

Annex 2

S.C. FONDUL PROPRIETATEA S.A.
STATEMENT OF COMPREHENSIVE INCOME AND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

Prepared in accordance with International Financial Reporting Standards (“IFRS”),
Extract from Separate IFRS financial statements

(This is a translation from the official Romanian version)

FONDUL PROPRIETATEA S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013
(all amounts are in RON)

A	Financial year end	
	31 December 2013 Unaudited 1	31 December 2012 Audited 2
Gross dividend income	652,380,173	623,658,450
Gains on disposal of equity investments	247,822,287	17,878,048
Interest income	36,143,817	34,922,880
Reversal of impairment losses / (Impairment losses) on dividends receivable, net	46,907,126	(46,209,651)
Reversal of impairment losses / (impairment losses) on receivables in respect of equity contributions, net	(9,038,221)	5,211,070
Impairment losses on equity investments	(835,772,382)	(772,364,379)
Impairment losses on other assets	(194,535)	(878,300)
Net foreign exchange gains /(loss)	34,102	(217,729)
Other operating income, net	3,130,519	3,949,848
Net operating income / (loss)	141,412,886	(134,049,763)
Personnel expenses	(947,635)	(658,639)
Other operating expenses	(87,691,418)	(58,913,209)
Operating expenses	(88,639,053)	(59,571,848)
Profit / (Loss) before income tax	52,773,833	(193,621,611)
Income tax (expense) / benefit	(890,110,425)	118,659,281
Loss for the period	(837,336,592)	(74,962,330)
Other comprehensive income		
Net change in fair value of available-for-sale equity investments	4,647,024,086	1,492,909,826
Deferred tax on other comprehensive income	467,247,696	(238,865,572)
Decrease in fair value reserve following the disposal of available-for-sale equity investments	(299,452,821)	-
Total other comprehensive income	4,814,818,961	1,254,044,254
Total comprehensive income for the period	3,977,482,369	1,179,081,924
Basic and diluted earnings / (losses) per share	(0.0608)	(0.0054)

Note: For 31 December 2013, an important part of Fondul Proprietatea's unlisted holdings (15 holdings) were valued at fair value by independent valuers. As a consequence, they were reclassified from *Equity investments at cost* into *Equity investments at fair value* category, the net change in fair value of these available-for-sale equity investments being recorded through *Other comprehensive income*.

FONDUL PROPRIETATEA S.A.
STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2013
(all amounts are in RON)

A	Balance	
	31 December 2013 Unaudited	31 December 2012 Audited
	1	2
Assets		
Cash and current accounts	5,552,477	1,857,628
Deposits with banks	232,110,013	317,309,452
Treasury bills	129,887,375	454,732,857
Government bonds	83,748,146	-
Dividends receivable	-	799,994
Equity investments	14,442,281,083	11,269,744,338
Deferred tax assets	342,189	363,487,628
Other assets	3,624,221	2,189,053
Total assets	14,897,545,504	12,410,120,950
Liabilities		
Other liabilities	42,268,236	21,064,179
Total liabilities	42,268,236	21,064,179
Equity		
Share capital	13,778,392,208	13,778,392,208
Fair value reserve on available-for-sale financial assets	7,309,138,404	2,494,319,443
Other reserves	312,558,751	278,451,031
Treasury shares	(1,095,093,250)	(120,268,583)
Accumulated losses	(5,449,718,845)	(4,041,837,328)
Total equity	14,855,277,268	12,389,056,771
Total liabilities and equity	14,897,545,504	12,410,120,950