

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

(all amounts are in RON unless otherwise stated)

2. Basis of preparation

(a) Statement of compliance

These condensed interim financial statements for the nine-month period ended 30 September 2018 have been prepared in accordance with IAS 34 Interim financial reporting and applying the FSA Norm 39/2015. These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2017, prepared in accordance with IFRS.

The Fund is an investment entity and does not consolidate its subsidiaries as it applies IFRS 10, IFRS 12 and IAS 27 (Investment Entities). In consequence, the Fund does not prepare consolidated financial statements, the separate financial statements being the Fund's only financial statements. The Fund has reassessed the criteria for being an investment entity for the nine-month period ended 30 September 2018 and continues to meet them.

(b) Basis of measurement

These condensed interim financial statements have been prepared on a fair value basis for the main part of the Fund's assets (equity investments, treasury bills and government bonds, respectively), and on the historical cost or amortised cost basis for the rest of the items included in the financial statements.

(c) Functional and presentation currency

These condensed interim financial statements are prepared and presented in Romanian Lei (RON), which is the Fund's functional and presentation currency. All financial information presented in RON has been rounded to the nearest unit.

(d) Use of estimates

The preparation of these condensed interim financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information and critical judgements in applying accounting policies with significant areas of estimation uncertainty that have the most significant impact on the amounts recognised in these condensed interim financial statements are included in the following notes:

- Note 12 – Equity investments;
- Note 13 – Deferred tax;
- Note 16 – Contingencies.

3. Significant accounting policies

Except for the changes related to the adoption of IFRS 9 Financial Instruments ("IFRS 9") described below, the accounting policies applied in these condensed interim financial statements are the same as those applied in the Fund's financial statements for the year ended 31 December 2017 and have been applied consistently to all periods presented in these condensed interim financial statements.

Adoption of IFRS 9

IFRS 9 replaces the existing guidance in IAS 39 "Financial Instruments: Recognition and Measurement" and includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

(all amounts are in RON unless otherwise stated)

3. Significant accounting policies (continued)

The Fund adopted IFRS 9 with the date of initial application 1 January 2018. The Fund holds the following types of financial instruments that fall under the scope of IFRS 9: equity investments, government bonds, treasury bills, cash and current accounts, deposits with banks and other assets and liabilities. Following the analysis performed, the Fund decided to classify starting with the date of initial application of IFRS 9, all its equity investments as equity investments at fair value through profit or loss (the default option under IFRS 9).

There was no change in the carrying amounts of financial assets and liabilities upon transition to IFRS 9 on 1 January 2018 compared to their previous measurement in accordance with IAS 39. The classification and the carrying amount of the financial assets and liabilities in accordance with IAS 39 and IFRS 9 at 1 January 2018 are presented below:

Instrument type	IAS 39 (31 December 2017)		IFRS 9 (1 January 2018)	
	Measurement category	Carrying amount	Measurement category	Carrying amount
Subsidiaries and associates	Fair value through profit or loss	271,735,746	Fair value through profit or loss	271,735,746
Equity investments at fair value through profit or loss	Fair value through profit or loss	1,619,774,750	Fair value through profit or loss	1,619,774,750
Other equity investments	Available for sale	7,386,690,849	Fair value through profit or loss	7,386,690,849
Cash and current accounts and deposits with banks	Loans and receivables	1,295,843,019	Amortised cost	1,295,843,019
Treasury bills	Fair value through profit or loss	46,277,947	Fair value through profit or loss	46,277,947
Government bonds	Fair value through profit or loss	195,923,820	Fair value through profit or loss	195,923,820
Other financial assets	Loans and receivables	1,647,570	Amortised cost	1,647,570
Other liabilities	Other financial liabilities at amortised cost	(35,000,138)	Other financial liabilities at amortised cost	(35,000,138)

As result of the adoption of IFRS 9, as at 1 January 2018 (the date of initial application), the fair value reserve on available for sale financial assets net of the related deferred tax in total amount of RON 4,248,175,069 was transferred to retained earnings.

In accordance with the transitional provisions of IFRS 9, the Fund through its Sole Director, FTIS, chose to not restate prior periods.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018
 (all amounts are in RON unless otherwise stated)

4. Financial assets and financial liabilities
Accounting classifications and fair values

The table below presents the carrying amounts and fair values of the Fund's financial assets and financial liabilities:

	Other financial assets at amortised cost	Fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying amount	Fair value	
30 September 2018						
Cash and current accounts	23,304,843	-	-	23,304,843	23,304,843	
Deposits with banks	213,260,020	-	-	213,260,020	213,260,020	
Government bonds	-	147,336,377	-	147,336,377	147,336,377	
Dividends receivable	11,964,216	-	-	11,964,216	11,964,216	
Equity investments	-	9,533,546,263	-	9,533,546,263	9,533,546,263	
Other financial assets	-	2,955,628	-	2,955,628	2,955,628	
Other financial liabilities	-	-	(36,688,353)	(36,688,353)	(36,688,353)	
	248,529,079	9,683,838,268	(36,688,353)	9,895,678,994	9,895,678,994	
	Loans and receivables	Available for sale	Fair value through profit or loss	Other financial liabilities at amortised cost	Total carrying amount	Fair value
31 December 2017						
Cash and current accounts	19,173,567	-	-	-	19,173,567	19,173,567
Deposits with banks	1,276,669,452	-	-	-	1,276,669,452	1,276,669,452
Treasury bills	-	-	46,277,947	-	46,277,947	46,277,947
Government bonds	-	-	195,923,820	-	195,923,820	195,923,820
Equity investments	-	7,386,690,849	1,891,510,496	-	9,278,201,345	9,278,201,345
Other financial assets	1,647,570	-	-	-	1,647,570	1,647,570
Other financial liabilities	-	-	-	(35,000,138)	(35,000,138)	(35,000,138)
	1,297,490,589	7,386,690,849	2,133,712,263	(35,000,138)	10,782,893,563	10,782,893,563

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

(all amounts are in RON unless otherwise stated)

5. Gross dividend income

	9 months ended 30 September 2018	9 months ended 30 September 2017
Hidroelectrica SA	226,245,815	337,188,756
OMV Petrom SA	113,270,962	106,763,221
CN Aeroporturi Bucuresti SA	61,193,113	82,955,766
Societatea Nationala a Sarii SA	42,337,557	13,760,169
Alro SA	39,010,085	6,863,554
BRD Groupe Societe Generale SA	36,314,743	18,515,323
Engie Romania SA	20,232,568	13,308,134
Nuclearelectrica SA	19,451,565	9,044,766
E-Distributie Banat SA	7,694,517	8,922,810
E-Distributie Dobrogea SA	4,269,700	6,604,290
CN Administratia Porturilor Maritime SA	4,054,315	11,008,413
Electrica Furnizare SA	-	34,807,451
SDEE Transilvania Nord SA	-	22,115,641
SDEE Transilvania Sud SA	-	21,708,184
SDEE Muntenia Nord SA	-	19,336,883
Conpet SA	-	8,695,227
Others	898,702	2,726,680
	574,973,642	724,325,268

The dividend income was subject to 5% Romanian withholding tax in 2018 and 2017. In cases where the relevant shareholding of the Fund was above 10% of total share capital of the paying company, for at least one year prior to the dividend distribution date, a withholding tax exemption was applied.

In 2017, the shareholders of Hidroelectrica SA and CN Aeroporturi Bucuresti SA approved the distribution of a special dividend in addition to the annual dividend approved during the second quarter of 2017. Thus, Fondul received during September 2017 an additional dividend from Hidroelectrica SA in amount of RON 130,632,546 and from CN Aeroporturi Bucuresti SA an additional dividend in amount of RON 40,000,000.

6. Operating expenses

	9 months ended 30 September 2018	9 months ended 30 September 2017
Administration fees	36,506,478	66,399,440
Third party services	7,780,786	8,471,740
FSA monthly fees	6,927,388	7,725,377
Intermediaries and other fees related to disposal of portfolio holdings	1,196,023	2,958,819
BON remunerations and related taxes	1,085,535	1,082,075
Depository bank fee	471,986	550,769
Other operating expenses	1,239,987	1,419,439
	55,208,183	88,607,659

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(all amounts are in RON unless otherwise stated)

6. Operating expenses (continued)

The total administration fees for the nine-month period ended 30 September 2018 included the base fee of RON 31,512,829 (nine-month period ended 30 September 2017: RON 35,610,391) and the distribution fee of RON 18,219,389 out of which RON 13,225,740 was related to the buy-backs and thus recognised directly in equity as buy-backs acquisition cost (nine-month period ended 30 September 2017: RON 30,789,049 out of which RON 14,525,638 represented distribution fee related to the buy-backs). Starting with the financial statements for the year ended 31 December 2017, the distribution fee related to buy-backs is recognised directly in equity together with the underlying shares. This change was not applied on the comparative amounts as at 30 September 2017 as the effect is not significant. The administration fees are invoiced and paid on a quarterly basis.

Third party services mainly include legal and litigation assistance, investor's relations expenses, valuation services in relation to the Fund's portfolio, the financial auditor's fees and other expenses related to the Board of Nominees such as accommodation, transport and insurance costs.

During the nine-month period ended 30 September 2018 and the nine-month period ended 30 September 2017, the FSA fee was 0.0078% per month applied on the total net asset value.

7. Finance cost

On 4 July 2016, the Fund contracted a revolving committed credit facility for a maximum amount of RON 1 billion from BRD - Groupe Societe Generale SA. The initial availability period of the facility was for one year and on 10 May 2017 it was extended for a subsequent year, respectively until 4 July 2018. On 29 June 2018, the Fund extended the existing credit facility concluded with BRD - Groupe Societe Generale SA for a period of two years, until 29 June 2020.

The permitted use of the credit facility is for general corporate and operational use, and has a new maximum committed amount of RON 400,000,000. The Fund may access, subject to the bank's approval and in accordance with the provisions of the credit facility agreement, additional financing in excess of the committed amount, without exceeding a total amount of RON 600,000,000 at any given time.

The finance costs of RON 167,111 for the nine-month period ended 30 September 2018 comprised the commitment fee on undrawn amounts from the credit facility.

The finance costs of RON 152,997 for the nine-month period ended 30 September 2017 comprised the interest expense on the amount of RON 237,000,000 drawn from the credit facility on 27 June 2017 and repaid on 25 July 2017. The amount drew was used for the funding of June 2017 return of capital to shareholders.

There are no outstanding amounts from the credit facility as at 30 September 2018 and 31 December 2017.

8. Income tax

There was no current profit tax recorded during the nine-month period ended 30 September 2018 and the nine-month period ended 30 September 2017. The income tax recorded during the nine-month period ended 30 September 2018 of RON 8,451,863 relates to the withholding tax on the Fund's dividends received from portfolio companies (nine-month period ended 30 September 2017: RON 1,827,609 was related to the Fund's dividends received from portfolio companies).

There was no deferred tax recognised in profit or loss during the nine-month period ended 30 September 2018 (nine-month period ended 30 September 2017: net deferred income tax of RON 17,602,167 out of which RON 18,799,713 represented deferred tax income related to the fiscal loss and RON 1,197,546 represented deferred tax expense related to the equity investments).

The effective tax rate used to calculate the deferred tax position of the Fund was 16% (standard tax rate).

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(all amounts are in RON unless otherwise stated)

8. Income tax (continued)

	9 months ended 30 September 2018	9 months ended 30 September 2017
Reconciliation of effective tax rate		
Net profit for the period	950,167,628	906,431,109
Income tax	<u>(8,451,863)</u>	<u>15,774,558</u>
Profit excluding income tax	958,619,491	890,656,551
Income tax using the standard tax rate (16%)	(153,379,119)	(142,505,048)
<i>Impact on the income tax expense of:</i>		
Taxation applied on dividend income	(8,451,863)	(1,827,609)
Elements similar to revenues (taxable equity items)	(33,824,311)	(60,514,433)
Non-taxable income	166,467,078	489,996,699
Non-deductible expenses	(81,963,300)	(360,025,711)
Fiscal result impact in the current period	102,699,652	73,048,493
Deferred tax movement during the period	<u>-</u>	<u>17,602,167</u>
Income tax	<u>(8,451,863)</u>	<u>15,774,558</u>

See Note 13 *Deferred tax* for details regarding the deferred tax computation and recognition.

9. Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary paid shares in issue during the period, excluding the average number of ordinary shares purchased by the Fund and held as treasury shares (based on their settlement date). As at 30 September 2018 and 30 September 2017, none of the Fund's issued shares or other instruments had dilutive effect, therefore basic and diluted earnings per share are the same.

	9 months ended 30 September 2018	9 months ended 30 September 2017
Profit for the period	950,167,628	906,431,109
Weighted average number of ordinary shares	<u>7,663,166,187</u>	<u>9,081,283,032</u>
Basic and diluted earnings per share	<u>0.1240</u>	<u>0.0998</u>

10. Cash and current accounts and deposits with banks

	30 September 2018	31 December 2017
Petty cash	6	973
Current accounts with banks	133,574	80,094
Distributions bank accounts	<u>23,171,263</u>	<u>19,092,500</u>
Cash and current accounts	<u>23,304,843</u>	<u>19,173,567</u>

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(all amounts are in RON unless otherwise stated)

10. Cash and current accounts and deposits with banks (continued)

	30 September 2018	31 December 2017
Bank deposits with original maturities of less than three months	213,198,218	1,275,849,317
Interest accrued on bank deposits	61,802	820,135
Deposits with banks	<u>213,260,020</u>	<u>1,276,669,452</u>

The cash held with the distributions bank accounts can only be used for payments to shareholders. Such payments are subject to a general statute of limitation, respectively the shareholders may request the payments only within a three-year term starting with the distribution payment date.

11. Dividends receivable

	30 September 2018	31 December 2017
Dividends receivable		
E-Distributie Banat SA	7,694,516	-
E-Distributie Dobrogea SA	4,269,700	-
Other dividends receivable	1,389,769	1,158,522
	<u>13,353,985</u>	<u>1,158,522</u>
Impairment loss allowance	(1,389,769)	(1,158,522)
	<u>11,964,216</u>	<u>-</u>

12. Equity investments

As a result of the application of IFRS 9 starting 1 January 2018, the Fund changed its accounting policies classifying all its equity investments at fair value through profit or loss. The AIFM and the Investment Manager of the Fund elected to not restate prior periods.

Before 1 January 2018, the Fund's investments in subsidiaries and associates and equity investments previously classified as subsidiaries and associates were classified and measured at fair value through profit or loss while the other Fund's investments in equity instruments were classified as available for sale financial assets and measured at fair value through other comprehensive income.

Substantially all equity instruments of the Fund are valued at the fair value as follows:

- Either at fair value, determined by reference to published closing prices on the stock exchange where shares are traded (listed and liquid securities), or assessed, using valuation techniques in accordance with International Valuation Standards, with the assistance of independent valuers (unlisted securities);
- Or at the values used in the calculation of the net asset value of the Fund, in accordance with the regulations issued by the FSA/ CNVM (in case of the equity investments that do not have a quoted price in an active market). These values are considered to be equivalent to fair value and this approach is applied to an insignificant part of the portfolio (less than 1% of the portfolio).

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(all amounts are in RON unless otherwise stated)

12. Equity investments (continued)

The movement in the carrying amounts of equity investments in the first nine months of 2018 and the first nine months of 2017 is presented below:

	Equity investments at fair value through profit or loss	Equity investments available for sale	Total equity investments
1 January 2018	1,891,510,496	7,386,690,849	9,278,201,345
Reclassification following the adoption of IFRS 9 (see Note 3)	7,386,690,849	(7,386,690,849)	-
Net gain from equity investments at fair value through profit or loss (i)	425,858,073	-	425,858,073
Subscriptions to share capital increase of portfolio companies	2,498,120	-	2,498,120
Disposals (ii)	(173,011,275)	-	(173,011,275)
30 September 2018	9,533,546,263	-	9,533,546,263
	Equity investments at fair value through profit or loss	Equity investments available for sale	Total equity investments
1 January 2017	2,086,956,567	7,905,226,677	9,992,183,244
Reclassification to non-current assets held for sale (iii)	(414,390,000)	(752,031,841)	(1,166,421,841)
Net change in fair value of available for sale equity investments (recorded in other comprehensive income)	-	98,897,762	98,897,762
Net gain from equity investments at fair value through profit or loss (i)	186,582,738	-	186,582,738
Subscriptions to share capital increase of portfolio companies	2,720,000	33,580	2,753,580
Disposals (ii)	(6,528,164)	(74,016,715)	(80,544,879)
30 September 2017	1,855,341,141	7,178,109,463	9,033,450,604

(i) Net gain from equity investments at fair value through profit or loss

The net gain from equity investments at fair value through profit or loss for the nine-month period ended 30 September 2018 of RON 425,858,073 (for the nine-month period ended 30 September 2017: RON 186,582,738) was mainly generated by the change in fair value for the holding in OMV Petrom SA, as a result of the increase of this company's share price during the respective period.

(ii) Disposals

During the nine-month period ended 30 September 2018, the Fund sold its entire holdings in Conpet SA and Palace SA and part of its holdings in Nuclearelectrica SA and BRD Groupe Societe Generale SA.

During the nine-month period ended 30 September 2017, the Fund sold its entire holding in Oil Terminal SA, Banca Transilvania SA and Primcom SA as well as, part of its holding in OMV Petrom SA and BRD Groupe Societe Generale.

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(all amounts are in RON unless otherwise stated)

12. Equity investments (continued)
(iii) Reclassification to non-current assets held for sale

There were no financial instruments classified as non-current assets held for sale as at 30 September 2018.

As at 30 June 2017, based on the assessment made by the Fund, all the criteria for classifying as held-for-sale the holdings in SDEE Muntenia Nord SA, SDEE Transilvania Sud SA, SDEE Transilvania Nord SA and Electrica Furnizare SA required by IFRS 5 were met and consequently these holdings were reclassified from equity investments available for sale category to non-current assets held for sale. The total value of the transaction amounted to RON 752,031,841. The disposal transaction of Fund's holdings in the subsidiaries of Electrica SA was completed on 1 November 2017.

During September 2017, the Fund publicly announced that it had taken the decision to proceed with the partial sale of the investment in OMV Petrom SA through an accelerated book-build offering. Consequently, the Fund reclassified, in accordance with IFRS 5 requirements, the part of the holding in OMV Petrom SA subject to the book-build offering, from equity investments at fair value through profit or loss category to non-current assets held for sale. The offering was completed in September 2017. The realised loss from the disposal of the non-current assets held for sale represents the difference between the total proceeds from the disposal (RON 399,850,000) and the fair value at the reclassification date of the non-current assets held for sale disposed of (RON 414,390,000).

Portfolio

As at 30 September 2018 and 31 December 2017 the Fund's portfolio comprised the following holdings:

	30 September 2018	31 December 2017
Hidroelectrica SA	3,531,000,000	3,566,000,000
OMV Petrom SA	2,053,036,178	1,619,774,750
CN Aeroporturi Bucuresti SA	791,000,000	774,000,000
E-Distributie Banat SA	545,000,000	545,000,000
Engie Romania SA	472,000,000	472,000,000
E-Distributie Muntenia SA	419,000,000	419,000,000
E-Distributie Dobrogea SA	342,000,000	342,000,000
Societatea Nationala a Sarii SA	258,000,000	233,000,000
Administratia Porturilor Maritime SA	230,000,000	230,000,000
BRD Groupe Societe Generale SA	226,813,902	285,646,454
Alro SA	219,382,989	238,333,015
Nuclearelectrica SA	161,214,131	197,340,343
Enel Energie Muntenia SA	61,000,000	61,000,000
Enel Energie SA	57,000,000	57,000,000
Complexul Energetic Oltenia SA	32,000,000	32,000,000
Romaero SA	28,857,202	30,168,893
Zirom SA	26,839,000	26,839,000
Aeroportul International Traian Vuia Timisoara	22,000,000	22,000,000
Conpet SA	-	52,121,980
Other	57,402,861	74,976,910
Total equity investments	9,533,546,263	9,278,201,345

Except for the Fund's investments in subsidiaries (i.e. Alcom SA, Comsig SA, Zirom SA), associates (i.e. Societatea Nationala a Sarii SA, Plafar SA) and equity investments previously classified as associates (i.e. OMV Petrom SA), all other investments were classified as equity investments available for sale as at 31 December 2017.

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12. Equity investments (continued)

There was no change in the carrying amounts of financial assets and liabilities upon transition to IFRS 9 on 1 January 2018 compared to their previous measurement category in accordance with IAS 39.

None of the equity investments are pledged as collateral for liabilities.

Fair value hierarchy

The Fund classifies the fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement, the levels of the fair value hierarchy being defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below presents the classification of the financial instruments carried at fair value by fair value hierarchy level, based on the inputs used in making the measurement:

As at 30 September 2018:

	Level 1	Level 2	Level 3	Total
Equity investments	2,660,447,200	-	6,873,099,063	9,533,546,263
Government bonds	147,336,377	-	-	147,336,377
	<u>2,807,783,577</u>	<u>-</u>	<u>6,873,099,063</u>	<u>9,680,882,640</u>

As at 31 December 2017:

	Level 1	Level 2	Level 3	Total
Equity investments	2,393,216,543	-	6,884,984,802	9,278,201,345
Treasury bills	46,277,947	-	-	46,277,947
Government bonds	195,923,820	-	-	195,923,820
	<u>2,635,418,310</u>	<u>-</u>	<u>6,884,984,802</u>	<u>9,520,403,112</u>

The table below presents the movement in Level 3 for the equity investments during the first nine months of 2018 and the first nine months of 2017:

	9 months ended 30 September 2018	9 months ended 30 September 2017
Opening balance	6,884,984,802	7,592,183,120
Subscriptions to share capital increase of portfolio companies	2,498,120	2,753,580
Net unrealised loss recognised in profit or loss	(11,700,917)	(6,892,608)
Net change in fair value recorded in other comprehensive income	-	(110,538,948)
Disposals	(2,682,942)	(6,528,164)
Transfers in/ (out) of Level 3	-	-
Closing balance	6,873,099,063	7,470,976,980

The level in the fair value hierarchy within which the fair value measurement is classified is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

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12. Equity investments (continued)

If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, that financial instrument is classified on Level 3. Assessing the significance of a particular input to the fair value measurement in its entirety requires significant judgment, considering factors specific to the asset. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

For Level 3, a majority of the equity investments valuations were performed with the assistance of independent valuers, based on financial information provided by the Fund, using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs, which ensures that the underlying data is accurate, and that appropriate inputs were used in the valuation.

As the valuation reports were prepared as at 30 September 2017, except for the valuation reports for the holding in Hidroelectrica SA, CN Aeroporturi Bucuresti SA and Societatea Nationala a Sarii SA which were prepared as at 31 March 2018 (for 30 September 2017: as at 30 September 2016, except for the valuation report for the holding in Posta Romana SA which was prepared as at 31 December 2016), based on financial information available for the companies under valuation at the respective dates, the Fund's management has analysed the period between the date of the valuation reports and the reporting date. There was no information known or available to the Fund's management which may have significant impact on the fair values of the equity investments as at the reporting date, as they are presented in these condensed interim financial statements.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Fund believes that a third party market participant would take into account these factors in pricing a transaction.

As a result of strong volatility in the capital markets and severe restrictions in the credit markets both globally and in Romania, notwithstanding any potential economic stabilisation measures that may be put into place by the Romanian State, economic uncertainties arose surrounding the continual availability and cost of credit for the Fund's counterparties, the future development of the market and demand for goods and services they produce. These economic uncertainties are expected to continue in the foreseeable future and, as a consequence, there is a possibility that the assets of the Fund are not recovered at their carrying amounts in the ordinary course of business. A corresponding impact on the Fund's profitability cannot be estimated reliably as of the date of these condensed interim financial statements.

For the financial investments classified as Level 1, the Fund had adequate information available with respect to active markets, with sufficient trading volume, for obtaining accurate prices.

As at 30 September 2018, unlisted equity investments and listed illiquid equity investments with a total carrying amount of RON 6,873,099,063 (31 December 2017: RON 6,884,984,802 out of which RON 3,908,505,337 represented the total net change in fair value recognised in equity), were classified as Level 3 of the fair value hierarchy. Out of the total value of the equity investments classified as Level 3 of the fair value hierarchy, 99% were assessed with the assistance of an independent valuer, using valuation methods in accordance with the International Valuation Standards and 1% were determined based on values used in the calculation of the net asset value of the Fund as at that date, calculated in accordance with the regulations issued by the FSA/CNVM.

The following table sets out information about the significant unobservable inputs used at 30 September 2018 and 31 December 2017 in measuring equity instruments classified as Level 3 in the fair value hierarchy:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

(all amounts are in RON unless otherwise stated)

12. Equity investments (continued)

Financial assets	Fair value as at 30 September 2018	Valuation technique	Unobservable inputs range (weighted average)	Relationship of unobservable inputs to fair value
Total	6,873,099,063			
Unlisted equity instruments	6,470,000,000	Market approach - comparable companies (based on EBITDA multiple)	EBITDA multiple ranging from 4.46 - 10.92 (8.06) Discount for lack of marketability: 15% (15%)	The higher the EBITDA multiple, the higher the fair value. The lower discount for lack of marketability, the higher the fair value.
Unlisted equity instruments	286,829,000	Income approach - discounted cash flow method	Weighted average cost of capital: 12.69% or 13.50% or 13.82% (13.52%) Discount for lack of marketability: 12% or 15% or 17% (15.17%) Discount for lack of control: 0% or 18% or 26% (24%) Long-term revenue growth rate: 1.5% or 2% (1.95%)	The lower the weighted average cost of capital, the higher the fair value. The lower the discount for the lack of marketability, the higher the fair value. The lower the discount for the lack of control, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted equity instruments	17,300,000	Market approach - comparable companies (based on Price /Earnings multiple)	Price/Earnings value: 13.34 (13.34) Discount for lack of marketability: 24.4% (24.4%)	The higher the Price /Earnings multiple, the higher the fair value. The lower the discount for the lack of marketability, the higher the fair value.
Unlisted equity instruments	32,000,000	Market approach - comparable companies (based on Revenue multiple)	Revenue multiple: 0.78 (0.78) Discount for lack of marketability: 15% (15%)	The higher the Revenue multiple, the higher the fair value. The lower the discount for the lack of marketability, the higher the fair value.
Unlisted equity instruments	2,441,000	Market approach - comparable companies (based on Price/Book value multiple)	Price/Book value: 0.46 (0.46) Discount for lack of marketability: 15% (15%)	The higher Price/ Book value multiple, the higher the fair value. The lower discount for lack of marketability, the higher the fair value.
Listed illiquid equity instruments	42,462,601	Bucharest Stock Exchange reference price - Average price	These shares are traded infrequently and have little price transparency. Fair values for these equity instruments were considered to be those used in the calculation of the net asset value of the Fund, in accordance with the regulations issued by the FSA/ CNVM.	
Unlisted equity instruments	22,066,462	Fair values for these equity instruments were considered to be those used in the calculation of the net asset value of the Fund, in accordance with the regulations issued by the FSA/ CNVM, primarily based on the value of the shareholders' equity of the issuer extracted from its latest annual financial statements.		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

(all amounts are in RON unless otherwise stated)

12. Equity investments (continued)

Financial assets	Fair value as at 31 December 2017	Valuation technique	Unobservable inputs range (weighted average)	Relationship of unobservable inputs to fair value
Total	6,884,984,802			
Unlisted equity instruments	6,488,000,000	Market approach - comparable companies (based on EBITDA multiple)	EBITDA multiple ranging from 4.46 - 10.93 (8.35) Discount for lack of marketability: 15% (15%)	The higher the EBITDA multiple, the higher the fair value. The lower discount for lack of marketability, the higher the fair value.
Unlisted equity instruments	261,829,000	Income approach - discounted cash flow method	Weighted average cost of capital: 12.69% or 13.24% or 13.82% (13.30%) Discount for lack of marketability: 12% or 15% or 17% (15.18%) Discount for lack of control: 0% or 18% or 26% (23%) Long-term revenue growth rate: 1.5% (1.5%)	The lower the weighted average cost of capital, the higher the fair value. The lower the discount for the lack of marketability, the higher the fair value. The lower the discount for the lack of control, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted equity instruments	35,000,000	Market approach - comparable companies (based on Price /Earnings multiple)	Price/Earnings value: 13.34 (13.34) Discount for lack of marketability: 24.4% (24.4%)	The higher the Price/ Earnings multiple, the higher the fair value. The lower the discount for the lack of marketability, the higher the fair value.
Unlisted equity instruments	32,000,000	Market approach - comparable companies (based on Revenue multiple)	Revenue multiple: 0.78 (0.78) Discount for lack of marketability: 15% (15%)	The higher the Revenue multiple, the higher the fair value. The lower the discount for the lack of marketability, the higher the fair value.
Unlisted equity instruments	2,441,000	Market approach - comparable companies (based on Price/Book value multiple)	Price/Book value: 0.46 (0.46) Discount for lack of marketability: 15% (15%)	The higher Price/ Book value multiple, the higher the fair value. The lower discount for lack of marketability, the higher the fair value.
Listed illiquid equity instruments	43,734,433	Bucharest Stock Exchange reference price - Average price	These shares are traded infrequently and have little price transparency. Fair values for these equity instruments were considered to be those used in the calculation of the net asset value of the Fund, in accordance with the regulations issued by the FSA/ CNVM.	
Unlisted equity instruments	21,980,369	Fair values for these equity instruments were considered to be those used in the calculation of the net asset value of the Fund, in accordance with the regulations issued by the FSA/ CNVM, primarily based on the value of the shareholders' equity of the issuer extracted from its latest annual financial statements.		

Significant unobservable inputs are the following:

Revenue multiple: is a tool used to appraise businesses based on market comparison to similar public companies. Revenue based business value estimation may be preferred to earnings multiple valuation whenever there is uncertainty regarding some of a company's expenses. The most common tendency is to value a firm based on its sales whenever this number is the most direct indication of a company's earning capacity.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

(all amounts are in RON unless otherwise stated)

12. Equity investments (continued)

EBITDA multiple: represents the most relevant multiple used when pricing investments and it is calculated using information from comparable public companies (similar geographic location, industry size, target markets and other factors that valuers consider to be reasonable). The traded multiples for comparable companies are determined by dividing the enterprise value of a company by its EBITDA and further discounted for considerations such as the lack of marketability and other differences between the comparable peer group and specific company.

Discount for lack of marketability: represents the discount applied to the comparable market multiples to reflect the liquidity differences between a portfolio company relative to its comparable peer group. Valuers estimate the discount for lack of marketability based on their professional judgement after considering market liquidity conditions and company-specific factors.

Discount for lack of control: represents the discount applied to reflect the absence of the power of control considered under the discounted cash flow method, in order to derive the value of a minority shareholding in the equity of subject companies.

Weighted average cost of capital: represents the calculation of a company's cost of capital in nominal terms (including inflation), based on the Capital Asset Pricing Model. All capital sources (shares, bonds and any other long-term debts) are included in a weighted average cost of capital calculation.

Price/Earnings multiple ("P/E"): the Price/Earnings ratio is a market prospect ratio that calculates the market value of an investment relative to its earnings by comparing the market price per share by the earnings per share. It shows what the market is willing to pay for an investment based on its current earnings. Investors often use this ratio to evaluate what an investment's fair market value should be by predicting future earnings per share.

Price/Book value multiple: often expressed simply as price-to-book, this multiple measures a company's market price in relation to its book value (net assets). It reflects how many times the book value per share investors are ready to pay for a share. The Price/Book value multiple varies dramatically between industries. A company that requires more assets (e.g. a manufacturing company with factory space and machinery) will generally post a significantly lower price to book than a company whose earnings come from the provision of a service (e.g. a consulting firm).

13. Deferred tax

	Deductible temporary differences	Related deferred tax asset, out of which:	Recognised deferred tax asset	Not recognised deferred tax asset
30 September 2018				
Fiscal loss carried forward	3,272,883,438	523,661,350	-	523,661,350
31 December 2017				
Equity investments	(210,096,993)	(33,615,519)	(33,615,519)	-
Fiscal loss carried forward	3,914,756,220	626,360,995	33,615,519	592,745,476
	3,704,659,227	592,745,476	-	592,745,476

The effective tax rate used to calculate the deferred tax position of the Fund was 16% (standard tax rate).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

(all amounts are in RON unless otherwise stated)

13. Deferred tax (continued)

The movement in the deferred tax position is presented in the tables below:

9 months ended 30 September 2018	Balance at 1 January 2018	Reversed through profit or loss	Balance at 30 September 2018
Equity investments	(33,615,519)	33,615,519	-
Fiscal loss carried forward	33,615,519	(33,615,519)	-
	-	-	-

9 months ended 30 September 2017	Balance at 1 January 2017	Recognised in profit or loss	Recognised in equity (other comprehensive income)	Balance at 30 September 2017
Equity investments	(242,134,103)	(1,197,546)	(17,602,167)	(260,933,816)
Fiscal loss carried forward	242,134,103	18,799,713	-	260,933,816
	-	17,602,167	(17,602,167)	-

As at 30 September 2018 the net deferred tax position is nil as the Fund did not recognise any deferred tax asset or deferred tax liability.

As at 31 December 2017 the Fund recognised in profit or loss a deferred tax asset for the unused tax losses carried forward, only to the level of the deferred tax liability recognised in other comprehensive income arising from the taxable temporary differences on equity investments.

14. Liabilities
(a) Payable to shareholders

The payable to shareholders as at 30 September 2018 in amount of RON 24,067,629 (31 December 2017: RON 20,705,311) comprises the amounts due to shareholders related to the returns of capital of RON 11,693,879 (31 December 2017: RON 20,705,311) and to the dividends due to shareholders in total amount of RON 12,373,750 (31 December 2017: nil).

The movement during the period is presented in the table below:

	9 months ended 30 September 2018	9 months ended 30 September 2017
Opening balance	20,705,311	20,208,049
Gross distributions payable to shareholders started during the period	499,976,344	924,046,244
Less the withholding tax due to State Budget for the distributions paid during the period	(20,396,899)	-
Payments related to the distributions to shareholders performed from the Fund's dedicated bank accounts	(474,879,853)	(906,903,077)
Payments related to 2015 return of capital performed directly by Central Depository from the amount transferred by the Fund in their account in 2015	(32,324)	(10,354,346)
Distributions for which the statute of limitation occurred	(1,304,950)	(2,583,847)
Closing balance	24,067,629	24,413,023

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

(all amounts are in RON unless otherwise stated)

14. Liabilities (continued)
(b) Other liabilities and provisions

	30 September 2018	31 December 2017
Administration fees	10,395,630	11,752,658
Payables related to treasury shares under settlement	1,407,638	-
Provision for litigations	856,247	856,247
Financial Supervisory Authority fees	758,110	829,634
Intermediaries and other transactions fees related to disposal of portfolio holdings	483,491	1,236,632
Other liabilities	441,896	1,332,308
	<u>14,343,012</u>	<u>16,007,479</u>

15. Shareholders' equity
(a) Share capital

On 29 June 2018, the paid in share capital of the Fund decreased by RON 82,424,588.48 following the cancellation of 158,508,824 treasury shares acquired by the Fund, respectively 90,849,151 shares repurchased within the seventh buy-back programme and 67,659,673 shares repurchased within the eighth buy-back programme.

The movements in the share capital components are presented below:

	Share capital paid-in	Share capital unpaid	Total share capital
31 December 2016	8,859,073,619	309,240,498	9,168,314,117
Coverage of the cumulated accounting losses	(2,233,361,731)	(83,676,841)	(2,317,038,572)
Decrease of the nominal value of the shares	(971,026,839)	(36,381,235)	(1,007,408,074)
Cancellation of treasury shares	(989,832,686)	-	(989,832,686)
Total as per Trade Registry evidence	4,664,852,363	189,182,422	4,854,034,785
Presentation adjustment related to the unpaid share capital	-	(189,182,422)	(189,182,422)
31 December 2017	4,664,852,363	-	4,664,852,363
Cancellation of treasury shares	(82,424,589)	-	(82,424,589)
30 September 2018	4,582,427,774	-	4,582,427,774

Unpaid share capital represents the nominal value of certain contributions due to the Fund by the Romanian State, represented by the Ministry of Public Finance as shareholder, which were initially recorded as paid in share capital (based on Law 247/2005) and in 2011 were considered unpaid following the final results of several litigations that took place in the past. Holders of unpaid shares are not entitled to vote or to receive dividends or other cash distributions, until the matters are legally clarified. Due to the fact that there are no clear provisions regarding the unpaid share capital in the special legislation related to the Fund and that according to the general framework provided by the Companies' Law the deadline for the payment by the Romanian State represented by Ministry of Public Finance of the unpaid share capital expired, the Fund recorded a presentation adjustment as at 31 December 2017 for the entire balance of unpaid share capital against other reserves.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

(all amounts are in RON unless otherwise stated)

15. Shareholders' equity (continued)**(a) Share capital (continued)**

This adjustment was recorded in the financial statements only for presentation purpose, while the actual cancellation of the unpaid share capital in the accounting will follow the legal requirements and will be booked only after the successful completion of the necessary legal steps.

The receivable related to the unpaid amounts from the Romanian State is fully impaired.

The table below presents the shares balance and their nominal value:

	30 September 2018	31 December 2017
Number of shares in issue	9,176,173,454	9,334,682,278
Number of paid shares	8,812,361,104	8,970,869,928
Number of unpaid shares	363,812,350	363,812,350
Nominal value per share (RON)	0.52	0.52

The shareholder structure as at 30 September 2018 was as follows:

Shareholder categories	% of subscribed share capital	% of paid-in share capital
The Bank of New York Mellon (depository bank for the Fund's GDRs)	29.09%	30.29%
Romanian institutional investors	16.49%	17.17%
Romanian private individuals	15.88%	16.54%
Foreign institutional investors	15.66%	16.30%
Foreign private individuals	2.45%	2.55%
Romanian State	0.07%	0.08%
Treasury shares	16.39%	17.07%
Unpaid shares	3.97%	-
Total	100%	100%

Source: Depozitarul Central SA

(b) Fair value reserve on available for sale financial assets, net of deferred tax

The fair value reserve of RON 4,248,175,069 as at 31 December 2017 comprising the cumulative net change in the fair value of the available for sale financial assets, recognised in other comprehensive income, net of the related deferred tax recognised through equity, was transferred to retained earnings on 1 January 2018, the date of initial application of IFRS 9, respectively the date from which the Fund classified all its equity investments as equity investments at fair value through profit or loss.

(c) Other reserves

	30 September 2018	31 December 2017
Legal reserve	330,578,802	330,578,802
Losses from cancellation of treasury shares	(55,465,081)	(256,073,589)
Gains from cancellation of treasury shares	-	177,865,119
Distributions for which the statute of limitation occurred	1,304,950	2,583,847
	276,418,671	254,954,179

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2018

(all amounts are in RON unless otherwise stated)

15. Shareholders' equity (continued)
(c) Other reserves (continued)

The legal reserve cannot be used for distributions to shareholders.

Losses from cancellation of treasury shares comprise the reserves related to the losses on the cancellation of treasury shares acquired at an acquisition value higher than the nominal value. This amount may be covered from the retained earnings and other equity elements, in accordance with the resolution of the General Shareholders Meeting ("GSM").

The Fund's Sole Director proposed to shareholders and the shareholders approved the coverage of the losses from cancellation of treasury shares (negative reserves) in amount of RON 256,073,589 at 26 April 2018 General Shareholders' Meeting as follows:

- RON 177,865,119 from reserves related to the gain on cancellation of treasury shares
- RON 2,583,847 from reserves related to distributions (return of capital) for which the statute of limitation occurred
- RON 1,313,027 from retained earnings related to dividends for which the statute of limitation occurred
- RON 74,311,596 from 2016 unallocated profit remained under unallocated retained earnings.

The table below shows the changes in the negative reserves recorded as result of the losses from cancellation of treasury shares during the nine-month period ended 30 September 2018:

1 January 2018	256,073,589
Coverage of negative balance according to Resolution of 26 April 2018 GSM	(256,073,589)
Negative equity reserve arising on the cancellation of the remaining balance of shares acquired during 7th buy-back programme (recorded on 29 June 2018) according to GSM Resolution no. 4/26 September 2017	31,068,596
Negative equity reserve arising on the partial cancellation of the shares acquired during 8th buy-back programme (recorded on 29 June 2018) according to GSM Resolution no. 4/26 September 2017	24,396,485
30 September 2018	55,465,081

During nine-month period ended 30 September 2017 the Fund did not recorded any negative reserve in the accounting.

Gains from cancellation of treasury shares comprise the reserves related to the net gain on the cancellation of treasury shares acquired at an acquisition value lower than the nominal value.

(d) Treasury shares

The buy-back transactions can only be applied to fully paid shares or GDRs corresponding to the shares of the Fund. All buy-back programmes carried out by the Fund are aimed at decreasing the share capital, in accordance with the shareholders' approval. The implementation of the buy-back programmes is subject to the availability of the necessary cash.

During the first nine months of 2018 the Fund continued the ninth buy-back programme started on 14 November 2017.

The table below summarises the details regarding the ninth buy-back programme, respectively the buy-back programme valid during the nine-month period ended 30 September 2018:

Programme	GSM date approving the buy-back programme	Starting date	Completion date	Acquisition price range as approved by GSM
Ninth buy-back	26-Oct-2017	14-Nov-2017	ongoing	RON 0.2 - 2 per share

Bonds or other debt instruments issued or guaranteed by the state or central public administration authorities

Government bonds

Issuer	ISIN code	No. of instruments	Date of acquisition	Coupon date	Due Date	Initial Value	Daily interest	Cumulated interest	Cumulated discount/premium	Market price / Reference composite price	Current value	Stake in FP total assets	Stake in FP net asset	Evaluation method
Ministry of Finance	RO1318DBN034	3,500	23/Apr/2018	28/Nov/2018	28/Nov/2018	35,000,000.00	5,369.86	1,637,808.22	0.00	100.3875%	36,773,433.22	0.3702%	0.3716%	Fair value (reference composite price published by Reuters, including the cumulated interest)
Ministry of Finance	RO1318DBN034	4,000	12/Sep/2018	28/Nov/2018	28/Nov/2018	40,000,000.00	6,136.98	1,871,780.82	0.00	100.3875%	42,026,780.82	0.4231%	0.4247%	
Ministry of Finance	RO1318DBN034	4,000	18/Sep/2018	28/Nov/2018	28/Nov/2018	40,000,000.00	6,136.98	1,871,780.82	0.00	100.3875%	42,026,780.82	0.4231%	0.4247%	
Ministry of Finance	RO1318DBN034	2,519	18/Sep/2018	28/Nov/2018	28/Nov/2018	25,190,000.00	3,864.77	1,178,753.97	0.00	100.3875%	26,466,365.22	0.2664%	0.2675%	
Total								6,560,123.83			147,293,360.08	1.4828%	1.4885%	

Bank deposits

Name of the bank	Starting date	Maturity date	Initial value	Daily interest	Cumulative interest	Current value	Stake in Fondul Proprietatea total asset	Stake in Fondul Proprietatea net asset	Evaluation method
CITI Bank	24/Sep/2018	8/Oct/2018	26,100,000.00	1,558.75	7,793.75	26,107,793.75	0.2628%	0.2638%	Bank deposit value cumulated with the daily related interest for the period from starting date
Unicredit Tiriac Bank	25/Sep/2018	16/Oct/2018	47,200,000.00	2,884.45	11,537.78	47,211,537.78	0.4753%	0.4771%	
ING BANK	26/Sep/2018	3/Oct/2018	50,300,000.00	2,808.42	8,425.25	50,308,425.25	0.5064%	0.5084%	
Unicredit Tiriac Bank	27/Sep/2018	25/Oct/2018	29,100,000.00	2,101.66	4,203.33	29,104,203.33	0.2930%	0.2941%	
BRD Groupe Societe Generale	28/Sep/2018	1/Oct/2018	8,498,218.16	389.50	389.50	8,498,607.66	0.0856%	0.0859%	
Banca Comerciala Romana	28/Sep/2018	1/Oct/2018	52,000,000.00	3,322.22	3,322.22	52,003,322.22	0.5235%	0.5255%	
Total			213,198,218.16		35,671.83	213,233,889.99	2.1466%	2.1548%	

Evolution of the net asset and the net asset unitary value in the last 3 years

	30 December 2016	29 December 2017	28 September 2018
Net Asset	11,427,351,380.47	10,790,418,333.80	9,895,659,100.55
NAV/share	1.1865	1.2375	1.3546

Franklin Templeton International Services S.à r.l acting in the capacity of Sole Director of Fondul Proprietatea SA

Johan Meyer
Permanent representative

BRD Groupe Societe Generale

Claudia Ionescu
Director

Victor Strâmbei
Manager Depository
Department

Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, acting as Investment Manager on behalf of Fondul Proprietatea SA

Marius Nechifor
Compliance Officer

