

Forecast policy

The factors related to market conditions affecting the performance of Fondul Proprietatea SA (the “Fund”) during 2015 and can have an influence in the future are mentioned below:

- The Fund's investments are concentrated in a limited number of industry sectors
- Risks related to the oil, gas industry and electricity sectors
- Risks related to poor performance of smaller and/or poorly managed companies in the Fund's portfolio
- Potential difficulties in implementing the Fund's strategy related to the companies in the Fund's portfolio
- Risks related to the liquidity of investments held by the Fund
- Risks related to holdings in majority state-owned companies
- There are certain risks associated with an investment in emerging and frontier markets, including Romania, which may be greater than risks inherent in more developed markets
- Risks relating to macro-economic and geopolitical events global events and market sentiment due to international events as the ones in Greece and Ukraine
- The Romanian judicial system and Romanian legislation continue to develop and this may create an uncertain environment for investment and for business activity
- Performance of the Bucharest Stock Exchange

The Fund does not provide any financial forecast other than mandatory annual budgets approved by shareholders.