

FONDUL
PROPRIETATEA

Fondul Proprietatea

General Shareholders Meeting, 3 February 2014



FRANKLIN TEMPLETON
INVESTMENTS

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This presentation has been prepared by the management of the Fund whose headquarters are at 78-80 Buzesti Str, 7th Floor, Bucharest District 1, 011017, Romania. The Fund’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 13,413,137,586. .

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Fund Information

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The Fund – Key Facts

Fund Details as at 31 December 2013

Base Currency	RON
Fund Launch Date	28 December 2005
Franklin Templeton Appointment Date	29 September 2010
Listing Date	25 January 2011

Values¹

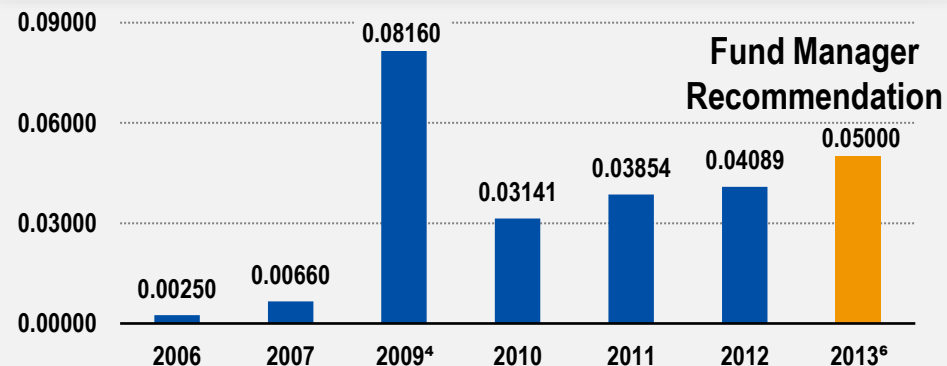
	RON	EUR ²
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NAV	15.01 bn	3.35 bn
NAV/Share	1.2436	0.2773
Price/Share ³	0.8335	0.1859
Discount	32.98%	32.98%
Number of Shares in Issue	13,778,392,208	
Number of Paid Shares	13,413,137,586	

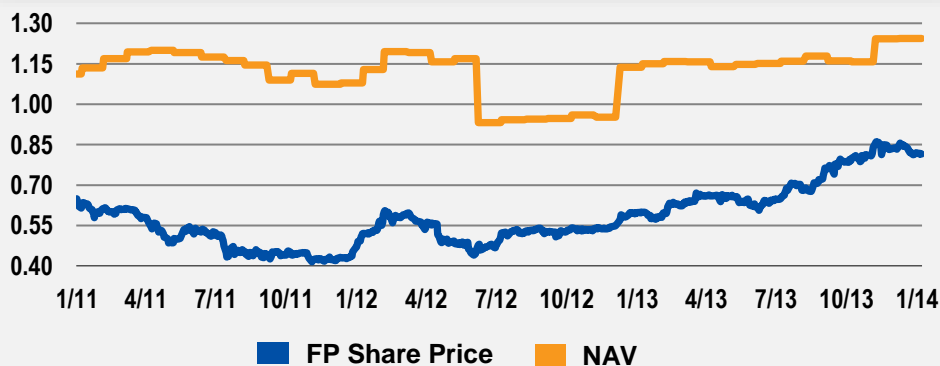
Country Breakdown (% of NAV)

Romania	99.18%
Austria	0.82%

Distributions per Share (RON)



FP Share Price⁵ and NAV



1. As at 31 December 2013, based on local regulator methodology.

2. Computed using the NBR EUR/RON FX rate as at 31 December 2013.

3. Share price as at 30 December 2013.

4. Distribution for 2008 and 2009.

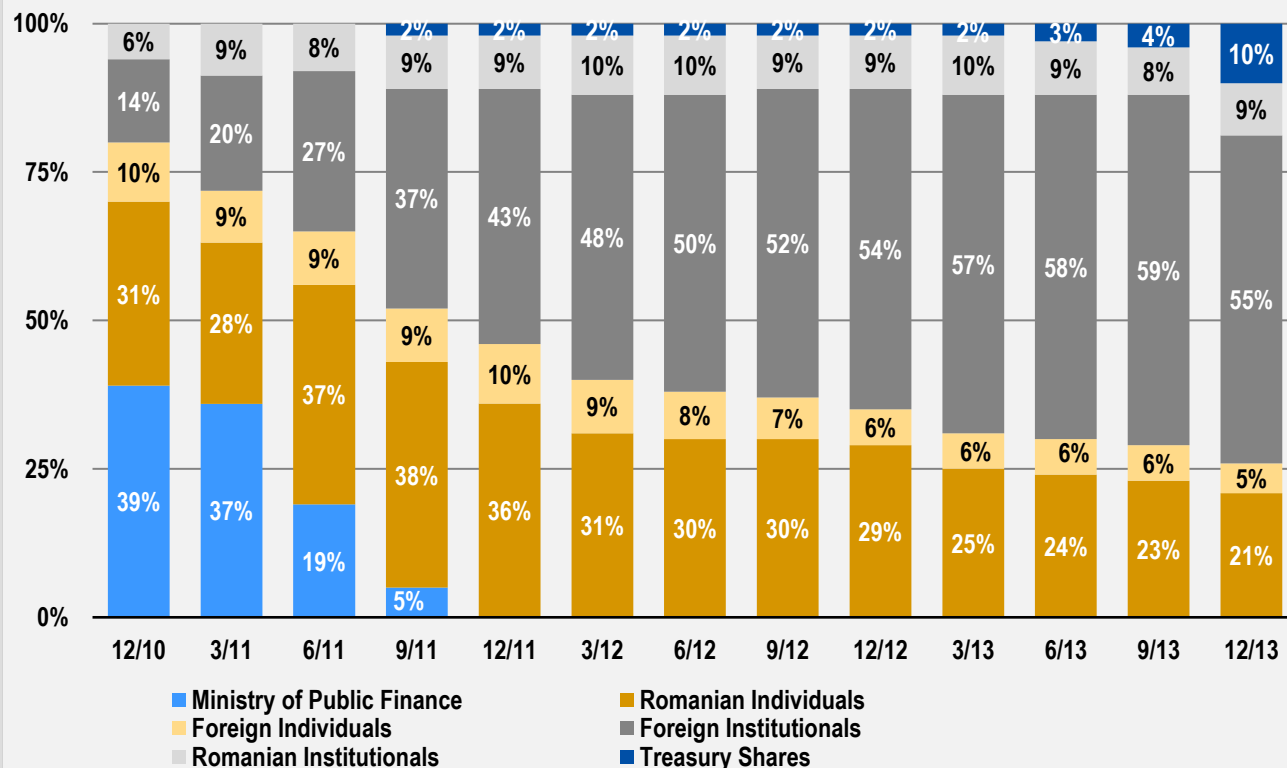
5. Source: Bucharest Stock Exchange, until 31 January 2014.

6. Return of capital recommended by the Fund Manager. The resolution was not voted due to lack of quorum at the GSM in November 2013.

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Shareholders Structure¹

Evolution (% Held)



Largest Shareholders²

Elliott Associates	14.95%
Morgan Stanley ³	5.14%
Total Number of Shareholders ¹	8,159

Investor Relations Activities 2013

Number of Investor Meetings	380
Number of Conference Calls	83
Investor Conferences	51

1. Shareholders structure as at 31 December 2013, based on paid share capital starting 31 July 2011. Source: Central Depository.

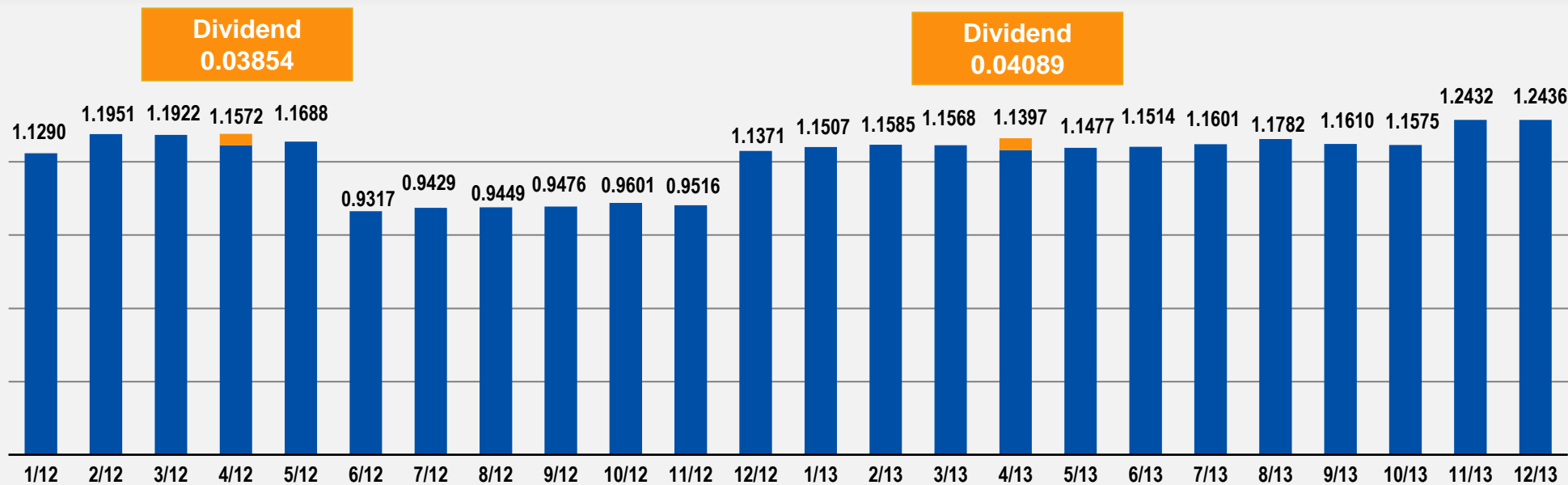
2. Based on the paid share capital as at 31 December 2013. Source: Ownership disclosures submitted by shareholders.

3. Based on the aggregate ownership disclosure of holdings sent by Morgan Stanley Corporation in September 2013.

Net Asset Value

Cumulative Performance Fourth Quarter 2013	7.11%
Cumulative Performance 2013	13.29%

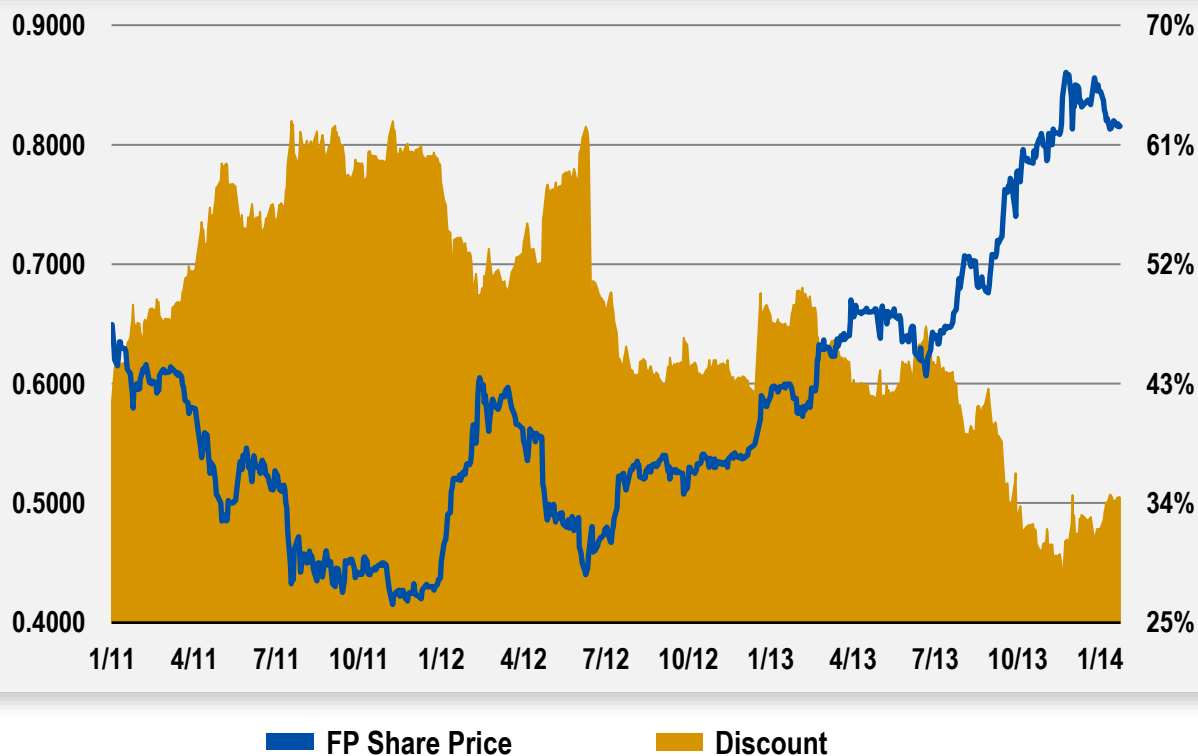
NAV (RON)/Share



- From June to November 2012, the NAV reflects a zero valuation for Hidroelectrica after the Court admitted the Company's request for insolvency
- Starting December 2012, the NAV reflects the change in the local regulator's valuation methodology which allows companies in insolvency to be valued based on an independent valuation report.
- Hidroelectrica came out of insolvency on 29 June 2013 and the Fund's stake has been valued based on an independent valuation report.

FP Performance

FP Share Price¹ (RON) and Discount (%)



Discount ²	34.4%
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Average Daily Turnover ³	EUR 3.6 mn
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Number of Shares Traded ²	6.0 bn shares (44.8% of the paid share capital)
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Value of the Shares Traded ²	EUR 965.1 mn
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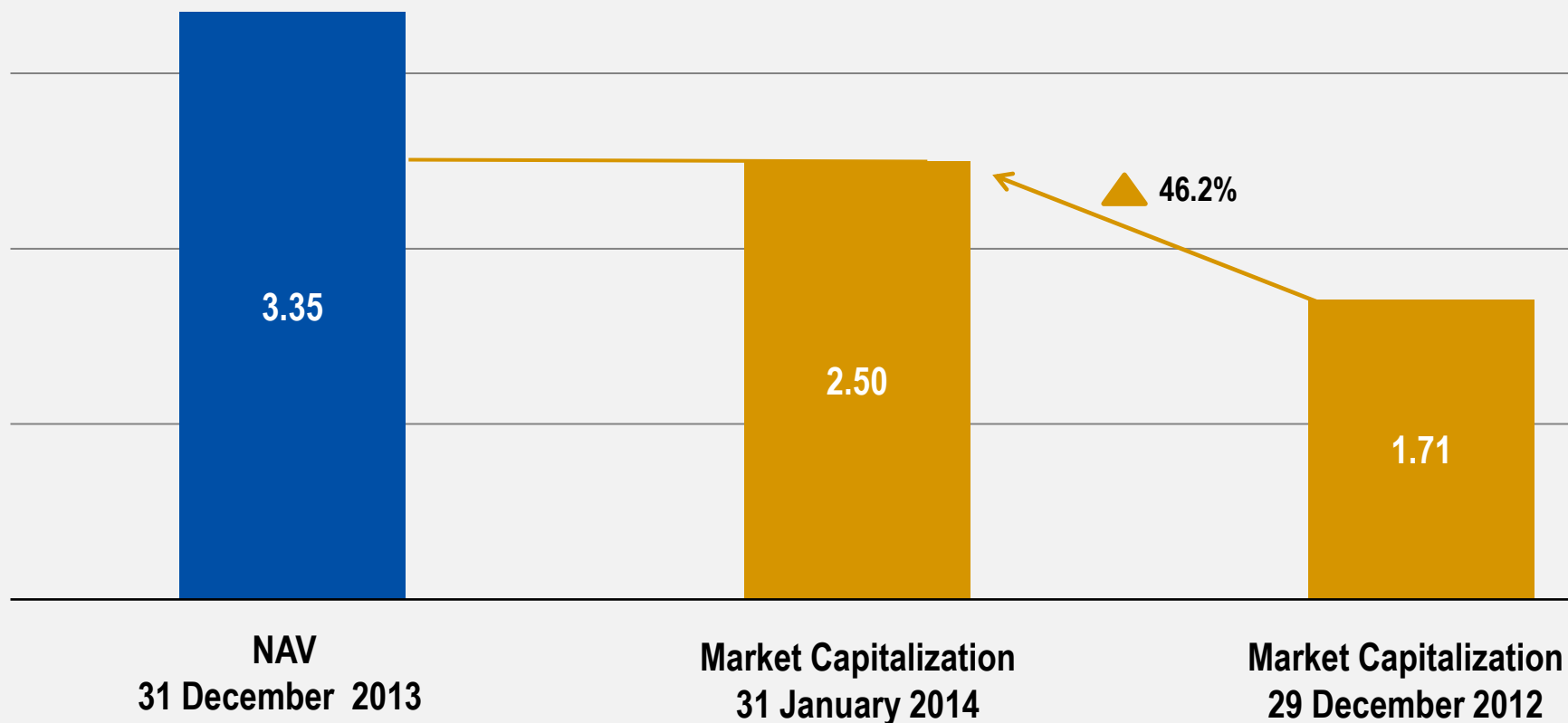
1. Source: BVB, for the period 25 January 2011 – 31 January 2014.

2. As at 31 January 2014.

3. Source: BVB, for the period 3 January 2013 – 31 January 2014.

FP Market Valuation

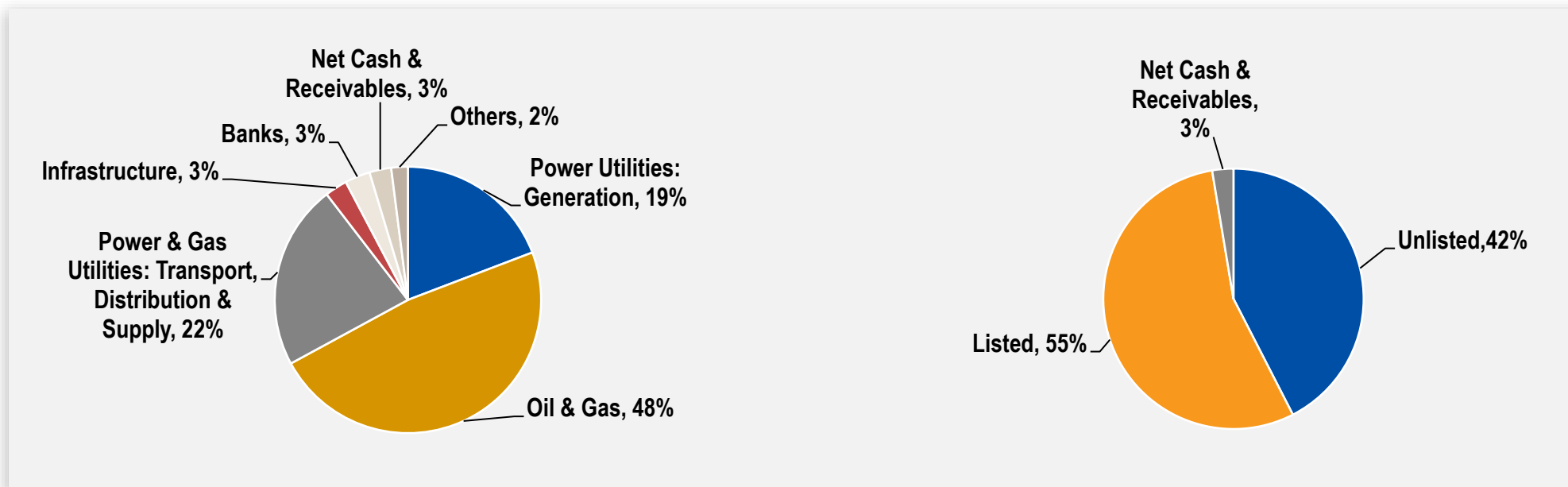
NAV vs. Market Capitalization (EUR bn)¹



1. Source: BVB, FP NAV as at 31 December 2013.

Portfolio Performance

Portfolio Structure – 31 December 2013



- As at 31 December 2013, the portfolio included stakes in 62 companies (24 listed and 38 unlisted)
- In September 2013, the Fund announced that it is considering strategic options relating to the potential sale of a part of its holding in Conpet SA, not exceeding 10% of all outstanding shares in the company
- In December 2013, the Fund disposed of its entire stake in Transgaz SA, i.e. 15.0% equivalent to 1,764,620 ordinary shares of the company, following an accelerated bookbuilding process, at a price of RON 172 per share. Total proceeds from the disposal were RON 303 mn
- During Q4 2013, the Fund disposed of its entire holdings in Celuloza si Otel, Telerom Proiect and Ciocirlia

Largest Holdings by NAV

No.	Portfolio Company	Status	Majority Shareholder	% Stake ¹	NAV as at 31 December 2013 (EUR mn)	% in NAV as at 31 December 2013
1	OMV Petrom SA	Listed	OMV	19.0%	1,127.0	33.7
2	Hydroelectrica SA	IPO 2014	Romanian State	19.9%	499.3	14.9
3	Romgaz SA	Listed	Romanian State	15.0%	440.5	13.2
4	ENEL Distributie Banat	Unlisted	Enel Group	24.1%	127.8	3.8
5	ENEL Distributie Muntenia	Unlisted	Enel Group	12.0%	105.5	3.2
6	GDF Suez Energy Romania	Unlisted	GDF Suez	12.0%	90.2	2.7
7	ENEL Distributie Dobrogea	Unlisted	Enel Group	24.1%	84.5	2.5
8	E.ON Moldova Distributie SA	Unlisted	E.ON Group	22.0%	77.0	2.3
9	CE Oltenia SA	IPO 2014	Romanian State	21.5%	71.7	2.1
10	Nuclearelectrica SA	Listed	Romanian State	9.7%	68.4	2.0
Top 10 Portfolio Holdings					2,691.9	80.4
NAV					3,347.7	100.0
NAV Per Share (EUR)					0.2773	

Note: Values in EUR calculated using the EUR/RON FX rate as at 31 December 2013.

Source: Report prepared by the Fund Manager as at 31 December 2013.

1. Based on the 30 September 2013 Detailed Statement of Investments.

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Government SPO & IPO Calendar for FP's Holdings (1/2)

Completed Transactions

Company	Transaction	Seller	Offering Stake	Market Value (EUR mn)	Investment Consortium Selected	Comments
Transelectrica	SPO	Romanian State	15.0%	37.6 ¹	BCR, Swiss Capital, Intercapital Invest	Completed in March 2012
Transgaz	SPO	Romanian State	15.0%	72.0 ²	Raiffeisen, Wood & Company, BT Securities	Completed in April 2013
Nuclearelectrica	IPO	New Shares	10.0%	63.2 ⁴	Swiss Capital, BT Securities	Completed in September 2013
Romgaz	IPO	Romanian State	15.0%	382.8 ³	Goldman Sachs, Erste-BCR, Raiffeisen	Completed in November 2013

Company	NAV before IPO (EUR mn)	Market Value 1 st day of trading on the BSE (EUR mn) ⁷	Market Value as at 31 January 2014 (EUR mn)
Nuclearelectrica	146.1 ⁵	71.2	61.9
Romgaz	301.9 ⁶	447.5	428.7

1. Source: Based on final price of RON 14.9 for institutional tranche and RON 15.7 for the retail tranche and NBR EUR/RON FX rate as at 29th March 2012.
2. Source: Based on final price of RON 179 for institutional and large retail tranche and RON 170 for the small retail tranche and NBR EUR/RON FX rate as at 17 April 2013.
3. Source: Based on the final price of RON 30 for institutional tranche and RON 28.5 for the small retail tranche that subscribed in the first 5 days and RON 29.1 for the rest of the small retail tranche and NBR EUR/RON FX rate as at 1 November 2013. the final price for the GDRs listed on the London Stock Exchange is USD 9.25.
4. Source: Based on the price of RON 11.2 for institutional and large retail tranche and RON 10.304 for the small retail tranche that subscribed in the first 3 days and RON 10.864 for the rest of the small retail tranche and NBR EUR/RON FX rate as at 20 September 2013.
5. Source: The NAV report prepared by the Fund Manager as at 31 August 2013.
6. Source: The NAV report prepared by the Fund Manager as at 30 October 2013.
7. For Nuclearelectrica – 4 November 2013; for Romgaz - 12 November 2013.

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Government SPO & IPO Calendar for FP's Holdings (2/2)

Future IPOs and Privatizations

Company	Official Timeline ¹	Offering Stake	Market Value (EUR mn)	Seller	Investment Consortium Selected	Comments
Hidroelectrica	IPO – June 2014	15.0%	374.6 ²	New Shares	Morgan Stanley, Raiffeisen	IPO 2014
CE Oltenia	IPO – June 2014	12.0/15.3%	40.0/50.9 ²	New Shares	BRD Groupe Societe Generale, Swiss Capital ³	IPO 2014
Posta Romana	Privatization (Capital Increase)	>50. 0%	—	New Shares	KPMG, Tuca, Zbarcea and Associates	No bidder; privatization delayed until June 2014
Administratia Porturilor Maritime	—	5.0%	3.7 ⁴	Romanian State	Swiss Capital	—
Administratia Canalelor Navigabile	—	5.0%	0.9 ⁴	Romanian State	Romcapital	—
Administratia Porturilor Dunarii Fluviale	—	5.0%	0.2 ⁴	Romanian State	Romcapital	—
Administratia Porturilor Dunarii Maritime	—	5.0%	0.0 ⁴	Romanian State	Romcapital	—
Electrica SA ⁵	IPO – May 2014	51.0%	361.8 ⁵	New Shares	Citi, Raiffeisen, Swiss Capital, BRD, Societe Generale	H1 2014

- Other candidates from the Fund's portfolio for IPOs:
 - Aeroporturi Bucuresti
 - Salrom
 - Electricity and Gas Distributors
- Long-term objective is to increase the Fund's exposure to listed companies to 100%

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

2. Source: The NAV report prepared by the Fund Manager as at 31 December 2013.

3. Offer submitted in April 2013.

4. Source: Based on the 30 September 2013 Detailed Statement of Investment and EUR/RON FX rate as at 30 September 2013.

5. FP is not a shareholder of the company but is a shareholder of the subsidiaries of Electrica. Market value calculated based on the NAV report prepared by the Fund Manager as at 30 September 2013 NAV Report.

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Dividend Income – Top 20 Portfolio Companies

Top 20 Holdings ¹	PROFIT			DIVIDEND PAYOUT %		FP NET DIVIDEND		
	2012	2011	2010	2012	2011	2013 ⁸	2012	2011
1 OMV Petrom SA ²	3,946.1	3,758.6	2,189.7	40	47	319.0	353.1	201.6
2 Hidroelectrica SA	(508.0)	6.5	292.3	—	—	—	—	52.5
3 Romgaz SA ¹⁰	1,244.1	1,031.8	651.2	85	91	158.9	140.6	106.0
4 Complexul Energetic Oltenia SA ³	191.2 ⁶	179.8	(126.6)	N/A	N/A	10.3	N/A	N/A
5 ENEL Distributie Banat SA	167.2	220.5	150.7	—	—	—	—	20.2
6 Enel Distributie Muntenia SA	206.3	50.5	105.1	—	—	—	—	—
7 GDF Suez Energy Romania	379.5 ⁶	192.1 ⁶	199.4 ⁷	50	—	22.8	—	9.6
8 Transgaz SA	329.3	387.2	370.3	76	92	37.6	52.5	50.8
9 ENEL Distributie Dobrogea SA	94.5	108.9	99.7	—	—	—	—	13.5
9 E.ON Moldova Distributie SA	71.3	7.2	165.4	—	—	—	—	—
10 Electrica Distributie Muntenia Nord SA	87.2	67.4	26.7	84	12	16.2	1.8	—
11 Nuclearelectrica SA ¹⁰	34.5	95.0	16.1	83	—	2.3	—	—
12 CN Aeroporturi Bucuresti SA	53.1	52.6	42.6	85	89	9.1	9.4	9.9
14 BRD Groupe Societe Generale ²	(290.6)	498.5	1,008.8	—	25	—	3.6	2.1
15 Electrica Distributie Transilvania Sud SA	45.8	19.6	11.9	—	—	—	—	—
16 Electrica Distributie Transilvania Nord SA	53.1	29.1	8.5	—	—	—	—	—
17 E.ON Gaz Distributie SA	73.0	230.5	159.6	— ⁹	— ⁹	29.9	—	—
18 Transelectrica SA ²	47.9	135.5	104.0	86	89	4.0	10.9	1.2
19 Conpet SA	30.9	28.6	38.7	92	90	8.4	6.6	7.0
20 Alro SA ²	(239.8)	242.8	183.8	—	99	—	19.4	13.5
TOTAL (RON mn)	5,445.9	7,150.6	5,698.0			618.5	597.9	487.9
Total Dividends from Listed Companies (RON mn)						369.0	450.1	304.0
Total Dividends from Unlisted Companies (RON mn)						249.5 ¹⁰	168.9	215.1
Total Dividend Income (RON mn)						649.7	619.0	519.1
Dividend per Share (RON)							0.04089	0.03854
Share Price (RON)							0.6600 ⁴	0.5550 ⁵
Dividend Yield							6.20%	6.94%

Note: Calculation based on the companies' 2011 and 2012 statutory financial statements.

1. Based on the 30 September 2013 Detailed Statement of Investments.

2. IFRS consolidated financial statements.

3. Created through the merger of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO; Combined IFRS financial statements 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).

4. Share price as at 15 May 2013.

5. Share price as at 9 May 2012.

6. IFRS financial statements.

7. RAS financial statements.

8. Dividends announced until 31 December 2013.

9. Part of retained profits from 2011 and 2012.

10. Includes dividends from Nuclearelectrica SA and Romgaz SA which were listed in Q4 2013.

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Return of Capital versus Dividend Distribution

The Fund Manager has proposed a reduction of the nominal value of the shares from RON 1.00 per share to RON 0.95 per share, and the distribution to shareholders of the difference of RON 0.05 per share

According to the Romanian Companies Law (Law 31/1990, with subsequent amendments – “RCL”) shareholders can approve distributions of capital by approving the decrease of the share capital via a reduction of the nominal value of the shares

There is no Romanian tax for the Fund or its shareholders for cash distributions executed through the reduction of the nominal value of shares

If approved by the FSA, the Fund Manager intends to continue with such cash distributions to shareholders in the future

Buy-Back Programs

First Buy-Back Program (May – September 2011)

- 240.3 mn shares equivalent to 1.74% of the Fund's issued share capital were bought back as at 30 September 2011, at an average price of RON 0.4994, for a total amount of RON 120.3 mn

Second Buy-Back Program (April – December 2013)

- 1.1 bn shares, equivalent to 7.99% of the Fund's issued share capital were bought as at 17 December 2013 via open market buybacks (501 mn shares bought at an average price of RON 0.7239 per share) and a tender offer (600 mn shares bought at the price of RON 1 per share)

Third Buy-Back Program

- The third buy-back program to repurchase 252,858,056 shares or 1.89% of the paid share capital was approved by shareholders at the 22 November 2013 Extraordinary General Shareholders Meeting
- The start of the buy-back is dependent on the FSA approval for the cancellation of the shares repurchased in the first buy-back program and the registration with the Trade Registry and the publication in the Official Gazette of the 22 November 2013 shareholder resolution approving the buy-back
- The execution of the program is authorized for a maximum period of 18 months as of the date when the shareholders' resolution is published in the Official Gazette of Romania
- The buy-back shall be performed at a price that between RON 0.2 / share and RON 1.5 / share
- The shares repurchased in the third buy-back program will be cancelled
- The execution of the buy-back program is subject to available cash and the 25% of the daily trading volume restriction, according to applicable EU buy-back regulation

EGM Agenda

EGM Agenda

EGM Section 1: The approval of the EGM agenda

EGM Section 2: The approval of the amendment of the Fund's Constitutive Act, Art. 14, paragraphs (4) and (5), as follows:

“(4) The attendance of shareholders representing at least 50% of the total number of the voting rights, both at the first and the second convocation is required for the validity of deliberations of the extraordinary meeting of the shareholders to adopt a decision regarding:

- (i) a share capital increase**
- (ii) the anticipated dissolution of Fondul Proprietatea, made under the conditions of the law.**

(5) For the validity of the deliberation of the extraordinary meeting of the shareholders regarding a share capital decrease, the attendance of the shareholders representing:

- (i) At least a fourth of the shares having voting rights upon the first convocation, and**
- (ii) At least one fifth of the total number of the shares having voting rights, upon the second convocation is required.”**

The amendment of the Constitutive Act enters in force after the endorsement of the Financial Security Authority and after the publication in Official Gazette.

EGM Agenda

EGM Section 3: The approval of the decrease of the subscribed share capital of SC Fondul Proprietatea SA

- 3.1.** The approval of the decrease of the subscribed share capital of SC Fondul Proprietatea SA from RON 13,538,087,407 to RON 12,861,183,036.65 through the reduction of the par value of the shares of SC Fondul Proprietatea SA from RON 1.00 to RON 0.95. The decrease is motivated by the optimization of the share capital of Fondul Proprietatea, involving the return to the shareholders of a part of their contributions, proportionally with their participation to the paid share capital of SC Fondul Proprietatea SA. After the decrease, the subscribed share capital of SC Fondul Proprietatea SA shall have a value of RON 12,861,183,036.65 being divided in 13,538,087,407 shares, each having a par value of RON 0.95. The decrease of the share capital is performed based on Article 207 (2) (b) of Companies' Law no. 31/1990 and shall be effective, in accordance with Article 208 (1) of Companies' Law no. 31/1990, after the expiry of a two months term starting with the publication of the general meeting of shareholders resolution in the Official Gazette of Romania, part IV, provided that Financial Security Authority ("FSA") shall have endorsed the amendment of Article 7 paragraph 1 of the Constitutive Act of SC Fondul Proprietatea SA as approved by shareholders during this meeting.
- 3.2.** The approval of the amendment of the Article 7 paragraph 1 of the Constitutive Act of SC Fondul Proprietatea SA as follows: *"The subscribed share capital of Fondul Proprietatea is in amount of RON 12,861,183,036.65, divided in 13,538,087,407 ordinary, nominative shares, having a face value of RON 0.95/ each. The capacity as shareholder of Fondul Proprietatea is attested by a statement of account issued by the Central Depository"*
- 3.3.** The approval of the payment to the shareholders registered as such at the registration date of RON 0.05/share, proportionally with their participation to the paid share capital of SC Fondul Proprietatea SA. The payment shall start in 30 days after the decrease of the share capital mentioned at point 3.1 above is effective

EGM Agenda

EGM Section 4: The ratification and the approval of all resolutions taken by the general shareholders' meeting and all of the legal acts (including decisions and contracts) concluded, adopted, and issued in the name of SC Fondul Proprietatea SA through FTIML Ltd. UK Bucharest Branch between 6 September 2010 and 2 February 2014 and the approval and ratification of any implementation acts, facts, and operations based on such, including the management of SC Fondul Proprietatea under an unitary system

EGM Section 5: The approval of 30 April 2014 as the registration date, in accordance with the provisions of Article 238 para. (1) of Capital Market Law no. 297/2004

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