1,904.83
Turnover (2009, Million RON)	2,551.65
Operating profit (2009, Million RON)	100.03
Estimated EBITDA (2009, Million RON)	350.32
Net income/loss (2009, Million RON)	18.25
<i>Operating margin (2009, %)</i>	3.92%
<i>Estimated EBITDA margin (2009, %)</i>	13.73%
<i>Net margin (2009, %)</i>	529.69
FP Holding (%)	13.50%
<b>Estimated value of FP Holding (Million RON)</b>	327.04

### SC Alro SA

Sole producer on the local market for vertically integrated aluminum and the largest in Central and Eastern Europe (besides the CIS).

Total assets (2009, Million RON)	1,854.46
Equity (2009, Million RON)	917.29
Turnover (2009, Million RON)	1,605.65
Operating profit (2009, Million RON)	286.91
Estimated EBITDA (2009, Million RON)	339.00
Net income/loss (2009, Million RON)	145.33
<i>Operating margin (2009, %)</i>	17.87%
<i>Estimated EBITDA margin (2009, %)</i>	21.11%
<i>Net margin (2009, %)</i>	418.98
FP Holding (%)	9.93%
<b>Estimated value of FP Holding (Million RON)</b>	253.74

### SC Conpet SA Ploiesti

Crude oil transportation through pipelines and on rail to refineries, with the market share on this segment standing at 100%.

Total assets (2009, Million RON)	618.71
Equity (2009, Million RON)	495.82
Turnover (2009, Million RON)	316.58
Operating profit (2009, Million RON)	23.49
Estimated EBITDA (2009, Million RON)	85.25
Net income/loss (2009, Million RON)	34.35
<i>Operating margin (2009, %)</i>	7.42%
<i>Estimated EBITDA margin (2009, %)</i>	26.93%
<i>Net margin (2009, %)</i>	189.11
FP Holding (%)	20.06%
<b>Estimated value of FP Holding (Million RON)</b>	<b>122.75</b>

### SC Severnav Drobeta Turnu Severin

The company manufactures a wide range of watercraft: sea boats, general transportation boats, container ships, tankers for chemicals and oil products, liquefied gas transportation ships, passenger ships, river-going ships, trailers, floating bridges, floating cranes, leisure boats and yachts.

Total assets (2009, Million RON)	151.03
Equity (2009, Million RON)	21.68
Turnover (2009, Million RON)	195.50
Operating profit (2009, Million RON)	13.02
Estimated EBITDA (2009, Million RON)	56.83
Net income/loss (2009, Million RON)	2.33
<i>Operating margin (2009, %)</i>	6.66%
<i>Estimated EBITDA margin (2009, %)</i>	29.07%
<i>Net margin (2009, %)</i>	296.05
FP Holding (%)	39.11%
<b>Estimated value of FP Holding (Million RON)</b>	<b>121.38</b>

### SC Romaero SA Bucuresti

Manufacturing of air, aerospace and related equipment.

Total assets (2009, Million RON)	1,034.37
Equity (2009, Million RON)	918.50
Turnover (2009, Million RON)	61.07
Operating profit (2009, Million RON)	5.19
Estimated EBITDA (2009, Million RON)	50.81
Net income/loss (2009, Million RON)	0.89
<i>Operating margin (2009, %)</i>	8.50%
<i>Estimated EBITDA margin (2009, %)</i>	83.21%
<i>Net margin (2009, %)</i>	142.14
FP Holding (%)	21.00%
<b>Estimated value of FP Holding (Million RON)</b>	<b>112.26</b>



### SC Azomures SA

Chemical fertilizers and melamine production. The market share is estimated at 40-45% of Romania's 2010 market for chemical fertilizers.

Total assets (2009, Million RON)	687.31
Equity (2009, Million RON)	451.16
Turnover (2009, Million RON)	774.79
Operating profit (2009, Million RON)	30.87
Estimated EBITDA (2009, Million RON)	57.60
Net income/loss (2009, Million RON)	7.37
<i>Operating margin (2009, %)</i>	3.98%
<i>Estimated EBITDA margin (2009, %)</i>	7.43%
<i>Net margin (2009, %)</i>	55.15
FP Holding (%)	7.69%
<b>Estimated value of FP Holding (Million RON)</b>	<b>47.86</b>

### SC Primcom SA Bucuresti

Property rental and operation.

Total assets (2009, Million RON)	45.14
Equity (2009, Million RON)	44.63
Turnover (2009, Million RON)	44.63
Operating profit (2009, Million RON)	0.06
Estimated EBITDA (2009, Million RON)	1.14
Net income/loss (2009, Million RON)	2.69
<i>Operating margin (2009, %)</i>	0.13%
<i>Estimated EBITDA margin (2009, %)</i>	2.54%
<i>Net margin (2009, %)</i>	13.88
FP Holding (%)	78.97%
<b>Estimated value of FP Holding (Million RON)</b>	<b>40.40</b>

### SC Romplumb SA Baia Mare

The company produces copper-free lead with a lead content of 99.4% - 99.7%, cast in ingots.

Total assets (2009, Million RON)	56.64
Equity (2009, Million RON)	13.72
Turnover (2009, Million RON)	35.86
Operating profit (2009, Million RON)	0.04
Estimated EBITDA (2009, Million RON)	-4.90
Net income/loss (2009, Million RON)	-0.05
<i>Operating margin (2009, %)</i>	0.11%
<i>Estimated EBITDA margin (2009, %)</i>	-13.66%
<i>Net margin (2009, %)</i>	n.a
FP Holding (%)	57.90%
<b>Estimated value of FP Holding (Million RON)</b>	<b>14.78</b>

### SC Oil Terminal SA

Oil Terminal is the largest terminal in the Constanta Port specializing in the reception, loading, unloading, storage and conditioning of crude oil, petroleum, liquid petrochemicals and chemicals bound for importation, exportation and transit. The market shares held by the company are as follows: 70% of the crude oil imported via the Black Sea, 80% of the exports of oil products, and 50% of naphtha imports.

Total assets (2009, Million RON)	192.20
Equity (2009, Million RON)	164.29
Turnover (2009, Million RON)	127.48
Operating profit (2009, Million RON)	1.27
Estimated EBITDA (2009, Million RON)	13.96
Net income/loss (2009, Million RON)	0.74
<i>Operating margin (2009, %)</i>	1.00%
<i>Estimated EBITDA margin (2009, %)</i>	10.95%
<i>Net margin (2009, %)</i>	15.44
FP Holding (%)	10.00%
<b>Estimated value of FP Holding (Million RON)</b>	13.02

### SC Forserv SA Drobeta Turnu Severin

Metal products manufacturing (metal forging, pressing, stamping and rolling, powder metallurgy).

Total assets (2009, Million RON)	37.43
Equity (2009, Million RON)	24.81
Turnover (2009, Million RON)	19.49
Operating profit (2009, Million RON)	1.22
Estimated EBITDA (2009, Million RON)	2.01
Net income/loss (2009, Million RON)	-0.39
<i>Operating margin (2009, %)</i>	6.26%
<i>Estimated EBITDA margin (2009, %)</i>	10.31%
<i>Net margin (2009, %)</i>	7.53
FP Holding (%)	28.14%
<b>Estimated value of FP Holding (Million RON)</b>	7.75

### SC Delfincom SA Bucuresti

The company rents and sub-rents its own property assets.

Total assets (2009, Million RON)	14.72
Equity (2009, Million RON)	14.17
Turnover (2009, Million RON)	1.27
Operating profit (2009, Million RON)	-1.38
Estimated EBITDA (2009, Million RON)	n.a
Net income/loss (2009, Million RON)	0.06
<i>Operating margin (2009, %)</i>	-108.66%
<i>Estimated EBITDA margin (2009, %)</i>	n.a
<i>Net margin (2009, %)</i>	n.a
FP Holding (%)	65.51%
<b>Estimated value of FP Holding (Million RON)</b>	5.01

### SC Alcom SA Timisoara

Retail trade operations (food, beverages and tobacco sold in its own shop chain). In April 2010, the company ceased these operations and started renting out the commercial spaces to third parties.

Total assets (2009, Million RON)	2.03
Equity (2009, Million RON)	0.68
Turnover (2009, Million RON)	3.81
Operating profit (2009, Million RON)	0.07
Estimated EBITDA (2009, Million RON)	0.10
Net income/loss (2009, Million RON)	0.06
<i>Operating margin (2009, %)</i>	1.84%
<i>Estimated EBITDA margin (2009, %)</i>	2.62%
<i>Net margin (2009, %)</i>	0.97
FP Holding (%)	71.90%
<b>Estimated value of FP Holding (Million RON)</b>	<b>2.67</b>

### SC Mecon SA Brasov

The company manufactures metal structures and components for metal structures. Moreover, the company provides repair and maintenance services for construction equipment.

Total assets (2009, Million RON)	29.96
Equity (2009, Million RON)	27.81
Turnover (2009, Million RON)	12.86
Operating profit (2009, Million RON)	0.05
Estimated EBITDA (2009, Million RON)	0.93
Net income/loss (2009, Million RON)	0.00
<i>Operating margin (2009, %)</i>	0.39%
<i>Estimated EBITDA margin (2009, %)</i>	7.23%
<i>Net margin (2009, %)</i>	1.55
FP Holding (%)	12.51%
<b>Estimated value of FP Holding (Million RON)</b>	<b>2.48</b>

### SC Transilvania-Com SA Medias

The company's main business is renting out its own property assets.

Total assets (2009, Million RON)	4.78
Equity (2009, Million RON)	3.08
Turnover (2009, Million RON)	1.70
Operating profit (2009, Million RON)	0.53
Estimated EBITDA (2009, Million RON)	0.66
Net income/loss (2009, Million RON)	0.34
<i>Operating margin (2009, %)</i>	31.18%
<i>Estimated EBITDA margin (2009, %)</i>	38.82%
<i>Net margin (2009, %)</i>	4.09
FP Holding (%)	39.99%
<b>Estimated value of FP Holding (Million RON)</b>	<b>2.36</b>

### SC Palace SA Sinaia

The company does business on the HoReCa segment. It operates a 4-star hotel (150 rooms) and a 2-star hotel (71 rooms), both located in the mountain resort of Sinaia.

Total assets (2009, Million RON)	16.13
Equity (2009, Million RON)	12.91
Turnover (2009, Million RON)	6.93
Operating profit (2009, Million RON)	0.36
Estimated EBITDA (2009, Million RON)	0.54
Net income/loss (2009, Million RON)	0.07
<i>Operating margin (2009, %)</i>	5.19%
<i>Estimated EBITDA margin (2009, %)</i>	7.79%
<i>Net margin (2009, %)</i>	1.12
FP Holding (%)	15.43%
<b>Estimated value of FP Holding (Million RON)</b>	<b>1.76</b>

### SC Comcereal Cluj SA Turda

Whole trade in cereals, fertilizers and pesticides, flour and fodder production and cereals storage.

Total assets (2009, Million RON)	10.78
Equity (2009, Million RON)	10.24
Turnover (2009, Million RON)	5.48
Operating profit (2009, Million RON)	-0.98
Estimated EBITDA (2009, Million RON)	-0.59
Net income/loss (2009, Million RON)	-0.90
<i>Operating margin (2009, %)</i>	-17.88%
<i>Estimated EBITDA margin (2009, %)</i>	-10.77%
<i>Net margin (2009, %)</i>	n.a
FP Holding (%)	11.36%
<b>Estimated value of FP Holding (Million RON)</b>	<b>1.19</b>

### SC Telerom proiect INPPT SA Bucuresti

The company also provides engineering and technical consulting services.

Total assets (2009, Million RON)	0.66
Equity (2009, Million RON)	0.17
Turnover (2009, Million RON)	1.64
Operating profit (2009, Million RON)	-0.45
Estimated EBITDA (2009, Million RON)	-0.45
Net income/loss (2009, Million RON)	-0.46
<i>Operating margin (2009, %)</i>	-27.44%
<i>Estimated EBITDA margin (2009, %)</i>	-27.44%
<i>Net margin (2009, %)</i>	n.a
FP Holding (%)	68.63%
<b>Estimated value of FP Holding (Million RON)</b>	<b>1.01</b>

**SC Mecanoenergetica SA Drobeta Turnu Severin**

The company manufactures metal structures and components for various industries.

Total assets (2009, Million RON)	12.55
Equity (2009, Million RON)	6.27
Turnover (2009, Million RON)	11.02
Operating profit (2009, Million RON)	11.08
Estimated EBITDA (2009, Million RON)	0.41
Net income/loss (2009, Million RON)	0.03
<i>Operating margin (2009, %)</i>	100.54%
<i>Estimated EBITDA margin (2009, %)</i>	3.72%
<i>Net margin (2009, %)</i>	0.55
FP Holding (%)	10.08%
<b>Estimated value of FP Holding (Million RON)</b>	<b>0.96</b>

**SC Prestari Servicii SA Bucuresti**

The company operates parking lots in Bucharest and rents out property assets.

Total assets (2009, Million RON)	0.78
Equity (2009, Million RON)	0.10
Turnover (2009, Million RON)	0.99
Operating profit (2009, Million RON)	-0.56
Estimated EBITDA (2009, Million RON)	-0.52
Net income/loss (2009, Million RON)	-0.49
<i>Operating margin (2009, %)</i>	-56.57%
<i>Estimated EBITDA margin (2009, %)</i>	-52.63%
<i>Net margin (2009, %)</i>	n.a
FP Holding (%)	70.56%
<b>Estimated value of FP Holding (Million RON)</b>	<b>0.51</b>

**SC Comcereal Fundulea SA Fundulea**

Mixed agricultural activities (cereals and farm animal growing).

Total assets (2009, Million RON)	12.39
Equity (2009, Million RON)	2.97
Turnover (2009, Million RON)	16.03
Operating profit (2009, Million RON)	0.31
Estimated EBITDA (2009, Million RON)	0.52
Net income/loss (2009, Million RON)	0.01
<i>Operating margin (2009, %)</i>	1.93%
<i>Estimated EBITDA margin (2009, %)</i>	3.24%
<i>Net margin (2009, %)</i>	0.38
FP Holding (%)	5.35%
<b>Estimated value of FP Holding (Million RON)</b>	<b>0.35</b>

### SC Turdapan SA Turda

The company's main business is renting out its own property assets.

Total assets (2009, Million RON)	0.82
Equity (2009, Million RON)	0.24
Turnover (2009, Million RON)	0.54
Operating profit (2009, Million RON)	n.a
Estimated EBITDA (2009, Million RON)	n.a
Net income/loss (2009, Million RON)	0.01
<i>Operating margin (2009, %)</i>	n.a
<i>Estimated EBITDA margin (2009, %)</i>	n.a
<i>Net margin (2009, %)</i>	n.a
FP Holding (%)	44.07%
<b>Estimated value of FP Holding (Million RON)</b>	<b>0.21</b>

### SC Comcereal SA Miercurea Ciuc

Cereals warehousing and storage activities.  
Primary wood processing.

Total assets (2009, Million RON)	2.37
Equity (2009, Million RON)	2.20
Turnover (2009, Million RON)	0.76
Operating profit (2009, Million RON)	-0.26
Estimated EBITDA (2009, Million RON)	-0.04
Net income/loss (2009, Million RON)	-0.25
<i>Operating margin (2009, %)</i>	-34.21%
<i>Estimated EBITDA margin (2009, %)</i>	-5.26%
<i>Net margin (2009, %)</i>	n.a
FP Holding (%)	10.03%
<b>Estimated value of FP Holding (Million RON)</b>	<b>0.19</b>

### SC IOR SA Bucuresti

The company manufactures optical instruments and photo equipment.

Total assets (2009, Million RON)	27.41
Equity (2009, Million RON)	14.00
Turnover (2009, Million RON)	19.98
Operating profit (2009, Million RON)	0.29
Estimated EBITDA (2009, Million RON)	-1.10
Net income/loss (2009, Million RON)	0.02
<i>Operating margin (2009, %)</i>	1.45%
<i>Estimated EBITDA margin (2009, %)</i>	-5.51%
<i>Net margin (2009, %)</i>	-0.42
FP Holding (%)	2.82%
<b>Estimated value of FP Holding (Million RON)</b>	<b>0.14</b>

## FP Financials

Below we present the annual financial results of Fondul Proprietatea for the 2007 – 2009 interval, audited and prepared in accordance with the International Financial Reporting Standards (IFRS).

Global result (RON)	2007	2008	2009
Gross dividend revenues	227,642,629	422,832,462	120,055,158
Interest revenues	28,005,444	84,453,833	142,469,835
Loss from depreciation of equity instruments	-243,513,025	-3,892,093,521	-1,455,233
Loss from depreciation of dividend receivables	-38,378,599	9,427,066	0
Gain/loss from sale of equity instruments	32,398,995	0	554,433,394
Net gains from currency exchange rate	17,990,758	19,531,493	14,731,693
<b>Net investment gain/loss</b>	<b>24,156,202</b>	<b>-3,355,848,667</b>	<b>830,234,847</b>
Personnel expenses	-2,382,266	6,606,081	-13,507,594
Other operating expenses	-3,159,592	-11,736,611	9,329,468
<b>Operating expenses</b>	<b>-5,541,858</b>	<b>-18,342,692</b>	<b>-22,837,062</b>
<b>Pre-tax profit/loss</b>	<b>18,604,344</b>	<b>-3,374,191,359</b>	<b>807,397,785</b>
Profit tax revenues/expenditures	3,115,784	569,656,826	-106,345,000
<b>Yearly profit/loss</b>	<b>21,720,128</b>	<b>-2,804,534,533</b>	<b>701,052,785</b>
<b>Other elements of the global results:</b>			
Net modification of the fair value of the equity instruments available for sale	-240,000,400	-569,081,488	963,761,683
Income tax	38,400,064	91,053,038	-154,201,869
<b>Total "Other elements of the global results":</b>	<b>-201,600,336</b>	<b>-478,028,450</b>	<b>809,559,814</b>
<b>Total global result over the period considered</b>	<b>-179,880,208</b>	<b>-3,282,562,983</b>	<b>1,510,612,599</b>
<b>Per-share result/loss, basic and diluted (RON/share)</b>	<b>0.00</b>	<b>-0.20</b>	<b>0.05</b>



Financial Position (RON)	2007	2008	2009
<b>Assets:</b>			
Financial assets	14,143,636,998	10,062,158,108	11,725,777,522
Claims related to deferred profit tax	0	696,780,396	542,177,610
Other assets	864,059	1,944,183	700,128
<b>Total assets</b>	<b>14,144,501,057</b>	<b>10,760,882,687</b>	<b>12,268,655,260</b>
<b>Liabilities:</b>			
Liabilities related to deferred profit tax	17,313,132	0	0
Other debts	4,888,027	11,143,453	8,303,427
<b>Total liabilities</b>	<b>22,201,159</b>	<b>11,143,453</b>	<b>8,303,427</b>
<b>Equity:</b>			
Share capital	13,757,592,587	13,757,592,587	13,757,592,587
Fair value reserve of financial assets available for sale	528,025,225	49,996,775	859,556,589
Other reserves	38,242,608	149,458,794	199,454,493
Aggregate loss	-201,560,522	-3,207,308,922	-2,556,251,836
<b>Total equity</b>	<b>14,122,299,898</b>	<b>10,749,739,234</b>	<b>12,260,351,833</b>
<b>Total liabilities and equity</b>	<b>14,144,501,057</b>	<b>10,760,882,687</b>	<b>12,268,655,260</b>

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