

# Fondul Proprietatea General Shareholders Meeting

4 September 2018



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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.

The Fund's headquarters are located at 78-80 Buzesti Street, 7th Floor, Bucharest, 1st District, 011017, Romania. Fund's Fiscal Identification Code is 18253260 and Trade Registry registration number is J40/21901/2005. The subscribed share capital is RON 4,771,610,196.08 and paid up share capital is RON 4,582,427,774.08.

Starting with 1 April 2016, in view of complying with the AIFMD, implemented in the Romanian legislation through Law no. 74/2015 on managers of alternative investment funds and Regulation no. 10/2015 on alternative investment fund management, Fondul Proprietatea SA, qualifying as an alternative investment fund, is managed by Franklin Templeton Investment Services S.À R.L. ("FTIS"), a société à responsabilité limitée qualifying as an alternative investment fund manager under Article 5 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8A rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 36.979, registered with the Romanian Financial Supervisory Authority ("FSA") under number PJM07.1AFIASMDLUX0037/10 March 2016.

This presentation herein is issued by Franklin Templeton Investment Management Limited ("FTIML"), registered with the FSA under no. PJM01SFIM/400005/14 September 2009, which is authorized and regulated in the UK by the Financial Conduct Authority, registered therein under the number 121779, registered as a foreign equivalent of an investment adviser with the US Securities Exchange Commission, acting through its Romanian branch having its registered office at Premium Point, 78-80 Buzesti Str., 7-8th floors, 1st. District, Bucharest, Romania.

FTIML acts herein as a delegate of FTIS with respect to the portfolio management functions as well as administration services over the Fund.



# Fund Information

Open	838.63
Low	856.45
Close	836.23
on Close (50)	845.12
on Close (100)	NA
on Close (200)	NA



# The Fund – Key facts

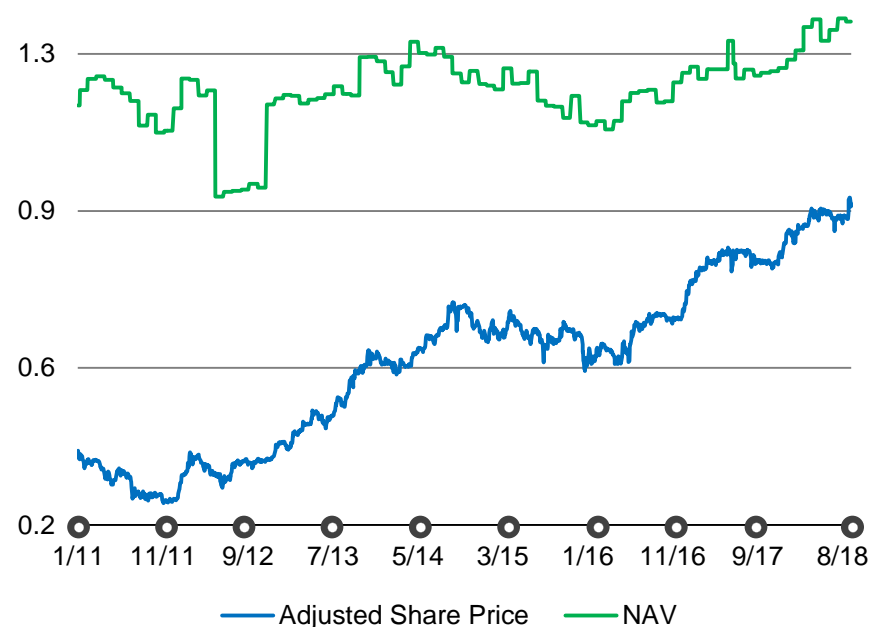


## Fund Details<sup>1</sup>

	RON	USD
NAV	9.71 bn	2.46 bn <sup>2</sup>
NAV/Share	1.3223	0.3349 <sup>2</sup>
Price/Share	0.8850	0.2241 <sup>2</sup>
Price/GDR	44.62	11.30
Market Capitalization as at 3 September 2018 <sup>3</sup>	6.71 bn	1.68 bn <sup>3</sup>
Discount/Share as at 3 September 2018	30.73%	
Discount/GDR as at 3 September 2018	30.48%	
Number of Paid Shares less Treasury Shares <sup>4</sup>	7,326,785,006	
<b>Investment Objective</b>		
Dividend/Share for FY 2017	RON 0.0678	
Dividend Yield for FY 2017 <sup>5</sup>	7.54%	
Maximization of returns and per-share capital appreciation via investments mainly in Romanian equities and equity-linked securities		



## FP Share Price<sup>6</sup> and NAV



Source: BVB, FP Report as at 31 July 2018 report.

1. Based on local regulator methodology.

2. Computed using the NBR USD/RON FX rate as at 31 July 2018.

3. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs, repurchased as at 31 August 2018. Computed using the NBR USD/RON FX rate as at 3 September 2018.

4. As at 31 August 2018.

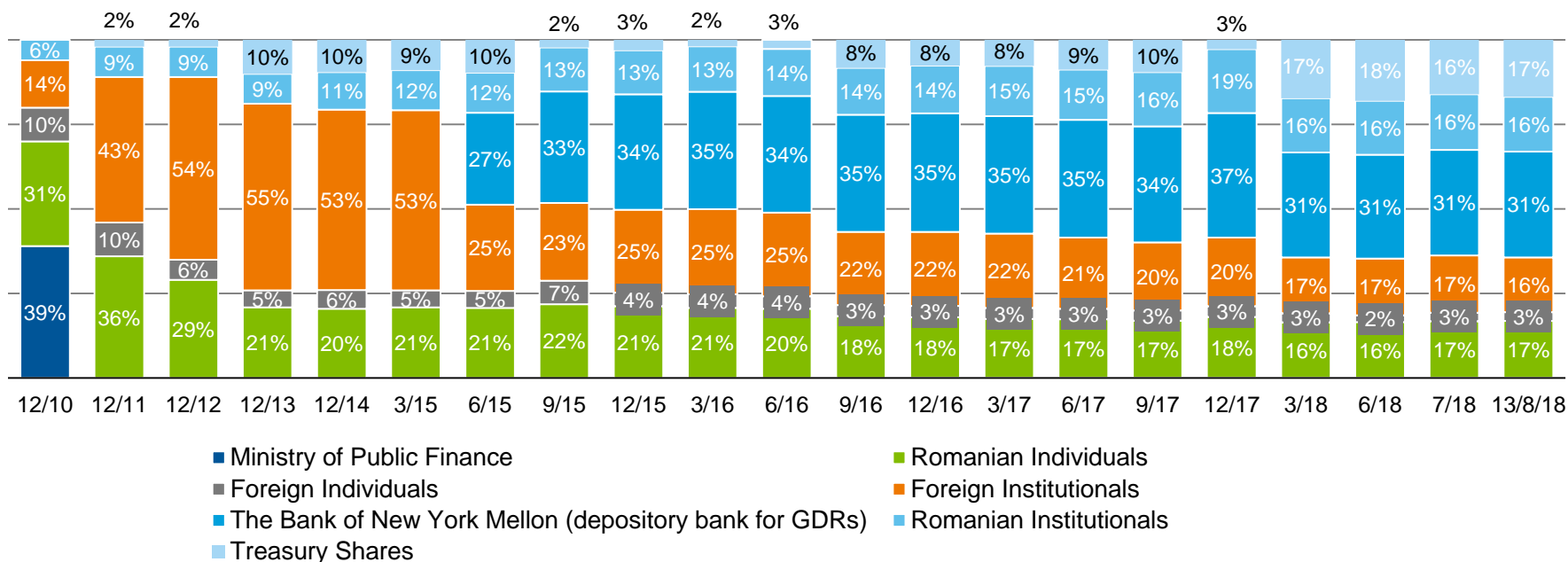
5. Based on the BVB share price as at 11 June 2018, the Registration date for the FY 2017 dividend.

6. Source: Bloomberg, BVB, until 3 September 2018.

# Shareholders structure



## Evolution (% Held)



## Largest Shareholder<sup>1</sup>

NN Group 5.02%

Total Number of Shareholders<sup>2</sup> 6,235

1. Based on the total voting rights. Source: Ownership disclosure submitted by NN Group on 27 March 2017.  
 2. Shareholders structure as at 13 August 2018, the „Reference Date” for the Fund’s 4 September 2018 EGSM.  
 Note: Based on paid share capital starting 31 July 2011. Source: Central Depository.

# NAV, Share price and GDR performance



## Cumulative Performance

	2011	2012	2013	2014	2015	2016	2017	H1	YTD <sup>1</sup>	Since Performance Inception <sup>1</sup>
NAV (RON)	(0.47)%	8.91%	13.29%	1.39%	(0.60)%	7.33%	13.10%	13.12%	12.52%	69.05%
Ordinary Share Price (RON)	(30.32)%	38.30%	61.34%	14.53%	(4.06)%	4.90%	21.46%	10.02%	10.15%	139.77%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.15%	35.88%	5.53%	5.53%	32.71%



## Average Annual Discount

2011	2012	2013	2014	2015	2016	2017	2018 YTD <sup>2</sup>	Current Share Price Discount <sup>3</sup>	Current GDR Price Discount <sup>3</sup>
55.67%	50.09%	40.74%	30.87%	29.12%	32.08%	28.05%	28.72%	30.73%	30.48%

Source: BVB, LSE, Bloomberg, FP NAV reports.

Note: The discount is calculated based on the latest published NAV available for the day of the calculation.

The Performance Inception date for the NAV is 31 December 2010, for the Share Price is 25 January 2011, and for the GDRs is 29 April 2015.

1. As at 31 July 2018.

2. For the period 3 January – 3 September 2018.

3. As at 3 September 2018.

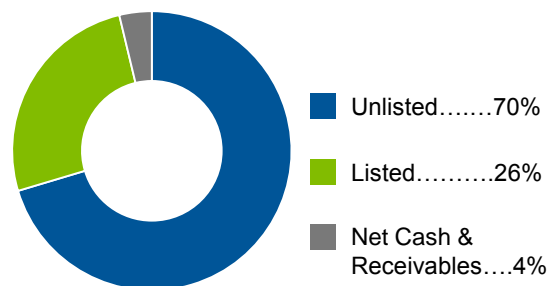


# Portfolio

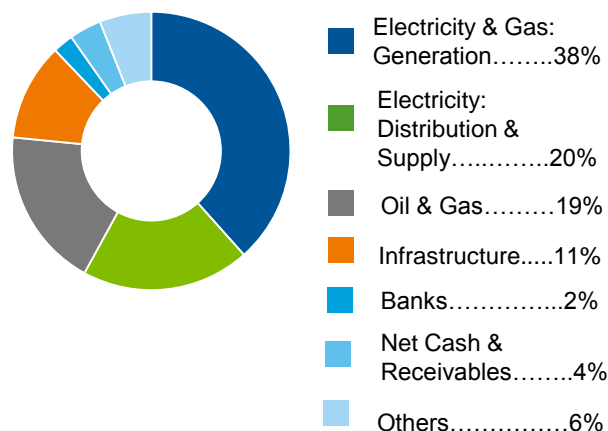




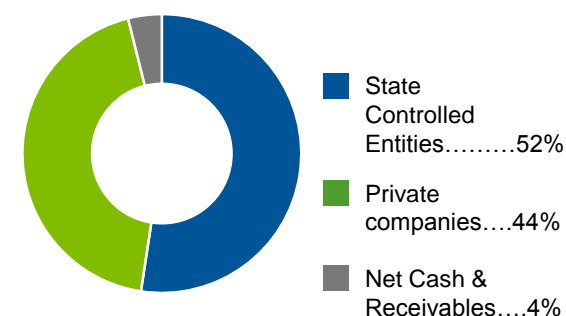
**Listed vs Unlisted**  
as at 31 July 2018 (% NAV)<sup>1</sup>



**By Sector**  
as at 31 July 2018 (% NAV)<sup>1</sup>



**By Controlling Ownership**  
as at 29 June 2018<sup>2</sup>



- As at 31 July 2018, the portfolio included stakes in 35 companies (8 listed and 27 unlisted)
- Net cash and receivables position as at 31 July 2018 was USD 91.6 mn.
- The Fund Manager contracted a revolving credit facility for a maximum amount of RON 400 mn<sup>3</sup> from BRD - Groupe Societe Generale SA. The purpose of this credit facility is for general corporate and operational use, including buybacks of own shares, distributions to shareholders, but excluding investments. The credit facility is available until June 2020.

1. Source: FP 31 July 2018 Factsheet.

2. FP 29 June 2018 Detailed statement of Investments.

3. Maximum committed amount of RON 400 million, plus the possibility to access, at any given time, an additional amount of RON 200 million, subject to the Bank's approval and in accordance with the provisions of the Credit Facility, without exceeding RON 600 mn in total.

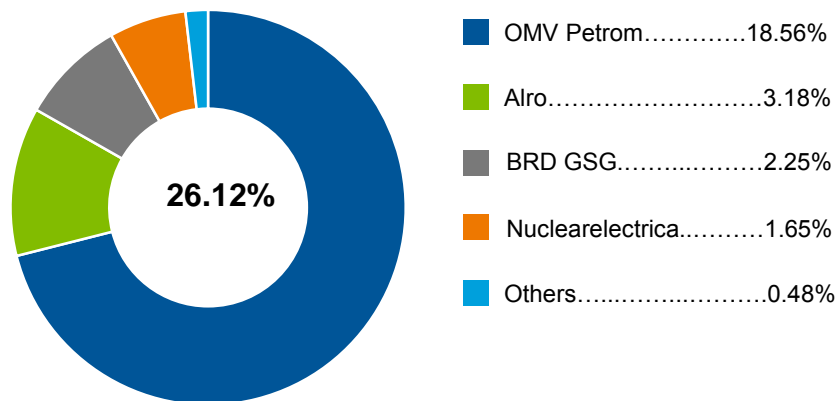


# Portfolio structure – Listed vs. Unlisted



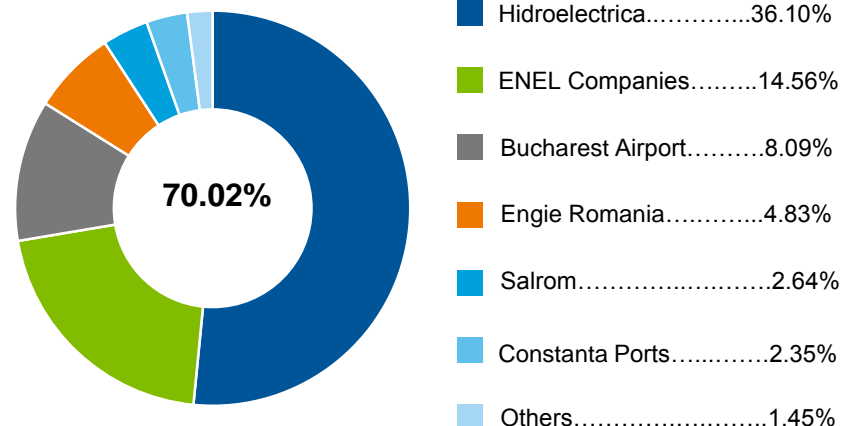
## Listed Companies

(% of NAV as at 29 June 2018)



## Unlisted Companies

(% of NAV as at 29 June 2018)



Source: FP 29 June 2018 Detailed statement of Investments.

# Largest holdings by NAV

Portfolio Company	Status	Majority Shareholder	% Stake <sup>1</sup>	NAV as at 31 July 2018 (USD mn)	% in NAV as at 31 July 2018
Hidroelectrica SA	Unlisted	Romanian State	19.9%	894.22	<b>36.37</b>
OMV Petrom SA	Listed	OMV	10.0%	456.10	<b>18.55</b>
CN Aeroporturi Bucuresti SA	Unlisted	Romanian State	20.0%	200.32	<b>8.15</b>
E-Distributie Banat SA	Unlisted	Enel Group	24.1%	138.02	<b>5.61</b>
Engie Romania SA	Unlisted	Engie	12.0%	119.53	<b>4.86</b>
E-Distributie Muntenia SA	Unlisted	Enel Group	12.0%	106.11	<b>4.32</b>
E-Distributie Dobrogea SA	Unlisted	Enel Group	24.1%	86.61	<b>3.52</b>
Alro SA	Listed	Vimetco NV NLD	10.2%	67.74	<b>2.75</b>
SN a Sarii Salrom SA	Unlisted	Romanian State	49.0%	65.34	<b>2.66</b>
CN Administratia Porturilor Maritime SA	Unlisted	Romanian State	20.0%	58.25	<b>2.37</b>
<b>Top 10 Portfolio Holdings</b>				<b>2,192.24</b>	<b>89.16</b>
<b>NAV</b>				<b>2,458.91</b>	<b>100.00</b>
<b>NAV Per Share (USD)</b>				<b>0.3349</b>	

Note: Values in USD calculated using the USD/RON FX rate as at 31 July 2018.

Source: FP 31 July 2018 Factsheet.

1. Based on the FP 29 June 2018 Detailed Statement of Investments.

# Top portfolio holdings – H1 2018 financials

Company	EBITDA (RON mn)		Net profit (RON mn)	
	H1 2017	H1 2018	H1 2017	H1 2018
Hidroelectrica SA	1,170.0	1,457.0	717.0	962.0
OMV Petrom SA	3,148.8	3,324.5	1,209.5	1,287.7
CN Aeroporturi Bucuresti SA	228.7	278.0	122.0	192.3
Alro SA	291.6	275.2	186.9	154.2
BRD Groupe Societe Generale SA	-	-	750.0	756.6
Nuclearelectrica SA	318.3	420.3	157.3	182.3
<b>Total</b>	<b>5,157.4</b>	<b>5,755.0</b>	<b>3,142.7</b>	<b>3,535.1</b>
<b>Weighted Total</b>	<b>646.3</b>	<b>736.6</b>	<b>336.6</b>	<b>405.9</b>

Source: Companies H1 2018 financial statements.

Note: EBITDA is calculated as Operational result + Depreciation and Amortization. For Hidroelectrica SA and Alro SA, the figures represent the company's calculations.

**Dividends:**  
FP received RON 226 mn dividends for the 2017 financial year.

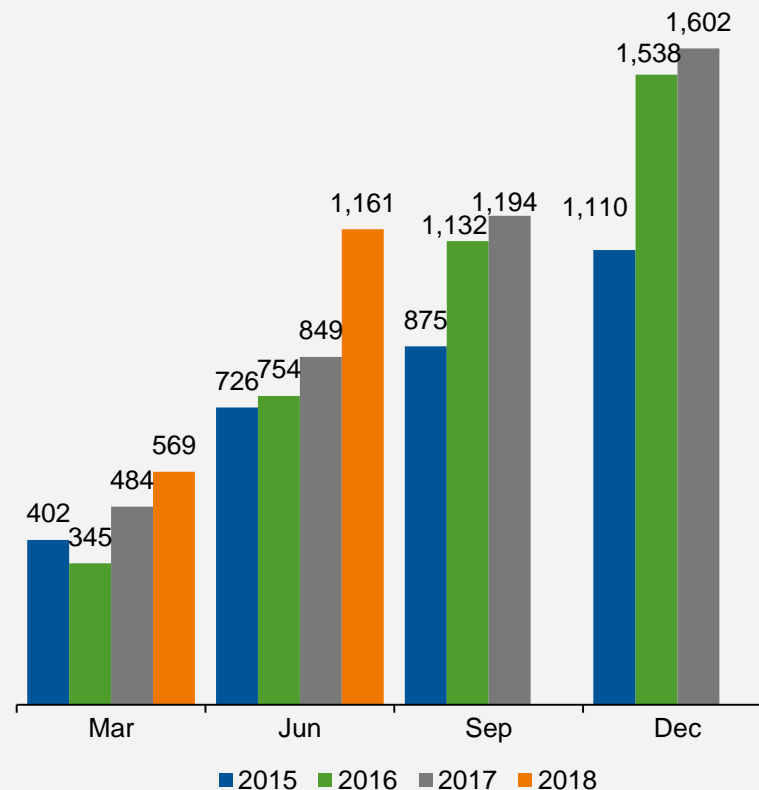
**Financials:**  
In H1 2018, the net profit was RON 962 million, up by 34% y.o.y. Operating revenues increased by over 15% to RON 1.99 bn compared to H1 2017, based on a 20% production increase to 9.35 TWh.

**Listing:**  
The Consortium's mandate for the IPO was not extended during the shareholders meeting on 6 August 2018.

**Corporate Governance:**  
In the shareholders' meeting held on 5 May 2018, the Government approved the extension of the interim Board for an additional 4 month period.  
The Ministry of Energy mandated the Board to implement the selection of a Board according to the provisions of Law's 111/2016.

**Litigations:**  
The Fund has started several litigations against the appointment of the new members of the Directorate for breaching corporate governance principles and for approving, without proper analysis, a revised organizational chart that is to increase the number of employees by more than 250.

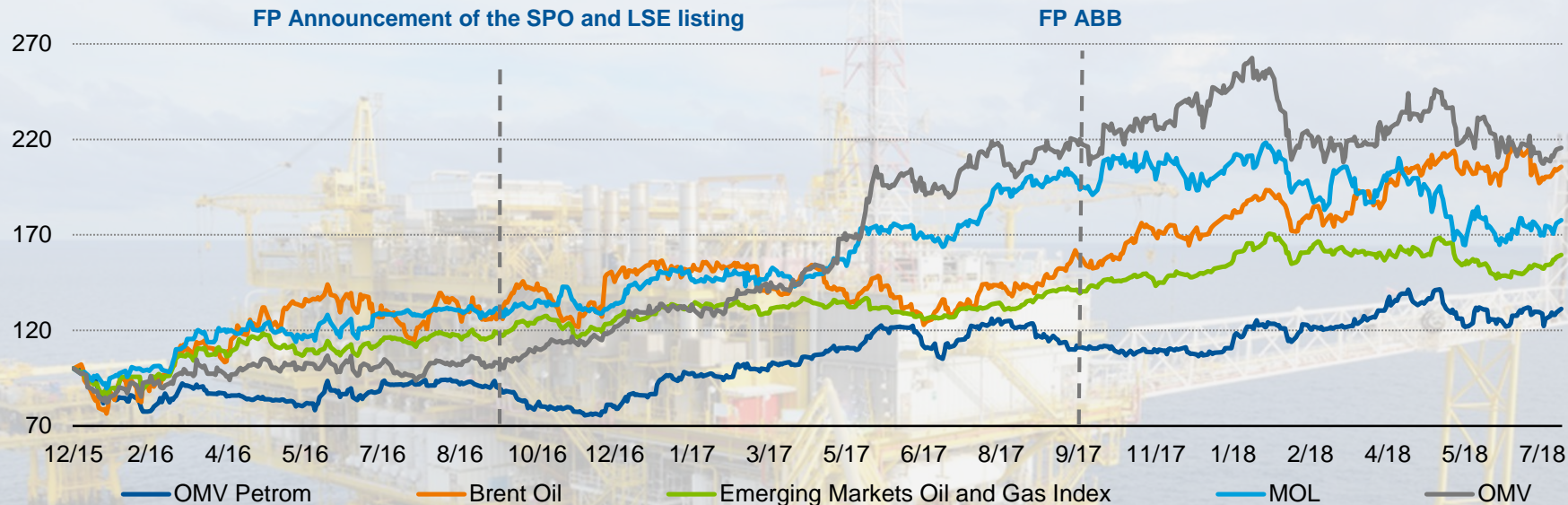
Pre-tax Cumulated Profit (RON mn)



Source: Hidroelectrica 2009 – 2017 Annual reports and financial statements, Hidroelectrica monthly press releases, reports, and presentations, press articles.



## OMV Petrom – Share Price Performance % in USD<sup>1</sup>



## H1 2018 Results<sup>2</sup>

- Sales increased by over 6% in H1 2018 on the back of higher oil and gas prices and higher electricity sales volumes. Operating profit increased by approximately 13% while the net profit increased by over 6% compared to same period of 2017.

1. Source: Bloomberg, as at 30 July 2018.

2. Group's quarterly historical IFRS figures presentation from OMV Petrom's website.



# C.N. Aeroporturi Bucuresti – Update

Financial Performance	2011	2012	2013	2014	2015	2016	2017	% y/y	2018 budget
Operating revenues (mn RON)	501.5	555.5	582.6	672.1	755.6	882.3	1,052.8	19.3%	1,189.2
Operating profit (mn RON)	88.5	80.9	94.0	124.4	213.5	276.6	393.4	42.2%	428.4
Net Income (mn RON)	52.6	53.1	72.0	98.8	178.8	234.5	337.6	44.0%	368.3
Number of passengers (mn)	7.45	7.54	7.67	8.32	9.28	10.99	12.84	16.8%	14.00



## Passenger Traffic

- Increased by 7.08% in the first six months of 2018, reaching 6.34 million passengers.
- Aircraft movements increased by 4.76% to 57.80 thousands



## H1 2018 Financials

- 11.7% yoy increase of the operating revenues, to RON 458.2 million
- 51.2 yoy increase of the operating profit to RON 225.4 million (+51.2% y.o.y.)
- 56.8% yoy increase of the net profit to RON 192.3 million



## IPO

- We continue discussions with the Government on this topic, but there is no clear timeline or plans in this direction.



## Board and Management

- The interim Board appointed on 12 January 2018 an interim General manager for a 4-month mandate.

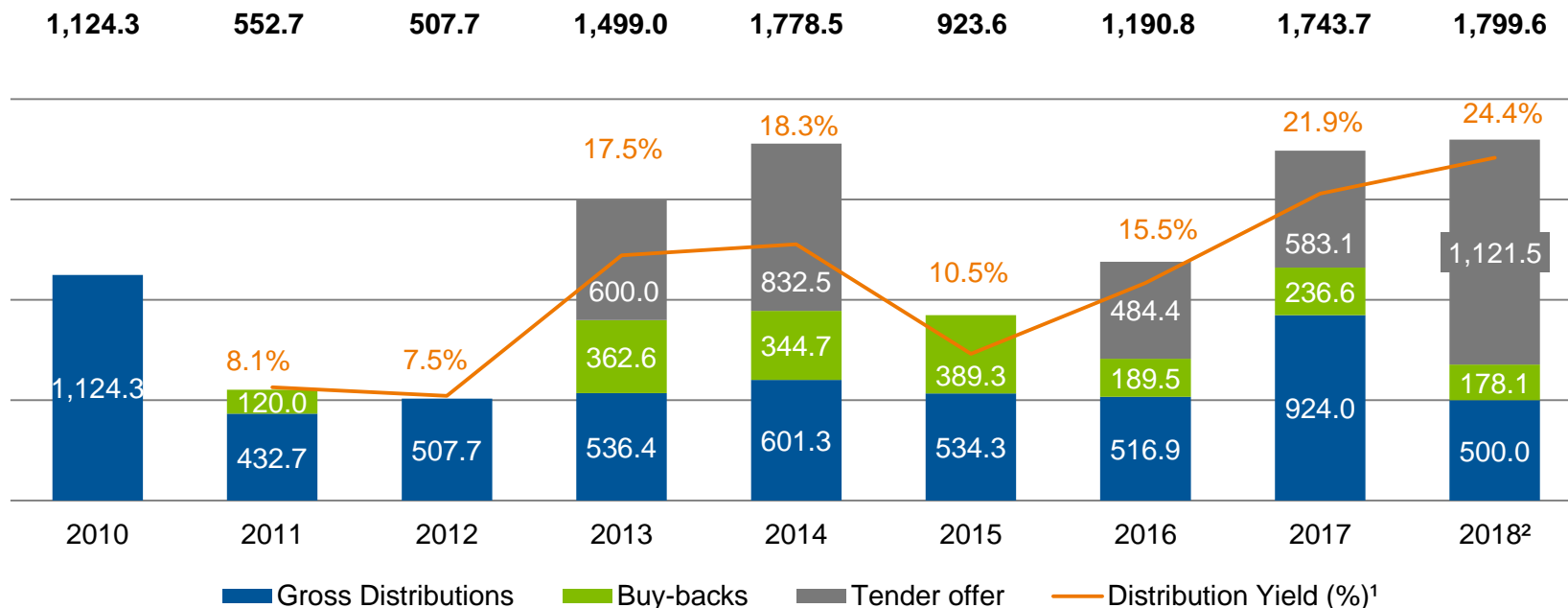
# Corporate Actions



# Distributions to shareholders



## Annual Distributions to Shareholders (RON mn)



The total distributions through buy-backs and cash would amount to RON 11.12 bn/USD 3.08 bn<sup>3</sup>

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2018, average USD/RON FX as at 3 September.

1. Based on the total annual distributions through buy-backs and cash, based on the average closing share price on BVB for the respective year and the average number of paid shares, excluding Treasury shares. For 2018, average closing share price as at 3 September.

2. For buy-backs, the values are as at 31 August 2018.

3. As at 31 August 2018. Computed using the NBR USD/RON FX rate as at 3 September 2018.

# Buy-back programs

Program	Period	Status	No. of shares to be repurchased/ % of the Fund's issued share capital	Average share price (RON/share)	Broker	Cancellation of shares <sup>1</sup>
Seventh	29 Sep 16 – 26 May 17	Finalized	830.2 mn/8.2%	0.8967	Wood & Co., Goldman Sachs Int.	Cancellation approved by the shareholders during the 3 May '17 <sup>2</sup> and 26 Sep '17 <sup>3</sup> EGMs
Eight	30 May – 10 Nov 2017	Finalized	141.9 mn/1.4%	0.8624	Wood & Co., Jefferies Internat.	Partial cancellation of 67.7 mn shares approved by shareholders during the 26 Sep '17 EGM <sup>3</sup> Partial cancellation of 74.21 mn shares submitted for shareholders' approval during the 4 Sept '18 EGM
Ninth	Started on 14 Nov 2017	Ongoing	1,761.0 mn/19.2%	0.9323 <sup>4</sup>	Wood & Co., Jefferies Internat.	The cancellation of shares will be subject to shareholders' approval in 2019

1. To be effective, the FSA endorsement is legally required, and the shareholders' resolution for the share capital decrease needs to be registered with the Trade Register.

2. Effective starting 29 November 2017.

3. Effective starting 29 June 2018.

4. As at 31 August 2018. Estimated value based on the 1,411,365,910 shares repurchased (809,213,310 ordinary shares and 602,152,600 equivalent shares of the GDRs repurchased).

# Annual dividend income – Top 20 portfolio companies (I)

Top 20 Holdings <sup>1</sup>	Dividend Payout (%)						FP Net Dividend (RON mn)					
	2012	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2018
Hidroelectrica SA	-	-	80	80	90	90	-	-	128.9	134.6	206.6	226.2
OMV Petrom SA	40	36	35	-	94	46	319.0	331.4	120.5	-	106.8	107.6
CN Aeroporturi Bucuresti SA	85	85	50	75	90	90	9.1	12.3	10.2	27.4	41.2	61.2
E-Distributie Banat SA	-	-	50	44	40	39	-	-	20.7	16.8	8.9	7.7
Engie Romania SA	50	60	51	-	30	50	22.8	33.6	24.0	-	13.3	20.2
E-Distributie Muntenia SA	-	-	-	-	-	-	-	-	-	-	-	-
E-Distributie Dobrogea SA	-	-	50	44	37	36	-	-	10.5	12.0	6.6	4.3
Alro SA	-	-	-	-	100	100	-	-	-	-	6.9	39.0
SN a Sarii Salrom SA	92	85	85	-	90	100	9.3	19.8	10.2	-	13.8	42.3 <sup>4</sup>
CN Administratia Porturilor Maritime SA	75	78	50	75	90	25	5.4	10.1	6.5	14.1	11.0	4.1
BRD Groupe Societe Generale	-	-	-	50	70	83	-	-	-	7.7	17.6	34.5
Nuclearelectrica SA	83	81	68	70	88	93	2.3	27.9	6.9	8.6	8.6	18.5
Enel Energie Muntenia SA	-	-	-	-	-	-.3	-	-	-	-	-	-.3
Enel Energie SA	-	-	50	50	-	-.3	-	-	7.4	2.1	-	-.3
Posta Romana SA	-.3	-.3	-	-.3	-	-	-.3	-.3	-	-.3	-	-
Romaero SA	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3
Complexul Energetic Oltenia SA <sup>2</sup>	85	-	-	-.3	-.3	-	10.3	-	-	-.3	-.3	-
Zirom	-.3	-	-.3	-.3	-.3	-.3	-.3	-	-.3	-.3	-.3	-.3

Note: Calculations based on the companies' annual financial statements. Dividends are distributed based on individual financial statements.

1. Source: FP 29 June 2018 Detailed Statement of Investments.

2. The company was registered in May 2012 and created through the merger of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO.

3. The company registered losses.

4. Submitted for shareholders' approval in the 29 September 2018 GSM.



# Dividend income – Top 20 portfolio companies (II)

Top 20 Holdings <sup>1</sup>	Dividend Payout (%)						FP Net Dividend (RON mn)					
	2012	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2018
A.I. Timisoara – Traian Vuia SA	80	- <sup>11</sup>	-	-	-	37	0.7	- <sup>11</sup>	0.0	0.0	0.0	0.6
CN Administratia Canalelor Navigabile SA	85	85	50	100	90	25	0.9	0.2	0.2	0.6	0.3	0.1
<b>Total Top 20 Holdings (RON mn)</b>							<b>379.8</b>	<b>435.3</b>	<b>346.0</b>	<b>223.9</b>	<b>441.6</b>	<b>566.3</b>
<b>Total Dividends from Listed Companies (RON mn)</b>							<b>373.9</b>	<b>538.6</b>	<b>251.5</b>	<b>36.0</b>	<b>148.1</b>	<b>199.6</b>
<b>Total Dividends from Unlisted Companies (RON mn)</b>							<b>275.8<sup>3</sup></b>	<b>143.5</b>	<b>315.9</b>	<b>313.5</b>	<b>404.5</b>	<b>366.9</b>
<b>Total Annual Dividend Income (RON mn)</b>							<b>649.7</b>	<b>682.1</b>	<b>567.4</b>	<b>349.5</b>	<b>552.6</b>	<b>566.5</b>
<b>Total Special Dividend Income (RON mn)</b>							-	-	-	-	<b>185.2</b>	-
<b>Total Dividends (RON mn)</b>							<b>649.7</b>	<b>682.1</b>	<b>567.4</b>	<b>349.5</b>	<b>737.8</b>	<b>566.5</b>
<b>Total Annual Dividend Income per Share (RON)<sup>2</sup></b>							<b>0.04954</b>	<b>0.05674</b>	<b>0.05310</b>	<b>0.0339</b>	<b>0.0750</b>	<b>0.0773</b>
<b>Total Special Dividend Income per Share (RON)<sup>2</sup></b>							-	-	-	-	<b>0.0251</b>	-
<b>Dividend/Distribution per Share (RON)<sup>2</sup></b>							<b>0.05000</b>	<b>0.05000</b>	<b>0.05000</b>	<b>0.05000</b>	<b>0.06780</b>	
<b>Share Price (RON)</b>							<b>0.7640<sup>5</sup></b>	<b>0.8130<sup>6</sup></b>	<b>0.7200<sup>7</sup></b>	<b>0.9180<sup>8</sup></b>	<b>0.8990<sup>10</sup></b>	
<b>Yield</b>							<b>6.54%</b>	<b>5.84%</b>	<b>6.94%</b>	<b>8.76%<sup>9</sup></b>	<b>7.54%<sup>10</sup></b>	
<b>Yield for Romanian companies (BET)</b>							<b>5.10%</b>	<b>3.50%</b>	<b>4.56%</b>	<b>7.07%</b>	<b>8.59%</b>	

Note: Calculations based on the companies' annual financial statements. Dividends are distributed based on individual financial statements.

1. Source: FP 29 June 2018 Detailed Statement of Investments.

2. Calculation based on the number of paid shares at the registration date for each year excluding treasury shares at the same date. For 2018, the calculation is based on the number of paid shares excluding treasury shares acquired as at 31 August 2018.

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

4. As at 15 May 2013.

8. As at 6 June 2017.

5. As at 30 April 2014.

9. Includes the annual and the special dividend income.

6. As at 29 May 2015.

10. As at 11 June 2018.

7. As at 9 June 2016.

11. The company registered losses.



## EGM agenda – Main point:

- The approval of the decrease of the subscribed share capital of Fondul Proprietatea from RON 4,771,610,196.08 to RON 4,733,020,898.32 pursuant to the cancellation of 74,210,188 own shares acquired by Fondul Proprietatea S.A. during the eighth buy-back programme

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