



FONDUL PROPRIETATEA

Closed-end investment fund

BUY

21 May 2012

Last close RON 0.4919

Target price **RON 0.6579**

Company Update

RIC: FP.BX	BQ: FP RO	
Target price	RON 0.6579	€ 0.1481
Previous	RON 0.6557	€ 0.1476
Total stock return	34%	

Valuation			
TP discount to reported NAV	-43%		
Per share	2011	2012B	2012 F
EPS	0.0406	0.0330	0.0437
DPS	0.0385	0.0319	0.0423
DY	7.8%	6.5%	8.6%

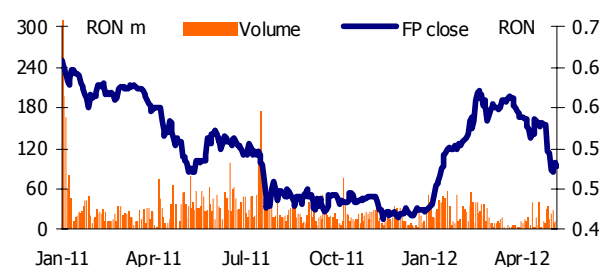
(RON m)	Reported Value (E)	AFR Bottom Value	% Δ *	AFR Fair Value
Traded shares, o/w	5,247	5,247	26%	6,625
Listed - majors	5,190	5,190	27%	6,573
Listed - other	56	56	-8%	52
Unlisted shares, o/w	9,146	3,601	-27%	6,662
Unlisted (privately controlled)	1,699	1,621	-5%	1,621
Unlisted (state controlled)	7,383	1,980	-32%	5,041
Portfolio value	14,393	8,847	-8%	13,286
Total assets	14,914	9,369		13,808
NAV**	15,522	8,824		13,263
NAV/share	1.1572	0.6579		0.9888

Trading data	1w	1m	12m	YTD
Abs. Performance	-4%	5%	-15%	15%
H L 52w	0.6050	0.4151		
Mkt. cap.(b)	RON 6.8	€ 1.5		

Shareholding	
Shares outstanding (m)	13,412.8
Manchester Securities Corp	11.7%
Beresford Energy Corporation	1.8%
City of London	7.0%
Palade van Dusen Georgia	4.7%
Fondul Proprietatea	1.7%

Note: Reported value (E) estimates according to the official methodology

*Δ% AFR Fair value vs. Reported value; **as reported on April, 2012



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No more standing in the shadow

We update our view on Fondul Proprietatea with a **BUY** recommendation and a **target price of RON 0.6579 per share** revealing an **upside potential of 34%** against current trading levels and a **43% discount to reported NAV**.

The trading graph shows that in 2011 FP plunged 34%, as result of severe selling pressures by beneficiaries who sold-off their small holdings as soon as they came in their possession. During 30 December 2011 – 9 March 2012 period the stock filled in the huge gap and **hiked 42%**. This evolution can be explained by the **State's diminishing control in FP** on one hand and, on the other by the fact that on 12th of January CNVM approved FP's new By-laws, according to which the **restrictions of the voting rights** related to the number of shares owned by FP' shareholders **were waived**. Since 9th of March the stock went on a severe downtrend, declining 15.5%, mainly due to the negative evolution of the world stock markets and also due to the price adjustment for dividend. **YTD FP went up 15%**.

The most important reasons for investing in FP are the **dividend yield**, expectations for **successful IPOs/SPOs** of Transgaz, Romagaz and Hidroelectrica, which would bring added value to FP's portfolio and the share's **high liquidity** when compared with other listed companies on BSE. Since listing, FP's number of shares traded on BSE is of 12.8b (on regular and deal markets), which represents 95% of the paid share capital. Average daily traded volume (on regular and deal market) stood at 38.4m shares, implying an average daily traded turnover of RON 20m (€4.7m) or **50.4% of average total traded turnover on BSE**.

According to our estimations in 2012 the Fund **has to cash in RON 653m as dividends** (26% higher Y/Y) and, according to the budget, another **RON 20m as interest revenue** (51% lower Y/Y). Deducting the budgeted expenses, for 2012 FP's **dividend per share** could reach **RON 0.0423** implying a **DY of 8.6%** if current market price is considered.

The **State's stake** in FP's share capital **dropped significantly from 38.88%** in December 2010 **to 2.71%** in December 2011, of which 2.69% represent unpaid share capital. This raises optimism for **improved corporate governance**.

Although all state-owned companies in FP's portfolio must be listed by the end of 2012, **the privatisation process might be slowed in the next six months** until parliamentary elections, following recent political events. Moreover, Daniel Chitoiu, the new Economy Ministry, recently announced that Transgaz, Romgaz and Hidroelectrica SPO/IPOs should be realised on both BSE and international markets.

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Investment case

Fondul Proprietatea Target Price: RON 0.6579/share

We update our view on Fondul Proprietatea with a **BUY** recommendation and a target price of **RON 0.6579 per share** revealing an **upside potential of 34%** against current trading levels and a **43% discount to reported NAV**.

Our fundamental valuation provides a price range delimited by a bottom value (RON 0.6579) and a fair value (RON 0.9888).

AFR Bottom Value emerges at RON 0.6579 implying a discount of 43% to reported NAV.

This discount of 43% to official NAV represents our structured determination, in the most plausibly conservative manner, of **all quantifiable risks** to the Fund's investors. This treatment assigns a special weight to the State-controlled portfolio companies operating within the power sector. As most of them are operating at low profitability levels or at best close to breakeven reducing to nothing the dividends they could payout, **our bottom value quantifies the associated risk by valuing to zero all the State-controlled portfolio companies operating within the power sector**.

AFR Fair Value reaches RON 0.9888 implying a discount of 15% to reported NAV.

We use AFR Bottom Value NAV for Target Price.

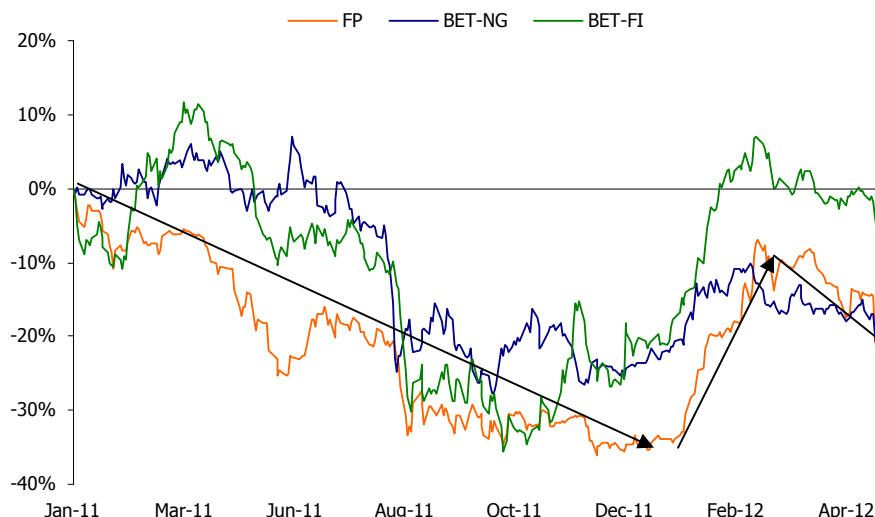
The most important reasons for investing in FP are the **dividend yield**, expectations for **successful IPOs/SPOs** of Transgaz, Romagaz and Hidroelectrica, which would bring added value to FP's portfolio and the share's **high liquidity** when compared with other listed companies on BSE. Since listing, FP's number of shares traded on BSE is of 12.8b (on regular and deal markets), which represents 95% of the paid share capital. Average daily traded volume (on regular and deal market) stood at 38.4m shares, implying an average daily traded turnover of RON 20m (€4.7m) or **50.4% of average total traded turnover on BSE**.

Recent developments in trading and fundamentals

The graph from next page shows that since listing up to December 2011, FP severely underperformed BET-NG, as FP plunged 34%, while BET-NG lost 21.6%. This was the result of severe selling pressures by beneficiaries who sold-off their small holdings as soon as they came in their possession.

During 30 December 2011 – 9 March 2012 period the stock filled in the huge gap and **outperformed BET-NG index**, as **FP's share price hiked 42%**, while BET-NG increased by 14.2%. This evolution can be explained by **the State's diminishing control in FP** on one hand and, on the other by the fact that on 12th of January CNVM approved FP's new By-laws, according to which **the restrictions of the voting rights** related to the number of shares owned by FP's shareholders **were waived** (currently the principle of one paid share being equal to one voting right is applied).

Since 9th of March the stock went on a severe downtrend, declining 15.5%, mainly due to the negative evolution of the world stock markets and also due to the price adjustment for dividend (ex-date was 10th of May). **YTD Fondul Proprietatea went up 15%**, while BET-NG declined 12%.



In the OGSM held on the 25th of April the shareholders approved the distribution of a **gross dividend of RON 0.0385/share** (ex-date was 10th of May), implying a **DY of 7.8%**. FP will start paying dividends as of 29th of June.

According to our estimations in 2012 the Fund **has to cash in RON 653m** as dividends (26% higher Y/Y) and, according to the budget, another **RON 20m as interest revenue** (51% lower Y/Y). Deducting the budgeted expenses, for 2012 FP's dividend per share could reach **RON 0.0423** implying a **DY of 8.6%** if current market price is considered. For 2012 the Fund budgeted a net profit of RON 442.5m implying a dividend of RON 0.0319 per share, 24.5% lower as compared with our 2012 dividend estimations.



Dividends to be collected from portfolio companies			
Listed companies	2010 dividend	2011 dividend	2012 dividend
OMV Petrom	0	201,623,005	353,123,556
Transgaz	22,975,350	50,768,117	52,515,091
Alro	11,166,668	13,460,900	19,375,860
Transelectrica	494,761	1,147,845	10,884,733
BRD - Group Societe Generale	0	2,038,853	3,559,220
Raiffeisen Bank International AG	0	4,498,766	0
Erste Group Bank AG	0	3,338,348	0
Conpet	3,810,281	6,984,786	6,612,533
Azomures	0	0	0
Primcom*	1,731,351	19,910,221	0
Romaero	0	52,525	0
Oil Terminal	37,391	172,289	0
Banca Transilvania	0	0	0
Total listed	40,215,802	303,995,655	446,070,994
Unlisted companies			
Romgaz	87,829,620	106,010,598	131,454,056
Hidroelectrica	6,501,711	52,478,623	1,423,716
Enel Distributie Banat	0	20,161,712	29,950,312
Enel Distributie Dobrogea	0	13,529,334	14,785,718
CN Aeroporturi Bucuresti	6,584,070	9,932,510	9,894,887
GDF Suez Energy	0	9,600,000	10,300,968
AIT Traian Vuia	353,329	1,536,108	1,075,919
SN a Sarii	0	754,995	2,751,760
CN Administratia Porturilor Dunarii Fluviale	368,363	564,468	0
CN Administratia Porturilor Dunarii Maritime	18,210	193,493	0
CN Administratia Canalelor Navigabile	244,827	174,677	0
Electrica Furnizare Transilvania Sud	0	88,801	0
Complexul Energetic Rovinari	124,947	20,711	3,587,200
CE Turceni	0	0	1,932,427
Ciocarla	24,433	15,753	0
Complexul Energetic Craiova	114,721	7,828	25,767
IOR SA	186	88	0
E.ON Gaz Romania	24,651,074	0	0
E.ON Gaz Distributie	11,416,966	0	0
Complexul Energetic Rovinari (2005)	567,525	0	0
Carom-Broker	27,636	0	0
Retizoh	4,443	0	0
Commetex	1,188	0	0
Total unlisted	138,833,249	215,069,699	207,182,730
TOTAL	179,049,051	519,065,354	653,253,724
DPS FP	0.0314	0.0385	0.0423
DY FP		7.8%	8.6%
Payout ratio FP		95.4%	95.0%

Source: BSE, ISI Emerging Markets, AFR Estimations

*It includes the dividend from Delfincom, which merged with Primcom

Transelectrica SPO was successfully closed on the 27th of March. Shares subscribed in the offering amounted to 158.83% of shares offered. Allocation prices were RON 14.90/shares for the large investors tranche and RON 15.71/share for the small investors tranche.

The investment consortium for **Transgaz SPO** was selected and the stake of 15% in the company's share capital is expected to be listed at the end of this year.

Romgaz's IPO for the sale of a 15% stake in the company's share capital is scheduled for July or September 2012 the latest.

Nuclearelectrica's IPO was scheduled to take place at the end of this year and the company was in process of appointing the legal adviser (the deadline for submitting intermediary offers was the 21st of May). However, on 16th of May Nuclearelectrica announced that it cancelled the procedure for selecting the intermediary of the IPO. The IPO was supposed to be realised through a share capital increase of 11.08%, out of which 1.08% can be subscribed by Fondul Proprietate, whereas the rest of 10% will be available for trading on BSE.

Hidroelectrica's IPO is scheduled for the end of October 2012 (according to the latest IMF Letter of Intent made public on the 24th of April) and will be realised through a share capital increase. The company will issue a 12.49% stake, out of which 2.49% can be subscribed by Fondul Proprietate, whereas the rest of 10% will be available for trading on BSE.



Although all state-owned companies in FP's portfolio must be listed by the end of 2012 (according to the Law 302/2011) the **privatisation process might be slowed** in the next six months until parliamentary elections, following recent Mihai Razvan Ungureanu's Government dismissal by censure motion (Ungureanu Government lasted for only 78 days) and Traian Basescu's appointment of Victor Ponta as Prime Minister on the 27th of April. Moreover, Daniel Chitoiu, the new Economy Ministry, recently announced that Transgaz, Romgaz and Hidroelectrica SPO/IPOs should be realised on both BSE and international markets.

The **State's stake** in FP's share capital **dropped significantly from 38.88%** in December 2010 **to 2.71%** in December 2011, of which 2.69% represent unpaid share capital (the Romanian state has no voting rights for the unpaid shares and has no right to receive dividends). This raises optimism for **improved corporate governance**. The current shareholding structure is as follows:

Shareholding structure (30th of April)				
	No of shares	Paid share capital (%)	Voting rights (%)	
Manchester Securities Corp	1,612,891,498	11.71%	12.24%	
Beresford Energy Corporation	251,700,500	1.83%	1.91%	
City of London	966,684,299	7.02%	7.34%	
Palade van Dusen Georgia	649,631,627	4.71%	4.93%	
Fondul Proprietatea	240,304,801	1.74%	0.00%	
Others	10,057,179,483	72.99%	73.57%	
Total	13,778,392,208	100.00%	100.00%	

Source: Fondul Proprietatea, BSE

During January – April 2012 Palade van Dusen Georgia diminished its stake from 6.54% to 4.93%.

In the OGSM held on the 4th of April the shareholders approved the appointment as members of the Board of Nominees of Steven van Groningen and Piotr Rymaszewski (on behalf of Manchester Securities and Beresford Energy), Julian Healy (on behalf of City of London), Sorin Mindrutescu and Cristian Busu.

In order to **support FP's price** during the market's pullback and to **enhance the intrinsic value per share** through reducing the share price discount to NAV and increasing the EPS, FP acquired a number of 240.3m shares (which represents a 1.74% stake in the subscribed share capital) during May-September 2011 period at an average price of RON 0.5/share. In the O&EGSM held on the 25th of April the shareholders approved the proposal to cancel the treasury shares through a share capital decrease from RON 13.78b to RON 13.54b. Also, the shareholders approved a buy-back programme of 1.1b FP shares, representing 8.2% in FP's paid share capital, which will subsequently be cancelled after the programme is completed. Therefore, **FP would need approximately RON 535m** at current market price and, according to Greg Konieczny, portfolio manager at Franklin Templeton, the money needed for the purchase of these shares will be derived from the disposal of equity investments.

In April shareholders approved in principle FP's secondary listing of a 10% stake in FP's share capital on Warsaw Stock Exchange. On one hand, FP shareholders will get few benefits from listing outside domestic market, as it will gain more **visibility** and the **liquidity will be improved** through access to more investors. On the other hand, listing on a second market involves **significant costs** (fees for the Investment Bank that intermediates the transaction and also fees for admission to trading on Warsaw Stock Exchange). Until the end of May Franklin Templeton, the Fund's manager, is about to present shareholders a listing plan and will organise an O & EGSM on the 27th of June to vote on this issue. According to company's representatives, Fondul Proprietatea would be ranked 14th on Warsaw Stock Exchange by market capitalisation.

Since the 2nd of February 2012, the paid-up capital of the Fund increased by RON 5m to RON 13,412,554,856, while its subscribed capital remained unchanged at RON 13,778,392,208. The increase in the paid-up capital reflects a reduction in the unpaid share capital held by the Romanian state due to the receipt by the Fund of 498,576 shares in Hidroelectrica following a share increase by that company relating to the value of land for which Hidroelectrica obtained title deeds.



Financials

Q1'12 results review

For Q1'12 FP posted losses of RON 1.5m, compared to a net profit of RON 14.1m registered in Q1'11, on the back of 60% lower revenues of RON 13.4m and 19.5% lower expenses. **Interest income** from bank deposits and treasury bills was **59.5% lower** from RON 17.4m to RON 7m, due to lower interest levels compared to the similar period last year. **FP did not cash in 2011 dividends yet**, as they will be paid starting with June 2012. The **49% lower provision reversal** of RON 5m is related to the share capital unpaid by the Romanian State (see previous chapter). The Q1'11 corresponding figure of RON 9.8m is related to the 2005 dividend receivables from Transgaz. The **72% lower Other income** figure of RON 1.4m refers mainly to penalties charged by FP for late payment of 2010 dividends from Hidroelectrica, partially still outstanding. **OPEX decreased by 19.5%** due to a 29.3% lower FT investment management and administration fee.

Profit & Loss Account			
(RON m)	Q1'12	% Δ	Q1'11
Dividend income	0.0	N/M	0.0
Income from provisions	5.0	-49.1%	9.8
FX gains/losses	0.0	-98.8%	1.1
Interest income	7.0	-59.5%	17.4
Other income	1.4	-72.4%	5.0
Total revenues	13.4	-59.7%	33.3
Personnel expenses	0.2	-46.5%	0.3
Commissions and fees	4.4	-0.3%	4.4
Fees to Franklin Templeton	8.7	-29.3%	12.3
Other expenses	1.7	8.6%	1.5
Total operating expenses	15.0	-19.5%	18.6
Income tax	0.0	-103.3%	0.7
Net profit	-1.5	N/M	14.1

Source: FP

FP's portfolio increased by 13.8% compared to FY'11 by RON **1,468.4m**, due to the reversal of impairment adjustments for the OMV Petrom investment (SNP's market price increased 43% in Q1'12, from RON 0.29/share to RON 0.4146/share, which is translated into a RON 1,419.3m positive impact on the 13.8% increase). The 5.2% decrease in current assets and 66.6% decrease in trade and other payables (Q/Q) were due to Franklin Templeton's administration fee of RON 27.2m payable at 31st of December 2011.

Balance Sheet					
(RON m)	Q1'12	% Δ (Q/Q)	FY'11	Q1'11	% Δ (Y/Y)
Non-current assets	12,096	13.8%	10,628	12,343	-2.0%
Current assets	521	-5.2%	549	905	-42.5%
Cash and equivalents	269	-9.5%	297	604	-55.4%
Short term investments	199	1.6%	196	284	-29.8%
Receivables	52	-6.1%	56	18	198.1%
Total assets	12,617	12.9%	11,177	13,248	-4.8%
Current liabilities	20	-51.7%	42	52	-60.6%
Trade and other payables	9	-66.6%	28	20	-53.2%
Other current liabilities	11	-23.6%	15	29	-61.5%
Long term liabilities	14	0.0%	14	14	-0.4%
Provisions	14	0.0%	14	14	0.0%
Other non-current liabilities	0	0.0%	0	0	-51.5%
Total liabilities	35	-38.7%	56	66	-47.6%
Shareholders' equity	12,583	13.1%	11,121	13,182	-4.5%
Share capital	13,778	0.0%	13,778	13,778	0.0%
Reserves	-1,665	-46.8%	-3,128	-1,117	49.0%
Impairment for financial assets	1,915	-43.3%	3,379	1,340	42.9%
Retained earnings	591	694.6%	74	507	16.5%
Treasury shares	120	0.0%	120	0	N/M
Total liabilities and equity	12,617	12.9%	11,177	13,248	-4.8%

Source: FP



Company Update - May 2012

Reported March 2012 NAV reached RON 16b, **0.2% lower M/M** and **11% higher compared to FY'11** (NAVPS of RON 1.1923). The increase of NAV compared to FY'11 was mainly driven by the 43% increase of SNP's share price.

FP's portfolio remained **highly exposed on the oil & gas sector** (37.8% in NAV), **power generation** (30.8%) and **power & gas transport, distribution and supply** (18%).

According to reported April 2012 NAV, FP **posted losses of RON 3.6m for the first 4 months of 2012**.

Reported NAV								
(RON m)	Apr-12	Mar-12	% Δ (M/M)	Feb-12	Dec-11	% Δ (Q/Q)	Mar-11	% Δ (Y/Y)
Long term financial assets	9,409	9,157	-0.1%	9,163	9,163	-0.1%	9,203	-0.5%
Listed shares	51	12	-3.5%	12	13	-7.9%	58	-80.0%
Unlisted shares	9,359	9,146	-0.1%	9,151	9,151	-0.1%	9,145	0.0%
Short term financial assets	6,657	6,869	-0.5%	6,900	5,293	29.8%	7,318	-6.1%
Receivables	47	52	2.9%	50	57	-9.0%	15	242.1%
Cash	1	2	-6.3%	2	2	-34.4%	8	-81.9%
Listed shares	6,136	6,348	-0.5%	6,378	4,752	33.6%	6,413	-1.0%
Government securities	138	199	0.5%	198	168	18.3%	284	-29.8%
Bank deposits	335	269	-1.4%	272	314	-14.4%	598	-55.1%
Total assets	16,067	16,026	-0.2%	16,063	14,457	10.9%	16,521	-3.0%
Total liabilities	531	20	7.3%	19	42	-51.0%	52	-60.6%
Share capital	13,778	13,778	0.0%	13,778	13,778	0.0%	13,778	0.0%
Revaluation differences	3,449	3,409	-30.5%	4,908	3,072	11.0%	3,273	4.2%
Period result	-4	-2	-223.0%	1	536	-100.3%	14	-110.7%
Reserves	-1,785	-1,785	-45.0%	-3,249	-3,060	-41.7%	-1,117	59.8%
NAV	15,522	15,992	-0.2%	16,030	14,401	11.0%	16,455	-2.8%
NAVPS (RON)	1.1572	1.1923	-0.2%	1.1951	1.0742	11.0%	1.1943	-0.2%

Source: FP

2012 Budget

For FY'12 FP budgeted a net profit of RON 442.6m, 18.6% lower compared to FY'11 and 24% lower compared to our estimations. FP targeted 14.3% lower total revenues Y/Y, of RON 529.5m, out of which 96% would be derived from dividend income (RON 509.5 vs. our estimate of RON 614.2m), while the rest of 4% from interest income (RON 20.1m, 51% lower Y/Y). However, on the 4th of April O&EGSM the shareholders approved the proposal to revise the 2012 budget.

According to the decisions taken by FP's shareholders in the 4th of April GSM, in case of excess distribution (special dividends, buybacks), Franklin Templeton will receive an additional fee of 1.5% of the excess distribution (if distributions take place in 2012 and 2013) and 1% (after 2013).

2012 Budget						
(RON m)	2010	2011	2012B	% Δ	2012F	% Δ
Dividend income	179.0	519.1	509.5	-1.8%	653.3	25.9%
Interest income	131.5	41.1	20.1	-51.2%	20.1	-51.2%
Total revenues	576.6	617.9	529.5	-14.3%	673.3	9.0%
Commissions and fees	6.1	17.3	18.1	4.6%	18.1	4.6%
Personnel expenses	4.1	0.8	0.8	-10.2%	0.8	-10.2%
Third party expenses	33.6	36.8	48.7	32.3%	48.7	32.3%
Other expenses	65.5	17.4	0.3	-98.4%	0.3	-98.4%
Total expenses	109.2	72.3	67.8	-6.2%	67.8	-6.2%
Net profit	456.2	543.8	442.6	-18.6%	586.3	7.8%

Source: FP, AFR Estimations

FP's 2012 budget was prepared in September 2011 and was based on the following assumptions:

- FP will not purchase any new equity investments, will not dispose any of the portfolio investments and will not participate in any share capital increases of portfolio companies during September 2011 – December 2012 period;
- Dividend income in 2012 will be similar to 2011 dividend income;



- Interest income was budgeted based on an average interest rate of 4.5% for FP's placements in money market instruments;
- The dividend payout ratio is expected to be 100% of the distributable net profit (i.e. dividend income and interest earned on cash deposits, less expenses and taxation). 2012 dividends are expected to be collected as follows: 45% in June, 10% in July, 10% in October, 25% in November and 10% in December.

Valuation

Valuation methodology

Our valuation provides a price range delimited by a bottom value and a fair value.

Our **AFR Bottom NAV** captures the absolute floor of realisable value of the Fondul Proprietatea, according to our opinion, taking into consideration all quantifiable risks at the most conservative way. The AFR Bottom NAV consists, for the listed portfolio companies, of their current Bucharest Stock Exchange market values except for those with negative shareholders equity or not traded in the last 90 days, which we valued at zero.

For the privately held unlisted portfolio companies we employed the relative valuation method based on LFY EPS, EBITDA and BV peers multiples (we have used LFY EPS and BV as reported by Fondul Proprietatea in Q1'12 report and our estimations for FY'11 EPS and EBITDA if not available in the above mentioned report), as well as sum-of-parts to reach their fair realisable values. To quantify the risk associated with the lack of profitability and liquidity, we valued at zero the state-controlled portfolio companies operating within the power sector.

Our **AFR Fair NAV** indicates a reasonable expectation for the value of the Fondul Proprietatea, taking into account the expectations for the listed companies' evolution and a more optimistic view on the problematic State-controlled power generation and power distribution sectors. AFR Fair NAV consists, for the listed portfolio companies which are covered by us, of their AFR-Target Prices. For the rest listed, their market value is used, except again for those with negative shareholders equity or not traded in the last 90 days, which we valued at zero.

For the unlisted portfolio companies we employed the relative valuation method based on LFY EPS, EBITDA and BV peers multiples, as well as sum-of-parts to reach their fair realisable values.

AFR Fair NAV provides the upper limit of our FP's perceived value. It still quantifies profitability-attached risks, but assuming some realisable value for the State-controlled portfolio companies operating within the power sector.

We use AFR Bottom Value NAV for target price.



Company Update - May 2012

Portfolio companies valuation								
(RONm)	Market cap	FP's stake	Reported Value (E)	Market value	AFR Fair Value	% Δ *	Portfolio weight**	Sector
Listed - total								
OMV Petrom	19,259	20%	3,873	3,873	4,932	27%	44%	Oil&Gas
Transgaz	2,256	15%	338	338	420	24%	4%	Gas transport
Alro	1,713	10%	175	175	175	0%	2%	Aluminium production
Transelectrica	935	13%	126	126	318	152%	1%	Power transmission
BRD - Group Societe Generale	6,802	4%	245	245	289	18%	3%	Banking
Raiffeisen Bank International AG	19,375	1%	108	108	108	0%	1%	Banking
Erste Group Bank AG	25,081	0%	78	78	78	0%	1%	Banking
Conpet	262	30%	78	78	78	0%	1%	Oil transport via pipelines
Azomures	1,057	11%	118	118	123	5%	1%	Fertilisers production
Primcom	35	75%	26	26	26	0%	0%	Real estate
Romaero	63	21%	13	13	13	0%	0%	Air/spacecraft machinery
Oil Terminal	79	8%	7	7	7	0%	0%	Cargo handling
Banca Transilvania	1,772	3%	52	52	53	1%	1%	Banking
Other listed (14 companies)	81		10	10	6	-42%	0%	
Total			5,247	5,247	6,625	26%	59%	
	Q1'12 BV	FP's stake	Reported Value (E)	AFR Bottom Value	AFR Fair Value	% Δ *	Portfolio weight**	Sector
Unlisted - privately controlled								
Enel Distributie Banat	1,313	24%	317	469	469	48%	5%	Power distribution
Enel Distributie Dobrogea	908	24%	219	249	249	14%	3%	Power distribution
Enel Distributie Muntenia	2,810	12%	337	298	298	-12%	3%	Power distribution
E.ON Moldova Distributie	1,003	22%	221	168	168	-24%	2%	Power distribution
Enel Energie Muntenia	311	12%	37	35	35	-7%	0%	Power supply
Enel Energie	164	12%	20	18	18	-7%	0%	Power supply
E.ON Energie Romania	704	13%	94	0	0	-100%	0%	Gas supply
E.ON Gaz Distributie	964	12%	116	145	145	25%	2%	Gas distribution
GDF Suez Energy Romania	2,823	12%	339	239	239	-29%	3%	Gas supply
Total			1,699	1,621	1,621	-5%	18%	
Unlisted - state controlled								
Romgaz	8,140	15%	1,220	1,385	1,385	13%	16%	Gas E&P
Hidroelectrica	16,752	20%	3,340	0	1,679	-50%	0%	Hydro power generation
Nuclearelectrica	5,217	10%	507	0	423	-17%	0%	Nuclear power generation
Complexul Energetic Turceni	2,109	25%	523	0	349	-33%	0%	Thermal Power Generation
Complexul Energetic Craiova	1,096	24%	267	0	91	-66%	0%	Thermal Power Generation
Complexul Energetic Rovinari	1,230	24%	290	0	115	-61%	0%	Thermal Power Generation
Electrica Distributie Muntenia Nord	1,082	22%	238	0	153	-36%	0%	Power distribution
Electrica Distributie Transilvania Sud	835	22%	184	0	137	-25%	0%	Power distribution
Electrica Distributie Transilvania Nord	777	22%	171	0	113	-34%	0%	Power distribution
CN Aeroporturi Bucuresti	1,612	20%	322	309	309	-4%	3%	Airports services
A.I. M. Kogalniceanu	12	20%	2	3	3	25%	0%	Airports services
Aeroportul International Traian Vuia	39	20%	8	24	24	211%	0%	Airports services
CN Administratia Porturilor Maritime	309	20%	62	101	101	64%	1%	Ports services
CNA Porturilor Dunarii Maritime	10	20%	2	2	2	17%	0%	Ports services
CNA Porturilor Dunarii Fluviale	20	20%	4	7	7	80%	0%	Ports services
CNA Canalelor Navigabile	78	20%	16	16	16	5%	0%	Ports services
Societatea Nationala a Sarii	177	49%	87	132	132	52%	1%	Salt extraction
Posta Romana	558	25%	140	0	0	-100%	0%	Postal services
Total			7,383	1,980	5,041	-32%	22%	
Other unlisted								
18 companies	96		64	0	0	-100%	0%	
PORTFOLIO VALUE			14,393	8,847	13,286		100%	

Source: FP, Thomson Reuters, AFR estimates, * % Δ AFR Fair value vs. Reported value; ** weight based on AFR Bottom Value

Note: Reported value (E) estimates according to the official methodology: last close (listed) and Q1'12 BV (unlisted)


Valuation summary

AFR NAV estimations			
(RONm)	Reported Value (E)	AFR Bottom value	AFR Fair value
Traded shares, o/w	5,247	5,247	6,625
Listed - majors	5,190	5,190	6,573
Listed - other	56	56	52
Unlisted shares, o/w	9,146	3,601	6,662
Unlisted - majors (privately controlled)	1,699	1,621	1,621
Unlisted - majors (state controlled)	7,383	1,980	5,041
Unlisted - other	64	0	0
Portfolio value	14,393	8,847	13,286
Cash	336		
Other assets	185		
Total assets	14,914	9,369	13,808
Liabilities	545		
Reported NAV *	15,522		
AFR NAV		8,824	13,263
No of shares (m)	13,413		
NAV/share (reported)	1.1572		
AFR NAV/share		0.6579	0.9888
Upside/downside potential		-43%	-15%

Source: Fondul Proprietatea; Thomson Reuters Knowledge; AFR estimates;

*reported NAV as of April 30, 2012

Note: Reported value (E) based on last close (listed) and BV as reported (unlisted)

AFR Bottom Value emerges at RON 0.6579 implying a 43% discount to reported NAV and an upside potential of 34% against current trading levels.

Our bottom valuation relies mainly on **listed companies** driven by **OMV Petrom** holding, to the **oil & gas sector**, driven again by **OMV Petrom** holding but boosted further by **Romgaz** and **Transgaz** stakes. The Fund's stake in listed portfolio companies accounts for 63% of the AFR Bottom NAV. The stake in privately-controlled unlisted companies accounts for 18% of our bottom value, while the stake in State-controlled unlisted companies stands at 19%. Oil&gas accounts for 65% of the AFR Bottom NAV, power distribution&supply for 18%, while banking for 4%.

AFR Fair Value reaches RON 0.9888 implying a 15% discount to the reported NAV.

Our fair value demonstrates increased exposure to power sector driven by the stakes in power generation portfolio companies, but OMV Petrom, Romgaz and Transgaz holdings maintain the Fund's exposure to oil & gas sector as dominant. The Fund's stake in listed portfolio companies accounts for 52% of the AFR Fair NAV. Privately controlled unlisted companies account for 14% of the target value and State-controlled unlisted ones for 34%. Oil & gas account for 52% of the AFR Fair NAV and power for 11%.

Portfolio review

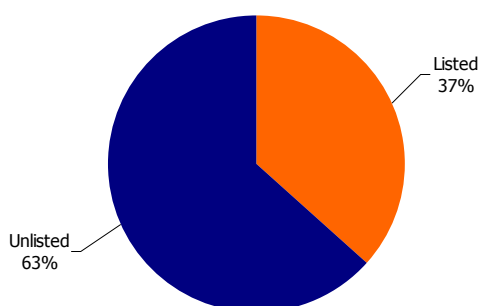
On 31st of March the Fund's portfolio structure was comprised of 75 companies, out of which 29 are listed (40% of the reported value) and 46 unlisted (60%).

OMV Petrom accounts for 74% in total listed portfolio, while Transgaz, BRD Group Societe Generale, Alro and Translectrica stakes account for 6%, 5%, 3% and 2%.

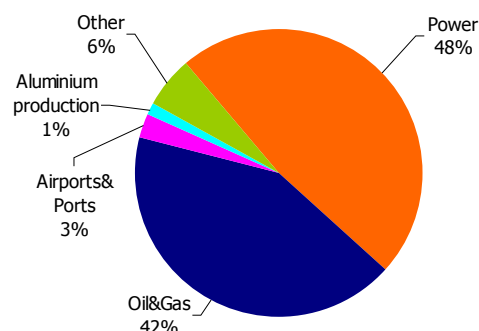
Hidroelectrica accounts for 37% in total unlisted portfolio, Romgaz for 13%, while Nuclearelectrica and Complexul Energetic Turceni stakes account 6% each.



Portfolio structure: listed vs. unlisted

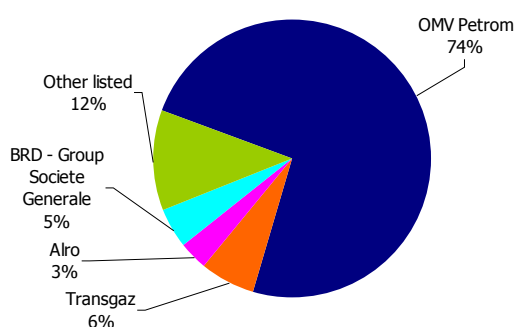


Portfolio structure by sector

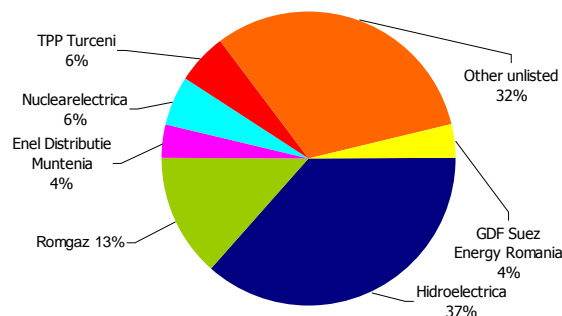


Source: AFR, based on shareholders equity reported by FP in Q1'12 for the unlisted stakes and market prices for listed stakes

Listed portfolio structure



Unlisted portfolio structure



Source: AFR, based on shareholders equity reported by FP in Q1'12 for the unlisted stakes and market prices for listed stakes

Romgaz's IPO for the sale of a 15% stake in the company's share capital is scheduled for July or September 2012 the latest. Our base case yields a fair value of RON 9,236.7m on a relative basis, which translates into a value of RON 1,384.9m for the 14.99% stake owned by FP.

Romgaz						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value
Net profit, LFY	1,031.7	X	10.20		10,523.3	
EBITDA, LFY	1,969.0	X	5.36	10,553.8	9,236.7	
Net debt, LFY	1,317.1					
Book Value, LFY	8,140.4	X	0.94		7,651.9	
					9,236.7	8,140.4
						13.5%
						-6.0%
						13.5%
Peers, LFY	Ticker	Country	Mkt cap	P/E	EV/EBITDA	P/B
Gazprom OAO	GAZP	RUS	\$106,360m	2.45	2.4	0.43
BG Group plc	BG.	GBR	\$66,819m	15.86	7.52	2.28
MOL	MOL	HUN	\$7,042m	10.20	5.36	0.94
PGNiG SA	PGN	POL	\$6,684m	14.08	11.76	0.94
OMV Petrom SA	SNP	ROU	\$5,542m	5.13	2.89	0.91
			Median of peers	10.20	5.36	0.94

Source: Reuters Knowledge, Bloomberg, ISI Emerging Markets, Fondul Proprietatea, AFR Estimates

Hidroelectrica's IPO is scheduled for the end of October 2012 (according to the latest IMF Letter of Intent made public on the 24th of April) and will be realised through a share capital increase. The company will issue a 12.49% stake, out of which 2.49% can be subscribed by Fondul Proprietatea, whereas the rest of 10% will be available for trading on BSE. Our valuation yields to a fair value of RON 8,421.1m on a relative basis, which translates into a value of RON 1,679.2m for the 19.94% stake owned by FP.



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In April the European Commission launched five distinct investigations to determine if Hidroelectrica had purchased or sold electricity at preferential prices to various electricity traders, industrial companies and electricity producers. In the case that those tariffs had breached EU state aid rules by lowering operating costs of beneficiaries then the **privileged counterparties may be fined and might have to refund** the money they obtained. The bilateral contracts between Hidroelectrica and companies like Alro, Energy Holding, Electromagnetica, Mittal Steel Galati and Luxten, were signed during 2001 – 2003 period and will expire during 2014 - 2018. According to Jeffrey Franks, former IMF mission chief for Romania, Hidroelectrica's bottom line was yearly shed around €175-275m following the onerous contracts mentioned above.

Hidroelectrica							
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value	Premium/ Discount
Installed capacity(MW)	6,423	X	0.4		8,421.1		-49.9%
EBITDA, LFY	840.3	X	4.87	4,088.0	1,914.8		-88.6%
Net debt, LFY	2,173.2						
Book value, LFY	16,752.3	X	0.64		10,637.7		-36.8%
			AFR Equity Value		8,421.1	16,822.4	-49.9%
Peers, LFY	Ticker	Country	Installed cap (MW)	Mkt cap	EV/MW	EV/EBITDA	P/B
RusGidro OAO	HYDR	RUS	25,436	\$7,505m	0.4	5.0	0.5
NHPC Limited	NHPC	IND	5,200	\$4,012m	1.3	6.9	0.8
Irkutskenergo OAO	IRGZ	RUS	9,000	\$2,428m	0.3	4.8	1.3
Mosenergo OAO	MSNG	RUS	11,900	\$1,752m	0.1	1.9	0.3
			Median of peers		0.4	4.9	0.6

Source: Reuters Knowledge, ISI Emerging Markets, Fondul Proprietatea, AFR Estimates

Nuclearelectrica's IPO was scheduled to take place at the end of this year and the company was in process of appointing the legal adviser (the deadline for submitting intermediary offers was the 21st of May). However, on 16th of May Nuclearelectrica announced that it cancelled the procedure for selecting the intermediary of the IPO. The IPO was supposed to be realised through a share capital increase of 11.08%, out of which 1.08% to be subscribed by Fondul Proprietatea, whereas the rest of 10% to be available for trading on BSE. Our valuation yields to a fair value of RON 4,355.8m on a relative basis, which translates into a value of RON 423.4m for the 9.72% stake owned by FP.

Nuclearelectrica							
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value	Premium/ Discount
Net capacity	1,305.0	X	3.4		19,767.6		278.9%
EBITDA, LFY	591.0	X	9.4	5,573.5	3,248.6		-37.7%
Net debt, LFY	2,324.9						
Book value, LFY	5,216.5	X	0.8		4,355.8		-16.5%
			AFR Equity Value		4,355.8	5,216.5	-16.5%
Peers, LFY	Ticker	Country	Net capacity (MW)	Mkt cap	EV/Capacity	EV/EBITDA	P/B
Electricite de France SA	EDF	FRA	72,678	\$36,281m	0.8	4.6	0.9
Korea Electric Power	KEP	JPN	19,921	\$12,501m	1.8	8.8	0.3
Shikoku Electric Power	9507	JPN	1,922	\$5,255m	5.4	13.7	1.2
Hokuriku Electric Power	9505	JPN	1,863	\$3,197m	5.0	10.1	0.7
			Median of peers		3.4	9.4	0.8

Source: Reuters Knowledge, World Nuclear Association, ISI Emerging Markets, Fondul Proprietatea, AFR Estimates

In October 2011 the Romanian Government cancelled its previous decision regarding the reorganisation of the electricity generation sector by creating the two companies Electra and Hidroenergetica. However, it approved the Decision for the creation of CE Oltenia as an alternative plan for the restructuring of the electricity generation sector. In the GSMs held on the 30th of April the **shareholders** of the coal-fired power plants CE Craiova, CE Turceni and CE Rovinari **approved the setup of Complexul Energetic Oltenia** through the merger of



Company Update - May 2012

the three companies with the lignite-producing company Societatea Nationala a Lignitului. Following this, the majority shareholders of **Complexul Energetic Oltenia** are the Romanian State with a 77.17% stake and **FP** with **21.54%**. CE Oltenia will be listed on BSE or a majority stake of the company's share capital will be sold to a strategic investor no later than 24 months from the registration of the new company at the Trade Register Office (according to the Memorandum of Understanding between PF and the Ministry of Economy, Trade and Business Environment signed on the 29th of November 2011).

Complexul Energetic Rovinari						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value Premium/ Discount
Net profit, LFY	33.3	X	7.81		260.1	-78.8%
EBITDA, LFY	166.6	X	5.09	848.2	485.5	-60.5%
Net debt, LFY	362.8					
Book value, LFY	1229.6	X	1.10		1,352.5	10.0%
			AFR Equity Value		485.5	1,229.6 -60.5%
Complexul Energetic Craiova						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value Premium/ Discount
Net profit, LFY	0.8	X	7.81		6.2	-99.4%
EBITDA, LFY	108.1	X	5.09	550.1	375.4	-65.7%
Net debt, LFY	174.7					
Book value, LFY	1095.7	X	1.10		1,205.3	10.0%
					375.4	1,095.7 -65.7%
Complexul Energetic Turceni						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value Premium/ Discount
Net profit, LFY	55.6	X	7.81		434.2	-79.4%
EBITDA, LFY	379.4	X	5.09	1,931.0	1,409.0	-33.2%
Net debt, LFY	522.0					
Book value, LFY	2108.9	X	1.10		2,319.8	10.0%
			AFR Equity Value		1,409.0	2,108.9 -33.2%
Peers, LFY	Ticker	Country		Mkt cap	P/E	EV/EBITDA P/B
Edison SpA	EDN	ITA		\$5,936m	-	8.92 0.67
Tata Power Company	TATAPOWER	IND		\$3,991m	10.71	5.24 5.24
Irkutskenergo OAO	IRGZ	RUS		\$2,428m	5.6	4.76 1.31
Neyveli Lignite Corp	NEYVELILIG	IND		\$2,249m	9.43	5.09 1.10
TAURON Polska Energia	TPE	POL		\$2,223m	6.19	4.05 0.48
			Median of peers		7.81	5.09 1.10

Source: Reuters Knowledge, ISI Emerging Markets, Fondul Proprietatea, AFR Estimates

On the 6th of March 2012 Franklin Templeton announced the appointment of Citigroup Global Markets Ltd as the exclusive intermediary for the sale of 13 stakes in unlisted power and gas distribution and supply companies (E.ON Moldova Distributie, E.ON Gaz Distributie, E.ON Energie Romania, Enel Distributie Muntenia, Enel Energie Muntenia, Enel Distributie Banat, Enel Distributie Dobrogea, Enel Energie, GDF Suez Energy Romania, Electrica Distributie Muntenia Nord, Electrica Distributie Transilvania Nord, Electrica Distributie Transilvania Sud and Electrica Furnizare). The total value of €527.6m accounts for 15% of the official NAV as of 31st of January and 18% of our AFR Bottom NAV. It is worth reminding investors that, according to FP's dividend policy, **gains on disposals of equity investments are not normally distributed as dividends.**

In March 2012 the Government approved the BSE listing of 15% stakes in Electrica Distributie Nord, Electrica Distributie Transilvania Nord and Electrica Distributie Transilvania Sud.



Company Update - May 2012

Electrica Distributie Muntenia Nord						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value Premium/ Discount
Net profit, LFY	25.9	X	9.49		245.8	-77.3%
EBITDA, LFY	122.6	X	4.58	561.36	696.2	-35.7%
Net debt, LFY	-134.9					
Book value, LFY	1082.3	X	0.93		1,006.5	-7.0%
			AFR Equity Value		696.2	1,082.3 -35.7%
Electrica Distributie Transilvania Nord						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value Premium/ Discount
Net profit, LFY	7.2	X	9.49		68.3	-91.2%
EBITDA, LFY	114.1	X	4.58	522.5	512.5	-34.0%
Net debt, LFY	10.0					
Book value, LFY	776.6	X	0.93		722.2	-7.0%
					512.5	776.6 -34.0%
Electrica Distributie Transilvania Sud						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value Premium/ Discount
Net profit, LFY	16.2	X	9.49		153.8	-81.6%
EBITDA, LFY	134.0	X	4.58	613.6	622.6	-25.4%
Net debt, LFY	-9.0					
Book value, LFY	834.7	X	0.93		776.2	-7.0%
			AFR Equity Value		622.6	834.7 -25.4%
Enel Distributie Banat						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value Premium/ Discount
Net profit, LFY	220.5	X	9.49		2,092.5	59.4%
EBITDA, LFY	322.3	X	4.58	1,476.1	1,941.9	47.9%
Net debt, LFY	-465.9					
Book value, LFY	1313.1	X	0.93		1,221.2	-7.0%
			AFR Equity Value		1,941.9	1,313.1 47.9%
Enel Distributie Dobrogea						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value Premium/ Discount
Net profit, LFY	108.9	X	9.49		1,033.5	13.9%
EBITDA, LFY	193.0	X	4.58	883.7	1,053.6	16.1%
Net debt, LFY	-169.9					
Book value, LFY	907.7	X	0.93		844.2	-7.0%
			AFR Equity Value		1,033.5	907.7 13.9%
Enel Distributie Muntenia						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value Premium/ Discount
Net profit, LFY	50.5	X	9.49		479.2	-82.9%
EBITDA, LFY	206.9	X	4.58	947.6	2,484.9	-11.6%
Net debt, LFY	-1537.3					
Book value, LFY	2810.3	X	0.93		2,613.6	-7.0%
			AFR Equity Value		2,484.9	2,810.3 -11.6%
Peers, LFY	Ticker	Country		Mkt cap	P/E	EV/EBITDA P/B
Electricite de France SA	EDF	FRA		\$36,281m	9.49	4.58 0.93
Iberdrola SA	IBE	ESP		\$25,746m	7.26	6.40 0.62
ENEA SA	ENA	POL		\$2,027m	8.68	3.08 0.66
Luz del Sur S.A.A.	LUSURC1	PER		\$1,286m	11.45	7.65 10.39
Electricite de Strasbourg	ELEC	FRA		\$897m	11.67	2.97 2.52
			Median of peers		9.49	4.58 0.93

Source: Reuters Knowledge, ISI Emerging Markets, Fondul Proprietatea, AFR Estimates



Company Update - May 2012

E.ON Gaz Distribuție						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value Premium/Discount
Net profit, LFY	235.9	X	9.30		2,193.8	127.6%
EBITDA, LFY	384.4	X	3.15	1,210.9	1,207.3	25.3%
Net debt, LFY	3.6					
Book value, LFY	963.9	X	0.74		713.3	-26.0%
			AFR Equity Value		1,207.3	963.9 25.3%
GDF Suez Energy Romania						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value Premium/Discount
Net profit, LFY	214.0	X	9.30		1,990.2	-29.5%
EBITDA, LFY	379.4	X	3.15	1,040.1	652.3	-76.9%
Net debt, LFY	522.0					0.0%
Book value, LFY	2108.9	X	0.74		2,088.7	-26.0%
			AFR Equity Value		1,990.2	2,822.6 -29.5%
Peers, LFY	Ticker	Country		Mkt cap	P/E	EV/EBITDA P/B
Enagas SA	ENG	ESP		\$3,924m	8.48	7.42 1.66
Transgaz SA	TGN	ROU		\$649m	5.87	3.15 0.74
Severomoravska	BAASPLY	CZE		\$600m	17.14	2.99 3.39
Lietuvos Dujos AB	LDJ1L	LTU		\$330m	9.30	3.42 0.43
Latvijas Gaze AS	GZE1R	LVA		\$279m	9.31	2.58 0.69
			Median of peers		9.30	3.15 0.74

Source: Reuters Knowledge, ISI Emerging Markets, Fondul Proprietatea, AFR Estimates

According to the calendar convened with IMF, World Bank and European Commission, the privatisation's finalisation of **C.N. Aeroporturi Bucuresti** should take place at the end of June 2012. However, the **IPO** for the sale of 20% in the company's share capital **might be cancelled**, as the new appointed Transports Minister intends to sell the whole company. The offer's intermediaries completed the preliminary prospectus and were waiting for the Government's approval on the share price. Our valuation yields to a fair value of RON 1,550.3m on a relative basis, which translates into a value of RON 310.1m for the 20% stake owned by FP.

C.N. Aeroporturi Bucuresti						
(RONm)	Company data		Multiples	Implied EV	Implied Equity Value	Book Value Premium/Discount
Net profit, LFY	52.6	X	13.86		728.8	-54.8%
EBITDA, LFY	202.5	X	7.32	1,481.1	1,543.2	-4.3%
Net debt, LFY	-62.1					
Book value, LFY	1,612.1	X	1.25		2,007.0	24.5%
			AFR Equity Value		1,543.2	1,612.1 -4.3%
Peers, LFY	Ticker	Country		Mkt cap	P/E	EV/EBITDA P/B
Aeroports de Paris SA	ADP	FRA		\$7,374m	15.97	7.97 1.60
Fraport AG	FRAG.DE	DEU		\$4,951m	16.29	9.22 1.38
Flughafen Zuerich AG	FHZN	CHE		\$2,121m	11.74	6.13 1.11
SAVE SpA	SAVE	ITA		\$456m	8.25	6.66 1.10
			Median of peers		13.86	7.32 1.25

Source: Reuters Knowledge, ISI Emerging Markets, Fondul Proprietatea, AFR Estimates



DISCLOSURE APPENDIX

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Company specific regulatory disclosures

Disclosure checklist for companies mentioned & other price data information

Company	BSE	Rating	Price	Price date	Disclosure
Fondul Proprietatea	FP	BUY	0.4919	18/05/2012	None

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Major changes vs. previous research reports

Date of previous report	Previous vs. current market prices (RON)	Previous vs. current TP (RON)	Previous vs. current Rating
8/11/2011	0.4440 vs. 0.4919	0.6557 vs. 0.6579	BUY vs. BUY

Rating history for FONDUL PROPRIETATEA

Date	Rating	Share Price (RON)	Target Price (RON)
24/01/2011	Initiation – N/A	N/A	0.7987-1.0782
8/11/2011	Update - BUY	0.4440	0.6557
18/5/2012	Update - BUY	0.4919	0.6579

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FUNDAMENTAL RATING

TRP > 12%	12% > TRP > -12%	TRP < -12%
BUY	HOLD	SELL

TRP: Total Return Potential



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