

FONDUL PROPRIETATEA
Bucharest, July 27th, 2010

Financial results after the first six months of 2010

S.C. FONDUL PROPRIETATEA S.A. has completed the first six months of 2010 with a net profit of 210,491,221 lei, 25% higher than the net profit recorded for the same period of last year (167,866,422 lei).

The incomes made in January-June 2010 amounted to 267,749,209 lei, almost 38% higher than the incomes made in the similar period last year (194,568,382), almost 65% of them coming from financial immobilizations.

The second source of income, in the order of significance, during the first semester of 2010 was the interest income, with a weight of 20% in the total income. Incomes made from the differences in the exchange rate contributed with more than 15% to the total incomes of Fondul Proprietatea.

Expenses from ordinary activity amount to 50.173.359 lei.

Expenses from the differences in the exchange rate generated more than 80% of the total expenses made in the examined period. As a comparison during the first semester of 2010 the incomes from the differences in the exchange rate were almost eight times higher than those made during the respective period in 2009.

Yet, through an adequate management of bank deposits, during the first semester of 2010, the incomes from the differences in the exchange rate, amounting to a total of 41.103.388 lei exceeded the expenses from the differences in the exchange rate, the latter amounting to 40,790,968 lei.

During the first half of this year, the employment charges decreased with almost 50% against the January-June period of 2009. If we compare the second term of 2010 alone, with the respective term of 2009, we notice that during April-June of 2009, the employment charges (2,192,917) were almost three times higher as compared to the same period of the current year (776,881).

During the first semester of 2010 Fondul Proprietatea did not settle sale and purchase transactions with shares from the owned portfolio.

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FONDUL PROPRIETATEA
The Directorate