

27 June 2012

General Shareholders Meeting



Fondul Proprietatea

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Read the issue prospectus before investing in this fund/investment firm. The Fund's prospectus and amendments are available at www.fondulproprietatea.ro. The headquarters of SC 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 13,778,392,208 and paid share capital is RON 13,412,780,166. This presentation is issued by Franklin Templeton Investment Management Limited ("FTIML"), registered with CNVM under no. PJM05SSAM/400001/14.09.2009, which is authorized and regulated in the UK by the Financial Services 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 National Securities Commission.

Date: June 2012

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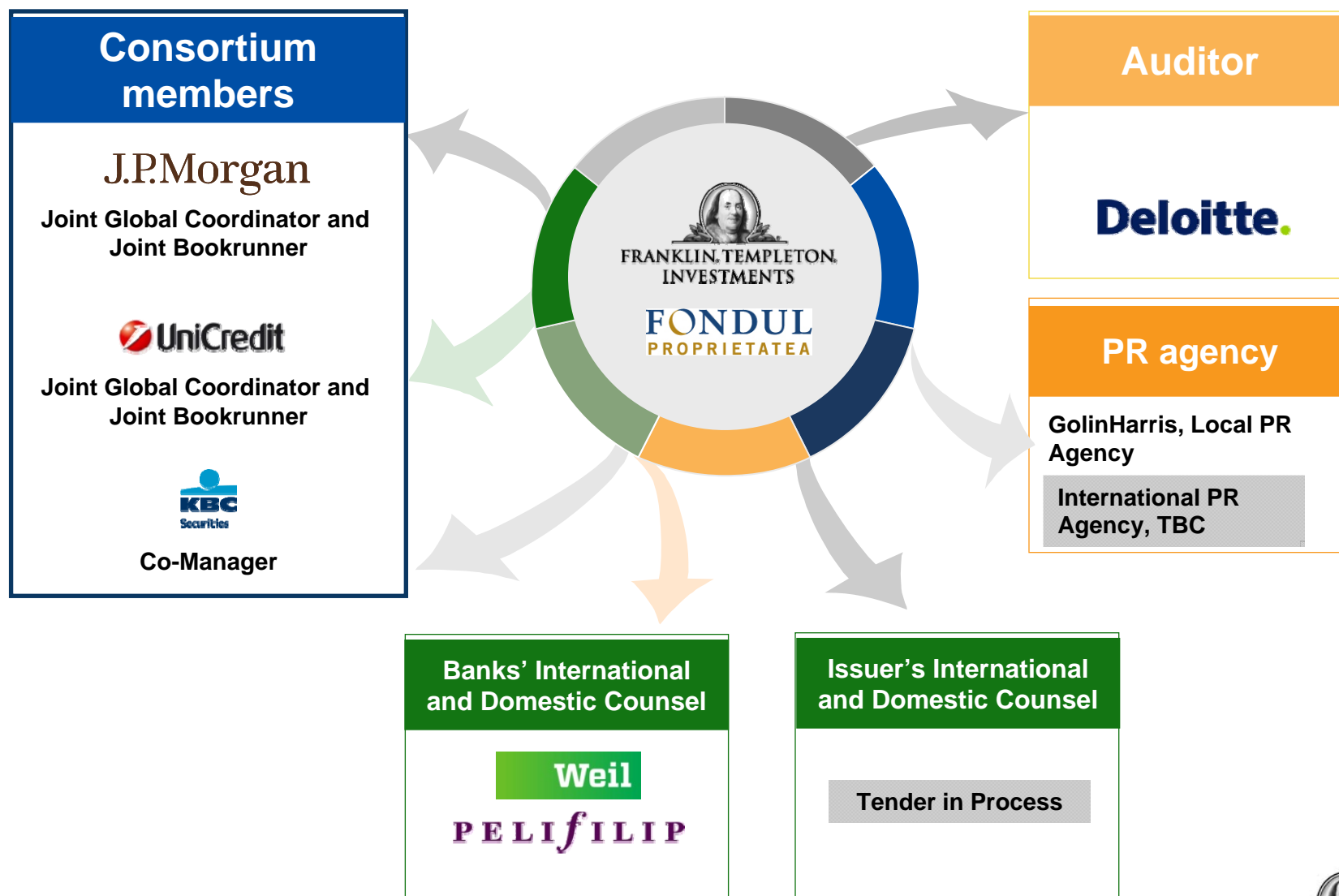


Secondary Listing on the Warsaw Stock Exchange

Secondary Listing on the WSE – Executive Summary



Secondary Listing on the WSE - Institutions



Secondary Listing on the WSE – Consortium Credentials

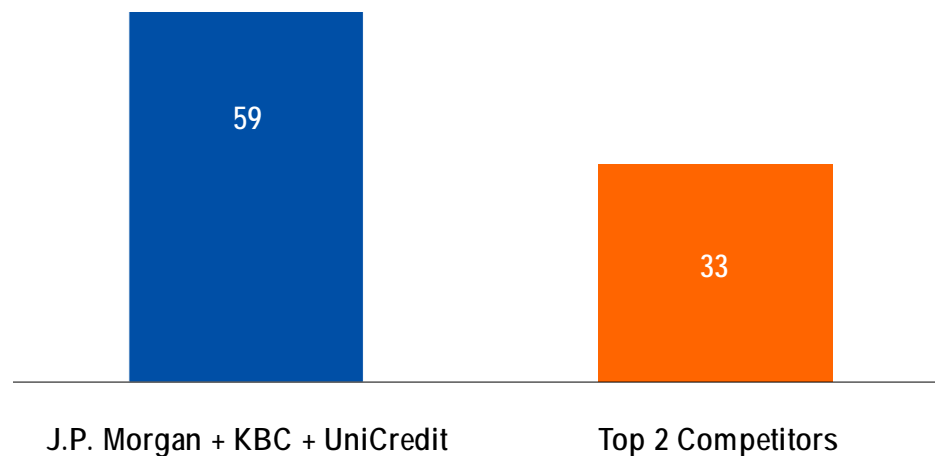
Leading ECM houses in CEE (2006 – 2012 YTD)

#	Bookrunner	Deal value (€mn)	Deals
1	JPM + UCG + KBC	19,326	134

Leading ECM houses in Poland (2006 – 2012 YTD)

#	Bookrunner	Deal value (€mn)	Deals
1	JPM + UCG + KBC	7,825	75

IPO execution experience (number of deals 2006 – 2012 YTD)



Source: Dealogic as of 22 June 2012;

*Countries include: Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovak Republic, Slovenia, Turkey, Ukraine

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Secondary Listing on the WSE – Benefit for the Romanian Market and Current Investors

Potential Upsides resulting from a WSE listing

- Fondul Proprietatea's ("FP") share trading liquidity on the Bucharest Stock Exchange ("BSE") is capped by the size of the domestic market
- FP's market capitalization and profile qualify it to reach beyond its home market and diversify its investor base with the potential of creating support for its liquidity and valuation
- A Warsaw listing will benefit both the Romanian market and current investors in the Fund's shares by:
 - Increasing awareness of Romanian capital markets and stocks traded on the Bucharest Stock Exchange ("BSE")
 - Improving investors' sentiment towards Romania and Romanian stocks
 - Increasing visibility of the Fund among a large international investor base
 - Attracting additional demand / broadening the shareholder base
 - Broadening research coverage
 - May be considered for WIG index inclusion, thus attracting index-linked investors
 - Potential valuation uplift as a result of additional demand for the Fund's shares
- The secondary listing on the WSE will not affect the current shareholders' ability to trade their shares on the BSE – it just gives persons with a brokerage account on WSE, the opportunity to buy/sell the Fund's shares on WSE.

Secondary Listing on the WSE - Technical Listing and Placement Plan (I)

The WSE secondary listing – “accelerated” route stages

Step 1 Technical Listing

- **Technical listing, i.e. admission and introduction to trading on the WSE based on an information memorandum (“Listing Memorandum”)**, which does not need to be approved by any regulatory body, assuming the Fund complies with the relevant exemption from the obligations to prepare, obtain the approval of (from regulatory body) and publish a listing prospectus compliant with the European Union’s Prospectus Directive (the “EUPD”).

Step 2 Facilitating liquidity on the WSE

- **Facilitating liquidity on the WSE after the technical listing of the Fund’s Shares**
- In the months following the technical listing on the WSE, the Fund and the Consortium will seek to support the diversification of the Fund’s shareholder base by:
 - Promoting the Fund to Polish and international investors – via members of the Consortium issuing/ updating research reports on the Fund;
 - Holding investor meetings for the Fund’s management;
 - Facilitating accelerated book-build placements or individual trades on the WSE addressed to Polish and international institutional investors active on the WSE.

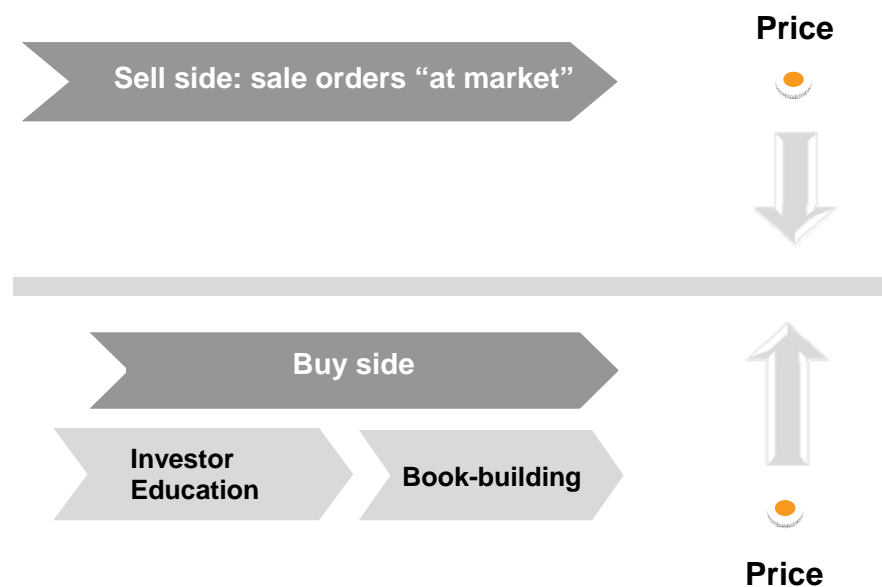
Secondary Listing on the WSE - Technical Listing and Placement Plan (II)

Details about the “accelerated route” for a secondary technical listing

Step 1 – Technical Listing



Step 2 – Facilitating liquidity on the WSE



- In order to achieve a successful secondary listing it is essential for the Shares to be fully fungible across the two markets, so that trades of the Shares can be settled between trading platforms;
- This requires the establishment of a direct or indirect link between the depositary systems before the technical listing can be completed.

Secondary Listing on the WSE - Technical Listing and Placement Plan (III)

Indicative listing schedule on WSE

Estimated timetable for the secondary listing

- FP's secondary listing to be achieved in 2 steps; targeted timing being, subject to market conditions and other factors outside of FP's control, the end of 2012:
 - **Technical listing based on a listing memorandum**
 - Drafting of the Listing Memorandum (and associated due diligence process) and filing the required applications for the technical listing is envisaged to last c.10 weeks, following which the memorandum will be published
 - Filing for admission of shares to trading will be made approximately 14-21 days following publication of the Listing Memorandum
 - The timing for setting the connection between the depositories will affect the timetable of the listing project
 - **Liquidity Event work in Poland**
 - Not earlier than 40 days after the publication of the listing memorandum, precise timing to be agreed depending on various factors, including market conditions

Secondary Listing on the WSE – Broadening the Investor Base

	Accelerated Book-build / market trades (following a technical listing based on a Listing Memorandum)
Execution	<ul style="list-style-type: none"> ■ Short book-building period (between 1 and 2 days) ■ Scope of marketing dependent on size of placement and market conditions
Pricing	<ul style="list-style-type: none"> ■ Disposal price likely to be close to the prevailing market price, but at a discount
Advantages	<ul style="list-style-type: none"> ✓ Speed – execution takes between 1 and 2 days; Preparation will take up to 3-4 weeks ✓ Flexibility on launch timing ✓ Fees and legal costs lower than for full prospectus-based offering ✓ Reduced exposure to market volatility ✓ Simpler documentation than for full disclosure EUPD prospectus ✓ No regulatory approvals required
Disadvantages	<ul style="list-style-type: none"> X No early market education compared to full prospectus X Limited time to “market” investment case of FP X Lack of a public offering, no retail investors involved

Secondary Listing on the WSE - Conclusion

- Shareholders with a brokerage account in Bucharest will be able to buy/sell Fondul Proprietatea shares as before
- Following the listing on the WSE, investors that are active in Poland will also be able to trade the Fund's shares
- Secondary listing on the WSE could lead to broader equity research coverage by investment banks active on the exchange. Increased coverage elevates a company's profile, increasing investor understanding and subsequently interest
- We believe from investor dialogue that there is interest and demand in Poland for Fondul Proprietatea – if demand for the shares rises quicker than supply, so should the share price
- Through the Fund's listing in Warsaw, Romania and Romanian listed companies, especially those in the Fund's portfolio, will be visible to more investors

S.C. Hidroelectrica S.A. – Recent Developments

Hidroelectrica – Insolvency request admitted by the Court

- On 15 June 2012 Hidroelectrica filed a request for insolvency with the Bucharest Court; the Fund Manager learned and acknowledged this request on 18 June 2012 and reported to shareholders, in light of the company's financial situation related to short-term liquidity issues
- According to a statement released on the company's website, the request for insolvency is due to:
 - The 10% reduction of the company's turnover in 2011, because of the drought registered in Romania in 2011 and in the beginning of 2012;
 - The losses from foreign exchange differences and the RON depreciation registered last year;
 - The reduction by more than 27% of the cash flows in 2012;
 - The increase of the outstanding debts (> 90 days period) to RON 470 mil (aprox. EUR 105.3 mil);
 - The loss in 2011 on the financial operations (RON 121 mil, aprox. EUR 27 mil) and 2012 (RON 112 mil, aprox. EUR 25 mil).
- The insolvency request was admitted by the Bucharest Court on 20 June 2012
- The Court appointed EURO INSOL SPRL as interim judicial administrator
- The Creditors' meeting was set for 29 August 2012
- The next Court hearing was set for 12 December 2012 where the judicial administrator will present the measures undertaken

Legal Responsibilities of a Board of Directors

- Board members are appointed by the vote of all shareholders at the general shareholder's meeting and not directly by any individual shareholder alone (art. 111 para. (2) letter b) of Companies Law).
- A shareholder can nominate a person to be considered in the vote, but the vote of all shareholders decides who is or is not appointed.
- Board members are personally liable towards the company for their decisions taken in the board meetings (art. 144 ind. 2 para. (1) of Companies Law).
- Once appointed, board members enter into a mandate agreement with the company (not with individual shareholders) and have certain obligations implied by law to act in the best interest of the company and all shareholders.
- In particular, board members have an obligation towards the company not to disclose confidential information and trade secrets (art 144 ind. 1 para. (5) of Companies Law).
- Matters discussed during board meetings are confidential information (art. 178 para. (2) of Companies Law).

Hidroelectrica – Selected Financial Information

Indicator	2009 (Lei mn)	2010 (Lei mn)	2011 (Lei mn)
Fixed assets	22,601.97	19,667.19	20,339.08
Current assets, out of which:	387.30	476.47	611.86
Cash and current account	28.14	99.89	77.15
Total assets	22,989.89	20,144.46	20,962.32
Equity, out of which:	16,554.59	16,822.35	16,529.01
State Patrimony	73.36	73.36	39.21
Long term liabilities, out of which:	4,385.01	1,280.02	1,507.59
Long term financial debt	804.00	1,200.33	1,418.92
Current liabilities, out of which:	1,795.64	1,728.95	2,639.16
Short term financial debt	677.01	701.06	1,099.02
Turnover	2,420.80	3,273.70	3,020.59
Operational expenses	2,304.23	2,784.28	2,885.89
Operational profit/loss	161.96	502.78	161.16
EBITDA	789.51	1,349.89	873.58
Interest expenses	69.13	85.42	102.93
Net profit/loss	48.38	292.37	6.44
Average staff numer	5,233	5,227	5,218

Source: Company reports

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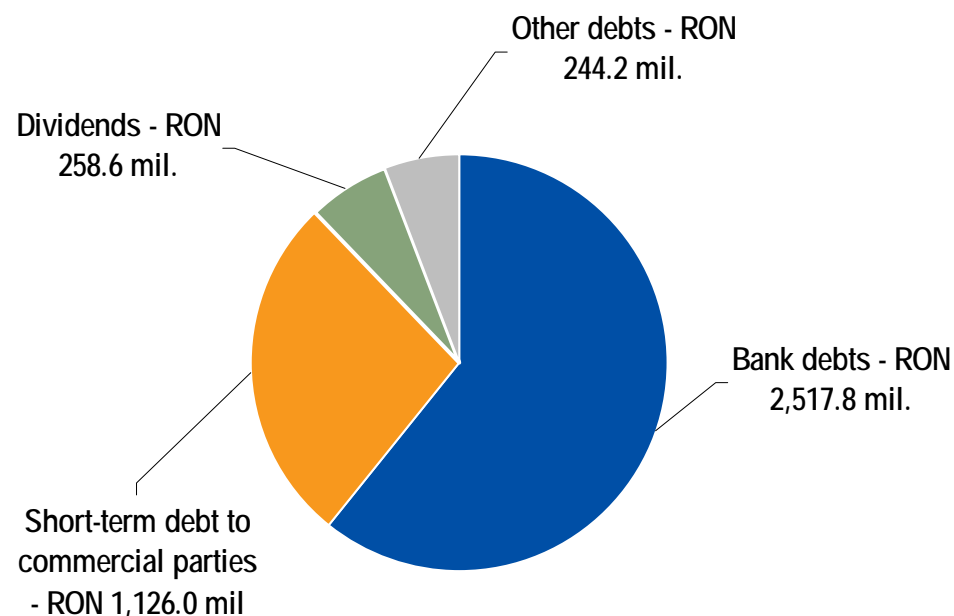
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Hidroelectrica – Main creditors as at 31.12.2011*

Dividends	RON mil.
Fondul Proprietatea	52.4
MECMA	206.2

Bank debts	RON mil.
BRD Groupe Societe Generale	393.9
ING Bank	359.1
UniCredit	306.2
Citi / Citibank Europe	283.3
IBRD	217.5
BCR	187.8
RBS Bank	124.5
EFG	89.7
Banca Transilvania	94.1
Alpha Bank	80.0
Libra Bank	13.2
UBS	7.7
EBRD	7.6



Short-term debt to commercial parties	RON mil.
Apele Române (water tariffs)	209.2
SOEs	172.1
OMV Petrom	21.2
Suppliers of fixed assets	519.2
Others	204.1

Source: 2011 financial statements

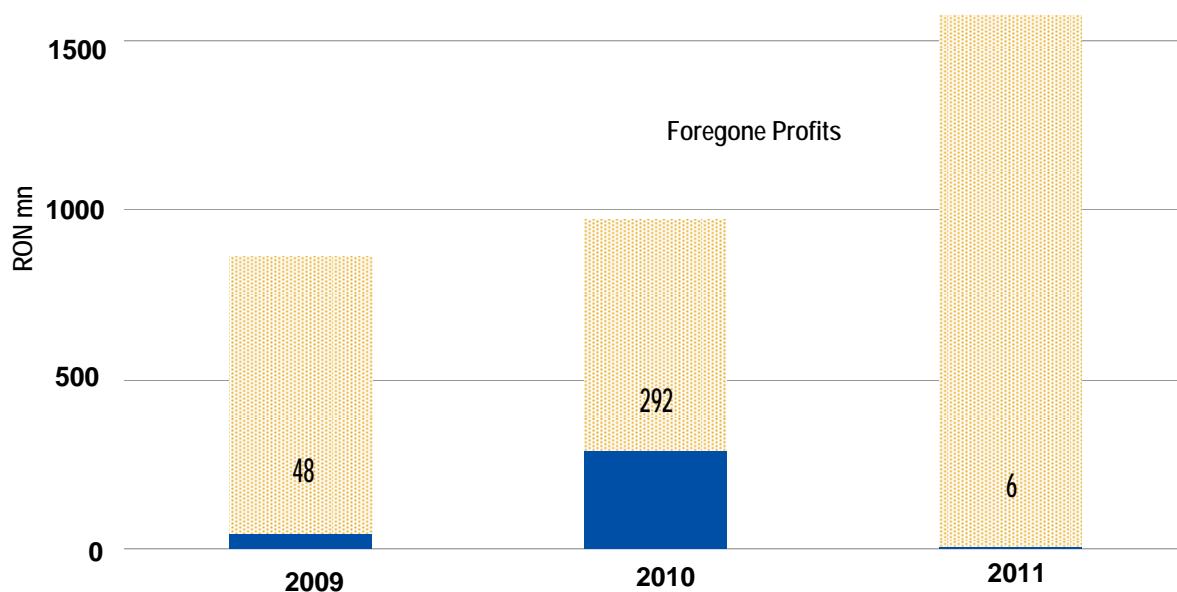
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Hidroelectrica – Foregone Profits

Hidroelectrica Net Income¹



OPCOM Market Prices²

Year	Average Price (lei / MWh)
2009	155.35
2010	156.31
2011	221.23

- In 2009, Hidroelectrica sold 11.7 TWh through bilateral contracts at an average selling price of 102 lei/MWh = **foregone profits of EUR 133 mn (RON 559 mn)**
- In 2009, Hidroelectrica sold 3.4 TWh on the regulated market at an average price of 83 lei/MWh = **foregone profits of EUR 61 mn (RON 256 mn)**
- In 2010, Hidroelectrica sold 14.9 TWh through bilateral contracts at an average selling price of 122 lei/MWh = **foregone profits of EUR 100 mn (RON 420 mn)**
- In 2010, Hidroelectrica sold 4 TWh on the regulated market at an average price of 86 lei/MWh = **foregone profits of EUR 62 mn (RON 260 mn)**
- In 2011, Hidroelectrica sold 12 TWh through bilateral contracts at an average selling price of 130.9 lei/MWh = **foregone profits of EUR 248 mn (RON 1,066 mn)**
- In 2011, Hidroelectrica sold 3.8 TWh on the regulated market at an average price of 86 lei/MWh = **foregone profits of EUR 118 mn (RON 507 MN)**

Assumed selling price of 150 lei/MWh for 2009 and 2010 and 220 lei/MWh in 2011. 1 euro=4.2 lei for 2009 and 2010 and 1euro=4.3 lei for 2011

1. Source: Company Reports.

2. Source: OPCOM Annual Reports.

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Insolvency Law no. 85/2006 – Main Provisions (I)

Participants in the Insolvency Procedure

▪ The syndic judge

- issues the decision for opening the insolvency proceedings;
- judges the contestations filed during the progress of the proceedings;
- appoints the temporary judicial administrator, until the appointment of the permanent judicial administrator by the Creditors' Meeting;
- if necessary, cancels the company's right to conduct its activities;
- removes the judicial administrator when requested.

▪ The judicial administrator – appointed by the Creditors' Meeting

- fulfills the actions related to the insolvency proceedings;
- manages the company after the right to conduct activities is cancelled;
- produces the final reorganization plan of the company's activity;
- supervises the operations for the administration of the company's assets;
- brings to court actions for the cancellation of any fraudulent acts concluded by the company to the prejudice of the creditors' rights;
- preserves or denounces contracts concluded by the debtor;
- verifies the claims and, whenever necessary, formulates objections to them, and draws up the claim records.

▪ The special administrator - appointed by the general meeting of the debtor's shareholders

- represents the company's and the shareholders' interests;
- may propose the reorganization plan on behalf of the company;
- may file contestations;
- manages the activity of the company under the supervision of the judicial administrator after the confirmation of the reorganization plan;

Insolvency Law no. 85/2006 – Main Provisions (II)

Participants in the Insolvency Procedure

■ The Creditors' Meeting

- appoints the judicial administrator and sets its remuneration;
- sets the Creditors' Committee;
- approves the reorganization plan.

■ Creditors' Committee (3 or 5 members elected by the Creditors' Meeting from the creditors)

- drafts its own reports regarding the activity of the judicial administrator proposing measures required to be taken during the progress of the proceedings etc.;
- may request the annulment of certain transfers made by the company against the creditor's interests;
- may request the cancellation of the debtor's right to manage its business

Insolvency Law no. 85/2006 – Main Provisions (III)

Proposal of a reorganization plan

The reorganization plan may be proposed:

- (i) by the debtor
- (ii) by the judicial administrator or
- (iii) by the company's creditors which hold together at least 20% of the total value of receivables

The reorganization plan must be voted by the Creditors' Meeting and then confirmed by the syndic judge. After the plan has been confirmed, the debtor's activity shall be organized in accordance with the plan. The creditors' receivables and rights may be amended as provided by the plan.

Closing the insolvency procedure

The procedure can be closed at any moment during the insolvency procedure should the company pay its outstanding debts or if the debtors agree for the company to be taken out of insolvency with the approval of the syndic judge.

Insolvency Law no. 85/2006 – Advantages / Disadvantages

Advantages of the Insolvency Procedure

- suspension of the judicial and extrajudicial proceedings to recover the receivables from the debtor or by selling its assets;
- suspension of delay interests, penalties and interest for unsecured receivables;
- power to terminate existing contractual agreements, subject where the case, to damages;
- power to terminate employment agreements without following the collective dismissal procedure;
- initiation of court actions for debt recovery by the debtor without paying court fees;
- possibility to request annulment of fraudulent contracts, in particular economic operations performed during last 3 years under which the consideration paid by the company substantially exceeds the counterparty's contractual performance
- reorganization plan proposed by the company to improve cash flow.

Disadvantages / Risks of the Insolvency Procedure

- limited powers to run the company if debtor's right to conduct activities is cancelled;
- judicial administrator has extensive powers to run the company's activity if debtor's right to conduct activities is cancelled;
- company reputation can be negatively affected;
- risk of complications with existing contractual arrangements
- risk of bankruptcy if company is not managed properly during the administration stage.

Cancellation of the Administration Right

- The syndic judge may order the cancellation of the debtor's administration right, in which case all acts, legal operations and payments made by the debtor must be performed through the judicial administrator. No such cancellation has been requested in relation to Hidroelectrica to date.

Hidroelectrica's Insolvency – Impact

Impact on the Company's current projects

- Delay of the Initial Public Offering scheduled for this year
- Delay in the appointment of the professional management and independent Board

Impact on Fondul Proprietatea

- Following the Court decision, the company's value in the Fund's NAV will be adjusted to RON 0 until the finalization of the insolvency procedure, according to CNVM regulation no. 4/2010. As at 31 May 2012, the value of the holding in Hidroelectrica was RON 3,288.71 million, i.e. 20,98 % of the total NAV
- For the Fund's outstanding dividend receivable from Hidroelectrica's 2010 profits and the related penalty interest for the delay in payment, in the total amount of RON 46.87 million, an impairment adjustment will be recorded
- No impact is envisaged on the corporate actions planned until the end of 2012 (i.e. secondary listing on the Warsaw Stock Exchange, buy-back program, and dividends payable starting 29 June 2012)
- It is important that total NAV of the Fund stays above the share capital in issue in future years in order to be able to pay dividends

Hidroelectrica's Insolvency – Impact

Fund Manager's View

- Following the Bucharest Court's decision that has a material effect on the Fund's NAV (as reported on 18 June) the Fund Manager is faced with a new situation and intends to closely monitor the activities of the judicial and special administrators of Hidroelectrica
- We will endeavor to ensure that there is a timely implementation of a reorganization plan that will generate long term benefits for the company and its shareholders
- We believe that the reorganization plan should focus on improving the cash flow by increasing revenues and reducing expenses
- The Fund Manager will work to protect the Fund's interests throughout the insolvency proceedings and would like to see Hidroelectrica emerging from this process as soon as possible

Appendix

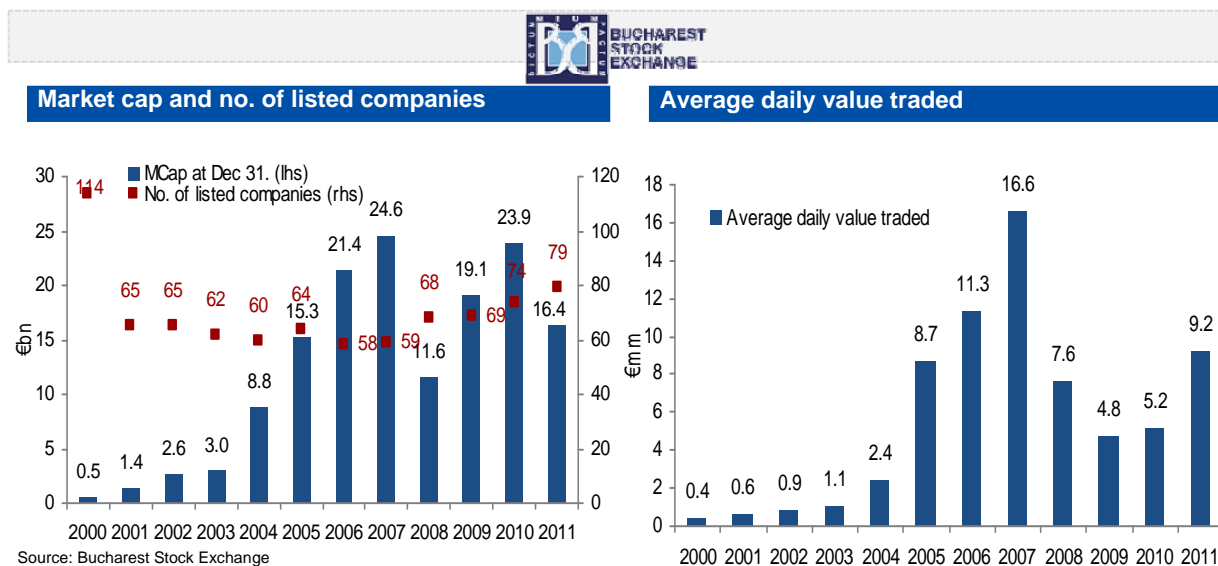
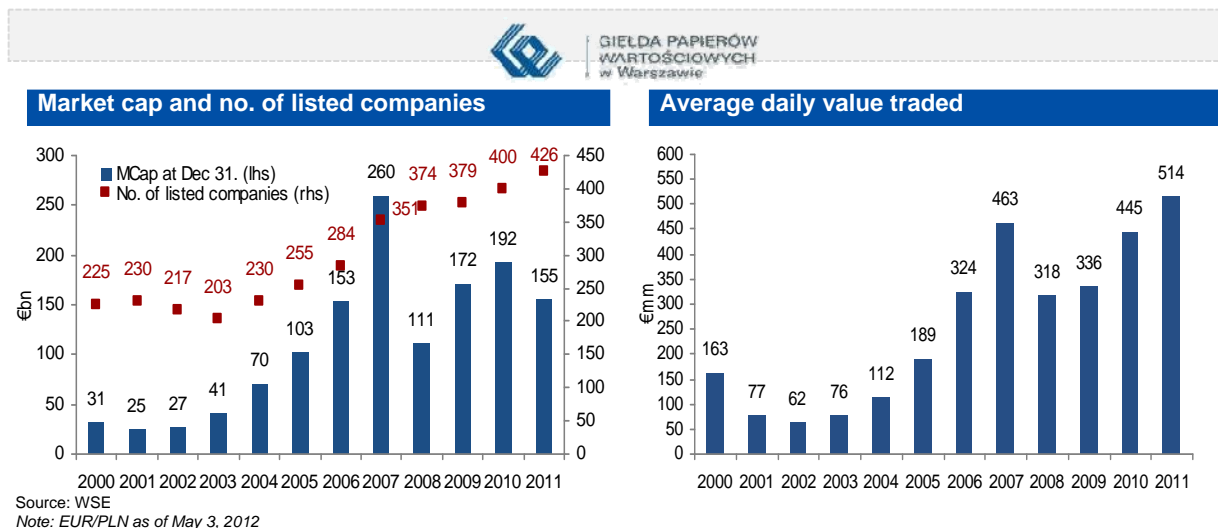
Rationale for WSE Listing

Executive summary

- The WSE has developed into a major European listing venue for some of the largest companies in CEE, supported by a large and well developed domestic institutional investor base
- The WSE was the third most active IPO market in the world in 2011, with almost 40 offerings
- With a market value of over EUR 1.5bn, the Fund aims to be among the **top 15 largest companies** listed on the WSE in terms of market capitalization and as such will benefit from increased visibility among international institutional investors, including Polish pension and mutual funds
- The Fund should appeal to a broader investor base that is not currently investing in Romania, which should result in additional demand for the Fund's Shares and that can have an impact **on valuation and liquidity**
- The Fund should benefit from broader research coverage from international brokers
- Due to the Fund's size, **index inclusion** of the Fund in the WIG index could occur following the listing, and the Fund could also potentially be included in the **WIG 20 index** (subject to market trading turnover)
- Costs associated with listing and ongoing obligations on WSE are less onerous than some other exchanges with international profile

Source: KNF (Polish regulator), IZFA, Bloomberg as of May 3, 2012


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Secondary Listing on the WSE – Introduction of the Consortium

J.P.Morgan	
<ul style="list-style-type: none"> • Project management • Transaction structure • Coordination of due diligence • Review of listing memorandum • Investment case • Valuation • Analyst presentation • Roadshow presentation • Coordination / preparation of roadshow / marketing/ PR 	<ul style="list-style-type: none"> • Review of syndicate's research • Syndicate management and coordination • Pricing / trading / settlement


•WSE offering and trading

Weil
<ul style="list-style-type: none"> • Corporate and regulatory actions, approvals • Advice on corporate governance • Drafting of listing memorandum • Due diligence • Draft underwriting and other relevant legal agreements • Publicity guidelines • Verification of roadshow and marketing materials • Liaising with printers • Legal opinions • Research guidelines

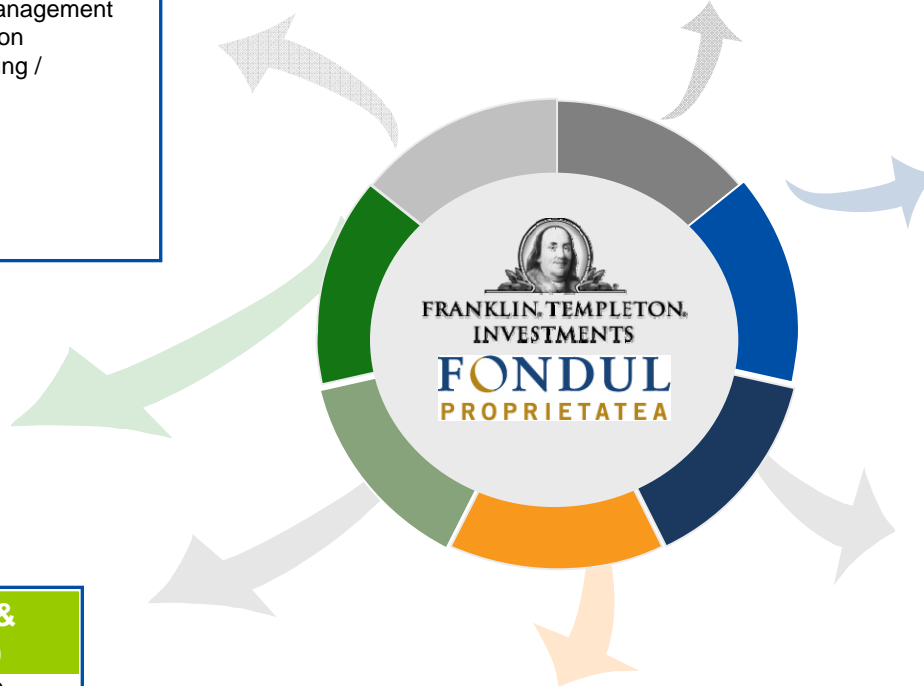
Deloitte
<ul style="list-style-type: none"> • Audit full year financials • Review (if required) financial disclosure in listing memorandum • General advisory to parties on accounting and disclosures issues

GollinHarris, Local PR Agency & International PR Agency (TBC)
<ul style="list-style-type: none"> • Develop and implement an integrated corporate communication and public relations strategy on the secondary listing • Position Fondul Proprietatea as a long-term market investment opportunity and landmark Romanian company • Enhance the international profile of Fondul Proprietatea and FT's long-term investment process, strategy and active management philosophy • Raise awareness in the local and international media of the secondary listing, its impact for the Polish stock market and its accessibility to international and local investors

Printers
• Typesetting, printing and distribution of prospectus

Translator
• Translation of legal documentation prepared for the offering

PELIFILIP
<ul style="list-style-type: none"> • Corporate and regulatory actions, approvals • Review of and contribution to listing memorandum • Due diligence – legal • Review and input into publicity guidelines • Structuring advice • Legal opinions • Closing agenda / closing coordination • Liaising with Romanian authorities • Collaboration with Romanian National Securities Committee



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Secondary Listing on the WSE – Depositary Link (I)

Current regulatory framework

Current regulatory framework

- The implementation of the Transaction requires the establishment of a link between the Romanian Central Depository (“**RCD**”) and the National Depository of Securities in Poland (**NDS**). Such link may be either direct (by following the procedure described below) or indirect (through the intermediation of a third party which is a participant in both the RCD system and the NDS system)
- In brief, under the current regulatory framework, a direct depositary link to the RCD requires the observance of the following steps:
 - registration of the foreign depositary with the CNVM Registry
 - filing by the relevant entity of a request for admission to the RCD’s system, attaching a series of documents such as copy of the articles of association, copy of the authorisation decision / operation licence issued by the relevant authority, copy of a trade registry excerpt, the latest annual report; and the list with the signatory specimens of the representatives authorised to sign the relevant documents in front of the RCD
 - prior approval by CNVM of the agreement establishing the depositary link
 - conclusion of the agreement establishing the depositary link and approval of the creation of the link by the RCD
 - notification by RCD with regards to the conclusion of the contract to CNVM, the National Bank of Romania and the other participants to RCD’s system
- In order to ensure the operability of the depositary link, the requesting depositary has to (i) fulfil a set of technical criteria, (ii) sign a set of standard documents, (iii) pay a fee and (iv) formally request passwords and access codes from the RCD

Secondary Listing on the WSE – Depositary Link (II)

Current status of discussions regarding depositary link between the RCD and the NDS

- Discussions have taken place with both RCD and the NDS with respect to the depositaries link that needs to be established in order for FP's shares to be fully fungible across the Romanian and the Polish markets
- Discussions revealed that a direct depositary link is preferred by the RCD. The NDS appeared open to both link-creation options
- RCD requests from CNVM the enactment of specific regulations for the setting up of a direct depositary link
- The timeline for the adoption by CNVM of the regulations is likely to affect the timetable of the envisaged Transaction
- The steps/conditions for the creation of an indirect link by another participant to RDC's system are similar to those for the creation of a direct link; as far as we are aware there is some interest in the creation of such an indirect link

Case Study for Multiple Listing Locations and Impact on Liquidity - New World Resources

Secondary listing adds new investors, while trading tends to naturally flow to home market

Key transaction data and liquidity analysis

Date:	6 May 2008
Offer type:	Initial Public Offering
Listing locations:	Simultaneous listing on the London Stock Exchange (Main Board), Prague and Warsaw stock exchanges
Issuer's industry:	Mining & Metals
Gross proceeds:	£1,100mm/€1,407mm/\$2,178m 83m shares <ul style="list-style-type: none"> ■ 69.5m secondary shares (£921m/€1,178m/\$1,824m) ■ 13.5m primary shares (£179m/€229m/\$354m)
Greenshoe:	c.15%; £165mm/€211mm/\$327mm 12.5mm secondary shares
Proceeds post-shoe:	£1,265mm/€1,618mm/\$2,505mm 95.5mm shares
Market cap at IPO:	£3,495mm/€4,470mm/\$6,920mm
Offer price:	£13.25; Bookbuilding range of £10.75—£13.25
Free float post shoe:	36.1%
Current Market cap:	£779mm
Distribution:	Global institutional offering—rule 144A into US Retail offer in Czech Republic and Poland

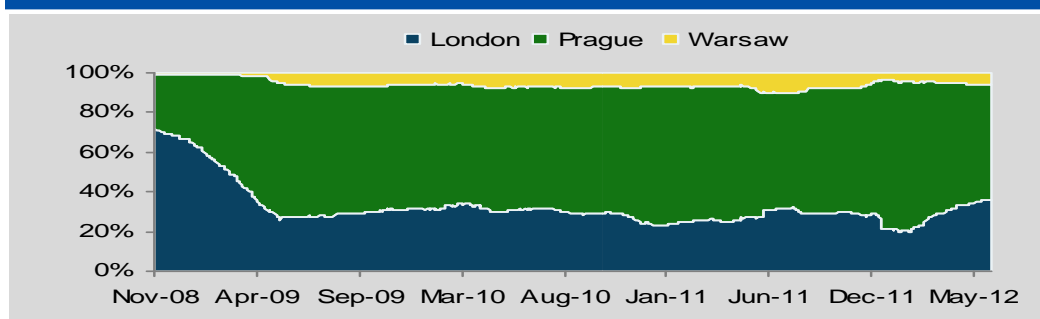
Development of trading ADTV (in €mm) of NWR

Year / Location	London	Prague	Warsaw
2008 8m	€25.29mm	€10.36mm	€0.45mm
2009	€1.91mm	€4.07mm	€0.35mm
2010	€2.92mm	€6.52mm	€0.73mm
2011	€2.26mm	€5.24mm	€0.61mm
2012YTD	€1.18mm	€1.78mm	€0.16mm
Average	€6.76mm	€5.59mm	€0.47mm

Rationale for multiple listing locations

London	<ul style="list-style-type: none"> ■ Internationally highly respected stock exchange and listing location of majority of mining companies for emerging markets ■ Maximise demand by targeting UK long-only and hedge funds investors ■ Benefit from high valuation for mining companies
Prague	<ul style="list-style-type: none"> ■ Country of origin of New World Resources ■ Company's headquarters and management based in Czech Republic ■ Location of most company assets ■ Strong brand recognition ■ Maximise retail demand
Warsaw	<ul style="list-style-type: none"> ■ Increase local presence in Poland ■ Benefit from shares listed in Zloty that could be used as acquisition currency in the planned divestment program of the Polish government ■ Additional demand from Polish pension funds

Development of trading ADTV (in %) of NWR



Source: Bloomberg as of June 6, 2012; rolling 6m ADTV value (in €) as percentage of total trading volume

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Selected Precedents of CEE Companies with Multiple Listing Locations

Secondary listings adds new investors, while trading tends to naturally flow to home market

December 1997
October 2002

IPO Vienna Stock Exchange
Secondary listing in Prague



Company:	Erste Group
Initial Public Offering:	December 1997
Market cap at IPO:	€1,980mm
Current Market cap:	€5,709mm
Listing locations:	Vienna (since December 1997) Prague (since October 1, 2002)

July 1995
October 2006

IPO on Prague Stock Exchange
Secondary listing in Warsaw



Company:	CEZ Group
Initial Public Offering:	July 1995
Market cap at IPO:	CKZ 54,896mm
Current Market cap:	CKZ 402,631mm
Listing locations:	Prague (since July 26, 1995) Warsaw (since October 25, 2006)

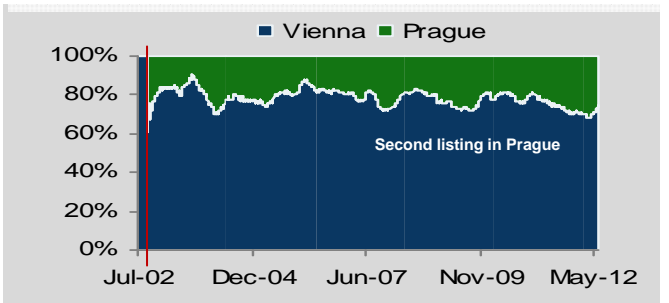
October 1994
June 2005

IPO on Nasdaq Stock Exchange
Secondary listing on Prague

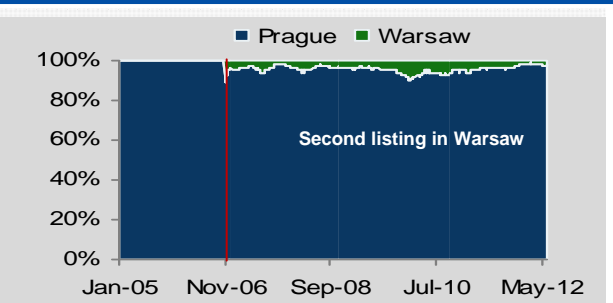


Company:	CME Group
Initial Public Offering:	October 1994
Market cap at IPO:	\$ 259.1mm
Current Market cap:	\$ 360mm
Listing locations:	Nasdaq (since October 13, 1994) Prague (since June 27, 2005)

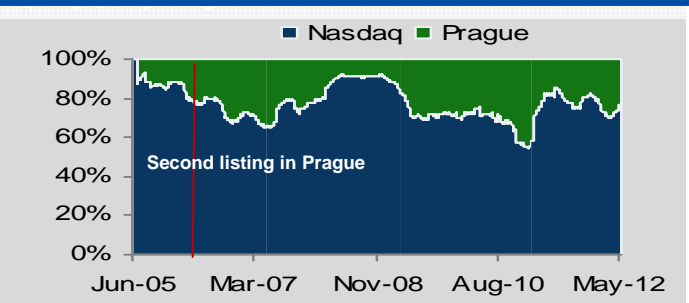
Liquidity split by listing location for Erste Group



Liquidity split by listing location for CEZ Group



Liquidity split by listing location for CME



Erste Group IPO and listing locations

- Erste Group is the largest Austrian bank and has been listed in the Vienna Stock Exchange since 1997
- A secondary listing was added in Prague in 2002 post delisting of Ceska Sportitelna

Comments on liquidity

- Since the secondary listing in Prague was added, significant amount of liquidity has shifted from Vienna to Prague
- Since its listing in Prague, c. 20% of the trading volume in generated there
- The yearly average daily traded volume has increased from 350,000 shares per day in 2002 to 1.26 million shares per day in 2010

CEZ IPO and listing locations

- The company had its IPO in July 1995 on the Prague Stock Exchange
- A secondary listing was added in Warsaw in October 2006

Comments on liquidity

- Despite adding after the secondary listing in Warsaw, liquidity remains concentrated in Prague, where almost 100% of the trading volume is generated
- The yearly average daily traded volume has more than halved since the second listing from 1.57 million shares per day in 2006 to 630,000 shares per day in 2010, largely as a function of market conditions over recent years

CME IPO and listing locations

- The company had its IPO in October 1994 on the Nasdaq Stock Exchange
- A secondary listing was added in Prague in June 2005

Comments on liquidity

- Liquidity has shifted significantly from the original listing location (Nasdaq) to the home stock exchange of the company (Prague)
- Currently, Prague accounts for 40% of the trading volume of CME
- Since the second listing in Prague, the yearly average traded volume has significantly increased from 200,000 share per day in 2005 to 565,000 shares per day in 2010

¹ First 3 months after additional listing

² First day of trading in Warsaw differs from London and Prague due to settlement mechanism

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