



Fondul Proprietatea – Monthly Update

Investment Fund

Outperform

Under Review

Recent events

Official NAV up 1.2% mom in July: July NAV was reported at RON 12.6bn (€ 2.8bn), up by a mild 1.2% mom. Total stocks portfolio value added 1.3% mom on a 2.5% increase in listed shares value and flat unlisted shares. NAV per share stood at RON 0.9429 vs RON 0.9317 the month before, which places the trading discount of the stock at 43.6%. Net cash & equiv. position was flattish mom at c. RON 750mn. 7M'12 net profit inched upward to RON 575mn vs. RON 574mn at end-June.

Shareholding structure at end-July: Foreign institutional investors increased their holdings by 1.1pps in July, taking the total institutionals (foreign and local) position to c. 61.2% of paid-in capital (excluding FP's treasury shares). Individuals decreased their stake by 1.2pps to 37.0%.

Hidroelectrica insolvency update: According to the special administrator's monthly report, the company posted a net loss of RON 46mn in H1'12 vs. RON 23mn profit over H1'11. Sales dropped nearly 23% yoy to RON 1.26bn while EBITDA softened 3% to RON 509mn. Out of the 10 bilateral contracts, 6 have been denounced (with four litigations being opened by the clients) and the rest were renegotiated. Additionally, the process of appointing private management was carried on while the listing consortium (appointed for the IPO) is currently looking to sign a financial advisory contract with the company so that IPO preparations do not stall.

Other developments:

- **Posta Romana:** Ministry of Communication calls tender to appoint advisor in privatisation (deadline for submitting offers is September 10th).
- **Romgaz 2012 budget:** Earnings before tax expected 7% lower yoy (we remind that Romgaz was one of the main contributors to FP's dividend income this year, adding c. RON 141mn or 23% of total dividend income).
- **CE Oltenia:** According to the Ministry of Economy, the company may increase share capital and list a 15% stake on the BSE.

Stock performance

The stock gained 9.2% since our last monthly report (July 18th) and has outperformed the BET-XT index by 6.3% as bargain hunters stepped in after the sell-off following the Hidroelectrica's insolvency news.

Outlook

We look for an in-line-with-the-market performance of the stock in the next month. Following the recent Q2'12 conference call organized by the asset manager, we hinted that no significant progress has been achieved in obtaining the necessary approvals from the Securities Commission (CNVM) for the secondary listing. Moreover, the comments from the Ministry of Economy and the asset manager came to confirm our estimates that, except for the Trangaz SPO, other offerings will be postponed for 2013.

Next month's agenda

September 15th: end-August NAV

Current Price:

(closing price 24/08/2012)

RON 0.52

12M Target Price:

(Under Review)

RON 0.79

Stock Data

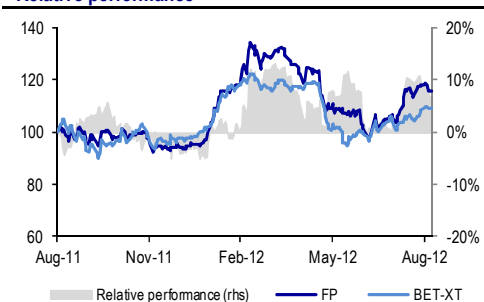
Reuters / Bloomberg	FP.BX / FP RO
Upside	51.3%
52 week high / low	0.605 / 0.415
No of shares (mn)*	13,413
MCap (RON mn)	7,001
MCap (€ mn)	1,562
Free-float	98.2%
FF MCap (€ mn)	1,534

* no of shares for paid-in capital

Trading Data

Absolute performance	
3m	6.5%
12m	15.1%
BET-XT relative performance	
3m	-0.5%
12m	6.7%
3m ADV (€ mn)	2.3
Weight in BET-XT Index	16.0%

Relative performance



Source: BSE

NAV (according to NSC regulations)	Jul 12 RON mn	per share RON	% in NAV	Jun 12 RON mn	MoM %	Jul 11 RON mn	YoY %	Dec 11 RON mn	YTD %
Portfolio	11,898	0.8871	94.1%	11,749	1.3%	15,321	-22.3%	13,973	-14.8%
Listed	5,583	0.4162	44.1%	5,445	2.5%	5,939	-6.0%	4,822	15.8%
Unlisted	6,315	0.4708	49.9%	6,304	0.2%	9,382	-32.7%	9,151	-31.0%
Cash & equiv.	813	0.0606	6.4%	1,066	-23.8%	509	59.7%	494	64.5%
Other assets (net)	(63)	(0.0047)	-0.5%	(318)	-80.1%	163	n.m.	(1)	n.m.
NAV	12,647	0.9429	100.0%	12,497	1.2%	15,993	-20.9%	14,465	-12.6%
NAV per share (RON)	0.9429			0.9316	1.2%	1.1625	-18.9%	1.0788	-12.6%
Price* (RON)	0.5220			0.4565	14.3%	0.51	2.4%	0.4270	22.2%
Discount to NAV	44.6%			51.0%		56.1%		60.4%	

Source: Company, NBG Securities; * August 24th trading price used for last reported NAV, end-of-month for historic data

Irina Cretu

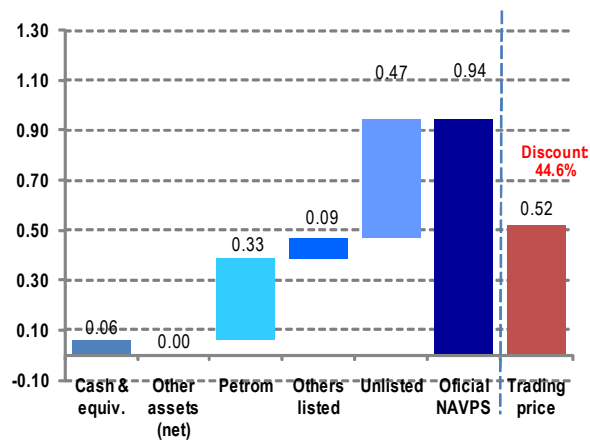
Equity Research

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July NAV details

Official NAV per share decomposition



Source: Fondul Proprietatea, NBG Securities

NSC* NAV data

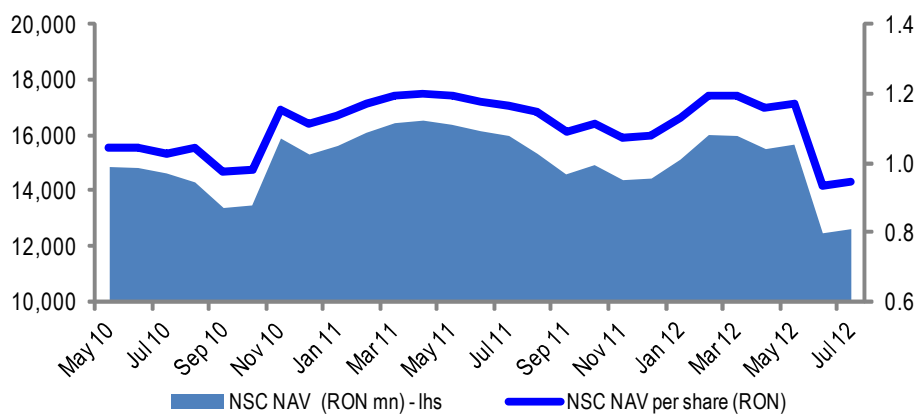
RON mn	Jul 12 RON mn	Jun 12 RON mn	MoM %	Dec 11 RON mn	YTD %
Assets	12,757	12,938	-1.4%	14,522	-12.2%
Cash & equiv.	813	1,066	-23.8%	494	64.5%
Receivables	46	122	-62.5%	55	-16.5%
Financial assets	11,898	11,749	1.3%	13,973	-14.8%
Listed	5,583	5,445	2.5%	4,822	15.8%
Unlisted	6,315	6,304	0.2%	9,151	-31.0%
Other assets	0	0	-12.8%	0	264.0%
Liabilities	109	441	-75.2%	56	93.8%
Short-term liabilities	94	426	-77.8%	42	123.9%
Provisions	15	15	0.0%	14	4.3%
NAV	12,648	12,497	1.2%	14,465	-12.6%
No of shares (mn)**	13,413	13,413	0.0%	13,408	0.0%
NAV per share (RON)	0.9429	0.9317	1.2%	1.0788	-12.6%

Source: Fondul Proprietatea

* in line with National Securities Commission (NSC) regulations

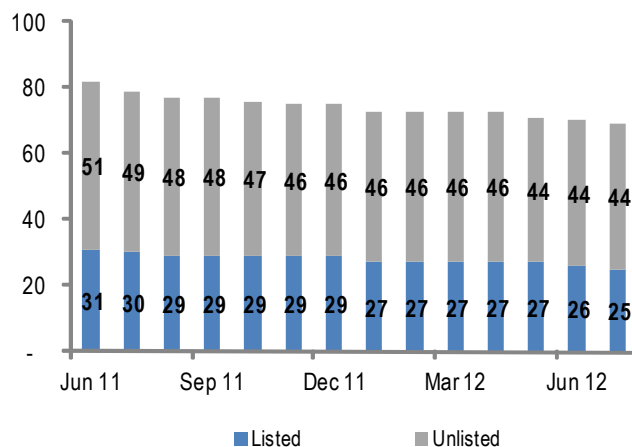
** paid-in capital

NSC NAV monthly dynamics



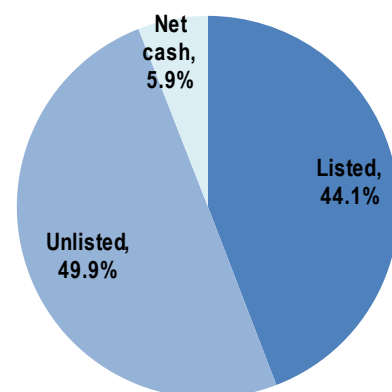
Source: Fondul Proprietatea

Number of companies



Source: Fondul Proprietatea

AUM breakdown



Source: Fondul Proprietatea

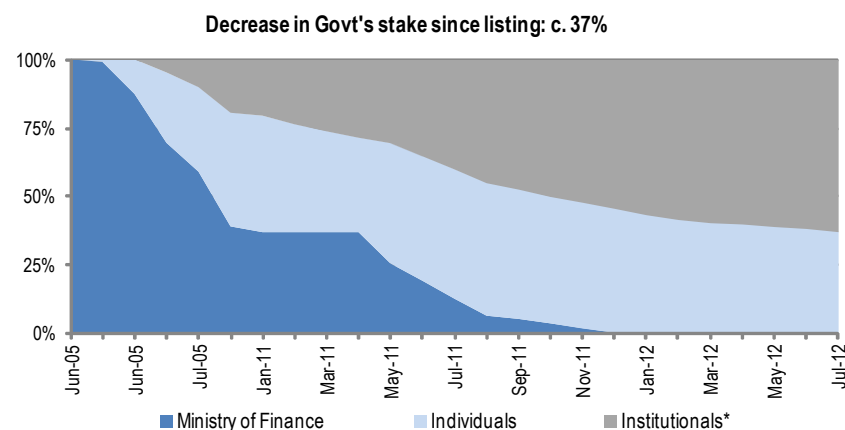
Shareholding structure

Split by investor type	31 July 2012			30 June 2012			MoM ¹ (pps)	Since listing ^{1,2} (pps)
	No of shareholders	% of share capital	% of paid-in capital	No of shareholders	% of share capital	% of paid-in capital		
Ministry of Finance	1	2.7%	0.0%	1	2.7%	0.0%	-	(36.8)
Individual investors	n.a.	36.1%	37.0%	n.a.	37.2%	38.2%	(1.2)	(5.6)
local	n.a.	29.6%	30.4%	n.a.	29.8%	30.6%	(0.2)	n.a.
foreign	n.a.	6.5%	6.7%	n.a.	7.4%	7.6%	(0.9)	n.a.
Institutional investors	n.a.	61.3%	62.9%	n.a.	60.2%	61.8%	1.2	42.4
local	n.a.	11.5%	11.8%	n.a.	11.4%	11.7%	0.1	n.a.
of which bought-back by FP	n.a.	1.7%	1.8%	n.a.	1.7%	1.8%	0.0	n.a.
foreign	n.a.	49.8%	51.2%	n.a.	48.8%	50.1%	1.1	n.a.
Total	9,637	100.0%	100.0%	9,627	100.0%	100.0%	-	-

Source: Fondul Proprietatea

¹ - % of paid-in capital; ² - end-Feb 2011

Shareholding breakdown Dec 2005 - July 2012

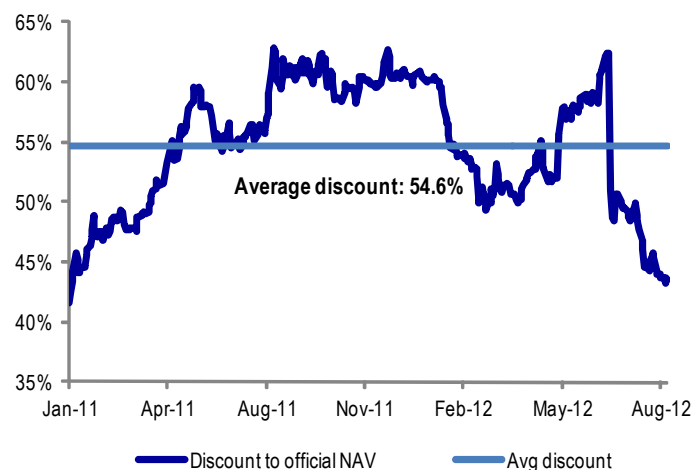


Source: Fondul Proprietatea

* 18% stake in treasury shares (bought-back by FP)

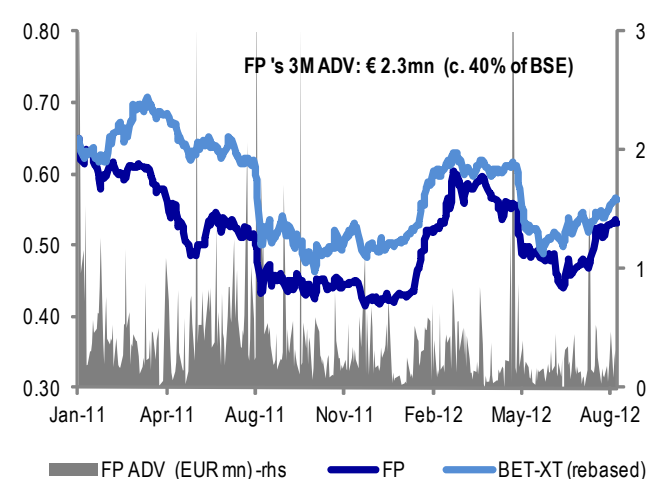
Stock performance

Discount to NSC NAV



Source: BSE, Fondul Proprietatea, NBG Securities

Price performance and daily liquidity



Source: BSE

Appendix 1: Portfolio dynamics

Company	Jun-12			Mar-12		Dec-11		% change in stake		Comment
	FP's stake		weight in	FP's stake		FP's stake		value		
	%	RON mn		%	RON mn	%	RON mn	qoq	ytd	
Listed (26)		5,441.7	43.5%		6,359.8		4,822.0	-14.4%	12.9%	
Petrom	20.1%	4,271.7	34.2%	20.1%	4,726.2	20.1%	3,303.4	-9.6%	29.3%	
Transgaz	15.0%	338.8	2.7%	15.0%	432.2	15.0%	394.1	-21.6%	-14.0%	
Alro	10.2%	160.3	1.3%	10.2%	214.9	10.2%	236.9	-25.4%	-32.3%	
BRD - GSG	3.6%	225.2	1.8%	3.6%	270.4	3.6%	271.9	-16.7%	-17.2%	
Transelectrica	13.5%	120.5	1.0%	13.5%	157.2	13.5%	172.2	-23.3%	-30.0%	
Erste Group Bank	0.1%	26.4	0.2%	0.3%	93.0	0.3%	72.1	-71.6%	-63.4%	c. 70% decrease in position in Q2'12
Raiffeisen Bank	0.4%	97.8	0.8%	0.6%	126.0	0.6%	94.1	-22.4%	3.9%	c. 20% decrease in position in Q2'12
Conpet	29.7%	77.1	0.6%	29.7%	92.6	29.7%	89.9	-16.7%	-14.2%	
Azomures	0.0%	0.0	0.0%	11.1%	117.1	11.1%	79.0	-100.0%	-100.0%	sold in Q2'12
Primcom	75.5%	25.0	0.2%	75.5%	28.9	79.0%	17.5	-13.5%	42.4%	
Romaero	21.0%	17.7	0.1%	21.0%	13.9	21.0%	13.8	27.4%	28.0%	
Oil Terminal	8.5%	6.3	0.1%	8.5%	8.2	8.5%	8.9	-23.0%	-28.3%	
Forsev	28.1%	6.3	0.1%	28.1%	6.8	28.1%	6.8	-7.4%	-7.4%	
Severnnav	39.1%	3.2	0.0%	39.1%	3.2	39.1%	2.1	0.0%	53.5%	
Alcom	71.9%	6.8	0.1%	71.9%	1.7	71.9%	2.8	312.6%	146.3%	
Banca Transilvania	2.9%	49.3	0.4%	2.9%	59.4	2.9%	46.0	-16.9%	7.2%	
Palace	15.4%	2.0	0.0%	15.4%	1.7	15.4%	1.7	15.6%	19.6%	
IOR	2.8%	1.6	0.0%	2.8%	1.0	2.8%	1.5	56.4%	8.9%	
Transilvania Com	40.0%	1.6	0.0%	40.0%	1.3	40.0%	1.3	24.2%	24.2%	
Comcereal Cluj	11.4%	1.1	0.0%	11.4%	1.1	11.4%	1.1	4.0%	4.0%	
Mecon	12.5%	0.6	0.0%	12.5%	0.6	12.5%	0.6	0.0%	0.0%	
Comcereal Fundulea	5.4%	0.2	0.0%	5.4%	0.2	5.4%	0.2	5.2%	5.2%	
Turdapan	44.1%	0.1	0.0%	44.1%	0.1	44.1%	0.1	0.4%	0.4%	
Mecanoenergetica	10.1%	0.1	0.0%	10.1%	0.1	10.1%	0.2	17.6%	-56.5%	
Telerom Proiect	68.6%	1.9	0.0%	68.6%	2.2	68.6%	0.0	-13.6%	3761.8%	
Resib	2.9%	0.0	0.0%	2.9%	0.0	2.9%	0.0	n.m.	n.m.	
Romplumb	33.3%	0.0	0.0%	51.0%	0.0	51.0%	0.0	n.m.	n.m.	
Prestari Servicii	0.0%	0.0	0.0%	0.0%	0.0	70.6%	0.0	n.m.	n.m.	merged with Primcom
Delfincom	0.0%	0.0	0.0%	0.0%	0.0	65.5%	3.9	n.m.	-100.0%	merged with Primcom
Not listed (44)		6,303.8	50.4%		9,145.6		9,150.6	-31.1%	-31.1%	
Hidroelectrica	19.9%	0.0	0.0%	19.9%	3,340.4	19.9%	3,340.4	-100.0%	-100.0%	entered insolvency procedure in Q2'12
Romgaz	15.0%	1,296.3	10.4%	15.0%	1,220.2	15.0%	1,220.2	6.2%	6.2%	
Nuclearelectrica	9.7%	497.6	4.0%	9.7%	507.0	9.7%	507.0	-1.9%	-1.9%	
CE Oltenia	21.5%	1,075.1	8.6%	21.5%	1,079.6	21.5%	1,079.6	-0.4%	-0.4%	formed in Q2'12 through the merger of CE Craiova, CE Rovinari, CE Turceni
GDF Suez Energy	12.0%	339.6	2.7%	12.0%	338.7	12.0%	338.7	0.3%	0.3%	
Enel Distributie Muntenia	12.0%	344.0	2.8%	12.0%	337.2	12.0%	337.2	2.0%	2.0%	
CN Aeroporturi Bucuresti	20.0%	322.4	2.6%	20.0%	322.4	20.0%	322.4	0.0%	0.0%	
Enel Distributie Banat	24.1%	445.5	3.6%	24.1%	316.7	24.1%	316.7	40.6%	40.6%	
Electrica Distributie Muntenia Nord	22.0%	274.9	2.2%	22.0%	238.1	22.0%	238.1	15.5%	15.5%	
E.ON Moldova Distributie	22.0%	399.8	3.2%	22.0%	220.8	22.0%	220.8	81.1%	81.1%	
Enel Distributie Dobrogea	24.1%	301.4	2.4%	24.1%	218.7	24.1%	218.7	37.9%	37.9%	
Electrica Distributie Transilvania Sud	22.0%	202.6	1.6%	22.0%	183.5	22.0%	183.5	10.4%	10.4%	
Electrica Distributie Transilvania Nord	22.0%	189.0	1.5%	22.0%	170.9	22.0%	170.9	10.6%	10.6%	
Posta Romana	25.0%	96.4	0.8%	25.0%	139.6	25.0%	139.6	-30.9%	-30.9%	
E.ON Gaz Distributie	12.0%	143.3	1.1%	12.0%	115.6	12.0%	115.6	24.0%	24.0%	

Company	Jun-12			Mar-12		Dec-11		% change in stake		Comment
	FP's stake		weight in NAV	FP's stake		FP's stake		value		
	%	RON mn		%	RON mn	%	RON mn	qoq	ytd	
E.ON Energie Romania	13.4%	68.4	0.5%	13.4%	94.3	13.4%	94.3	-27.4%	-27.4%	
Societatea Nationala a Sarii	49.0%	86.8	0.7%	49.0%	86.8	49.0%	86.8	0.0%	0.0%	
CN Admin. Porturilor Maritime	20.0%	67.4	0.5%	20.0%	61.8	20.0%	61.8	9.2%	9.2%	
Electrica Furnizare	22.0%	0.0	0.0%	22.0%	0.0	22.0%	0.0	n.m.	n.m.	
Zirom	100.0%	52.8	0.4%	100.0%	52.8	100.0%	57.8	0.0%	-8.6%	
Enel Energie Muntenia	12.0%	37.2	0.3%	12.0%	37.3	12.0%	37.3	-0.4%	-0.4%	
Enel Energie	12.0%	14.5	0.1%	12.0%	19.7	12.0%	19.7	-26.3%	-26.3%	
CN Admin. Canalelor Navigabile	20.0%	15.5	0.1%	20.0%	15.7	20.0%	15.7	-0.9%	-0.9%	
AI Timisoara - Traian Vuia	20.0%	6.4	0.1%	20.0%	7.8	20.0%	7.8	-18.7%	-18.7%	
Salubriserv	17.5%	10.9	0.1%	17.5%	7.6	17.5%	7.6	44.0%	44.0%	
CN Admin. Porturilor Dunarii Fluviale	20.0%	3.5	0.0%	20.0%	4.0	20.0%	4.0	-11.8%	-11.8%	
AI Mihail Kogalniceanu	20.0%	5.0	0.0%	20.0%	2.5	20.0%	2.5	98.8%	98.8%	
CN Admin. Porturilor Dunarii Maritime	20.0%	1.9	0.0%	20.0%	2.1	20.0%	2.1	-9.5%	-9.5%	
Carom - Broker Asigurare	70.0%	1.1	0.0%	70.0%	1.0	70.0%	1.0	2.0%	2.0%	
Celuloza si Otel	8.6%	1.0	0.0%	8.6%	0.9	8.6%	0.9	18.0%	18.0%	
Electroconstructia Elco Cluj	7.6%	0.5	0.0%	7.6%	0.5	7.6%	0.5	0.3%	0.3%	
Cetatea	20.4%	0.4	0.0%	20.4%	0.4	20.4%	0.4	-5.1%	-5.1%	
Ciocarla	1.7%	0.4	0.0%	1.7%	0.4	1.7%	0.4	-8.5%	-8.5%	
Commetex	16.0%	0.2	0.0%	16.0%	0.2	16.0%	0.2	0.0%	0.0%	
Comsig	69.9%	1.7	0.0%	69.9%	0.2	69.9%	0.2	1017.3%	1017.3%	
World Trade Hotel	19.9%	0.0	0.0%	19.9%	0.0	19.9%	0.0	-3.8%	-3.8%	
Bat Service	33.0%	0.0	0.0%	33.0%	0.0	33.0%	0.0	n.m.	n.m.	
Carbid Fox	8.0%	0.0	0.0%	8.0%	0.0	8.0%	0.0	n.m.	n.m.	
FECNE	12.1%	0.0	0.0%	12.1%	0.0	12.1%	0.0	n.m.	n.m.	
Gerovital Cosmetics	9.8%	0.0	0.0%	9.8%	0.0	9.8%	0.0	n.m.	n.m.	
Petrotel - Lukoil	1.8%	0.0	0.0%	1.8%	0.0	1.8%	0.0	n.m.	n.m.	
Plafar	49.0%	0.0	0.0%	49.0%	0.0	49.0%	0.0	n.m.	n.m.	
Simtex	30.0%	0.0	0.0%	30.0%	0.0	30.0%	0.0	n.m.	n.m.	
World Trade Center Bucuresti	19.9%	0.0	0.0%	19.9%	0.0	19.9%	0.0	n.m.	n.m.	
Total portfolio		11,745.5			15,505.4		13,972.6	-24.2%	-15.9%	

Source: Fondul Proprietatea; NBG Securities

Note: Blue highlight - change qoq;

Disclosure Appendix

This document is issued by the following company (hereinafter referred to as the "Company"):

NBG SECURITIES Romania SA, 145 Calea Victoriei Str Victoria Center, 7th floor, 8th level, 1st District, Romania
Regulatory Authority: Romanian National Securities Commission (C.N.V.M.); CNVM Authorization No. 2234 / 07.22.2003

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Company Name	Reuters	Disclosure
Fondul Proprietatea	FP.BX	None

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Rating History for Fondul Proprietatea:

The ratings written in bold from the table below have been subject to changes since the previous research report:

Date	Rating	Price (RON)	Target Price (RON)
14 January 2011 - Initiation	Outperform	n.a.(not listed)	0.79

Ratings Distribution in Romania

	Outperform	Neutral	Underperform
Romanian Equity Research Coverage (11)	42%	50%	8%

Source: NBG SECURITIES Romania

Definition of Investment Ratings

Outperform, Neutral, Underperform: Denote notional investment ratings (not recommendations) pegged to the performance of the General Index, which imply a positive, neutral and negative view respectively.

Outperform: The stock is expected to perform above the General Index

Neutral: The stock is expected to perform in line with the General Index

Underperform: The stock is expected to perform below the General Index

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All prices and valuation multiples are based on the closing of the market's last session prior to the issue of the report, unless stated otherwise.

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