

Company Update

Holding Companies

Romania

25 June 2012

Fondul Proprietatea

Implications of Hidroelectrica's insolvency

We are reducing our 12M target price by 21.2% to RON 0.60 to account for the impact of the initiation of the insolvency procedure for Hidroelectrica on Fondul Proprietatea's (FP) NAV. We measure the impact by assigning a zero value to FP's stake in the company as well as by increasing the discount to our fair NAV by 5pp to 35% to account for increased political risk in relation to FP's second largest holding. Given the potential 35% upside, we maintain our Buy rating.

■ Our base case fair NAV is now derived with listed holdings marked to market (share prices as at 22 June 2012) and with banking stocks' valuations (BRD Groupe SG and Banca Transilvania) updated as per our CEE Banking report issued on 20 June. Hidroelectrica now has a zero value in our fair NAV vs. RON 3,289mn in FP's official NAV as at end May (21%) and our previous fair valuation of RON 2,193mn as per our last update on FP issued on 1 March 2012.

■ A sensitivity scenario in which the only change we make vs. the last update is to assign a zero value to FP's stake in Hidroelectrica yields a fair NAV of RON 11,775mn (or a fair NAVPS of RON 0.839), which results in a 12M target price of RON 0.66. Our fair values for BRD and BT could be revised downwards should the banks need to provision for their exposure on Hidroelectrica in the event no state guarantees for the loans are to be issued. The two stocks currently account for 2.4% of our fair NAV, so what we expect to be a relatively minor impact on banks' valuations would have an even less significant impact on FP's fair NAV.

■ The greatest risks are associated with delays and negative sentiment towards IPOs/SPOs. FP's ability to distribute dividends next year represents another risk, as the current regulations require FP's official NAV to remain above the level of share capital (without Hidroelectrica, FP's official NAV is to decline to RON 12,389mn based on May 2012 data, below the level of share capital which is RON 13,778mn). FP will seek to obtain a favorable interpretation to the relevant regulation from the CNVM/Finance Ministry. FP is also to book impairments for overdue receivables (2010 unpaid dividend, related interest and penalties of RON 47mn).

FAIR VALUE VS. OFFICIAL VALUATION

RON mn	Official value*	Fair value
Listed shares	6,360	5,893
Unlisted shares	9,146	5,198
Cash	270	270
Other assets	251	251
Total assets	16,026	11,612
Fair NAV	15,992	11,685
Fair NAV/share (RON)	1.19	0.83
12M target price (RON)**		0.60

*As of March 2012; **With paid capital

Source: FP, UniCredit Research estimates

Buy (prev. Buy)

Price on 25 June 2012 (closing)	RON 0.443
Target price (prev. RON 0.76)	RON 0.60
Upside to TP	35.4%
Cost of equity	11.5%
12M High/Low (RON)	0.605/0.415

INVESTMENT HIGHLIGHTS

The largest stock by free float listed on the BSE
Exposure to energy, oil & gas, infrastructure and banking
Second largest holding Hidroelectrica in insolvency

STOCK TRIGGERS

SPO on Warsaw Stock Exchange
IPOs/SPOs for key holdings (oil & gas, utilities, infra.)
A potential new share buyback/asset disposals
Developments in Hidroelectrica's insolvency

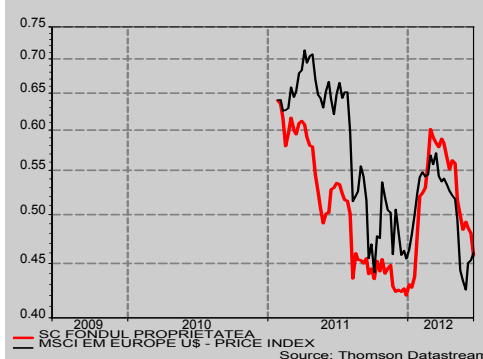
STOCK DATA

Reuters/Bloomberg	FP.BX/FP RO
Average daily volume (000)	23,678
Free float (%)	95.6%
Market capitalization (RON mn)	5,942
No. of shares in issue (mn)	13,413*
Shareholders*	Romanian individuals 30.12%, Foreign individuals 7.72%, Romanian legal persons 9.76%, Foreign legal persons 48.0% (o/w Elliot Associates 13.91% and City Of London 7.21%), Treasury shares 1.74%, Unpaid capital 2.65%

* as at 31 May 2012; paid in capital

UPCOMING EVENTS

GSM to approve WSE listing	27 June 2012
2Q12 results	14 August 2012
3Q12 results	15 November 2012



RELATIVE PERFORMANCE (CHG. %)

	1M	3M	6M
Absolute	-9.6	-23.6	4.7
Rel. to MSCI EME	-15.0	-6.0	6.8
Rel. to BET Romania	-4.3	-9.4	2.2

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The Hidroelectrica insolvency saga

Watch for the GSM date, for 29 August (Creditors' first meeting) and for 12 December (court hearing to present the restructuring plan)

Sequence of events: On 20 June, FP announced that the Bucharest Court admitted the insolvency request for Hidroelectrica filed by the company on 15 June 2012. The Bucharest Court has appointed the insolvency company Euro Insol as interim judicial administrator. The Court set the first Creditors' Meeting (at which a FP representative will be present) for 29 August 2012 (a committee of 3-5 members is to draft its own report proposing measures to be taken, including the possible annulment of certain transfers made by the company that may be deemed to be adverse to creditors' interests). The Court also set the next hearing (where the judicial administrator will set forth the measures to be undertaken) for 12 December 2012. Prior to this date, a GSM has to appoint a special administrator, while the judicial administrator is to be elected (or the current one confirmed) at the Creditors' Meeting.

Who is doing what? The main duties of the special administrator are to propose a reorganization plan to the judicial administrator and to manage the company's activities, under the supervision of the judicial administrator, following the confirmation of the reorganization plan. The duties of the judicial administrator are, among others: to bring to court actions for the cancellation of any fraudulent acts concluded by the company to the prejudice of the creditors' rights; to preserve or reject contracts concluded by the debtor; and to verify the claims against the company and, where necessary, to formulate objections to them as well as to formulate the claim documentation.

Reasons for insolvency: reduction in cash flow and sales, increase in debts and financial losses

Reasons for filing for insolvency: According to a release issued by Hidroelectrica, the company filed for insolvency due to a deterioration in its financial standing following the severe draught at the end of 2011 and beginning of 2012, which resulted in a 10% yoy decline in 2011 sales, as well as due to FX losses incurred as a result of RON depreciation that led to high net financial losses (RON 121mn in 2011 and RON 112mn in the first 5 months of 2012), in addition to an over 27% decline in cash flow in 2012 and an increase in liabilities with maturities over 90 days to RON 470mn. Additional data about Hidroelectrica's liabilities to banks, to its main commercial partners and to its shareholders, as well as Hidroelectrica's key financials, are presented in the Appendix at the end of the report.

Trade union's attitude: On Friday, the Ministry of the Economy, as majority shareholder, OPSPi (the privatization office within the Ministry), the judicial administrator and the trade union of the company signed an agreement stating that the restructuring of Hidroelectrica will be concluded without the sale of assets and that the current workforce (ca. 5,200) and its rights will be maintained.

Main impact on FP's NAV: value of the holding reduced to zero

Direct impact on FP: Hidroelectrica's valuation in FP's official NAV is to be reduced from RON 3.3bn (as at end-May, i.e. 21%) to zero, and impairments for overdue receivables (2010 unpaid dividend and related interest and penalties amounting to ca. RON 47mn) are to be booked. As FP's NAV without Hidroelectrica (i.e. RON 12,389mn based on May 2012 data) is to decline below the level share capital (RON 13,778mn), FP's ability to distribute dividends next year could be at risk. FP will seek to obtain from the CNVM/Finance Ministry a favorable interpretation to the relevant regulation (the current regulations require FP's NAV to remain above the level of share capital in order to be allowed to pay dividends).

Indirect impact via banking holdings: The banks in FP's portfolio that have exposures to Hidroelectrica might need to provision their exposure (as at end-December 2011, BRD: RON 394mn at BRD, of which RON 300mn matures in September 2012; and BT: RON 94mn, all maturing in October 2012). However, if the Ministry of Finance were to issue state guarantees for the loans (as was indicated at a press conference held by the Minister of the Economy and Hidroelectrica's chairman of the Board on 20 June), BRD officials indicated that the loans will not have to be provisioned for.

NBR officials quoted in the daily Bursa also indicated that, as Hidroelectrica is not undergoing liquidation proceedings but rather a restructuring and debt servicing takes place according to schedules, provisioning would not be required. However, the same publication quoting unidentified sources from the Ministry of Finance (responsible for issuing state guarantees) indicated that “the state will not issue any kind of guarantee for Hidroelectrica via any of the entities in which it has influence.” The Euro Insol representative, Remus Borza, is also quoted in the daily ZF as saying that banks will not have to provision for the entire amount, but rather for probably around 10%-15%, and that it is possible that state guarantees will be obtained for some loans. Still, several banking officials indicated that the EU might view state guarantees as a form of state aid and consequently their issuance as collateral for these loans could be delayed or even rejected. According to the daily Bursa, quoting European Commission (EC) officials, if the state issues state guarantees, the EC must be notified to obtain approval.

Uncertainties persist

Our view: For Hidroelectrica’s lenders, the issuance of state guarantees, the need to provision and, if so, how much is thus far unclear. Under both IFRS and NBR prudential norms, no provisioning is required if the loans have state guarantees as collateral. The loan would have to be 100% provisioned for under NBR prudential norms only if Hidroelectrica were to undergo bankruptcy proceedings (unlikely in our view). A 100% provisioning of the exposure could significantly reduce the 2012 profits (UniCredit currently forecasts RON 605mn at BRD and RON 298mn at BT); however, as at the end of the restructuring process, provisions would be reversed, we do not expect a dramatic impact on BRD’s and BT’s valuations under any scenario.

Other implications and our view:

IPO/SPO pipeline at risk of being delayed, in our view

■ **IPO/SPO pipeline:** We see delays and negative sentiment in relation to the deals’ pipeline as the main risk to FP. Hidroelectrica’s IPO was scheduled for this year; as the restructuring process is to last at least 1-1.5 years, according to the current judicial administrator, an IPO is unlikely also in 2013, in our view. Moreover, while the official rhetoric remains that at least Romgaz’s IPOs and Trangaz’s SPO will proceed in 2012, we expect investors to be scared away by this precedent. If one of the state’s most important strategic assets (which is not in the worst financial shape) is being forced to clean its operations via insolvency, others could be tempted to follow suit. However, in the end, we see this as more of a political solution that is not likely to be repeated. Furthermore, we think the appointment of professional management and an independent Board is also to be significantly delayed.

FP stated that there will be no delays in dividend payment, buyback or WSE listings

■ **Corporate actions of FP:** Dividends are to be paid starting 29 June 2012 and the buyback program is to start once the litigation which seeks to block the registration at the Trade Register of the related GSM decision is concluded. The secondary listing will also proceed (the EGM to approve the listing is to be held on 27 June). While the technical listing can proceed (although there are still hurdles with the Romanian SEC and Depository that could further delay the process), an actual placement that is being sought for a later date to create a liquidity event could be more difficult (as FP has a weaker case now that its second largest holding is valued at zero and the ability to distribute future dividends is questionable).

■ **More risks on the downside.** While the long-term benefits of the restructuring process are not to be denied, we see significant execution risks, primarily the risk of complications associated with the existing contractual agreements, especially with the energy traders (or the “smart guys” as they have been nicknamed by the authorities and local media), which the local media has speculated have been at the heart of the process. Most investors were not convinced that this was the only way to break these contracts (after FP officials claimed that they had exhausted other lengthier but safer routes such as revisions in the regulations seeking to change the structure of the electricity market and/or the way electricity is traded among market participants).

The risk of bankruptcy cannot be completely negated (although we see the risk as very low for now) and the company's reputation could also suffer if the process is not properly handled.

- **Banks may become more cautious in financing state-owned companies.** In the absence of state guarantees, the willingness/probability of some banks to rollover their loans is low given that most guarantees (assignment of receivables) are likely to evaporate due to the initiation of insolvency proceedings, which could create an additional liquidity squeeze for Hidroelectrica. The absence of state guarantees would render banks even more circumspect when it comes to granting additional loans to other majority state-owned companies (previously considered to be quasi risk free), while the need to provision their exposure to Hidroelectrica would leave them with fewer resources to grant loans to the economy at large.

Appendix

HIDROELECTRICA'S 2011 SHORT-TERM LIABILITIES (RON MN)

Short term liabilities to commercial partners	1,126
Bank debt	2,518
Dividends payable, o/w	259
FP	52
Ministry of the Economy	206
Other debts	244
Total	4,147

HIDROELECTRICA'S 2011 SHORT-TERM LIABILITIES TO COMMERCIAL PARTNERS (RON MN)

Apele Romane	209
State owned companies	172
OMV Petrom	21
Suppliers of fixed assets	519
Others	204

HIDROELECTRICA: FOREGONE PROFITS

	Quantity (TWh)	Price (RON/MWh)	OPCOM market prices (RON/MWh)	Foregone profits (EUR mn)
2009	15.1			194
bilateral contracts	11.7	102	155.35	133
regulated market	3.4	83	155.35	61
2010	18.9			162
bilateral contracts	14.9	122	156.31	100
regulated market	4	86	156.31	62
2011	15.8			366
bilateral contracts	12	130.9	221.23	248
regulated market	3.8	86	221.23	118
Total	49.8			722

Source: Fondul Proprietatea, UniCredit Research

HIDROELECTRICA: ELIGIBLE CUSTOMERS AND INDEPENDENT SUPPLIERS

2011	Volume (MWh)	Value (RON mn)	Average price (RON/MWh)
Alro	2,494,572	322.5	129.3
Luxten	260,429	36.7	141.1
Elsid Titu	172,587	17.8	103.0
Energy Holding	2,155,802	280.3	130.0
Europec	320,876	45.3	141.2
Electromagnetica	891,105	125.0	140.2
Electrocarbon	156,412	16.1	103.0
Arcelor Mittal	1,424,126	185.5	130.2
Alpiq RomIndustries	999,988	130.0	130.0
EFT Romania	1,043,408	136.7	131.0
Electrica	398,300	51.8	130.0
Alpiq RomEnergie	1,571,913	204.3	130.0
CNH Petrosani	141,869	22.7	160.2
CLMB - Patinoar Brasov	1,240	0.2	140.0
Salrom	20,561	2.9	140.4
OMV Petrom	22,105	3.2	142.6
Total	12,075,293	1,580.8	130.9

Source: Hidroelectrica, UniCredit Research

HIDROELECTRICA'S LOANS FROM BANKS

	Amount (mn)	Currency	RON mn*	Interest rate	Repayment schedule	Maturity	Conditions	Collateral
ST loans								
BRD	300	RON	299.4	1M ROBOR +1.5%	1Y renewable	30 Sep 2012	assigned receivables 125% of loan value	Assignment of receivables (CEZ, EFTN, EHOL Distribution, Energy Holding)
BT	120	RON	94.1	3M ROBOR +1.4%	Overdraft	13 Oct 2012		Assignment of receivables (Arcelor Mittal, Salrom)
ING Bank	38	RON	36.2	RON BASE+2.5%	Overdraft	15 Mar 2012		Assignment of receivables (EFT)
Alpha Bank	80	RON	80.0	3M ROBOR+2.5%	Two revolving lines	31 Jan 2012		
Citibank	46	USD	92.8	1M LIBOR+2.5%	Overdraft	27 Dec 2012		Assignment of receivables (Energy Financing Team ASG)
RBS Bank	32	EUR	120.5	1M ROBOR+2.3%/1 M EURIBOR+2.3%	Overdraft	1 Aug 2012		Assignment of receivables (EFTS)
Libra Bank	1.5	RON	13.2	3M ROBOR+1.5%, min. 8%	Overdraft	30 Jun 2012		Assignment of receivables (CEZ, EFTN, EHOL Distrib, Energy Holding)
LT loans								
BRD	30	EUR	94.5	3M EURIBOR +2.95%	16 quarterly inst. as of 10 Sept 2012	10 Jun 2016	Debt/EBITDA <3.5	Comfort letter Min of Ec. +assignment of receivables EFTN, CEZ, Alpiq, Energy Holding
IBRD	110	USD	0.7	prime rate+0.5%	Semi-annual installments	Nov 2015		Ministry of Finance guarantee
UBS	29.27	CHF	7.7	LIBOR+0.5%	Semi-annual installments of CHF 2.17mn as of 17 Nov 2006	17 May 2013		Ministry of Finance guarantee
IBRD	66	EUR	216.8		Semi-annual payments as of 15 March 2010	15 Sep 2021	Current ratio >1.2	Ministry of Finance guarantee
Citibank	75	EUR	185.0	7.25%	Semi-annual installments as of 2 Jul 2011	2 Jul 2014	Debt/EBITDA <2, EBITDA/(Interest expense+Current portion of LT debt) >2, assigned receivables 120% of loan value	Assignment of receivables (Luxten Lighting, Elsid Titu, Electromagnetica, Electrocarbon Slatina, Euro-Pec)
ING Bank	60	EUR	138.2	3M EURIBOR +4.5%	15 quarterly installments as of 13 May 2011	14 Nov 2014	Debt/EBITDA <1.75, OCF/(ST debt+dividends) >1.2	Assignment of receivables Alro Slatina, E.ON Moldova Furnizare
BCR	50	EUR	187.8	3M EURIBOR+2.74%	23 quarterly installments as of 9 June 2012	8 Dec 2017	Debt/EBITDA <2, EBITDA/(Interest expense+Current portion of LT debt) >2	Comfort letter from the Ministry of the Economy
UniCredit Bank	117.4	EUR	306.2	6M EURIBOR+2.5%	14 semi-annual installments as of 31 July 2012	31 Jan 2019	Debt/EBITDA <=2.5; Current ratio >=1, Interest cover >=1.5 in 2010 and >=2 afterwards	Comfort letter from the Ministry of the Economy
EFG	30	EUR	89.7	3M EURIBOR+4.5%	13 quarterly installments as of 29 March 2012	27 Mar 2015	Debt/EBITDA <=2.75; OCF/(ST debt +dividends) >=1.2	Comfort letter from the Ministry of the Economy
ING Bank	60	EUR	184.7	3M EURIBOR+2.74%	17 quarterly installments as of 7 June 2012	7 Jun 2016	Debt/EBITDA <2.5, OCF/ST debt >1, assigned receivables min 125% of loan value	Assignment of receivables (EFT Romania, E.ON Moldova Furnizare, EFMN, EDMN, EFTN, Enel Banat)
EBRD Loan A	70	EUR	7.6	6M EURIBOR+3.6%	21 semi-annual installments		Debt/EBITDA <2.75; OCF/ST debt >1.3 in 12 Jul 2011-31 Dec 2014, and >1.5 afterwards	Ministry of the Economy guarantee
EBRD Loan B	40	EUR		6M EURIBOR+3.3%	15 semi-annual installments			Ministry of the Economy guarantee

*Outstanding as at 31 December 2011

Source: Hidroelectrica, UniCredit Research

HIDROELECTRICA: BALANCE SHEET

RON mn	2007	2008	2009	2010	2011
Non-current assets	18,921.8	19,337.9	22,602.0	19,667.2	20,339.1
Current assets, o/w	550.1	609.1	387.9	477.3	623.2
Cash and equivalents	118.0	128.7	28.1	99.9	88.9
Total assets	19,472.0	19,947.0	22,989.9	20,144.5	20,962.3
Shareholders' equity	13,891.1	13,951.2	16,554.6	16,822.4	16,529.0
Non-current liabilities, o/w	4,370.4	4,287.7	4,639.7	1,593.1	1,794.2
Interest bearing borrowings	556.7	453.1	804.0	1,200.3	1,418.9
Provisions	5.8	36.6	36.4	102.0	84.7
Other non-current liabilities	3,807.9	3,797.9	3,799.3	290.8	290.5
Current liabilities, o/w	1,210.4	1,708.1	1,795.6	1,729.0	2,639.2
Interest bearing borrowings	455.7	567.8	677.0	701.1	1,099.0
Trade and other payables	635.9	1,052.9	1,036.6	896.7	1,164.1
Other current liabilities	118.9	87.4	82.1	131.2	376.1
Total liabilities and equity	19,472.0	19,947.0	22,989.9	20,144.5	20,962.3

HIDROELECTRICA: PROFIT & LOSS ACCOUNT

RON mn	2007	2008	2009	2010	2011	2012B*
Total operating revenues	2,086.5	2,608.2	2,466.2	3,287.1	3,047.0	2,988.0
Net sales	2,060.7	2,443.5	2,420.8	3,273.7	3,020.6	2,928.0
Material costs	-409.5	-668.9	-627.0	-658.9	-1,105.5	-977.2
Personnel costs	-268.9	-393.2	-402.7	-425.4	-424.3	-461.5
Other operating costs	-590.6	-696.3	-619.7	-825.8	-622.5	-559.3
EBITDA	817.4	849.8	816.8	1,377.0	894.7	990.0
EBIT	142.7	206.6	162.0	502.8	161.4	100.0
Financial result, o/w	-76.3	-126.4	-96.4	-112.5	-121.5	-50.0
Interest expense	-52.7	-74.9	-69.1	-85.4	-102.9	-122.0
Pre-tax profit	66.3	80.2	65.5	390.3	39.8	50.0
Net profit	52.6	65.1	48.4	292.4	6.6	42.4

*Budget

Source: Hidroelectrica, UniCredit Research

HIDROELECTRICA: KEY RATIOS

	2007	2008	2009	2010	2011
EBITDA margin (%)	39.7	34.8	33.7	42.1	29.6
EBIT margin (%)	6.9	8.5	6.7	15.4	5.3
Net profit margin (%)	2.6	2.7	2.0	8.9	0.2
Equity ratio (%)	71.3	69.9	72.0	83.5	78.9
Net debt to equity (%)	6.4	6.4	8.8	10.7	14.7
ROE (%)	0.4	0.5	0.3	1.7	0.0
Net debt to EBITDA (x)	1.1	1.0	1.8	1.3	2.7
Interest cover (x)	2.7	2.8	2.3	5.9	1.6
Quick ratio (x)	0.4	0.3	0.2	0.2	0.2
Material costs as % revenues	19.6	25.6	25.4	20.0	36.3
Personnel costs as % revenues	12.9	15.1	16.3	12.9	13.9
Other opex as % revenues	28.3	26.7	25.1	25.1	20.4
D&A as % revenues	32.3	24.7	26.6	26.6	24.1

Source: Hidroelectrica, UniCredit Research

HIDROELECTRICA: NET CASH OUTFLOW

RON mn	2010	2011	Jan-May 2012	2H12B*
Net cash outflow	-309.3	-659.3	-774.1	-612.1

*Budget: Estimated as per a release by the Ministry of the Economy

Source: Ministry of the Economy, UniCredit Research

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POTENTIAL CONFLICTS OF INTERESTS

Company	Key
Fondul Proprietatea	-

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Company	Date	Rating	Currency	Target price
Fondul Proprietatea	15/05/2012	BUY	RON	0.76
Fondul Proprietatea	01/03/2012	BUY	RON	0.80

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A **Hold** is applied when the expected total return over the next twelve months is lower than its cost of equity but higher than zero.

A **Sell** is applied when the stock's expected total return over the next twelve months is negative.

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