

Fondul Proprietatea Annual General Shareholders Meeting

27 April 2015



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The price of shares and income from them can go down as well as up and you may lose some or all of your capital invested. The previous results of a fund or company do not account for future performances. Currency fluctuations will affect the value of foreign investments. All investments are subject to certain risks. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. Stocks and other equities representing an ownership interest in a corporation have historically outperformed other asset classes over the long term but tend to fluctuate more dramatically over the shorter term. Small or relatively new companies can be particularly sensitive to changing economic conditions due to factors such as relatively small revenues, limited product lines, and small market share. Smaller company stocks have historically exhibited greater price volatility than larger company stocks, particularly over the short term. The significant growth potential offered by Emerging Markets remains accompanied by heightened risks when compared to developed markets, including risks related to market and currency volatility, adverse social and political developments, and the relatively small size and lesser liquidity of these markets.

Alternative Investment Fund Manager Directive has not been implemented in Romania and Fondul Proprietatea is not considered an alternative investment fund. However, this presentation is not used for any direct / indirect promotion / offering of Fondul Proprietatea shares.

The headquarters of Fondul Proprietatea SA are at 78-80 Buzesti Str, 7th Floor, Bucharest District 1, 011017, Romania. Fondul Proprietatea's Fiscal Identification Code (CIF) is 18253260 and Trade Registry registration no is J40/21901/2005. The subscribed share capital is RON 11,575,064,733.65 and paid up share capital is RON 11,229,443,001.15. This presentation is issued by Franklin Templeton Investment Management Limited ("FTIML"), registered with ASF under no. PJR09SIIR/400006/18.08.2010, which is authorized and regulated in the UK by the Financial Conduct Authority with Register Number 121779, registered as a foreign equivalent of an investment adviser with the US Securities Exchange Commission, and the Romanian branch is regulated by the Romanian Financial Supervisory Authority.

Date: April 2015.

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Fund Information

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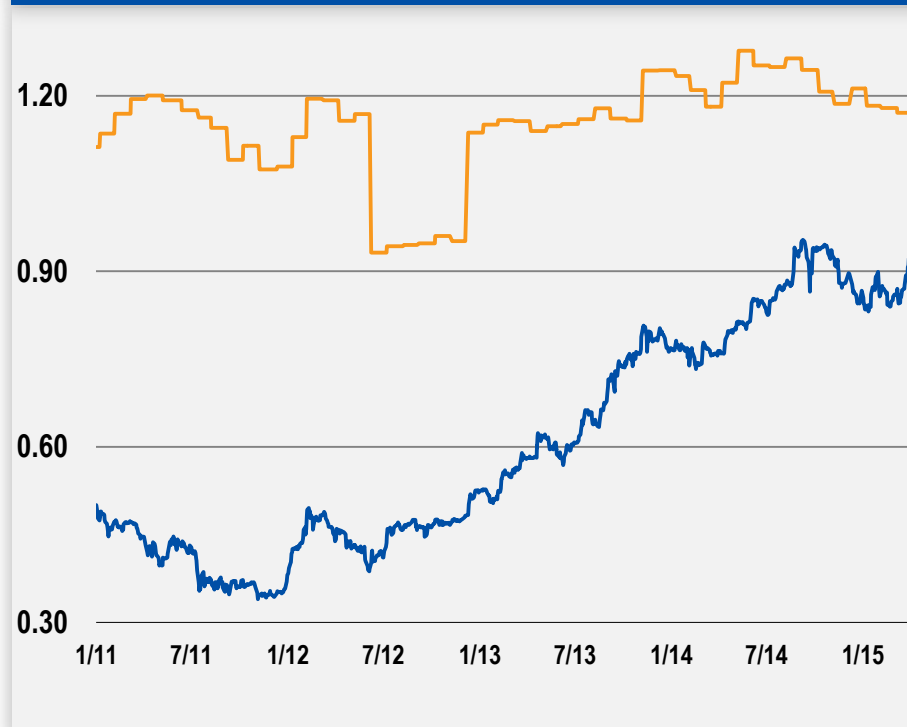
The Fund – Key Facts

Fund Details as at 31 March 2015 ¹	RON	EUR
NAV	12.61 bn	2.86 bn ²
NAV/Share	1.1706	0.2655 ²
Price/Share ³	0.8635	0.1958
Discount ³	26.23%	26.23%
Number of Shares in Issue	12,184,278,667	
Number of Paid Shares ⁴	11,820,466,317	
Number of Paid Shares less Treasury Shares ⁵	10,750,555,602	

Investment Objective

Maximization of returns and per-share capital appreciation via investments mainly in Romanian equities and equity-linked securities.

FP Share Price⁶ and NAV



■ NAV ■ FP Share Price

Source: BVB, FP NAV report as at 31 March 2015.

1. Based on local regulator methodology.

2. Computed using the NBR EUR/RON FX rate as at 31 March 2015.

3. As at 31 March 2015. Computed using the NBR EUR/RON FX rate 31 March 2015.

4. As at 31 March 2015.

5. Treasury shares acquired until 17 April 2015.

6. Source: BVB, Bloomberg, until 24 April 2015.

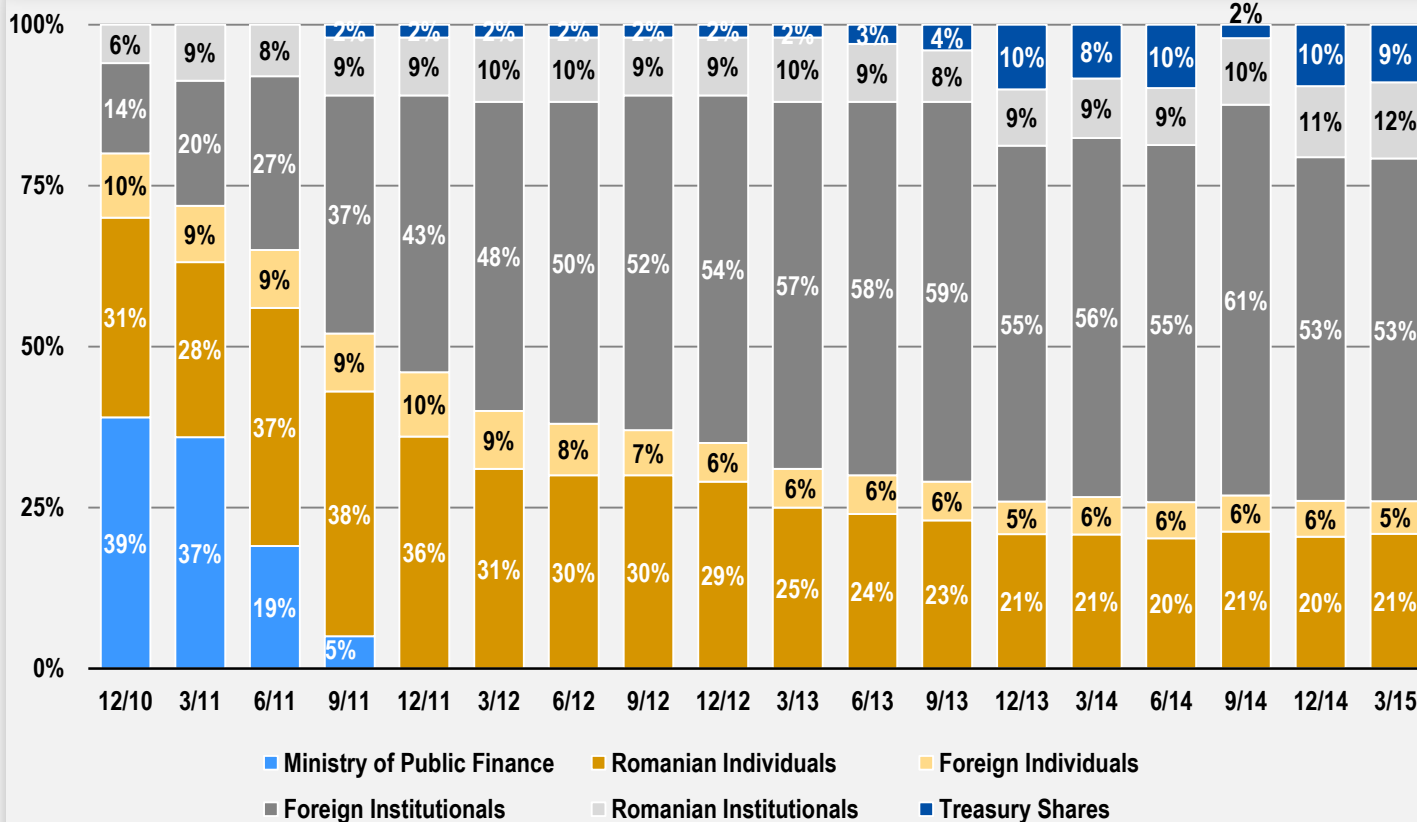
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Shareholders Structure¹

Evolution (% Held)



Largest Shareholders

Elliott Associates ¹	20.01%
Total Number of Shareholders ²	8,693

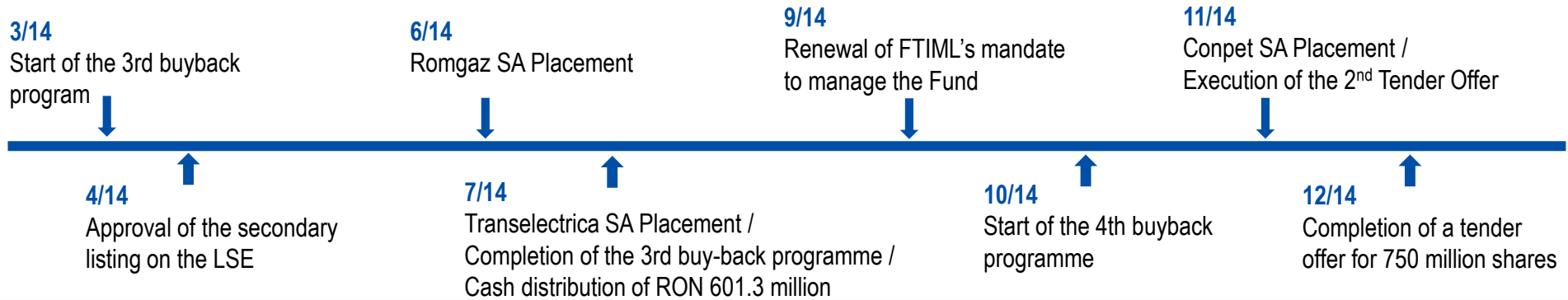
Investor Relations Activities 2014

Number of Investor Meetings	356
Number of Conference Calls	86
Investor Conferences	11

1. Based on the total voting rights as at 14 April 2015.

2. Shareholders structure as at 31 March 2015, based on paid share capital starting 31 July 2011. Source: Central Depository.

FTIML – Key Milestones 2014



- **March**: Start of the third buyback programme;
- **April**: Approval of the secondary listing on the London Stock Exchange;
- **June**: Placement of 19.2 million shares held in Romgaz SA (4.99% of the total shares issued by the company), via an ABB process on BVB and LSE;
- **July**: Placement of 9.9 million shares held in Transelectrica SA (13.50% of the total shares issued by the company), via an ABB process on BVB;
 Completion of the third buy-back programme for 252.9 million shares or 2.0% of the Fund's paid share capital;
 Distribution of RON 601.3 million to shareholders by means of reducing the nominal value of the Fund's shares from RON 1 per share to RON 0.95 per share;
- **September**: Renewal of FTIML's mandate to manage the Fund;
- **October**: Start of the fourth buy-back programme for 990.9 million shares, equivalent to 8.0% of the Fund's paid share capital;
- **November**: Placement of 2.0 million shares held in Conpet SA, via an ABB process on BVB;
- **December**: Completion of a tender offer launched in view of accelerating the fourth buy-back programme, for 750 million shares, bought back at RON 1.11 per share.

Source: Fund Manager.

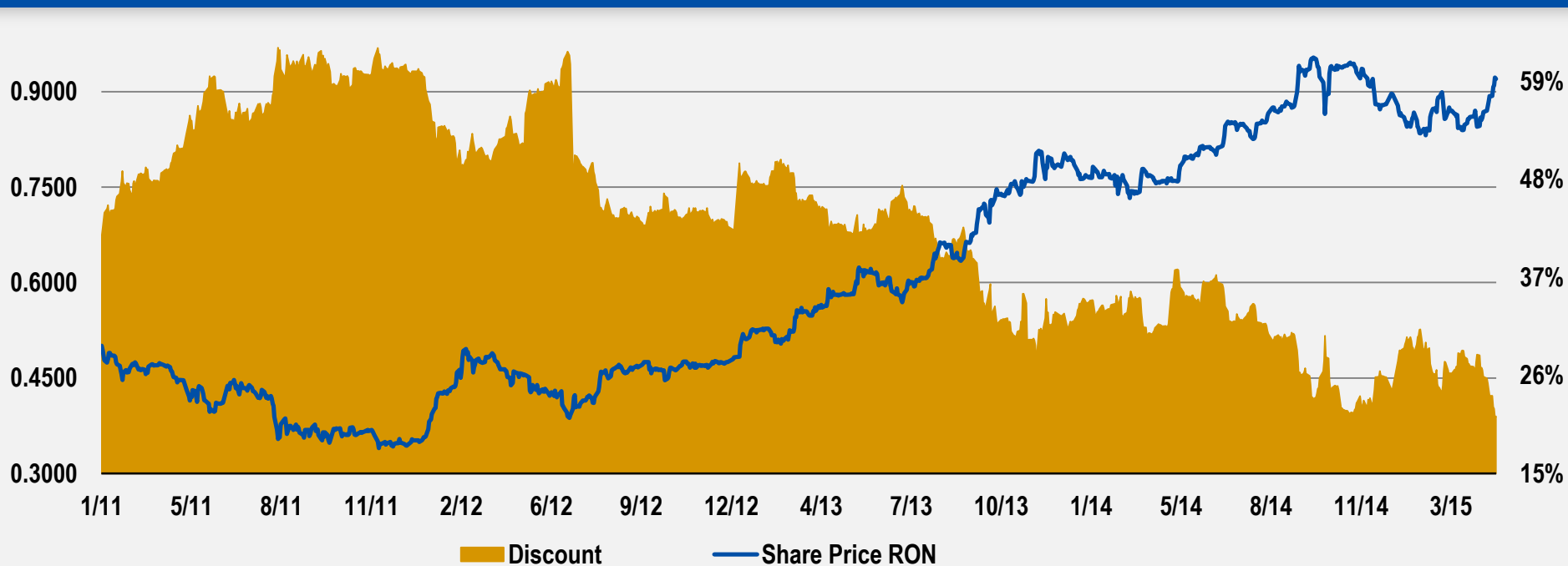
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FP Performance

FP Share Price¹ (RON) and Discount (%)



Discount²

21.4%

Average Daily Turnover³

EUR 4.5 mn

1. Source: BVB, Bloomberg, for the period 25 January 2011 – 24 April 2015.

2. As at 23 April 2015.

3. Source: BVB, for the period 5 January – 24 April 2015.

NAV and Share Price Performance

Cumulative Performance

	2011	2012	2013	2014	YTD ¹	Since Performance Inception ¹
NAV	(0.47)%	8.91%	13.29%	1.39%	(3.46)%	20.21%
Ordinary Share Price	(30.32)%	38.30%	61.34%	14.53%	(3.63)%	71.61%

Average Annual Discount

	2011	2012	2013	2014	YTD ²	Current Discount ³
	55.67%	50.20%	41.30%	30.57%	27.25%	21.41%

Source: BVB, FP NAV reports.

1. As at 31 March 2015.

2. For the period: 1 January – 24 April 2015.

3. As at 24 April 2015.

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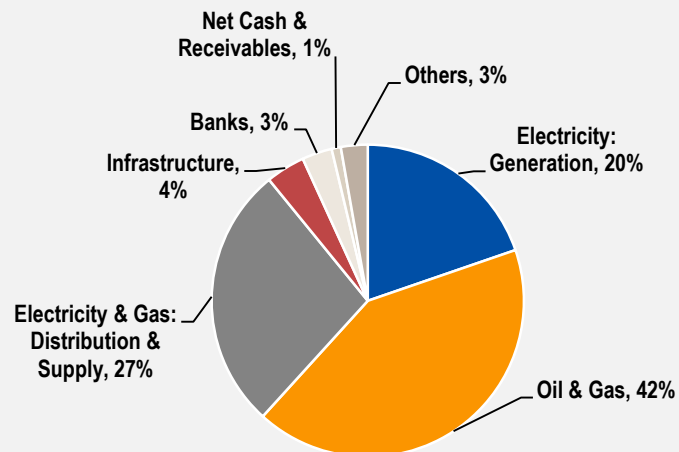
Fund Portfolio

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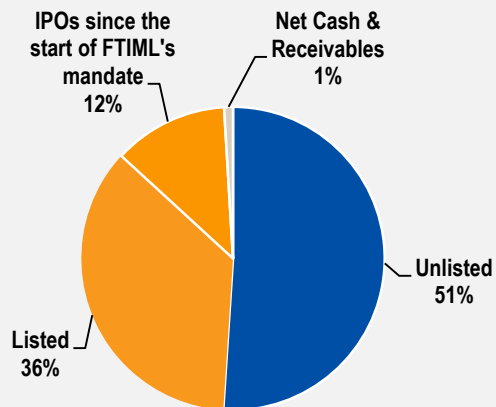


Portfolio Structure

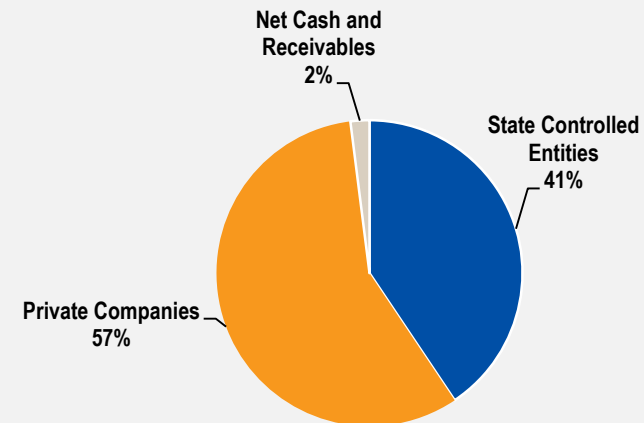
Sector – 31 March 2015



Listed vs. Unlisted – 31 March 2015



Controlling Ownership - 31 December 2014



- As at 31 March 2015, the portfolio included stakes in 53 companies (17 listed and 36 unlisted).
- Net cash and receivables position as at 31 March 2015 was EUR 27.2 mn.
- The Fund Manager's objective is to increase the listed part of the portfolio to 100%.

Source Monthly Factsheet prepared by the Fund Manager as at 31 March 2015, 2014 Preliminary results report.

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Largest Holdings by NAV

No.	Portfolio Company	Status	Majority Shareholder	% Stake ¹	NAV as at 31 March 2015 (EUR mn)	% in NAV as at 31 March 2015
1	OMV Petrom SA	Listed	OMV	19.0%	886.35	31.01
2	Hidroelectrica SA	Insolvency	Romanian State	19.9%	493.92	17.28
3	Romgaz SA	Listed	Romanian State	10.0%	306.35	10.72
4	ENEL Distributie Banat	Unlisted	Enel Group	24.1%	145.24	5.08
5	ENEL Distributie Muntenia	Unlisted	Enel Group	12.0%	105.62	3.70
6	GDF Suez Energy Romania	Unlisted	GDF Suez	12.0%	104.61	3.66
7	E.ON Distributie Romania ²	Unlisted	E.ON Group	18.4%	100.11	3.50
8	ENEL Distributie Dobrogea	Unlisted	Enel Group	24.1%	90.00	3.15
9	CN Aeroporturi Bucuresti	Unlisted	Romanian State	20.0%	75.35	2.64
10	Electrica Distributie Muntenia Nord	Unlisted	Electrica	22.0%	53.43	1.87
Top 10 Portfolio Holdings					2,360.98	82.61
NAV					2,858.45	100.00
NAV Per Share (EUR)					0.2655	

Note: Values in EUR calculated using the EUR/RON FX rate as at 31 March 2015.

Source: Monthly Factsheet prepared by the Fund Manager as at 31 March 2015.

1. Based on the 31 December 2014 Detailed Statement of Investments.

2. Formed through the merger of E.ON Gaz Distributie and E.ON Moldova Distributie, as at 31 December 2014.

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Fondul Proprietatea Equity Transactions in 2014

Completed Transactions

Company	Transaction	Seller	Offering Stake	Market Value (EUR mn)	Investment Consortium Selected	Comments
Romgaz	ABO	FP	4.99%	146.4	Goldman Sachs and Erste-BCR	Completed in June 2014
Transelectrica	ABO	FP	13.00%	48.4	Raiffeisen Bank, UniCredit, SSIF Broker	Completed in July 2014
Conpet	ABO	FP	23.60%	22.5	Wood & Co and BRD- Groupe Societe Generale	Completed in November 2014
Total				217.3		

Source: Fund Manager current reports.

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Government SPO & IPO Calendar

Future IPOs and Privatizations

Company	Official Timeline ¹	FP Expectations	Offering Size %	Offering Size Value (EUR mn)	FP Stake Value (EUR mn)	Seller	Investment Consortium Selected
Hydroelectrica	IPO – June 2014	2016	15.0	427.3 ²	499.9 ²	New Shares	Morgan Stanley, Raiffeisen
CE Oltenia	IPO – Nov 2015	?	12.0/15.3	15.1/18.8 ³	24.2 ³	New Shares	BRD Groupe Societe Generale, Swiss Capital
Posta Romana	Privatization (Share Capital Increase)	H1 2015	>50.0	>37.4 ³	12.5 ³	New Shares	KPMG, Tuca, Zbarcea and Associates

Other candidates from the Fund's portfolio for IPOs

Company	FP Stake	FP Stake Value (EUR mn)	Market Cap
Administratia Porturilor Maritime (Constanta Port)	20.0% ³	29.6 ³	147.9 ³
Aeroporturi Bucuresti (Bucharest Airports)	20.0% ²	75.4 ²	376.8 ²
Salrom	49.0% ³	31.9 ³	65.1 ³

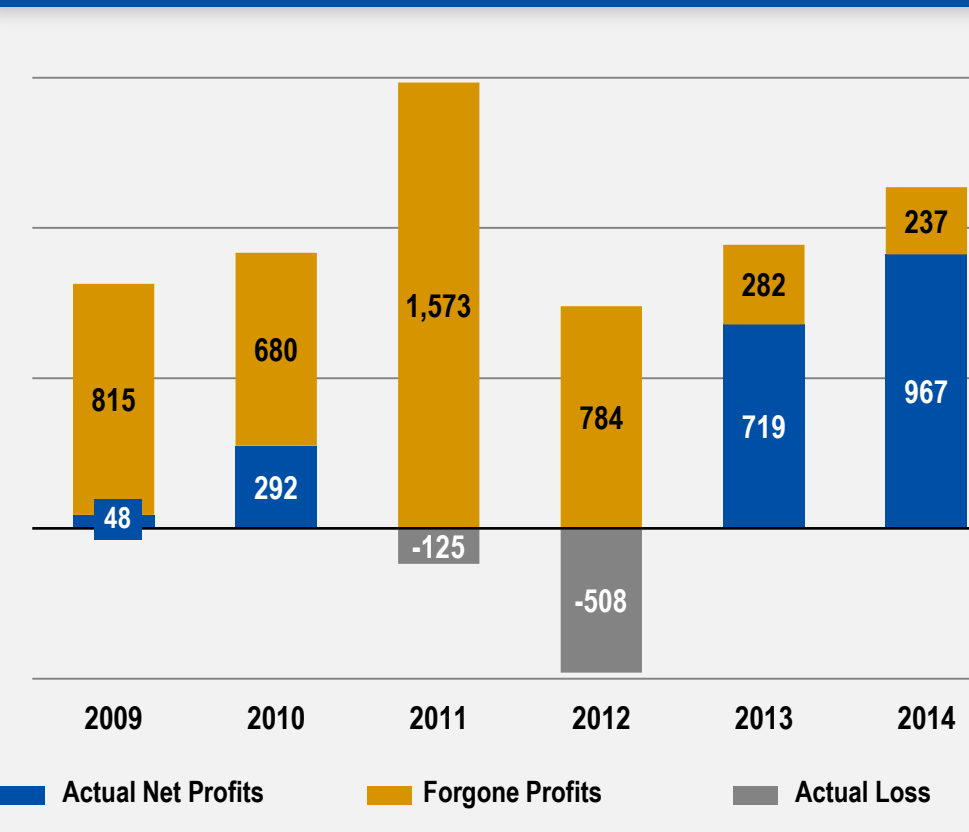
1. As agreed with the IMF in the September 2013 Letter of Intent.

2. Source: Monthly Factsheet prepared by the Fund Manager as at 31 March 2015.

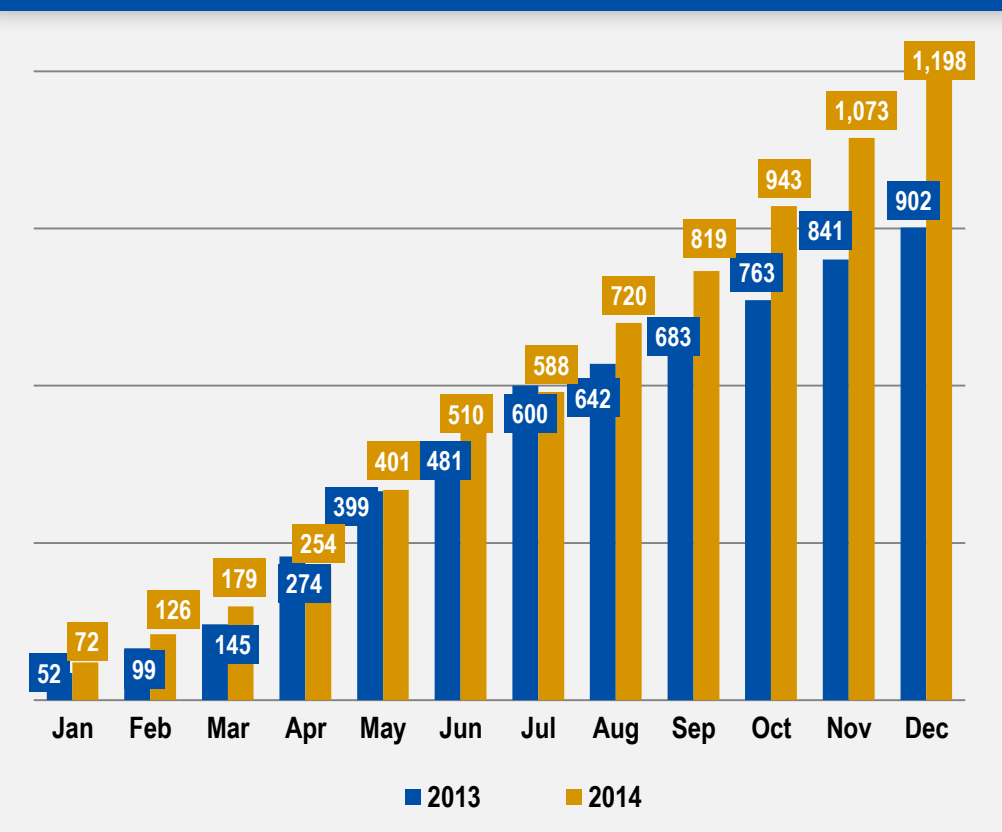
3. Source: Detailed Statement of Investments as at 31 December 2014.

Hidroelectrica – Successful Restructuring

Net Income vs. Foregone Profits (RON mn)



Pre-tax profit (RON mn)



Source: Company's financial statements, and press releases.

Note: Assumed selling price of 150 RON/MWh for 2009 and 2010, 220 RON/MWh in 2011, 217 RON/MWh in 2012, 210 RON/MWh in 2013, and RON 164/MWh in 2014.

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Need of Restructuring – CE Oltenia

Financial Information

RON mn	2011	2012 ²	2013	2014 ³
Operating Revenues	4,026.4	3,347.1	4,278.3	4,111.2
Operating Profit	347.9	44.5	(28.0)	(188.7)
Net Profit	179.8	118.3	4.6	(296.0)
Dividends	NA ¹	57.1	0	-
Employees	NA ¹	18,761	18,815	N/A

	30 November 2012 Value (RON mn)	30 November 2013 Value (RON mn)	31 March 2014 Value (RON mn)	30 June 2014 Value (RON mn)	31 December 2014 Value (RON mn)
CE Oltenia SA	1,075.07	880.00	321.64	120.00	108.47

Sources: FP NAV reports, company reports and financial statements.

1. Created through the merger of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO. Dividends distributed to FP by merged companies: 2012 (CE Rovinari RON 6.5mn, CE Craiova RON 0.03mn), 2011 (CE Rovinari RON 0.02mn, CE Craiova RON 0.01mn).

2. Based on statutory financial statements for the period 1 June – 31 December 2012.

3. Source: 2014 Unaudited preliminary financial statements, pending shareholders' approval.

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State Controlled Companies – Key Financials

Company	EBITDA (RON mn)				Net Profit (RON mn)			
	2011	2012	2013	2014 ²	2011	2012	2013	2014 ²
TOTAL	4,161.2	4,816.3	6,631.4	7,361.8	1,472.8	1,290.7	2,646.2	3,093.6
WEIGHTED TOTAL¹	670.4	806.8	1,062.0	1,192.6	184.1	163.2	439.4	472.7
WEIGHTED TOTAL LISTED COMPANIES¹	300.3	299.9	290.0	316.2	126.9	120.2	146.7	159.9
WEIGHTED TOTAL UNLISTED COMPANIES¹	370.1	506.9	772.0	876.4	57.2	42.9	292.7	312.8

Note: EBITDA = Operational result + Depreciation.

Source: Companies' Financial statements, Judicial Administrator's reports.

1. Weighted for the Fund's stake in the companies.

2. Source: 2015 Budgets, 2014 Preliminary financial statements and reports submitted for shareholders' approval.

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Corporate Actions

Secondary Listing on the LSE – Plan



The Fund will be listed on the Specialist Fund Market of the London Stock Exchange (“LSE”) via Global Depository Receipts (“GDRs”). Bank of New York Mellon has been appointed as depository bank in relation to the GDR facility.



New local and foreign investors will be attracted via separate placements of GDRs facilitated by existing shareholders through accelerated placements and/or individual trades on the regular (open) market either at the same time or subsequent to the listing in London. No new GDRs will be issued by the Fund.

Status

The GDRs will start trading on the LSE on or around 29 April 2015.

Top 15 Funds on LSE

Fund	Symbol	Listing Currency	Total NAV (USD mn)	Premium / Discount to NAV (%)	% Listed Portfolio (approximately)
Alliance Trust Plc	ATST	GBP	4,793.68	-12.8%	88.0
Scottish Mortgage Inv Tr Plc	SMT	GBP	4,780.61	1.0%	97.0
Foreign & Colonial Invest Tr	FRCL	GBP	4,087.21	-8.2%	99.0
Rit Capital Partners Plc	RCP	GBP	3,604.40	-0.4%	98.0
FONDUL PROPRIETATEA	FP.	USD	3,065.7	-21.4%	48.0
Templeton Emerging Markets-o	TEM	GBP	2,960.39	-11.2%	94.0
Mercantile Investment Trust	MRC	GBP	2,556.80	-11.8%	91.0
Hicl Infrastructure Co Ltd	HICL	GBP	2,404.50	22.7%	101.0
Witan Investment Trust Plc	WTAN	GBP	2,262.12	-2.4%	99.0
Kennedy Wilson Europe Rea	KWE	GBP	2,090.99	5.8%	0.0
Edinburgh Investment Trust	EDIN	GBP	2,004.20	-3.6%	98.0
3i Infrastructure Plc	3IN	GBP	1,885.42	9.0%	6.0
Murray International Tr-o	MYI	GBP	1,878.45	2.7%	86.0
City Of London Investment Tr	CTY	GBP	1,761.57	1.3%	100.0
Nb Global Floating Rate Inc	NBLS	GBP	1,218.47	-2.3%	0.0

Source: Jefferies, Morningstar, Bloomberg, Company factsheets, London Stock Exchange as at 13 March 2015. For Fondul Proprietatea, NAV as at 31 March 2015 and Discount as at 24 April 2015.

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Total Distributions to Shareholders

Total Distributions to Shareholders (mn RON)

	2010	2011	2012	2013	2014	Total
Gross Cash Distributions	1,124.3	432.7	507.7	536.4	601.3	3,202.4
Buy-Backs	0.0	120.0	0.0	962.6	1,177.2	2,259.8
Total Distribution	1,124.3	552.7	507.7	1,499.0	1,778.5	5,462.2

Source: Fund Manager reports.

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Cash Distributions to Shareholders

Cash Distributions to Shareholders (RON)

Type	Financial Year	Payment Year	Gross Distribution per Share	Net Distribution per Share ¹	% Change Year on Year
Dividend	2008 – 2009 (aggregate)	2010	0.08160	0.06854	-
Dividend	2010	2011	0.03141	0.02638	-
Dividend	2011	2012	0.03854	0.03237	+22.71%
Dividend	2012	2013	0.04089	0.03435	+6.12%
Return of Capital	-	2014	0.05000	0.05000	+45.56%
Return of Capital ²	-	2015	0.05000	0.05000	-
Total			0.29244	0.26164	

1. Values resulted after applying the 16% Romanian Dividend Withholding Tax to the Gross Distribution per Share value. In case the shareholder provided a fiscal residence certificate from a jurisdiction where the tax on dividends was lower than 16%, the lower withholding rate was applied. Tax exemption is applied for certain categories of shareholders according to the fiscal legislation in force. For the RON 0.05/share return of capital no tax was withheld.

2. Return of capital approved by shareholders on 21 January 2015. Payment will start on 29 June 2015.

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2015 Return of Capital Distribution

- **Registration date:** 24 June 2015
- **Ex-date:** 23 June 2015
- **Payment date:** 29 June 2015
- The distribution of the return of capital will be made by the Central Depository, instead of BRD – Societe Generale (the paying agent in the last years). This is due to the changes in the local regulations, which now oblige all the listed entities to pay the dividends and cash distribution through the Central Depository

Dividend Income – Portfolio Companies

Holdings	FP NET DIVIDEND (RON mn)			
	2014	2013	2012	2011
TOTAL Top 20 Holdings¹ (RON mn)	660.5	562.6	515.2	416.2
Total Dividends from Listed Companies (RON mn)	538.6	373.9	450.1	304.0
Total Dividends from Unlisted Companies (RON mn)	143.5	275.8 ⁶	168.9	215.1
Total Dividend Income (RON mn)	682.1	649.7	619.0	519.1
Dividend /Distribution per Share (RON)	0.0500 ³	0.05000	0.04089	0.03854

1. Based on the 31 December 2014 Detailed Statement of Investments.

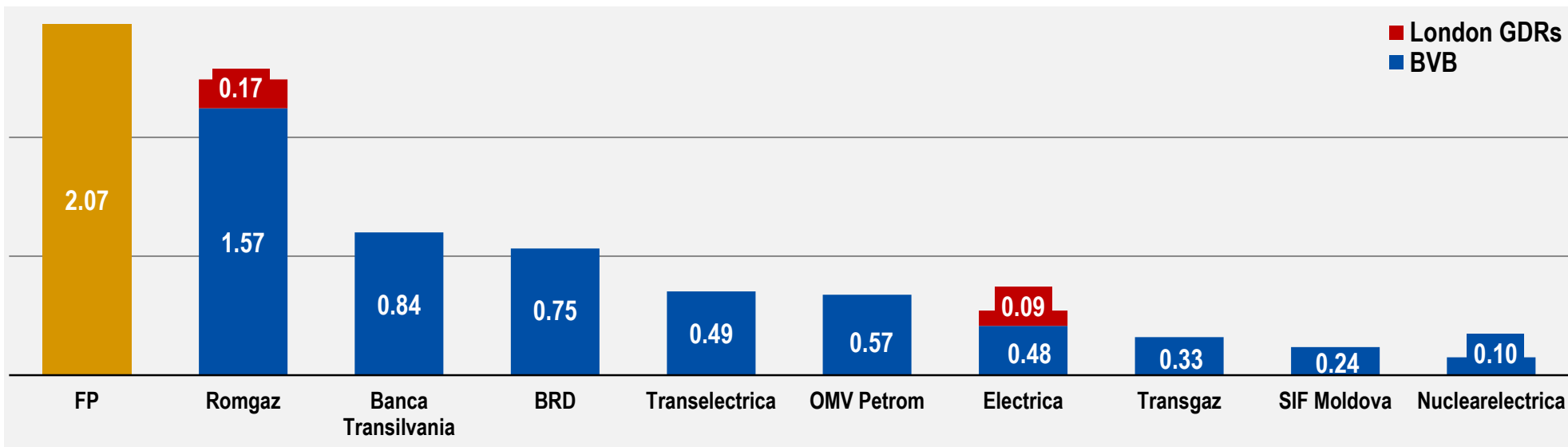
2. Includes dividends from Romgaz and Nuclearelectrica, which were unlisted at that time.

3. Return of capital approved by shareholders on 21 January 2015. The payment will start on 29 June 2015.

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Buy-Back Programs – BVB Average Daily Trading Value

Average Daily Turnover in March 2015 (EUR mn)



Fifth Buy-Back Program

ADTV (March 2015)	9.1 mn shares / EUR 2.1 mn
25% of ADTV	2.7 mn shares / EUR 0.5 mn
Total cash & cash equivalents as at 31 March 2015 ¹	RON 155.2 mn / EUR 35.2 mn
Total number of shares to be repurchased	227,572,250
Number of shares repurchased as at 17 April 2015, during the fifth buyback programme	79,055,099
Average price for the shares repurchased as at 17 April 2015, during the fifth buyback programme	0.8655

Source: Bloomberg, Bucharest Stock Exchange, computed using the NBR EUR/RON FX as at the end of the month.

1. Using the simplifying assumption that all available cash & cash equivalents as at 31 March 2015 can be used for buy-backs, so ignoring other possible cash outflows and inflows.

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GSM Agenda

Annual General Shareholders Meetings Agenda

EGM Agenda

- The approval of the EGM agenda.
- The approval of the decrease of the subscribed share capital of Fondul Proprietatea S.A. from RON 10,965,850,800.30 to RON 10,074,080,745.90, pursuant to the cancellation of 990,855,616 own shares acquired by the Company.
- The approval of the sixth buy-back programme for a maximum number of (i) 891,770,055 shares or equivalent of for global depositary receipts or depositary interests corresponding to shares of Fondul Proprietatea S.A. or (ii) 10% of the issued share capital at the relevant time, whichever is the lesser. The buy-back shall be performed at a price that cannot be lower than RON 0.2 / share or higher than RON 2 / share. The buy-back programme is aimed at the share capital decrease.
- The approval of the amended Investment Policy Statement.
- The ratification and the approval of all EGM resolutions and of all legal acts between 6 September 2010 and 26 April 2015 and the approval and ratification of any implementation acts, facts and operations based on such.
- The approval of 20 May 2015 as the registration date, 19 May 2015 as the Ex –Date.

Annual General Shareholders Meetings Agenda

OGM Agenda

- The approval of the OGM agenda.
- Board of Nominees' presentation of its annual report..
- The approval of the Annual Activity Report of the Sole Administrator of Fondul Proprietatea S.A. for the financial year 2014.
- The approval of the net profit allocation for the financial year 2014.
- The approval of the revised secondary listing budget.
- The ratification and the approval of all OGM resolutions and of all legal acts between 6 September 2010 and 26 April 2015 and the approval and ratification of any implementation acts, facts and operations based on such.
- The approval of 20 May 2015 as the registration date, 19 May 2015 as the Ex –Date.



Appendix I

Income Statement

RON mn	2012 Audited	2013 Audited	2014 Audited
Revenues from current activity, out of which:	871.8	1,311.2	1,822.7
Revenues from financial assets	619.0	649.7	682.1
Interest income	34.9	36.2	20.9
Reversal of impairment adjustments & provisions	5.7	48.3	37.0
Revenues from disposal of financial assets	208.1	573.1	1,079.0
Revenues from foreign exchange differences	0.1	0.3	1.5
Other income from current activity	4.0	3.6	2.2
Expenses from current activity, out of which:	304.8	629.0	793.2
Expenses from disposal of financial assets	195.1	528.7	661.7
Expenses from foreign exchange differences	0.3	0.2	2.3
Depreciation, provisions, losses from receivables and sundry debtors	49.7	13.0	8.2
Commissions and fees	16.2	26.3	30.9
Other expenses from current activity ¹	43.5	60.8	90.1
Gross profit	567.0	682.2	1,029.5
Income tax expense	-	-	16.6
Net profit	567.0	682.2	1,012.9

Source: Fondul Proprietatea 2014 Annual report prepared by the Fund Manager.

1. Other expenses from current activity include third party expenses, bank charges, utilities expenses, remuneration expenses, as well as duties and other taxes.

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Balance Sheet

RON mn	31 December 2012 Audited	31 December 2013 Audited	31 December 2014 Audited
Intangible assets	0.3	0.8	0.8
Financial assets	11,097.8	10,490.6	9,075.2
Non-current assets – Total	11,098.1	10,491.4	9,076.0
Current assets – Total	776.5	454.1	319.5
Prepaid expenses	0.1	-	-
Payables within one year	21.1	31.2	41.4
Total assets less current liabilities	11,853.6	10,914.3	9,354.1
Provisions	16.8	29.3	15.1
Shareholders' equity	11,836.8	10,885.0	9,339.0

Source: Fondul Proprietatea 2014 Annual report prepared by the Fund Manager.

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