



Fondul Proprietatea

Shareholders' Meeting - January 17, 2011 Bucharest



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PROPRIETATEA**



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This presentation is issued by the Bucharest branch of Franklin Templeton Investment Management Limited ("FTIML"), which is regulated by the Romanian National Securities Commission ("CNVM") for its activities in Romania and registered with CNVM under no. PJM05SSAM/400001/14.09.2009. The headquarters of FTIML are at 78-80 Buzesti Str., Premium Point, 7th-8th Floors, 011017 Bucharest District 1, Tel. +40 21 200 96 00, Fax +40 200 96 30.

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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 and paid share capital is RON 13,778,392,208. Fondul Proprietatea is registered with CNVM under no. PJR09SIIR/400006/18.08.2010



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Emerging Markets Outlook



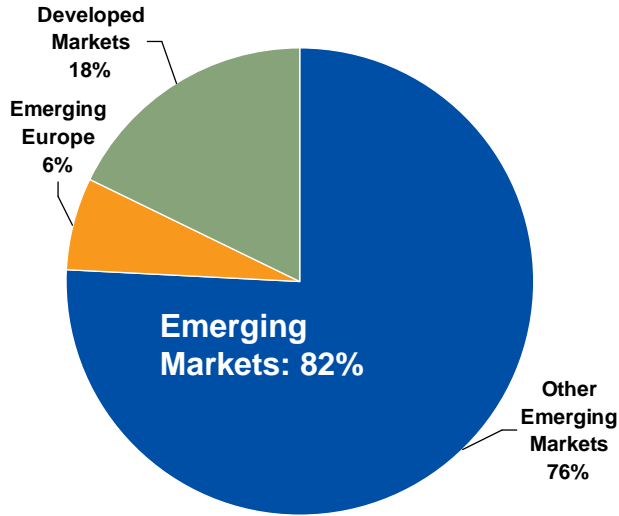
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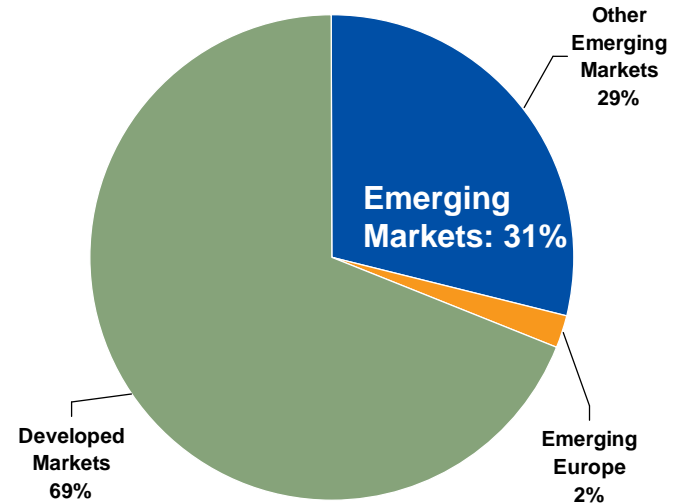
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Emerging Markets : Statistics

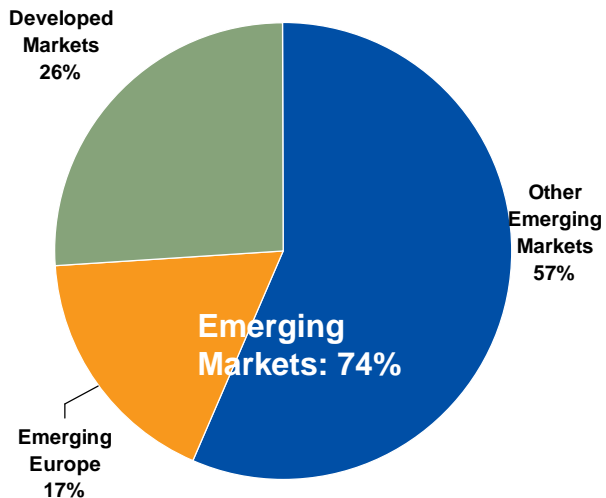
World Population: 6.7 billion



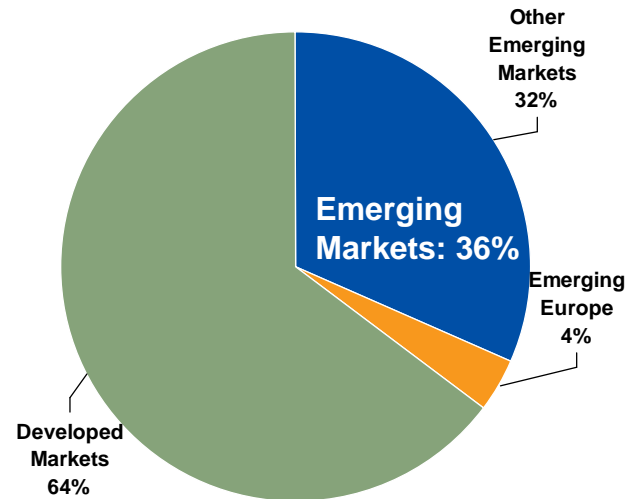
World GDP: US\$62,033 billion



World Land Area: 129 mn Sq km



World Market Cap: US\$51,988 billion

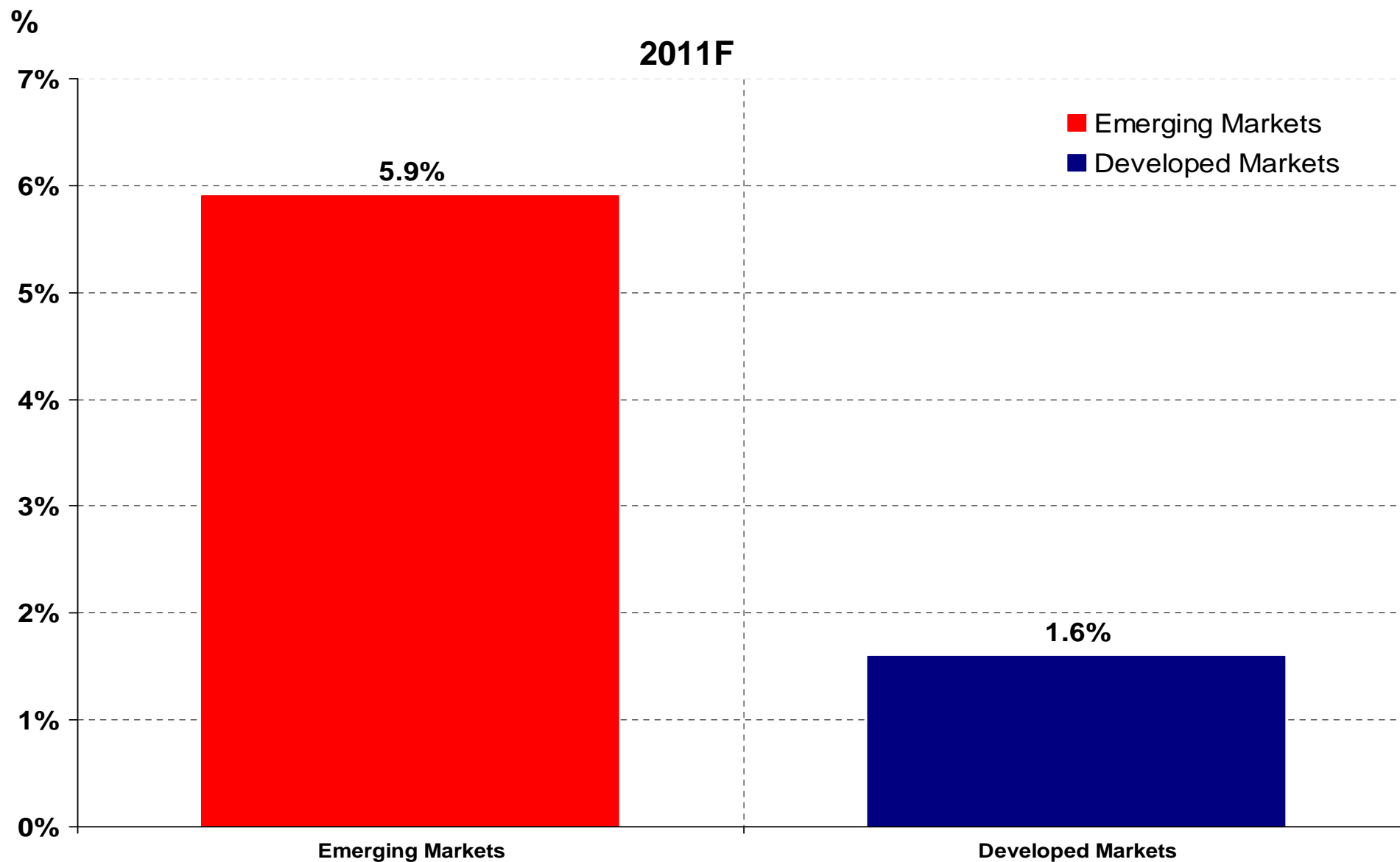


Source : World Bank; Economist Intelligence Unit, Factset

* Emerging Europe comprises Azerbaijan, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kazakhstan, Latvia, Lithuania, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Ukraine and Turkey.



Emerging vs Developed Markets: GDP Growth



Source: Economist Intelligence Unit; Dec 2010



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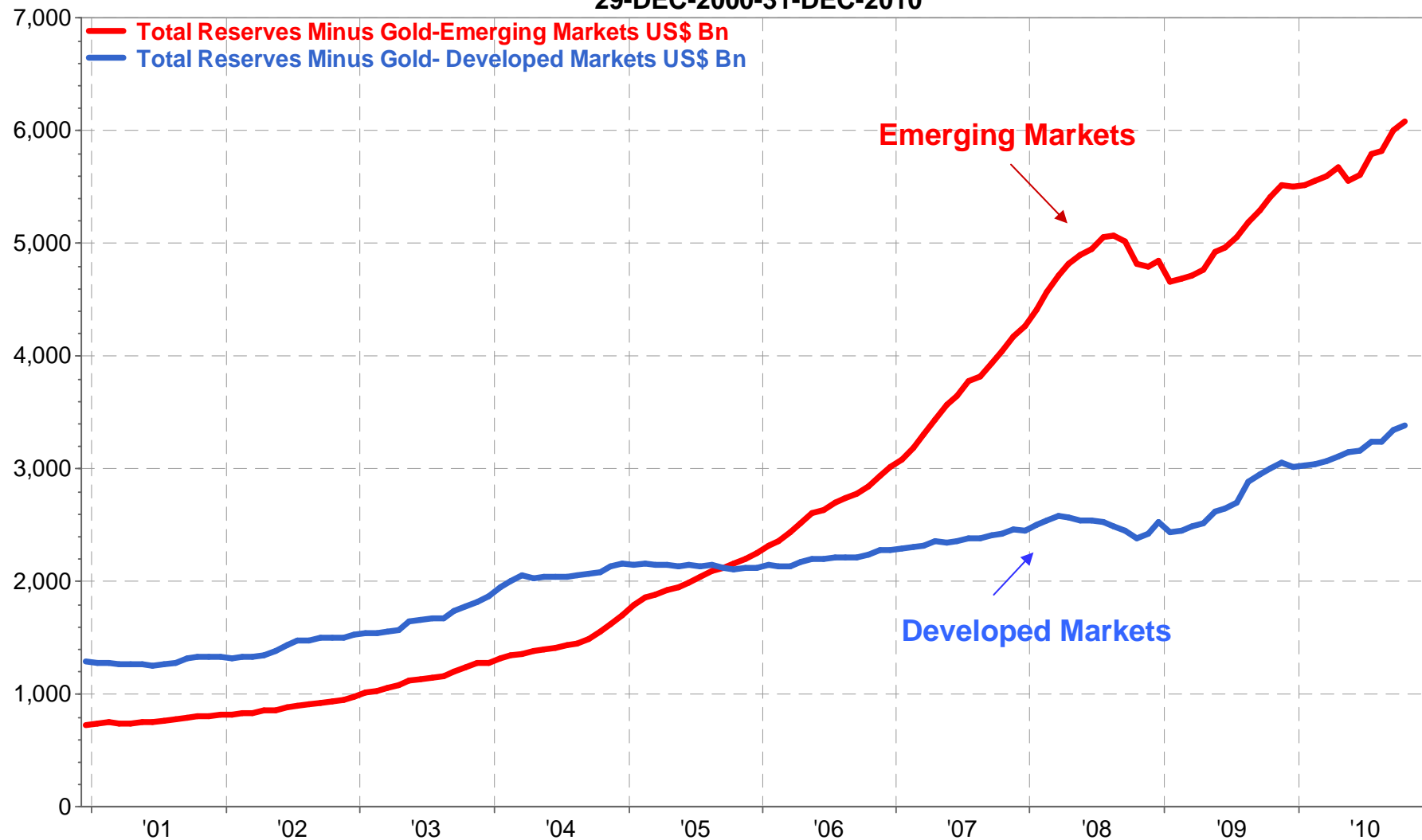


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Emerging vs Developed Markets: Foreign Reserves

US\$ bn

29-DEC-2000-31-DEC-2010



Source: Economist Intelligence Unit; IMF



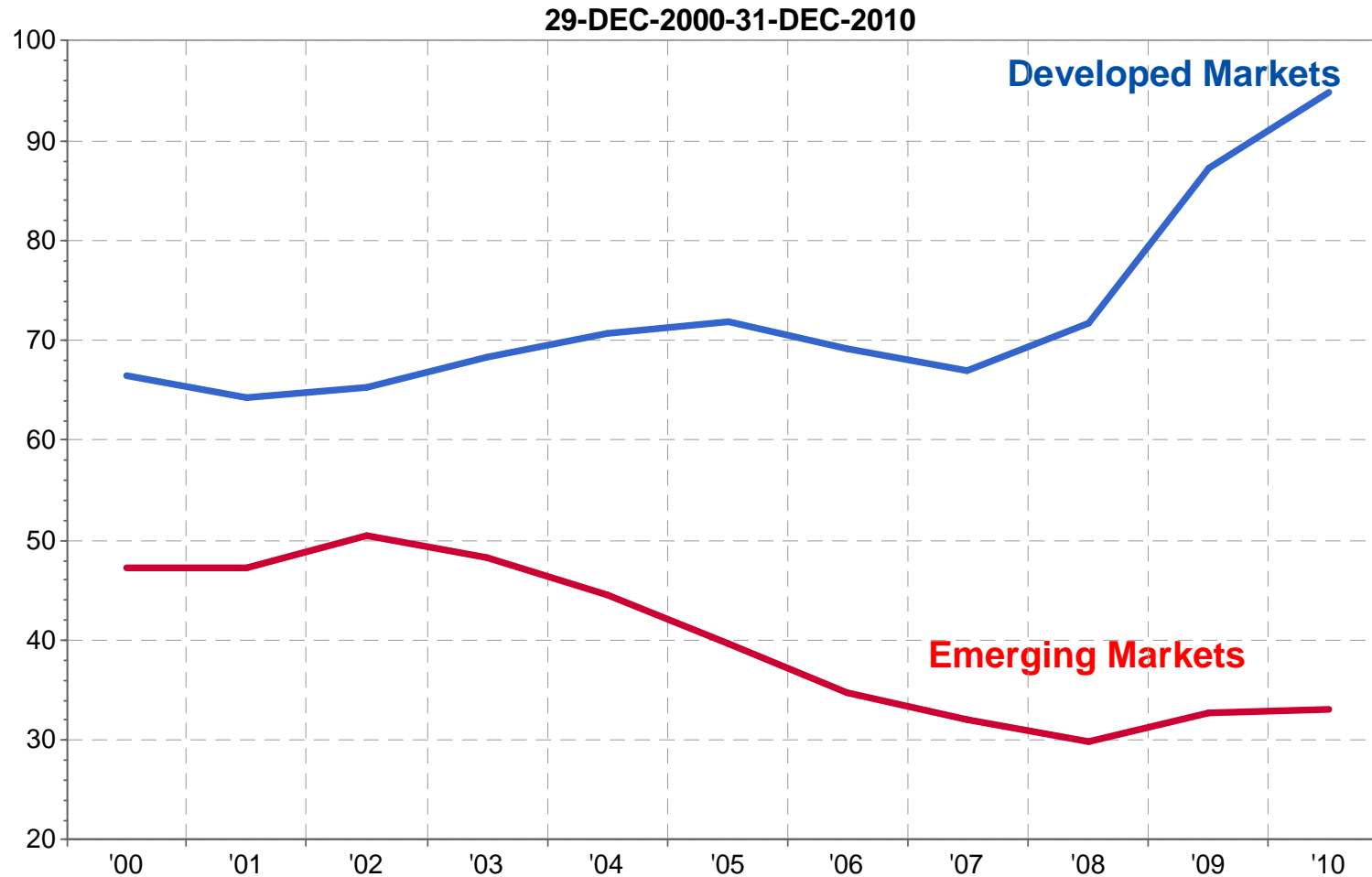
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Emerging Markets Vs Developed Markets : Public Debt % of GDP

Debt % of GDP



Source: Factset; Economist Intelligence Unit; April 2010

*- Developed Markets : G7. Emerging Markets : 87 non-OECD Countries. Total domestic, external and IMF government debt, as a % of nominal GDP. Usually but not exclusively central government



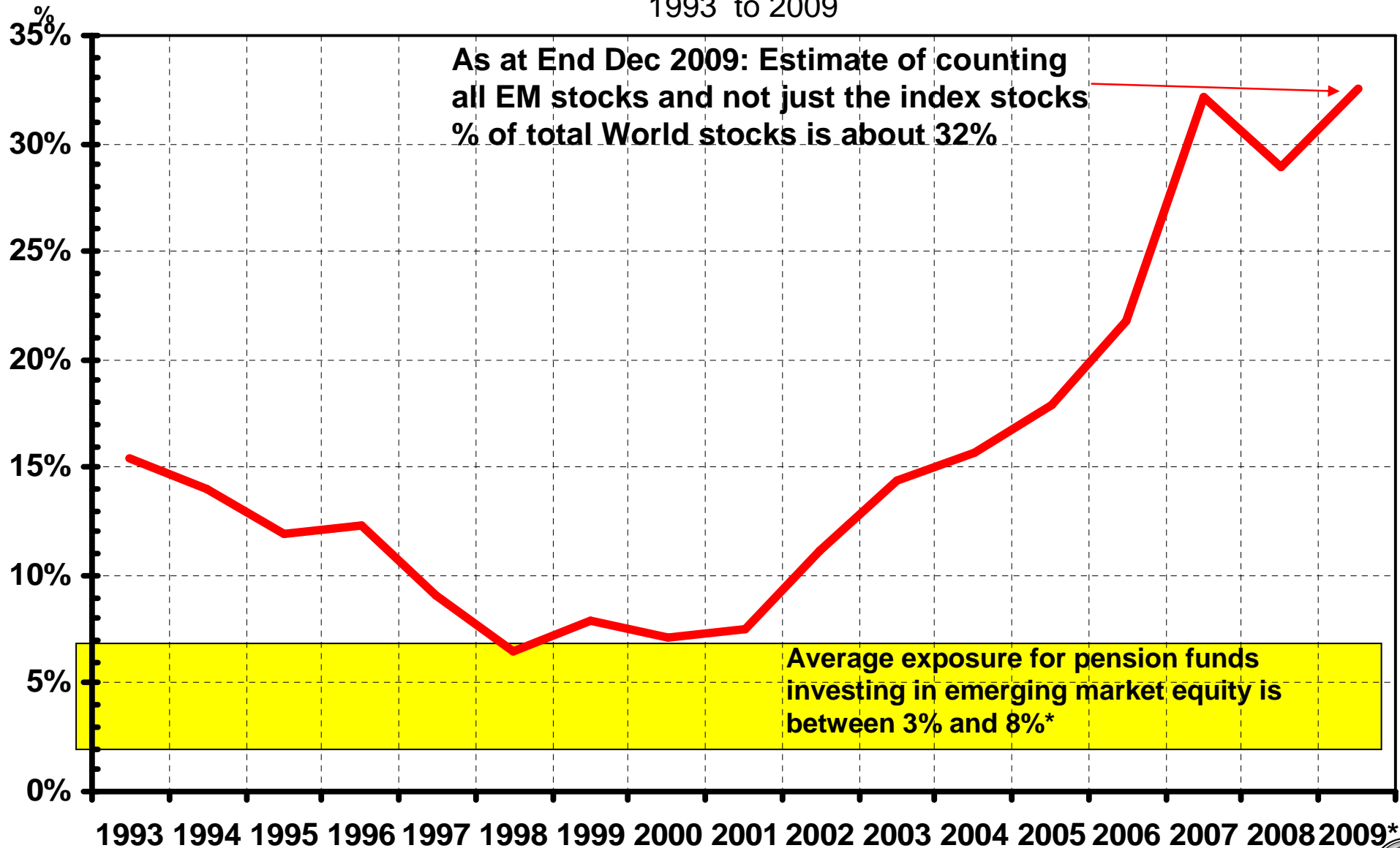
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Total World EM Market Cap % of World

1993 to 2009



Source: WEF; March 2010, *- Pensions & Investments data, as of Jan. 6, 2010.

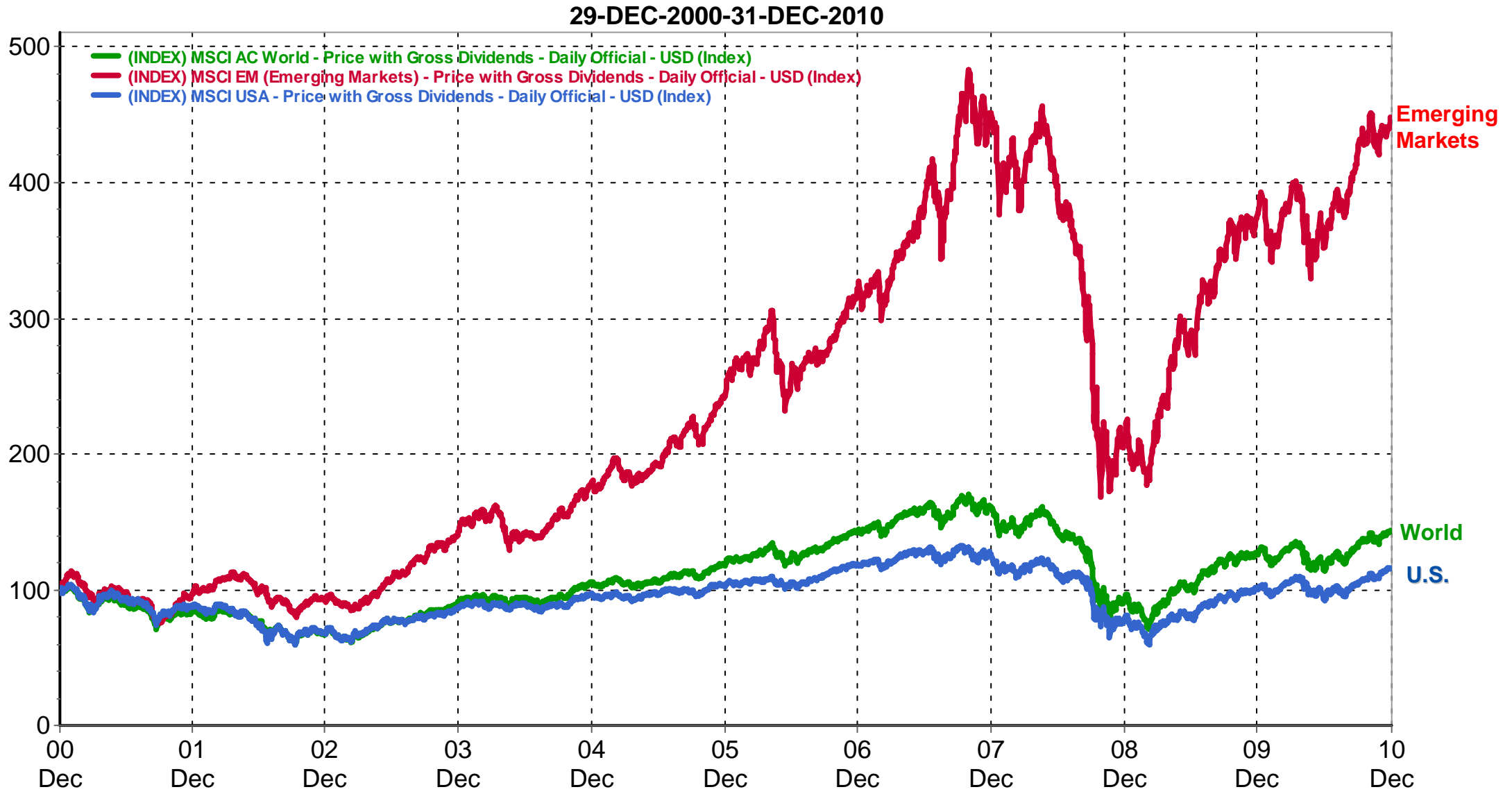


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10-Year Performance : Emerging Markets Vs World Vs US

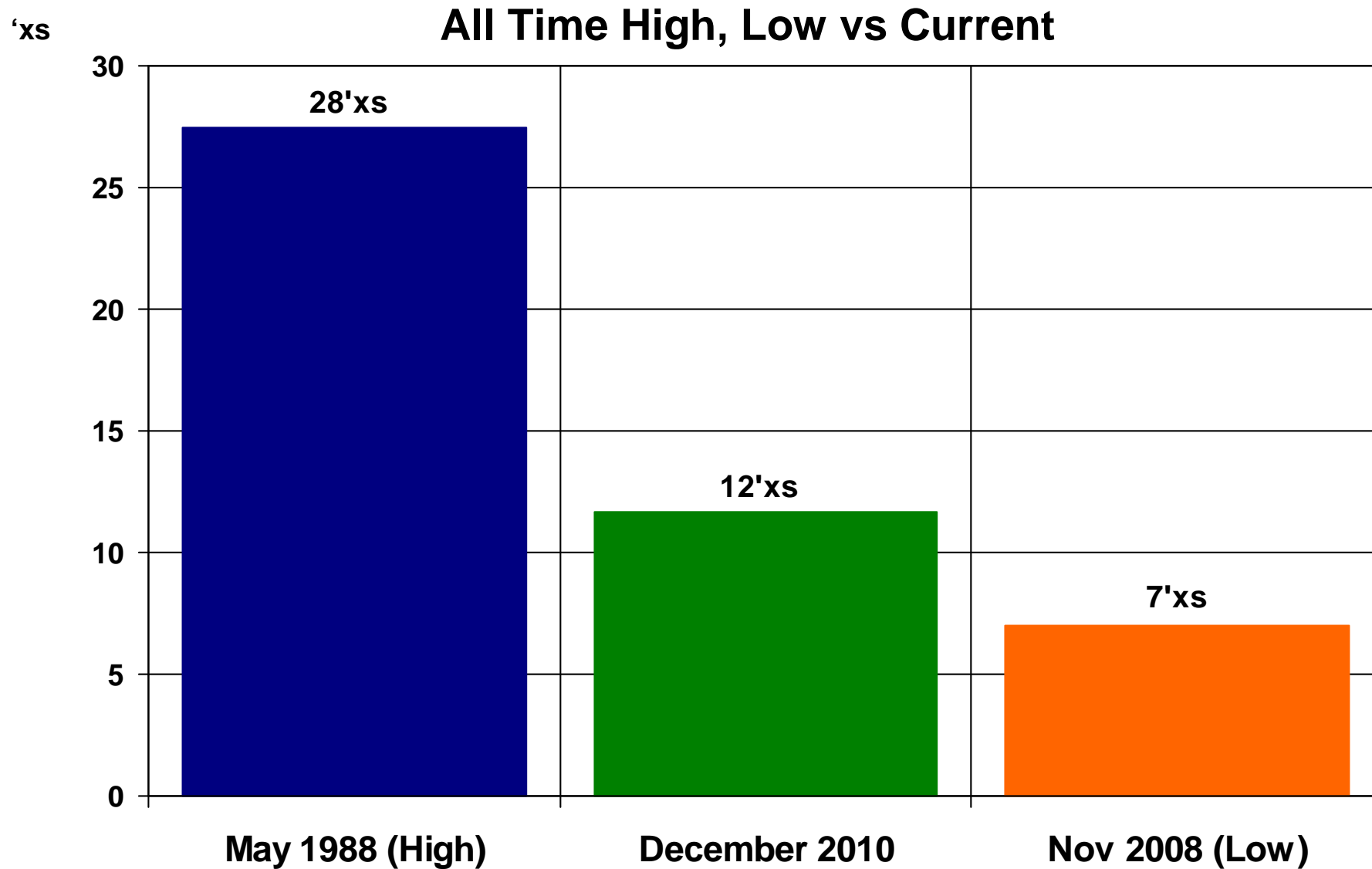


Source: Factset

* - MSCI Indices are used.



P/E - 12 Months Forward : Emerging Markets



Source: MSCI, I/B/E/S

*- High & Low since 1987, Forward (Next twelve months) P/E

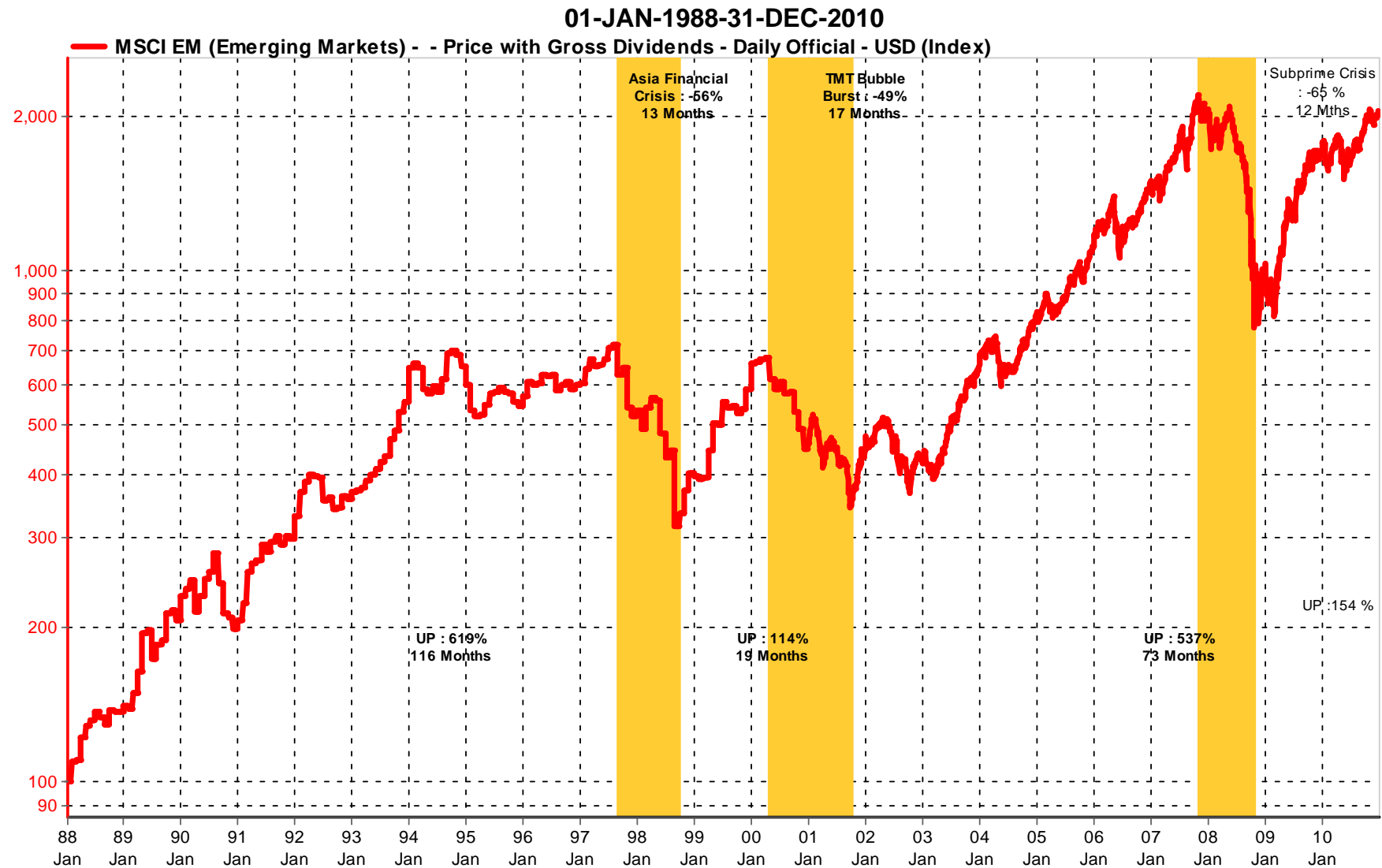


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MSCI Emerging Markets Index



Source: Factset

Based on 30% decline from the peak and 30% increase from the bottom .



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Romania - Snapshot



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Romania – Macroeconomic Data

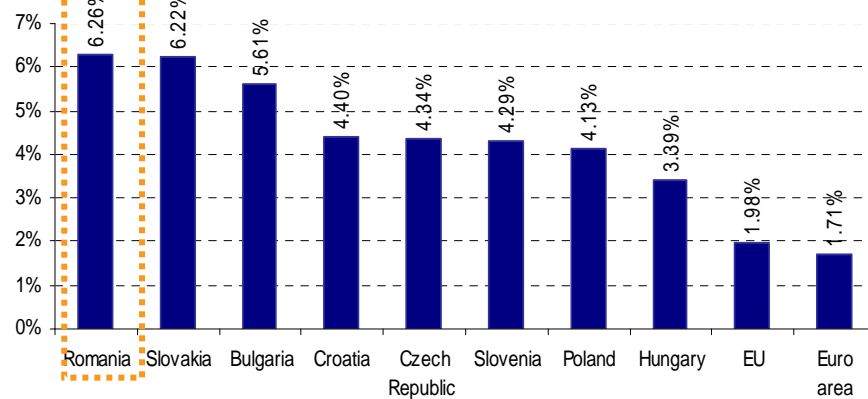


Romania within the European Union

	Rank within the EU	Rank within new EU member countries*
• Size: 238,391 km ²	9	2 (following Poland)
• Population: 21,469,959 (2009) – Urban: 54.9% – Rural: 45.1%	7	2 (following Poland)
• GDP: EUR bn 115.94 (2009)	17	3 (following Poland and Czech Republic)
• GDP per capita: EUR 5,542 (2009)	26	11

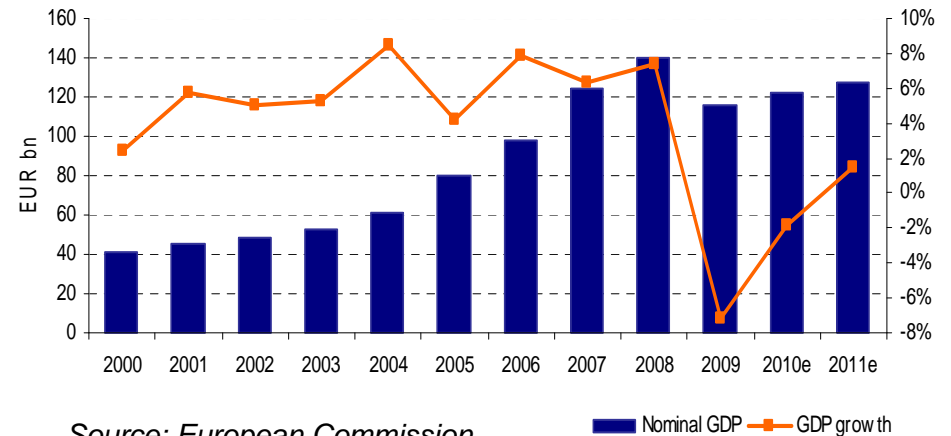
*2004 and 2007 accession waves

CAGR GDP growth 2001 - 2008 (%)



Source: EUROSTAT

GDP growth 2000 - 2011 (%)



Source: European Commission



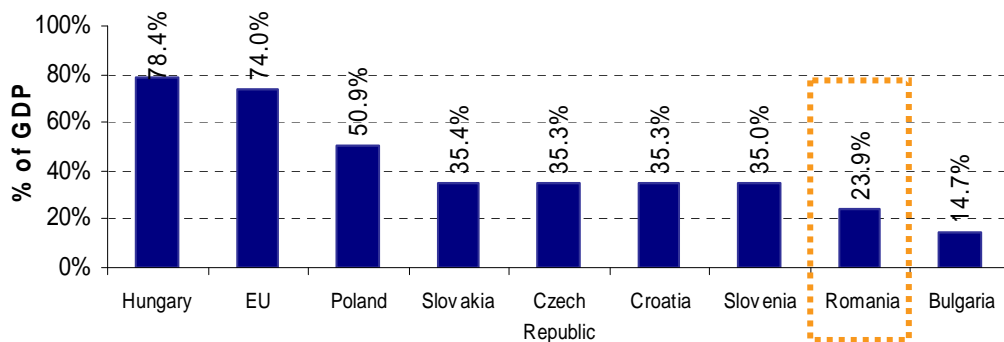
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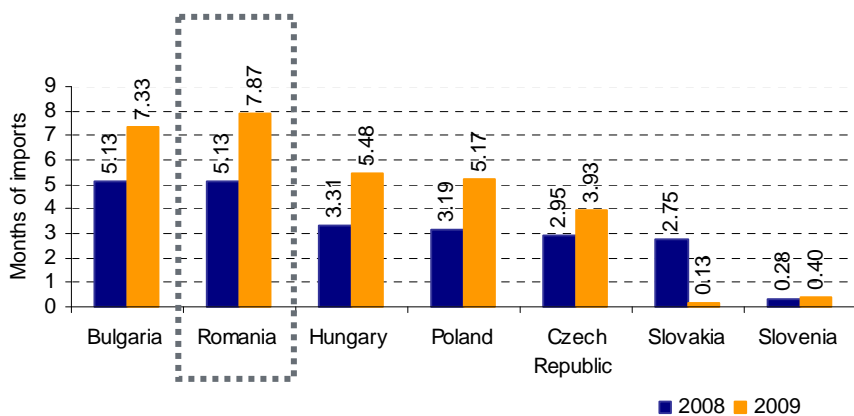
Romania – Solid Fundamentals

Public debt 2009 (% of GDP)



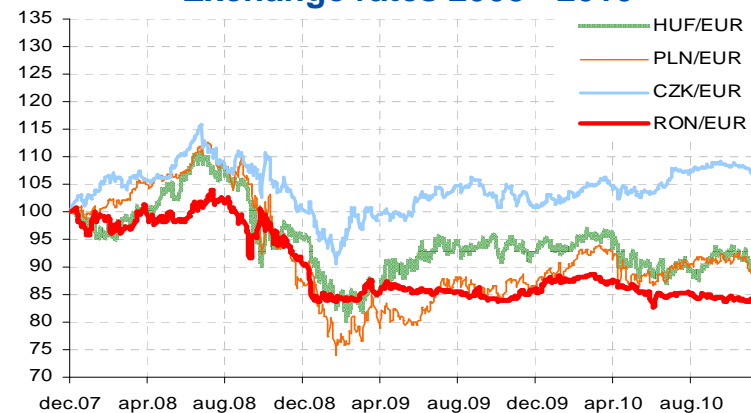
Source: EUROSTAT

Foreign currency official reserves 2008 – 2009 (months of imports)



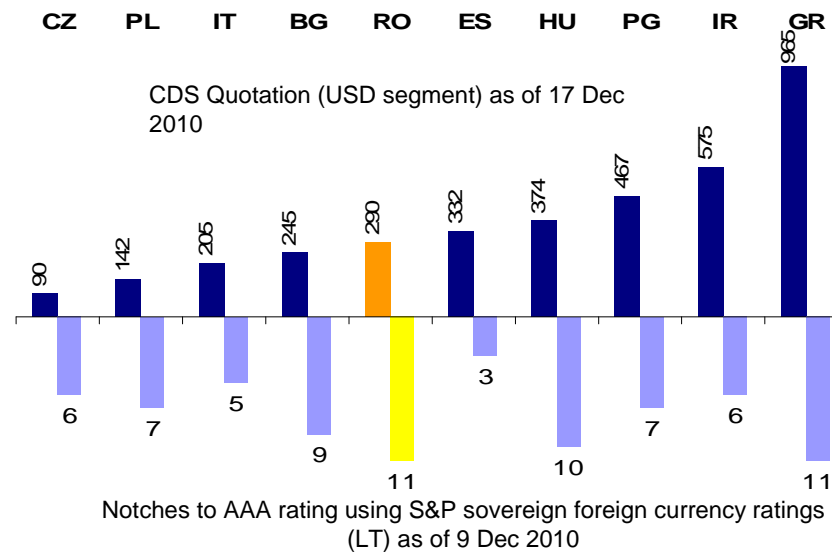
Source: EUROSTAT

Exchange rates 2008 - 2010



Source: National Bank of Romania

CDS quotations vs. no of notches to reach AAA status



Source: Bloomberg, S&P website



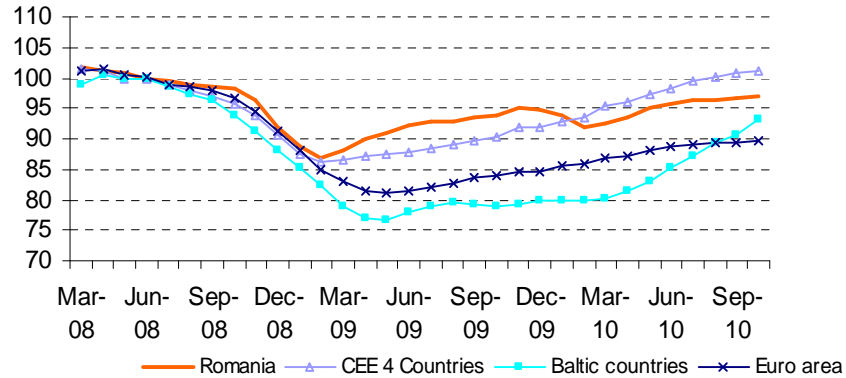
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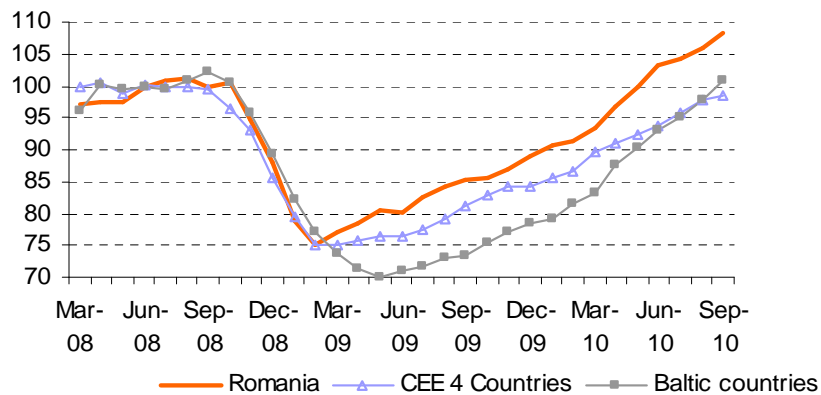
Recovery Underway

Industrial output 2008 - 2010



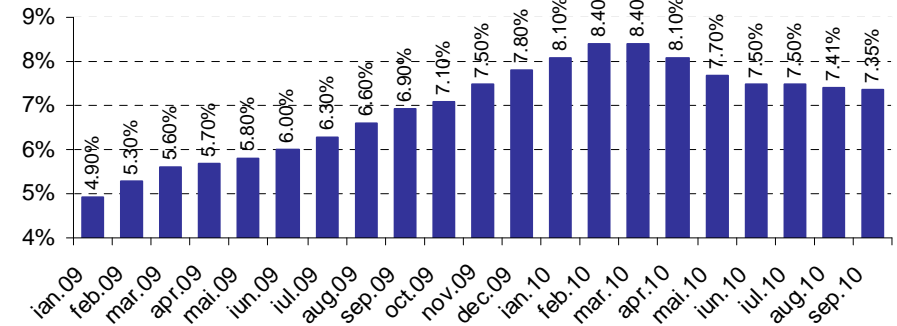
Source: EUROSTAT

Monthly FOB exports: 2008 - 2010



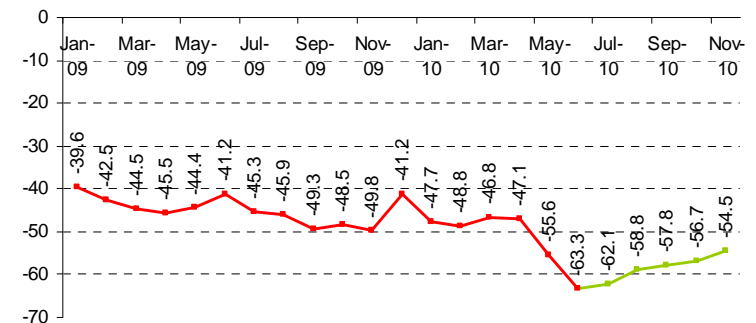
Source: EUROSTAT

Monthly unemployment 2009-2010 (%)



Source: National Institute of Statistics

Consumer confidence index 2009 - 2010



Source: European Commission



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The Fund and the Fund Manager (Fund Manager and Sole Director)



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The Fund – Key Facts and Shareholders Structure

FUND DETAILS AS OF 31 DECEMBER 2010

Base currency	RON
Fund Launch Date	28 December 2005
Franklin Templeton Appointment Date	29 September 2010
Prospectus approved by NSC (available on: www.fondulproprietatea.ro , www.rciro.ro , www.brd.ro)	16 December 2010
Listing date	25 January 2011

VALUES*	RON	EUR**
NSC NAV	15.33 bn	3.58 bn
NSC NAV/share	1.1124	0.2596

* As per 31 December 2010, based on NSC methodology

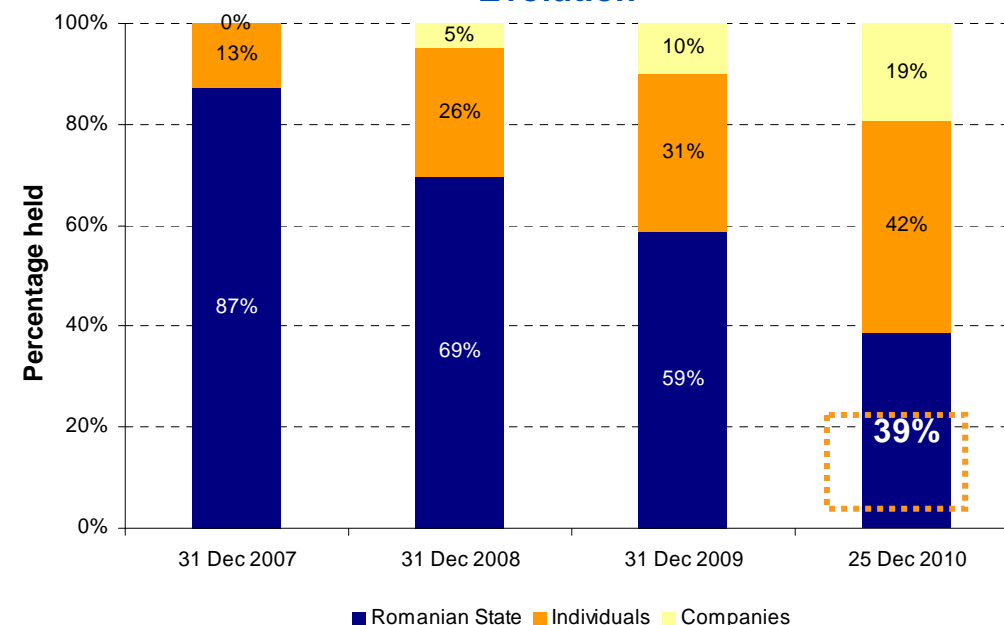
**Computed using the EUR/RON FX rate as of 31 December 2010

DIVIDENDS PAID	RON	EUR*
2006	0.0025	0.0070
2007	0.0066	0.0018
2008	-	-
2009	0.0816**	0.0193

* Computed using the end of period EUR/RON FX rate

** Distribution for the years 2008 and 2009

Shareholders structure (% held) - Evolution -



Source: audited IFRS financial statements for the 2007, 2008 & 2009 FY and FP for Dec 2010 figures

Certain restrictions apply to the voting rights for large holdings, until the Ministry of Finance declines under 33%. As a result, at 30 November 2010 the current 13,778 mn shares correspond to a number of 12,795 mn voting rights.

The voting restrictions imply that:

- for holdings < 1%, included: 1 share = 1 vote
- for holdings between 1-3%, included: for shares up to 1%, included, 1 share = 1 vote, for shares between 1% and 3%, included, 2 shares = 1 vote
- for holdings between 3-5%, included: for shares up to 1%, included, 1 share = 1 vote, for shares between 1% and 3%, included, 2 shares = 1 vote, for shares between 3% and 5%, included, 3 shares = 1 vote
- for holdings > 5%, included, for shares up to 1%, included, 1 share = 1 vote, for shares between 1% and 3%, included, 2 shares = 1 vote, for shares between 3% and 5%, included, 3 shares = 1 vote, for shares over 5% 1 share = 0 vote
- Except for the Ministry of Finance for whom 1 share represents 1 vote.



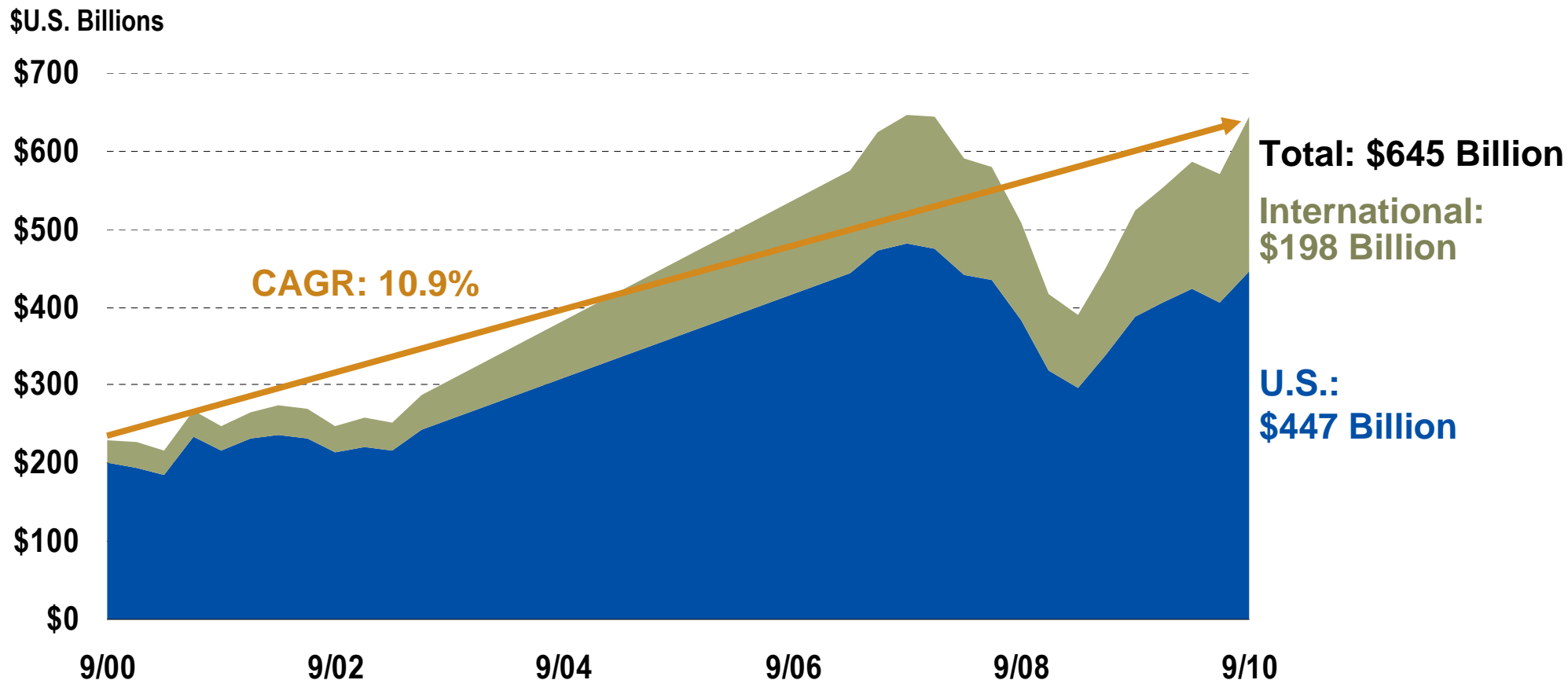
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FTI's Asset Base Over Time

Franklin Templeton's Global Assets Under Management
10-Year Periods Ended 9/30/10

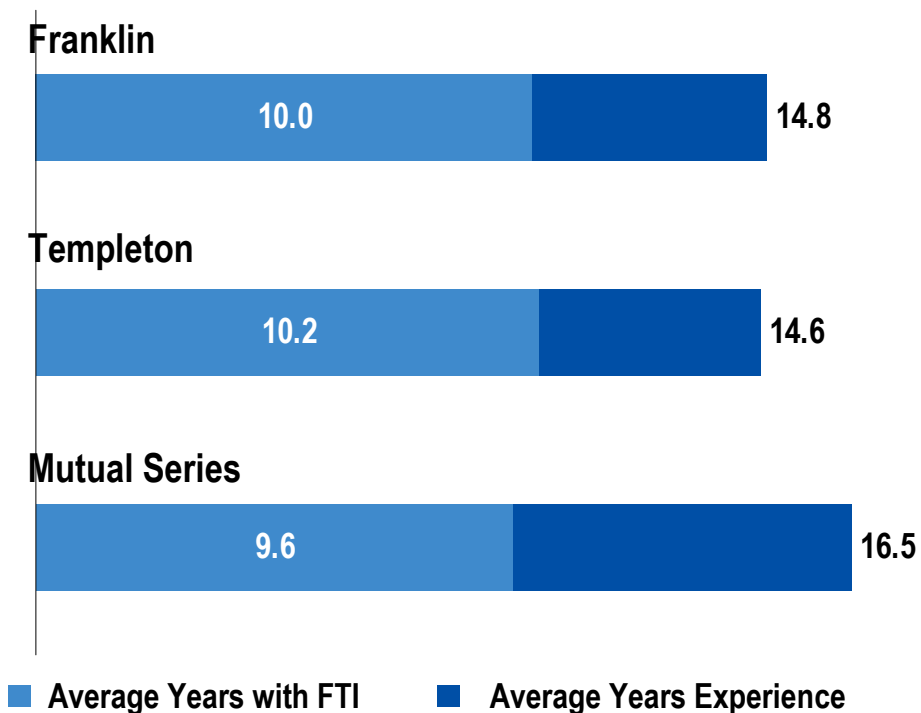


*CAGR (Compound Annual Growth Rate). Based on month-end assets under management by Franklin Resources Inc. and its subsidiaries in the period shown.

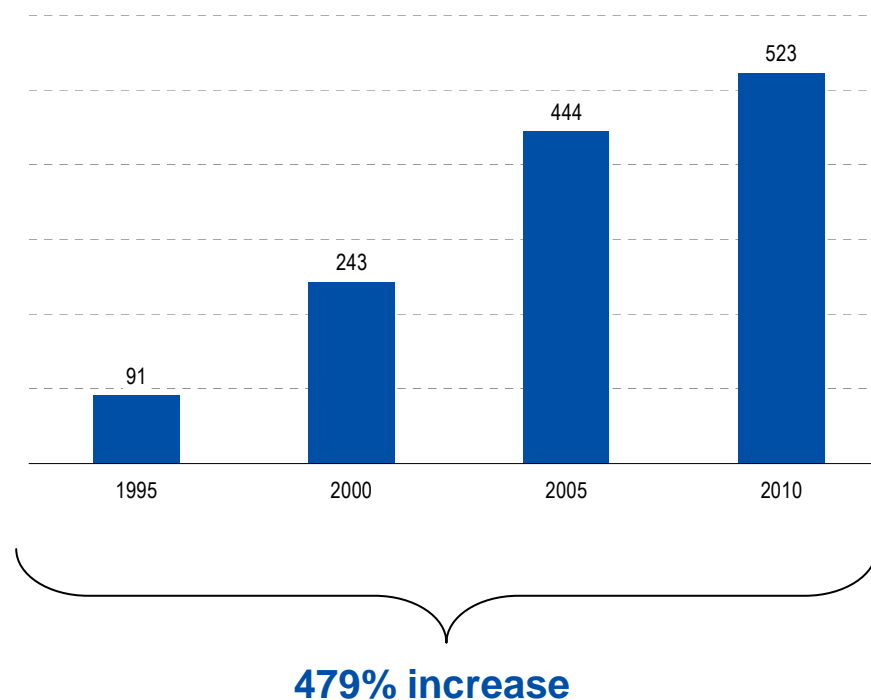


FTI – Depth of Experience and Expertise

Franklin Templeton Investment Professional Tenure¹



Number of Franklin Templeton Investment Professionals²

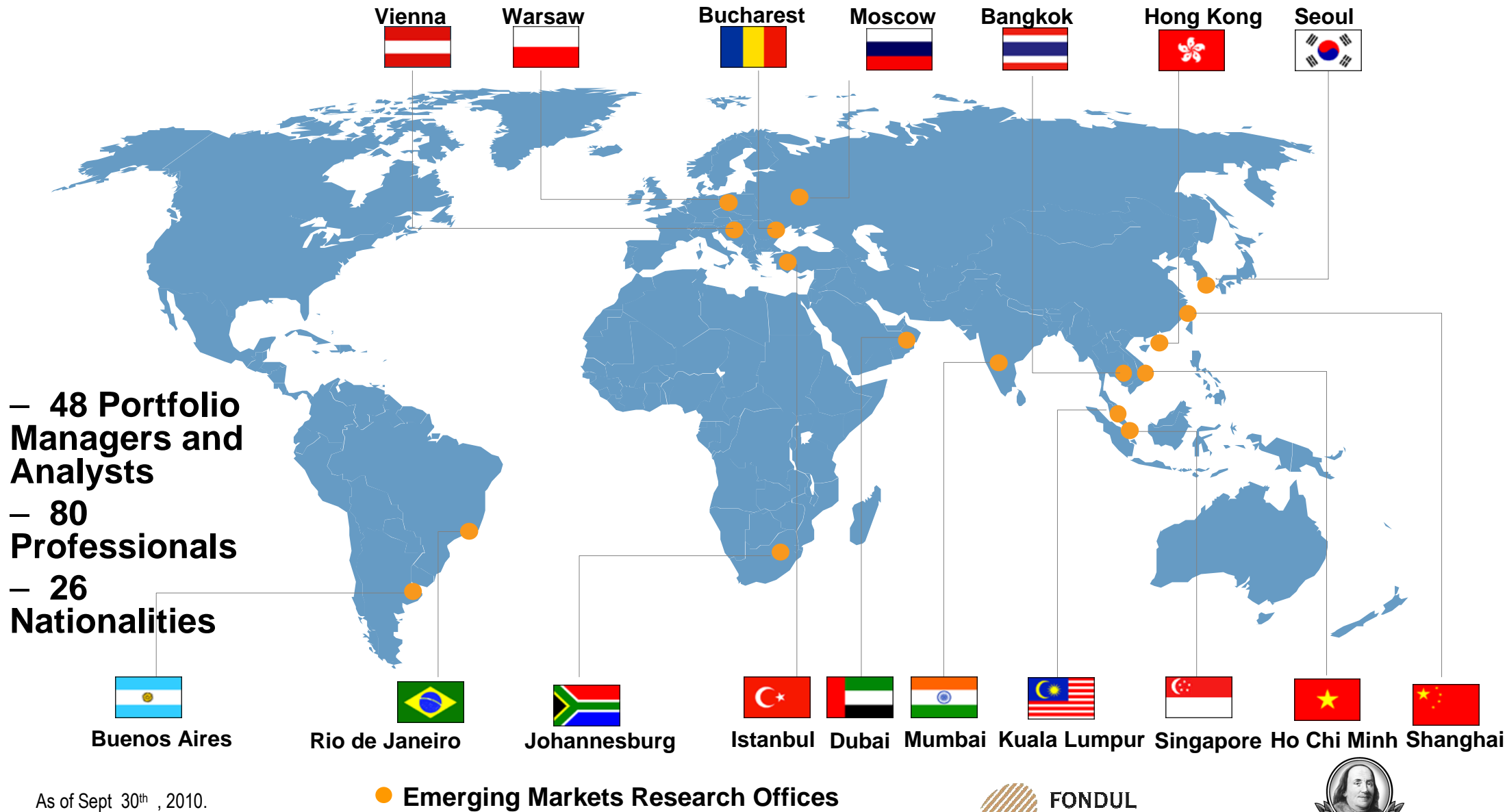


1. As of 9/30/10. Tenure data includes portfolio managers, portfolio managers/analysts, research analysts and traders of Franklin, Templeton and Mutual Series investment management groups.

2. As of 9/30/10. Investment Professionals includes portfolio managers, portfolio managers/analysts, research analysts and traders of Franklin, Templeton, Mutual Series, and subsidiary investment management groups.



Templeton Emerging Markets Group



– 48 Portfolio Managers and Analysts
 – 80 Professionals
 – 26 Nationalities

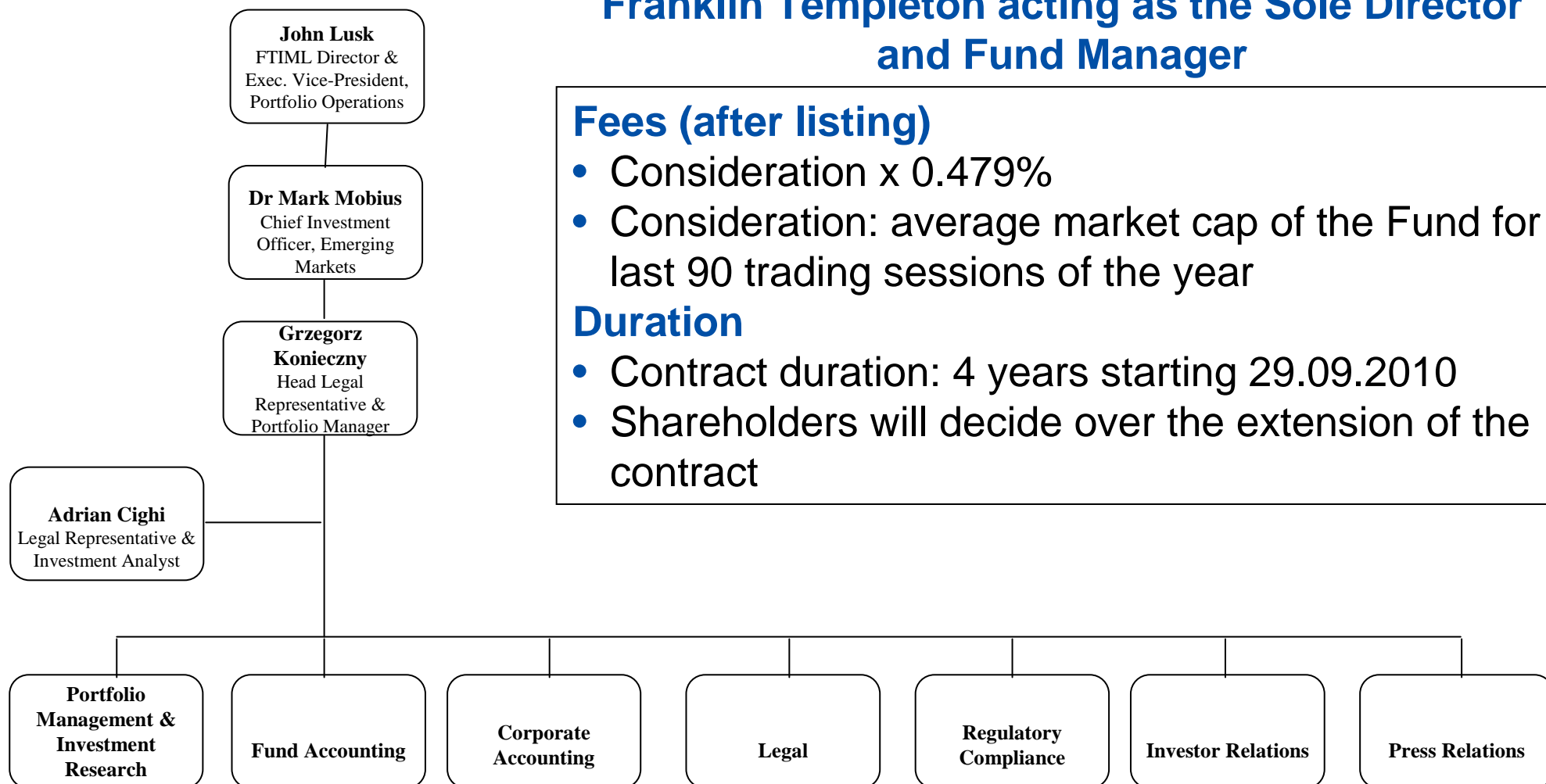
As of Sept 30th, 2010.

● Emerging Markets Research Offices



The Fund Manager – Bucharest Branch and Summary of the Management Contract

Franklin Templeton acting as the Sole Director and Fund Manager



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Fund Portfolio



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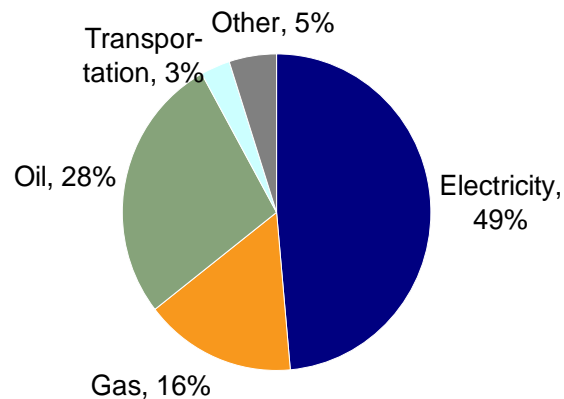


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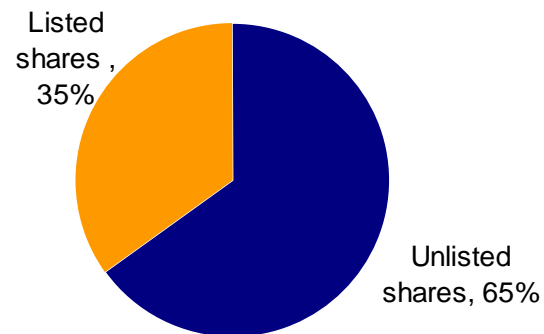
Portfolio Structure

- FP's portfolio includes stakes in 83 companies (28 listed and 55 unlisted), both privately-held and State-owned, ranging from less than 2% up to 100% (as of the date of the Prospectus)
- The portfolio weighs heavily on the power, oil and gas sectors (approx. 80% of the NSC NAV), offering unique exposure to the energy sector

Portfolio structure, breakdown on sector (% FP's holdings)



Portfolio structure, breakdown on listed vs. unlisted (% FP's holdings)



- Main unlisted company (% of total unlisted) – **Hidroelectrica (36%)**

- Main listed company (% of total listed) - **OMV Petrom (77%)**

Source: Reports prepared by the Fund's Manager as of 31 December 2010

Source: Reports prepared by the Fund's Manager as of 31 December 2010



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Portfolio Valuation

NSC NAV

=

**Total value of
assets**

-

**Aggregated value of liabilities and revenues
registered in advance**

“Total value of assets” is calculated by aggregating long term assets, current assets, derivative instruments and prepaid expenses.

- NSC NAV computation:
 - Until October 2010 - as per NSC Regulation 4/2010 – illiquid/unlisted securities valued at book value and adjusted with specific discounts
 - Starting November 2010, assets valued according to international valuation standards (including the elimination of any discount applied to unlisted shares)

No.	PORTFOLIO COMPANY	NSC NAV Lei mn	NSC NAV EUR mn	% in total NSC NAV
1	OMV Petrom SA	3,816	891	24.90%
2	Hidroelectrica SA	3,287	767	21.44%
3	Romgaz SA	1,246	291	8.13%
4	Nuclearelectrica SA	706	165	4.60%
5	Complexul Energetic Turceni SA	530	124	3.46%
6	Transgaz SA	494	115	3.22%
7	Enel Distributie Muntenia	325	76	2.12%
8	CN Aeroporturi Bucuresti SA	322	75	2.10%
9	GDF Suez Energy Romania	303	71	1.97%
10	Enel Distributie Banat SA	278	65	1.81%
Top 10 portfolio holdings		11,306	2,639	73.76%
Total financial assets (FP holdings)		14,079	3,286	91.85%
NSC NAV as of 31 December 2010		15,328	3,577	100.00%
NSC NAV per share (Lei)		1.1124		

- The stakes in the portfolio companies account for more than 90% of the total NSC NAV

Source: Reports prepared by the Fund's Manager as of 31 December 2010

Note: Values in EUR calculated using the EUR/RON FX rate as of 31 December 2010



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OMV Petrom – Company Overview

Quick Facts

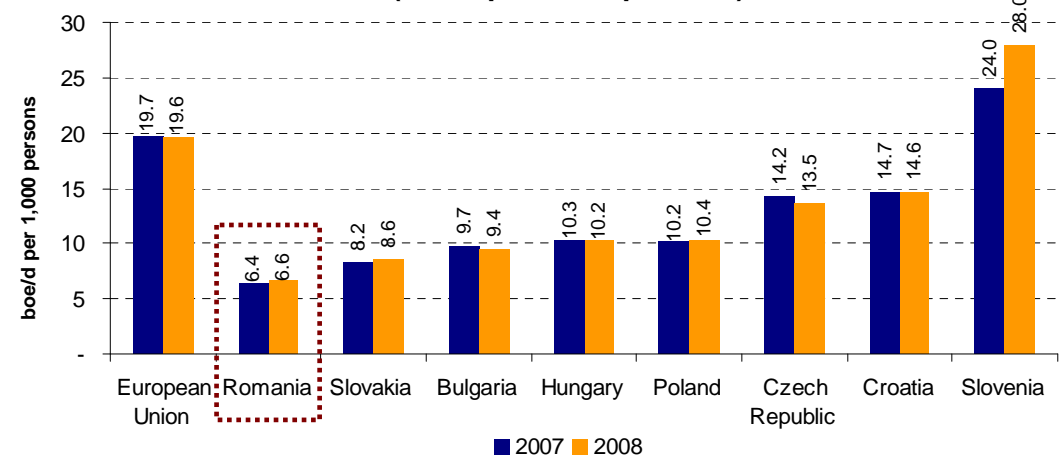
Sector:	Integrated Oil & Gas
Type:	Listed
Weight in NSC NAV:	24.90%
FP stake:	RON 3,816 mn (EUR 891 mn)

Shareholding Structure

OMV AG	51%
Ministry of Economy	21%
Fondul Proprietatea	20%
Others	8%

- Planned privatization of a 9.84% stake by the government in 2011 via a public offering
- Use of internally produced gas for electricity generation in an 860 MW gas-fired plant, starting 2012
- Increase of oil consumption per capita more in line with CEE countries
- Increase of reserve base in Kazakhstan to counteract decline in domestic reserve base

Oil consumption per capita in Romania vs. other EU countries
(boe/d per 1,000 persons)



Source: EUROSTAT



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Romgaz – Company Overview

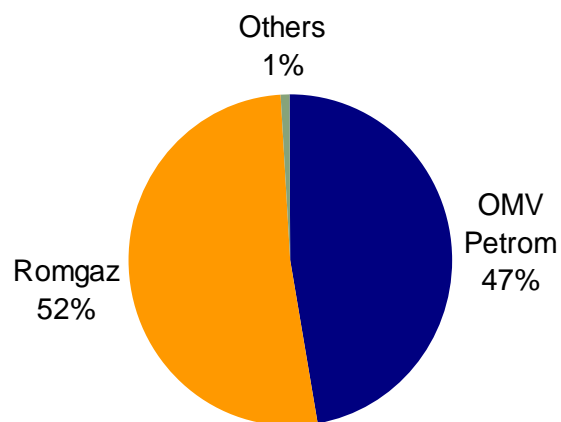
Quick Facts

Sector:	Oil & Gas
Type:	Unlisted
Weight in NSC NAV:	8.13%
FP stake:	RON 1,246 mn (EUR 291 mn)

Shareholding Structure

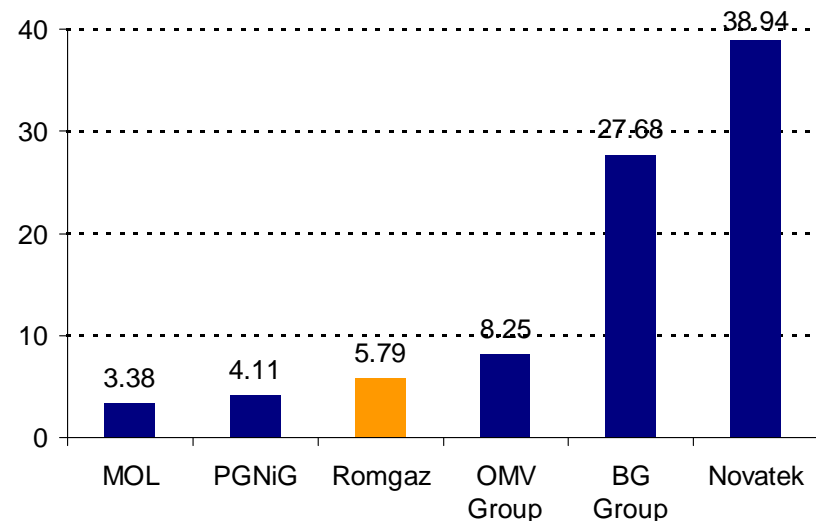
Ministry of Economy	85%
Fondul Proprietatea	15%

Gas production – 2009 market share



Source: ANRE Annual Report 2009

Gas production (bcm) 2009 Romgaz vs. Peer companies



Source: company websites and annual reports

- Romgaz capacities: 153 production fields, 8 exploration blocks, 3,600 wells (annual output – up to 7 bcm) and 6 underground storage facilities (2.8 bcm)
- Romgaz reserves: 2P reserves of 93 bcm (566.27 mboe)



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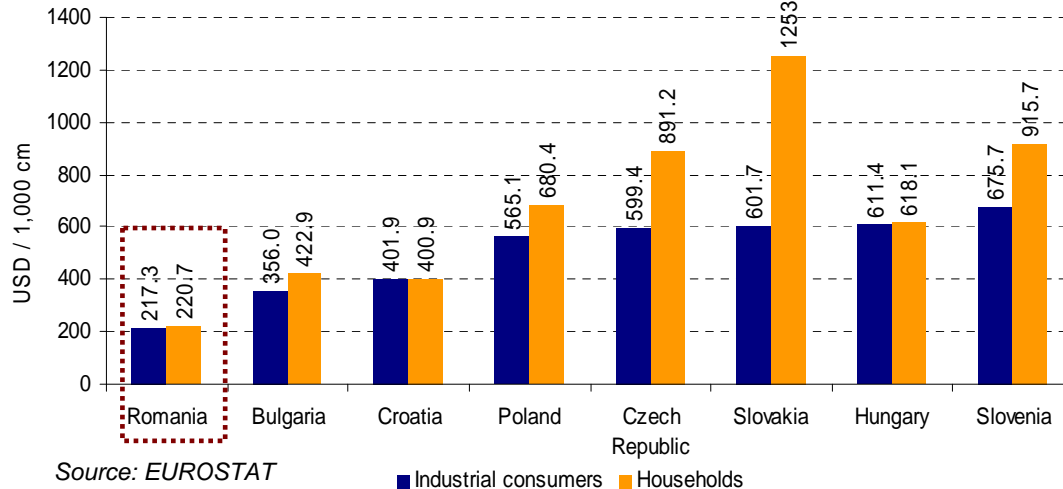


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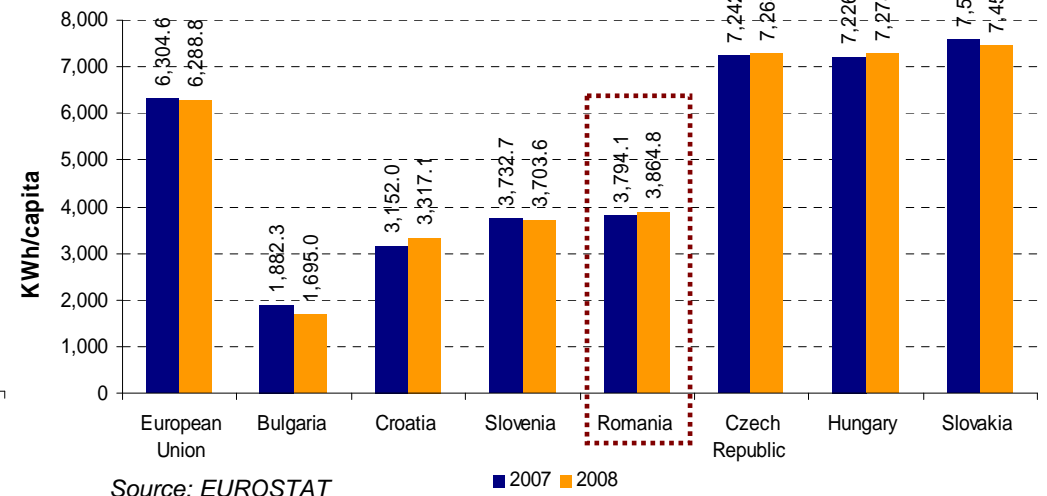
Romgaz – Opportunities and Threats

- Planned IPO via the sale of a 15% stake by the Government in 2011
- Increase of gas prices for retail and industrial consumers
- Efficiency gains
- Threat: decline in reserves

Gas prices to end-consumer in Romania vs. other EU countries (2H 2009 – USD/1,000 cm)



Gas consumption per capita in Romania vs. other EU countries (kWh/capita)



Transgaz – Company Overview

Quick Facts

Sector:	Gas Transmission
Type:	Listed
Weight in NSC NAV:	3.22%
FP stake:	RON 494 mn (EUR 115 mn)

- Regulated company – natural monopoly
- Two transit pipelines operating based on bilateral contracts, outside the jurisdiction of the regulatory authority
- Shareholder in the Nabucco project (16.67%) - natural gas transport project from Turkey to Austria, via Bulgaria, Romania and Hungary (maximum capacity of 31 bcm/year)
- Regulatory elements:
 - 5-year regulatory periods
 - Current regulatory period ends June 2012
 - ROR: 7.88%
- Planned SPO via the sale of a 15% stake by the government in 2011

Shareholding Structure

Ministry of Economy	73.51%
Fondul Proprietatea	14.99%
Others	11.50%

Nabucco Project



Source: BBC



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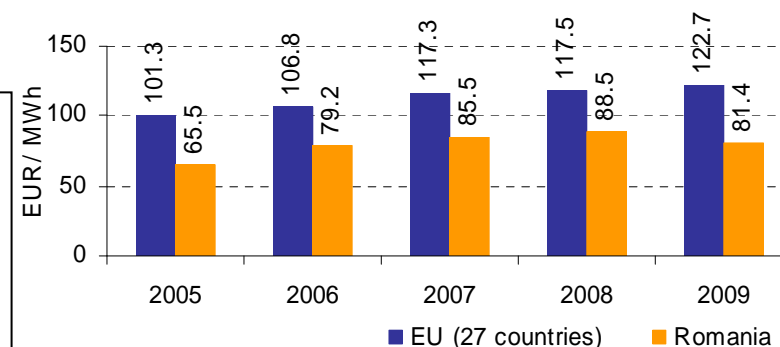
Electricity Generation Overview

Electricity generation by producer

Producer	Primary source	% held by FP	% in total NSC NAV	Installed capacity (MW)	Electricity production (GWh, 2009)
S.C. Hidroelectrica S.A.	hydro	19.94%	21.44%	6,400	15,513
S.N. Nuclearelectrica S.A.	nuclear	9.73%	4.60%	1,414	11,752
S.C. CE Turceni S.A.	coal	24.79%	3.46%	2,310	6,220
S.C. CE Craiova S.A.	coal	24.36%	1.74%	930	4,369
S.C. CE Rovinari S.A.	coal	23.60%	1.64%	1,320	5,354
S.C. Electrocentrale Bucuresti S.A.	coal	n/a	n/a	2,008	4,393
S.C. Electrocentrale Deva S.A.	coal	n/a	n/a	1,285	2,648
S.C. Termoelectrica S.A.	coal	n/a	n/a	2,252	1,554
Others					4,890
Total					56,693

78%
Market share in electricity generation of entities where FP is a shareholder

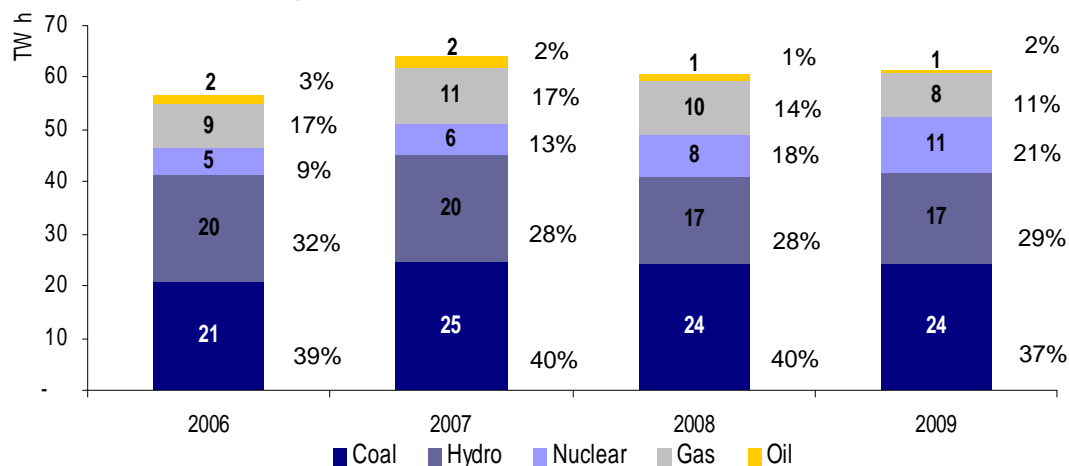
Electricity prices for households (EUR/MWh)



Source: EUROSTAT

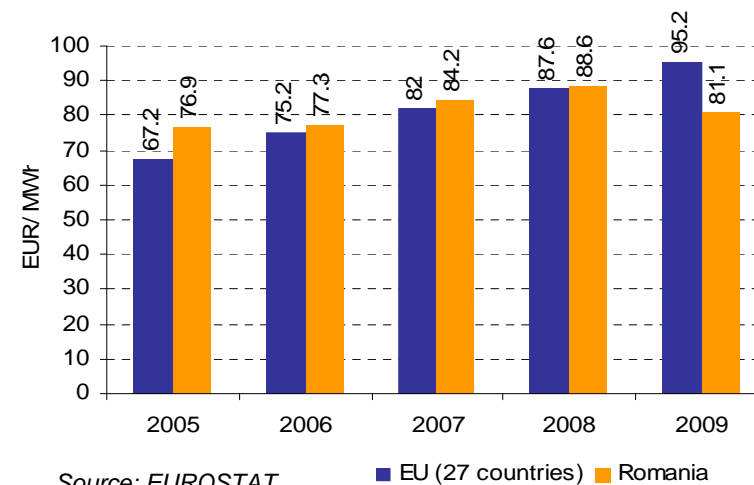
Source: Regulatory Authority in the Energy Sector and Reports prepared by the Fund's Manager as of 31 December 2010

Electricity generation by primary source (TWh)



Source: Regulatory Authority in the Energy Sector

Electricity prices for industrial consumers (EUR/MWh)



Source: EUROSTAT



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Hidroelectrica – Company Overview

Quick Facts

Sector:	Electricity Producer
Type:	Unlisted
Weight in NSC NAV:	21.44%
FP stake:	RON 3,287 mn (EUR 767 mn)

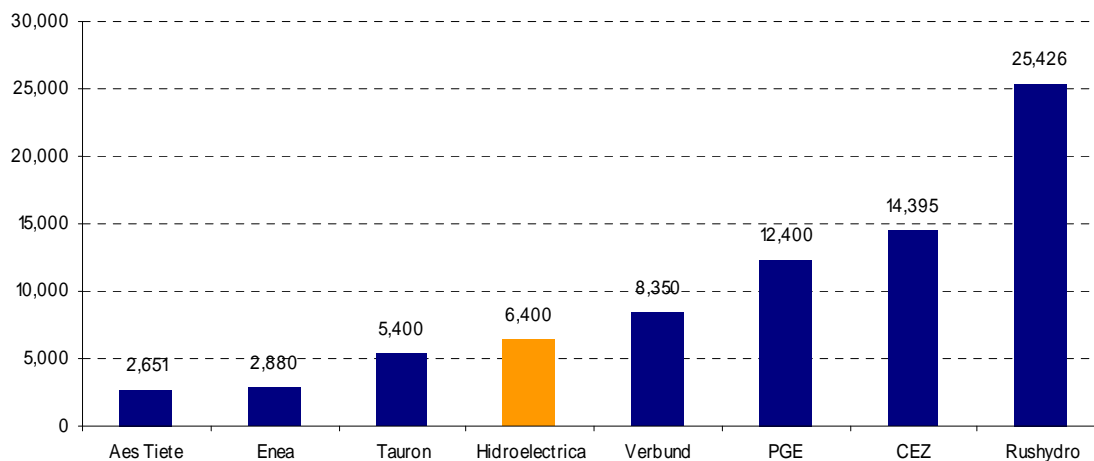
Market share:	26.9%
Installed capacity:	6,400 MW

Shareholding Structure

Ministry of Economy	80%
Fondul Proprietatea	20%

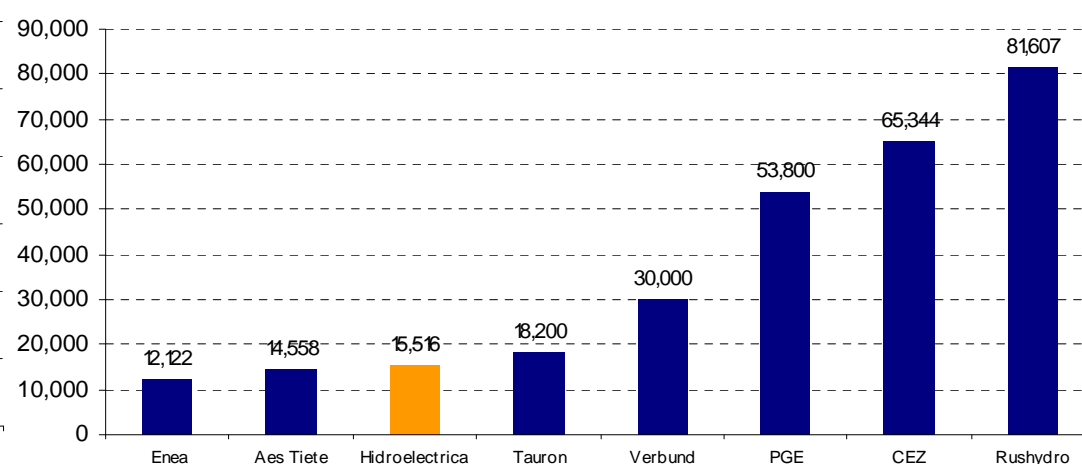
- Main asset of the company is Portile de Fier I power plant, third largest in Europe, with an installed capacity of 1,167 MW.
- Electricity produced during normal hydrologic conditions cca 17 TWh/year, while Romania's hydrologic potential is estimated at 35.6 TWh/year.

Installed capacity – comparison with peers (2009 - MW)



Source: Company websites and annual reports

Electricity production – comparison with peers (2009 - GWh)



Source: Company websites and annual reports



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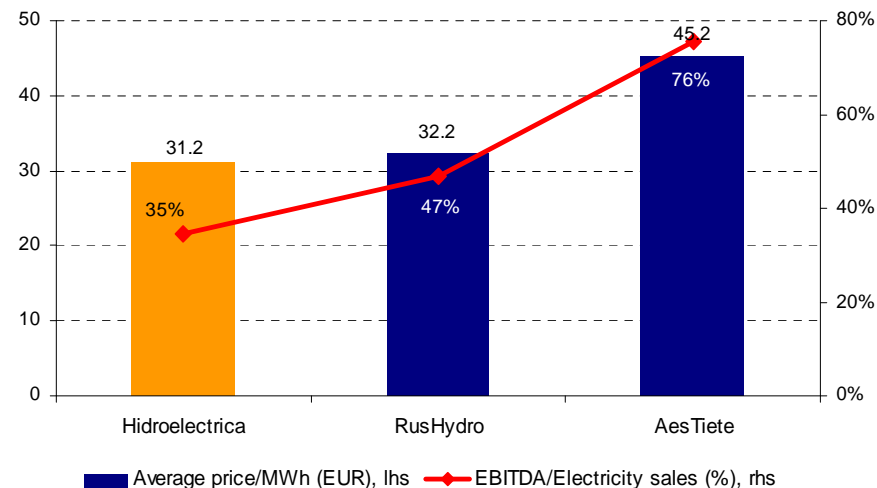


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Hidroelectrica – Potential

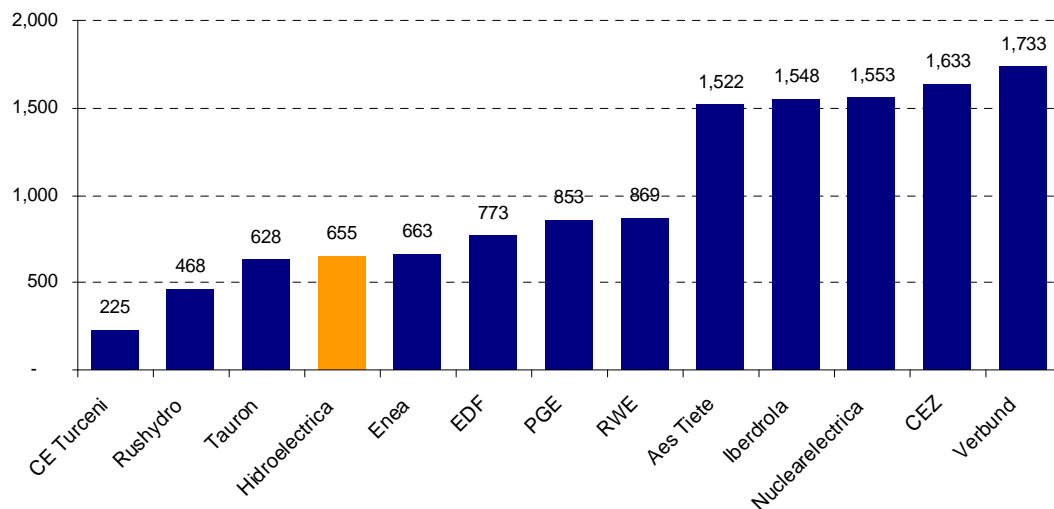
- IPO of the company
- Suspension of the plans to create the “energy champions”
- Efficiency gains bringing the company in line with foreign peers
- Pricing transparency
- Hydroelectric potential, current plants capture only 48% of Romania’s technical potential

Average price/MWh and EBITDA margin – comparative analysis (2009)

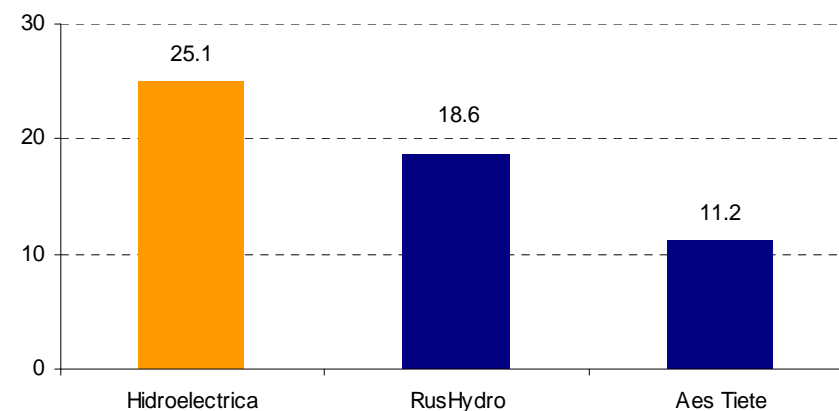


Note: Average price/MWh is computed as revenues from sale of electricity divided by volume of MWh sold.

EV per installed capacity (2009 figures) - tEUR/MW



OPEX / Electricity production (2009) – EUR/MWh



Sources for charts: Company websites, annual reports and Bloomberg



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Nuclearelectrica – Company Overview

Quick Facts

Sector:	Electricity generation
Type:	Unlisted
Weight in NSC NAV:	4.60%
FP stake:	RON 706 mn (EUR 165 mn)

Market share:	21%
Installed capacity:	1,414 MW

- Owns the sole nuclear power plant in Romania, operating two CANDU reactors using low-grade natural uranium, each with an installed power of 707MW; first reactor began production in 1996 while the second one in 2008
- Capacity utilization rate over 95%
- Capacity expansion planned for 2015: Energonuclear, a project company was established in 2008 for the construction of reactors 3 and 4 (each with 720MW, doubling current capacity). Estimated cost of project: aprox. EUR 4 bn

Shareholding Structure

Ministry of Economy	90%
Fondul Proprietatea	10%

EnergONuclear - Shareholders:

• Nuclearelectrica	60.15%
• GDF Suez	9.15%
• Enel	9.15%
• RWE	9.15%
• Iberdrola	6.20%
• Arcelor Mittal	6.20%



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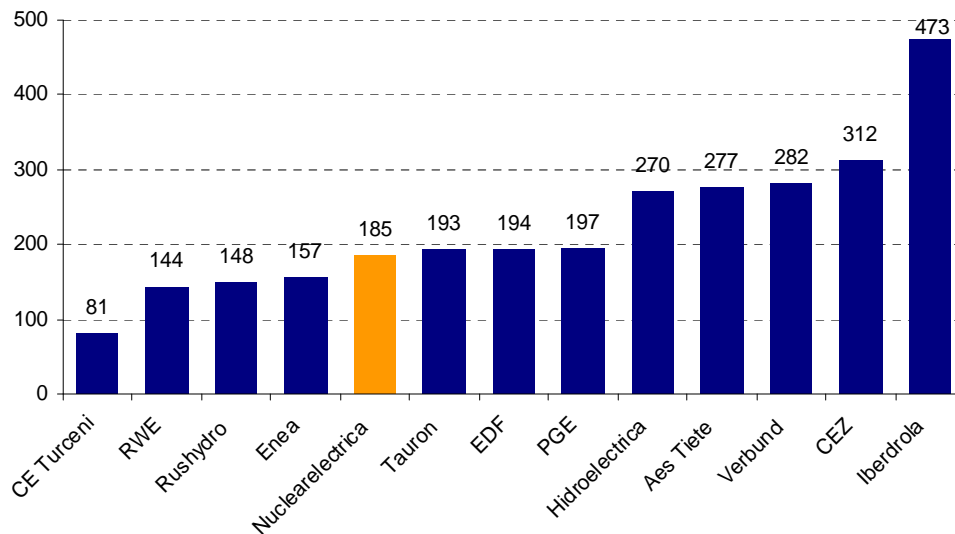


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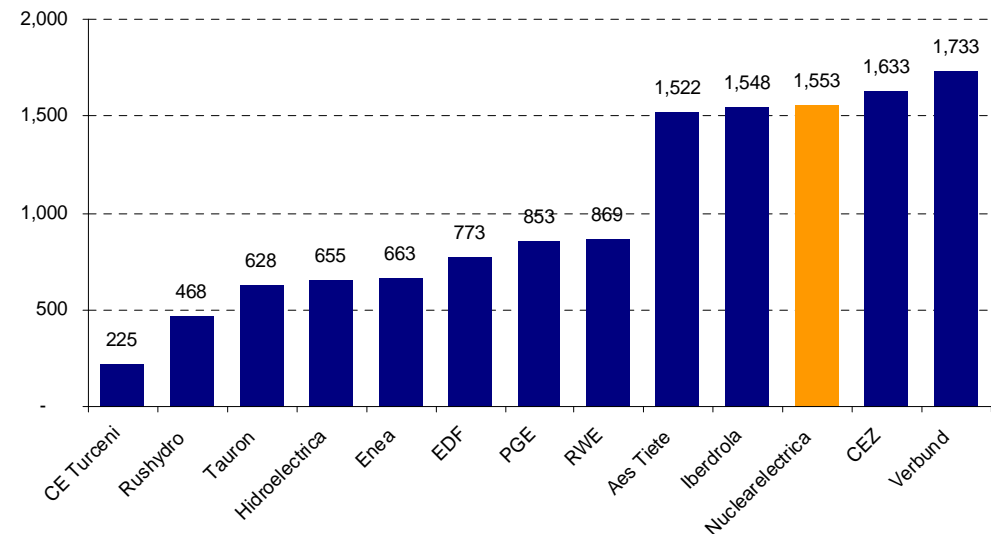
Nuclearelectrica – Potential

- IPO of the company
- Suspension of the plans to create the “energy champions”
- Pricing transparency
- Planned capacity expansion

EV per electricity production (2009 figures) - EUR/MWh



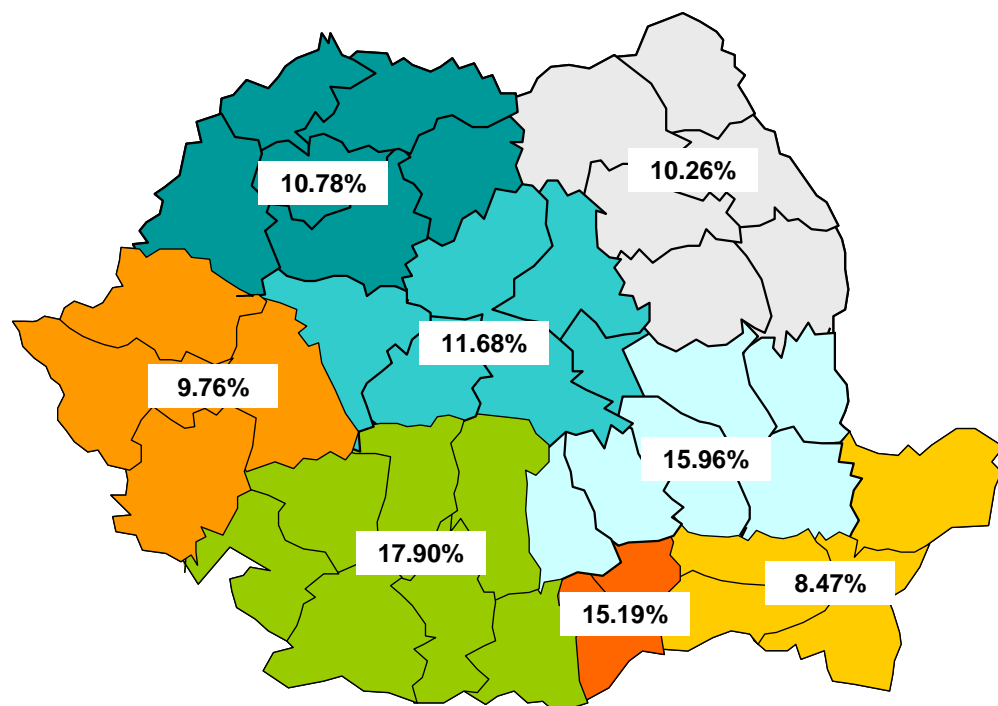
EV per installed capacity (2009 figures) - tEUR/MW



Source for charts: Company website and annual reports

Electricity Distribution Market Overview

Main distribution companies – coverage and market share (2009)



Legend

- CEZ
- Electrica Transilvania Sud
- Enel Muntenia
- Electrica Muntenia Nord
- Enel Banat
- E.ON Moldova
- Electrica Transilvania Nord
- Enel Dobrogea

Source: ANRE Annual Report 2009

Main distribution companies – FP Stakes and weights in FP's portfolio

Distribution company name	Stake held by FP	% NSC NAV
Enel Distributie Muntenia	12%	2.12%
Enel Distributie Banat	24%	1.81%
Electrica Distributie Muntenia Nord	22%	1.52%
Enel Distributie Dobrogea	24%	1.27%
Electrica Distributie Transilvania Sud	21%	1.18%
Electrica Distributie Transilvania Nord	22%	1.10%
E.ON Moldova Distributie	22%	1.06%
CEZ Distributie*	-	-

*sold in 2009



Market share of companies in the FP portfolio => **82.1% of total distribution market**



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Investment Strategy



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Investment Strategy

Investment Philosophy

- Value Orientation
- Patient Investment Outlook
- “Bottom-Up” Approach

Investment Objective

- Long-term capital appreciation via investments mainly in Romanian equity or equity-linked securities

Investment Approach and Techniques

- Detailed analysis and active supervision of portfolio companies
- Close cooperation with co-investors in portfolio companies
- Diversification across most attractive sectors and companies
- Listing of the portfolio companies



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Active Management

Enhancement of holding's value

- FP representatives on Boards of Directors in over 20 portfolio companies
- Legal tools to protect & enhance value – e.g. energy champions, Romgaz donation
- Proper corporate governance practices (30 days notice prior to GSMs, streamlining decision-making processes, etc.)
- Active monitoring of portfolio companies
- Bringing foreign expertise to portfolio companies (Zirom)

Investment opportunities

- Evaluation and due diligence of new investment opportunities
- Investments outside Romania using FTI EMG research

Other measures

- 'Global accounts' for trading
- Implementation of fair value NAV methodology
- Buy back program post listing
- Dividend policy



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A Romanian Fund – Main Investment Restrictions

- Minimum 70% of assets in Romanian listed shares
- Up to 12% of assets in foreign shares
- Up to 20% of assets in unlisted shares (shares currently held by FP in unlisted companies are exempted from this rule of allocation according to law).
- Not more than 10% of assets in one listed issuer
- No sector restrictions



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FP Listing Process



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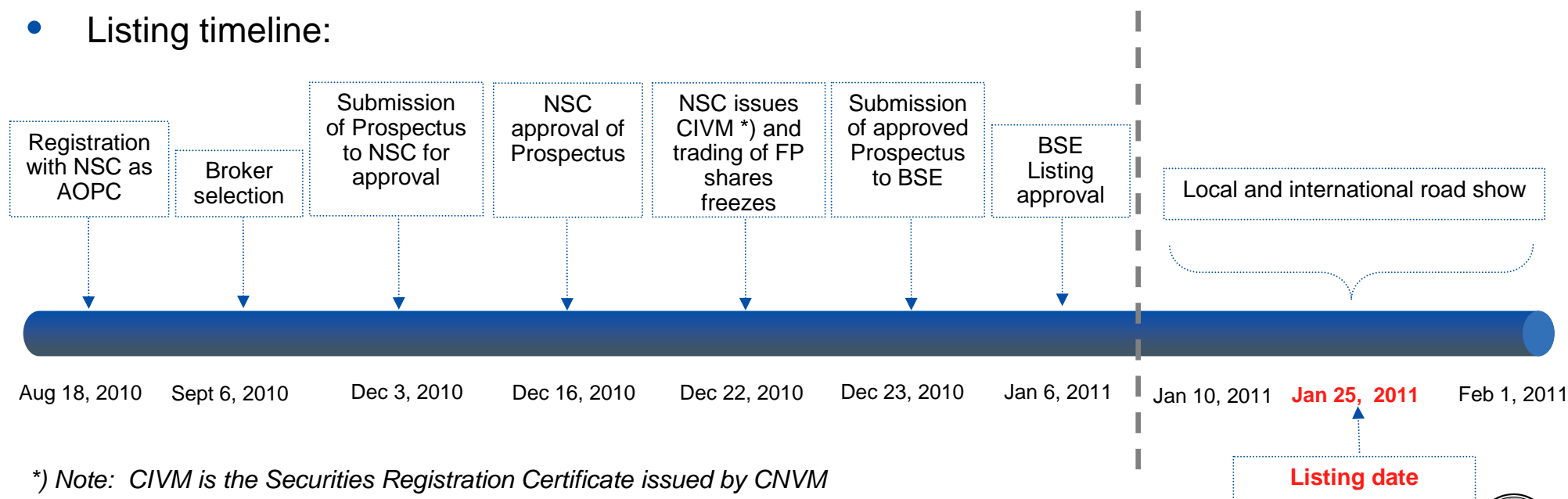


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Listing of Fondul Proprietatea

- Benefits of FP listing for shareholders vs. trading the shares at the Central Depository:
 - Provides price transparency;
 - Offers significantly improved liquidity;
 - Ensures permanent trading counter-party;
 - Provides a much easier procedure for buying/selling shares in the Fund;
 - More information available about the issuer and its portfolio;
 - Safer trading environment & investor protection (regulated by CNVM);
 - No longer the cumbersome procedure of going in person to the Central Depository.

- Listing timeline:



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Prospectus

Relevance of the Prospectus

- Provides investors with the necessary information in order to make an investment decision regarding the Fund's shares;
- Prepared in accordance with international standards;
- Provide information far above legal requirements;
- Presents relevant information regarding the Fund, including, but not limited to:
 - investment policy
 - financial information
 - description of the Fund Manager
 - the Fund's exposure
 - description of portfolio companies
 - risks related to the investment in the Fund's shares

Where to find the Prospectus ?

- The Fund's website: www.fondulproprietatea.ro
- The Brokers' websites: www.rciro.ro ; www.brd.ro

Largest Road Show ever Organized for a Romanian Issuer

Rationale:

- Increase international awareness of the Fund;
- Enhance investors demand (all types of potential investors);
- Extensive international road-show aimed to elicit foreign institutional investors' demand;
- Create a liquid market for the shares in FP;
- Provide shareholders with an exit solution.

Investors meetings:

- Meetings with over 100 funds with assets under management in excess of EUR 3,388 bn;
- Meetings in Europe's key financial centers (Zurich, Warsaw, Frankfurt, Paris, London, Vienna, Copenhagen, Stockholm, Helsinki & Tallinn and Budapest);
- Institutional investors approached (pension funds, insurance companies, investment funds, etc).

Analysts meetings:

- Key communication channel with investors via brokers. Brokers' analysts:
 - evaluate the investment opportunity;
 - provide an independent opinion on the share price;
 - prepare research reports that are distributed to brokers' clients.
- Romanian brokers were invited, most of the brokers have sent their representatives to this meeting.



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Transparency after FP Listing

Reporting obligations according to current regulations (BSE Rulebook and NSC Regulations);

- Regular financial reporting: quarterly, semi-annually, annually;
- Reporting those events that could have a direct or indirect impact on the share price and/or on the decision to invest (Ad-hoc reports);
- Specific reporting requirements: publish monthly reports on NAV calculated based on CNVM regulations;
- Insiders and shareholders with access to material information should comply with particular reporting requirements;

Principle – in terms of access to information - equal treatment for all investors

FP and the Romanian Stock Market



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Short History of Romanian Capital Market

- The Bucharest Stock Exchange (**BSE**)
 - opened on April 21, 1995;
 - trading started on November 20, 1995, with six companies and one trading session per week.
- In December 2005, the BSE has absorbed RASDAQ.
- Currently, there are two market sections :
 - BSE;
 - RASDAQ, former OTC market.
- In the first half of 2006, BSE was authorized by the NSC as market operator.

Market participants and BSE structure

- Market participants :
 - 74 companies listed - higher disclosure and transparency level (as compared to RASDAQ section);
 - 69 authorized brokers.
- Market segmentation of BSE :
 - *First Tier* (“blue chip” tier – with 23 stocks listed), providing most liquid shares;
 - *Second Tier* (“base tier” – with 49 stocks listed)
 - *Third Tier* (one stock);
 - *International Tier* (one stock).

Regulated market

- BSE activities are regulated and supervised by NSC
- The Romanian legislative framework ensure a secure environment for investors
- The Capital market legislation is in line with European directives



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Institutions and indices

Capital market institutions

The Bucharest Stock Exchange (“BSE”)

- The market operator

The National Securities Commission (“NSC”)

- Main regulatory body
- Established in October 1994, as an independent administrative authority accountable to the Romanian Parliament

The Central Depository

- Supplying custody/depository, registry, clearing and settlement services for transactions with financial instruments, as well as other related operations, on the Romanian market
- Supervised by NSC and NBR

The National Bank of Romania (“NBR”)

- Authorisation of clearing and custodian banks, in cooperation with CNVM;
- Cash settlement bank for both equity markets.

Key indices

- **Bucharest Exchange Trading index (BET or BET-10)** reflects the trend of the most liquid 10 stocks (except Investment Funds). It was launched on 19 September 1997 with a value of 1,000.00.
- **BET-FI** reflects the price movements of the investment funds (SIFs) traded on the BVB regulated market. It was launched on 31 October 2000 with a value of 1,000.00.
- **BET-C (BET Composite)** reflects the price evolution of all listed stocks (except Investment Funds).
- **BET-XT** tracks the performance of the most liquid companies traded on the BSE including the SIFs.
- **BET-NG** is a sectorial index including the energy and utilities stocks.



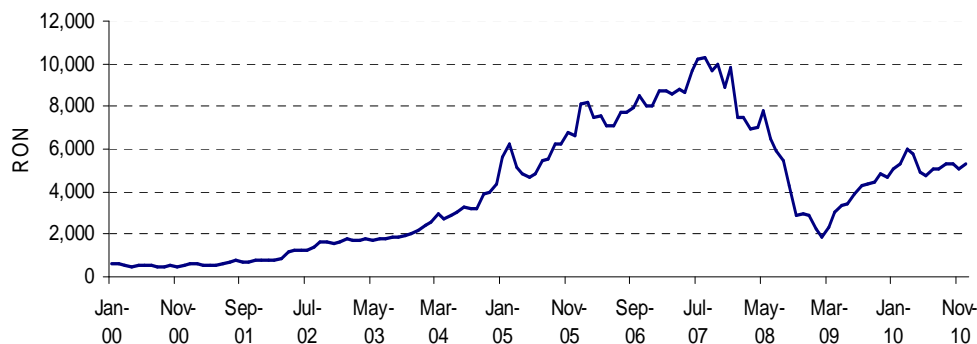
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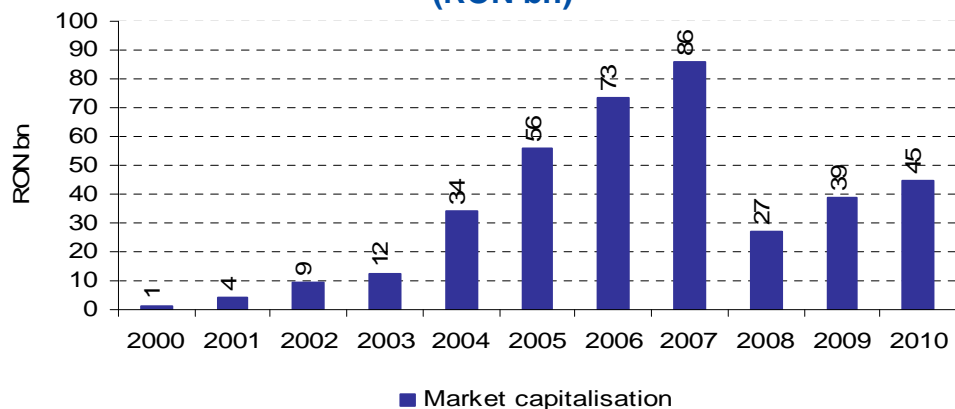
Latest Evolutions

BET Index Evolution 2000 - 2010



Source: BSE

Market Capitalisation 2000 – 2010 (RON bn)



Source: BSE*

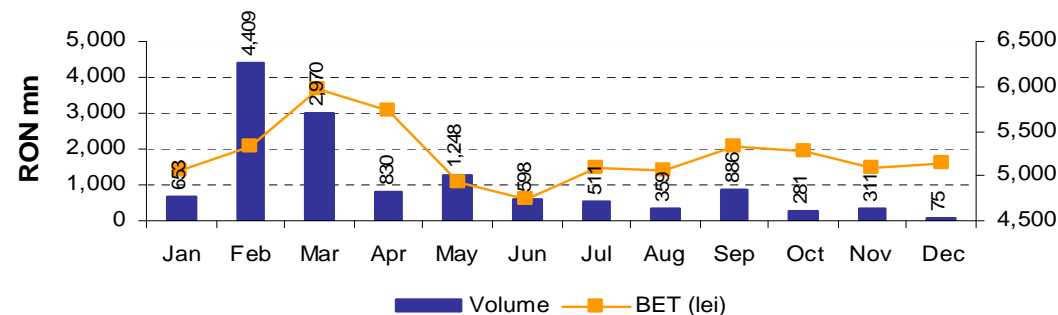
*Values for market capitalization are calculated at end of December for each year. Market capitalization for years 2008, 2009 and 2010 does not include market capitalization for international sector.

The dynamics of BVB indices in 2010

	Value at December 31, 2010	Performance 2010
BET	5,268.61	12.32%
BET-FI	21,980.58	-7.98%
BET-C	3,111.17	14.60%
BET-XT	470.61	1.87%
BET-NG	771.97	29.49%

Source: BSE

Volumes and BET Index Evolution 2010 (RON mn)



Source: BSE



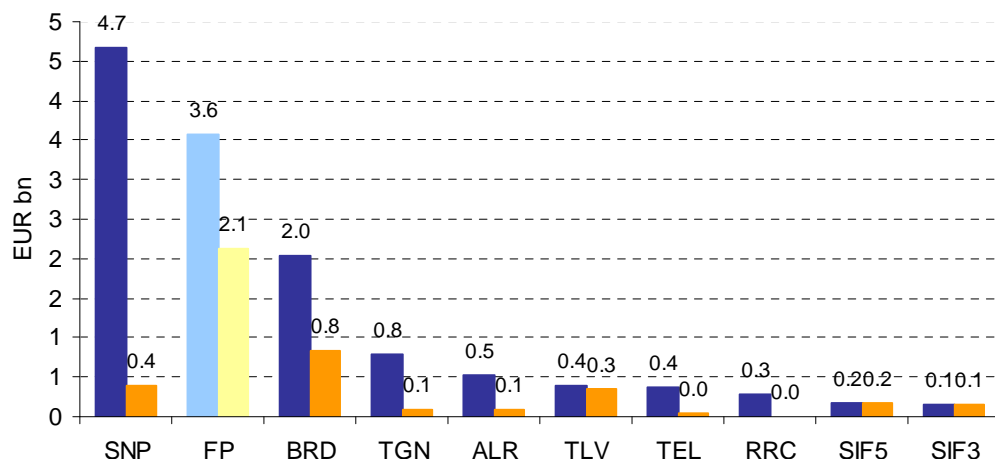
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FP in the Universe of Equities Listed on the BSE

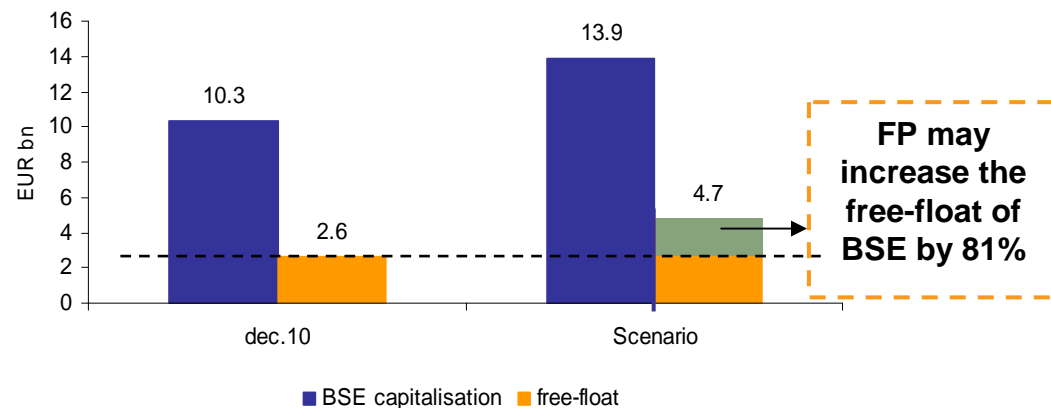
**Top 10 listed companies
(international sector excluded)
Market capitalization and free-float**



Source: BSE*

* Market capitalization value for FP is considered equal to NSC NAV as of 31 December 2010. Market capitalization for listed companies is calculated for 3 months starting with 4 October.

**BSE Capitalization
(without International Category)**



Source: BSE*

* Market capitalization value for FP is considered equal to NSC NAV as of 31 December 2010. Market capitalization for BSE is calculated for 3 months starting with 4 October.

Current BSE capitalization: EUR 22.63bn
Scenario: with Fondul Proprietatea (Dec-10 NSCNAV data)

Taxation and fees

Taxation of dividend

- Dividends paid to Romanian individuals and legal entities are taxed at 16%*.

Taxation of capital gains

- Capital gains to Romanian individuals and legal entities are subject to a tax of 16%*.
- The capital gain on the sale of all shares received as compensation from ANRP is tax exempted.
- Example:
 - A shareholder has 1,000 shares from compensation and also bought 500 shares at RON 0.4 per share, through a trade at the Central Depository. Assume he sells the whole stake (1500 shares at RON 1 per share).
 - Total proceeds: $1,500 * 1 = \text{RON } 1,500$
 - Capital gain (CG) tax will be calculated as follows:
 - For the first 1,000 shares: CG tax = 0 (according to Law 247/2005)
 - For the other 500 shares: CG tax = $(1 - 0.4) * 500 * 16\% = \text{RON } 48$
 - Therefore, net proceeds will be: $1,500 - 48 = \text{RON } 1,452$

Transaction fees

- Brokerage fees which include:
 - Transaction fees paid to CNVM (0.08% on each buy trade)
 - Transaction fees paid to the stock exchange (0.117% of the sale value and 0.045% of the buy value)**
- Transaction fees are applied to all investors, irrespective of the country of origin.

**The tax position of persons and entities domiciled outside Romania may be different.*

*** Note: Lower fees apply if the broker is a market maker.*



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Steps in trading the FP shares

- Appoint an authorized broker
- Provide the broker with the required documents
- Conclude a brokerage agreement
- For buying shares - ensure enough funds are available in the client's brokerage account
- For selling shares:
 - Provide the broker with a Statement of Account regarding the number of shares owned and the confidential code allocated to you by the Central Depository, **OR**
 - Ask the broker to obtain the statement above on your behalf *) **AND**
 - Instruct the broker to transfer shares from 1st section of the Central Depository to the brokerage account
- Place a selling/buying order:
 - With the broker by:
 - Written instruction
 - Telephone instruction
 - Online trading
- Receive a trade confirmation
- Settlement of the transaction, within 3 business days from the date of the transaction
- By request, cash transfer in the client's bank account

**) Note: Shareholders who already have a brokerage account could: (i) either sign in person at the Broker premises a request for a Statement of account (including the confidential code), (ii) or provide the Broker with the notarized power of attorney in this respect and the Broker requests the Statement on their behalf*



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For further information please contact:

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Romania
00 40 21 200 96 00**

The Listing Consortium:

**Raiffeisen Capital & Investment
15 Charles de Gaulle Square, 1st District
Bucharest, Romania
00 40 21 306 12 36 ; 00 40 21 306 12 37**

**ING Bank NV Amsterdam Bucharest Branch
11-13 Kiseleff Street, 1st District
Bucharest, Romania
00 40 21 209 12 52**

**BRD Groupe Societe Generale
1-7 Ion Mihalache Bd., 1st District
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00 40 21 301 41 52**



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