

Fondul Proprietatea 2016 Preliminary Annual Results Conference Call

15 February 2017



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The price of shares and income from them can go down as well as up and you may lose some or all of your capital invested. The previous results of a fund or company do not account for future performances. Currency fluctuations will affect the value of foreign investments. All investments are subject to certain risks. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. Stocks and other equities representing an ownership interest in a corporation have historically outperformed other asset classes over the long term but tend to fluctuate more dramatically over the shorter term. Small or relatively new companies can be particularly sensitive to changing economic conditions due to factors such as relatively small revenues, limited product lines, and small market share. Smaller company stocks have historically exhibited greater price volatility than larger company stocks, particularly over the short term. The significant growth potential offered by Emerging Markets remains accompanied by heightened risks when compared to developed markets, including risks related to market and currency volatility, adverse social and political developments, and the relatively small size and lesser liquidity of these markets.

The Fund's headquarters are located at 78-80 Buzesti Street, 7th Floor, Bucharest, 1st District, 011017, Romania. Fund's Fiscal Identification Code is 18253260 and Trade Registry registration number is J40/21901/2005. The subscribed share capital is RON 8,562,968,634.10 and paid up share capital is RON 8,253,728,136.60.

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

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

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

February 2017

Fund Information



The Fund – Key Facts

Fund Details ¹	RON			USD		
	31 October 2016	31 January 2017	Change	31 October 2016 ²	31 January 2017 ²	Change
NAV	11.05 bn	11.61 bn	5.1%	2.69 bn	2.76 bn	2.6%
NAV/Share	1.1419	1.2082	5.8%	0.2776	0.2872	3.5%
Price/Share	0.8060	0.8870	10.0%	0.1960	0.2108	7.6%
Price/GDR	41.75	44.39	6.3%	10.15	10.55	3.9%
Market Capitalisation ³ as at 14 February 2017	8.59 bn			2.03 bn		
Discount/Share as at 14 February 2017	25.43%					
Discount/GDR as at 14 February 2017	23.91%					
Number of Shares in Issue ⁵	10,074,080,746					
Number of Paid Shares ⁵	9,710,268,396					
Number of Paid Shares less Treasury Shares ⁴	9,610,869,928					

Investment Objective

Maximization of returns and per-share capital appreciation via investments mainly in Romanian equities and equity-linked securities.

Source: FP 31 October 2016, and FP 31 January 2017 Factsheets.

1. Based on local regulator methodology.

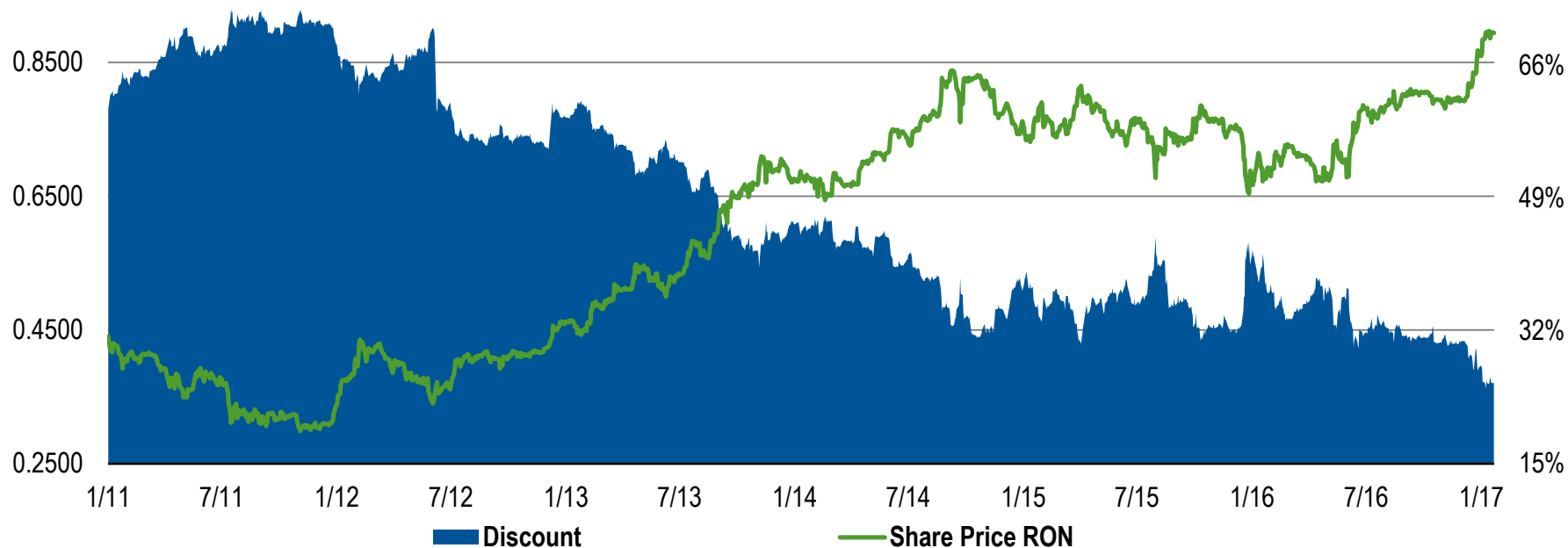
2. Computed using the NBR EUR/RON FX rates as at the end of the month.

3. Excluding Treasury and the equivalent number of shares corresponding to the GDRs bought back until 20 January 2017.

4. Treasury shares and the equivalent number of shares corresponding to the GDRs bought back until 20 January 2017.

5. Starting 18 January 2017.

FP Share Price¹ (RON) and Discount (%)



	BVB	LSE
Discount ²	25.43%	23.91%
Average Daily Turnover (USD)	1.40 mn ³	1.54 mn ⁴

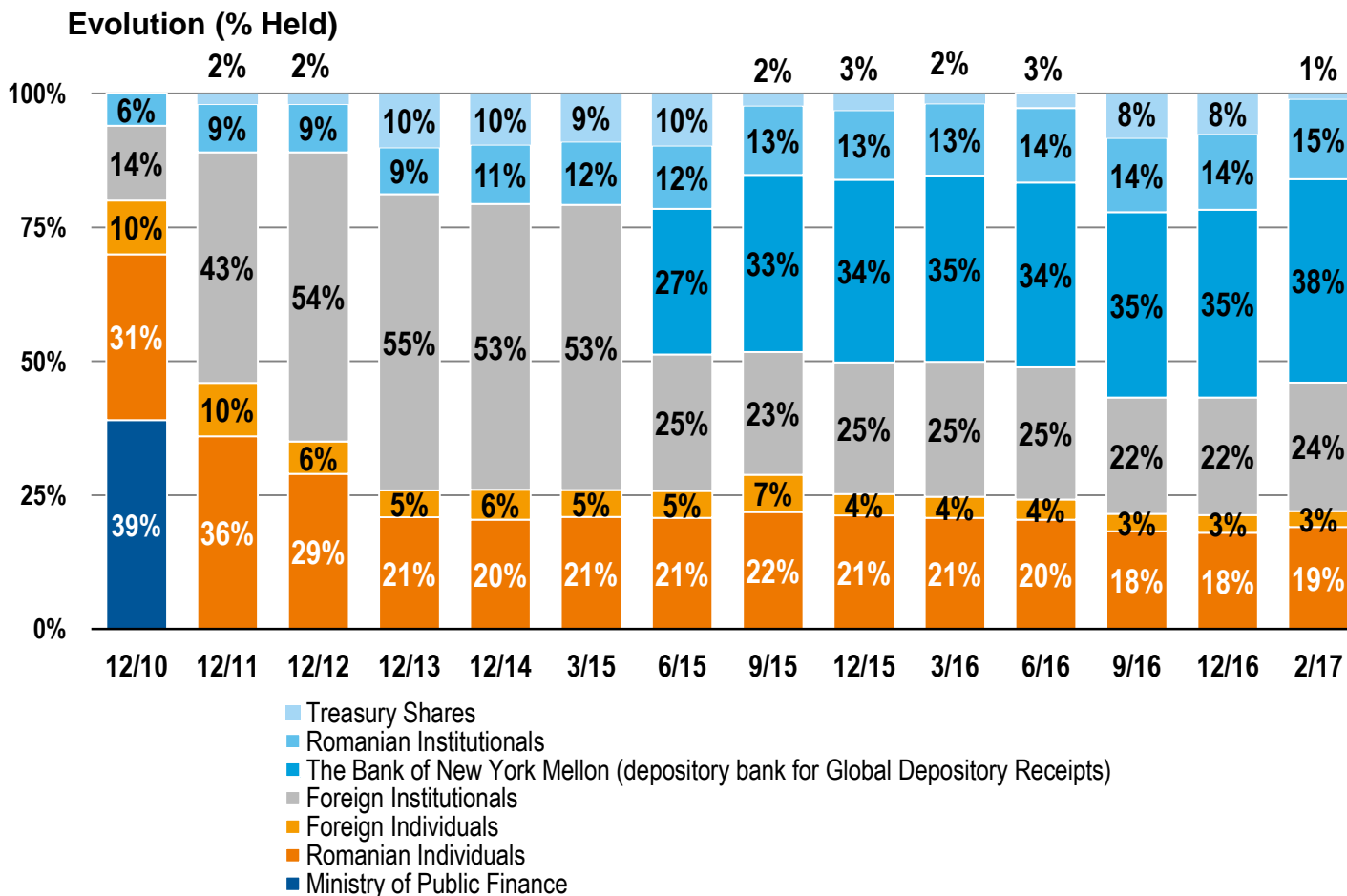
1. Source: BVB, for the period 25 January 2011 – 14 February 2017.

2. As at 14 February 2017. Note: The discount is calculated based on the latest published NAV available for the day of the calculation.

3. Source: BVB, for the period 3 January – 14 February 2017.

4. Source: LSE, for the period 3 January – 14 February 2017.

Shareholders Structure



Largest Shareholders¹

Elliott Associates	21.06%
City of London Investment Mgmt.	5.04%
Total Number of Shareholders ²	7,015

1. Based on the total voting rights. Source: Ownership disclosures submitted by Elliott Associates on 21 October 2015, and by City of London Investment Management Company Ltd. on 5 April 2016.

2. Shareholders structure as at 9 February 2017, based on paid share capital starting 31 July 2011. Source: Central Depository.

NAV, Share Price and GDR Performance

Cumulative Performance

	2011	2012	2013	2014	2015	2016	YTD	Since Performance Inception ¹
NAV (RON)	(0.47)%	8.91%	13.29%	1.39%	(0.60)%	7.33%	1.83%	35.27%
Ordinary Share Price (RON)	(30.32)%	38.30%	61.34%	14.53%	(4.06)%	4.90%	11.57%	99.96%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.15%	12.23%	3.87%

Average Annual Discount

2011	2012	2013	2014	2015	2016	YTD ²	Current Share Price Discount ³	Current GDR Price Discount ³
55.67%	50.09%	40.74%	30.87%	29.12%	32.08%	27.01%	25.43%	23.91%

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

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

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

1. As at 31 January 2017.

2. For the period: 3 January – 14 February 2017.

3. As at 14 February 2017.

Attribution to NAV Performance for Q4 2016

TOP PERFORMERS

Company	Status	Weight in total NAV ¹	Change in share price or NAV value per share in Q4 2016	Total effect for Q4 2016
CN Aeroporturi Bucuresti SA	Unlisted	6.7%	20.3%	1.1%
Hidroelectrica SA	Unlisted	29.6%	3.5%	1.0%
SDEE Transilvania Sud SA ²	Unlisted	2.2%	10.8%	0.2%
BRD Groupe Societe Generale SA	Listed	2.6%	8.0%	0.2%
Electrica Furnizare SA	Unlisted	1.5%	12.1%	0.2%

BOTTOM PERFORMERS²

Company	Status	Weight in total NAV ¹	Change in share price or NAV value per share in Q4 2016	Total effect for Q4 2016
Complexul Energetic Oltenia SA	Unlisted	0.0%	(100.0)%	(0.6)%
E-Distributie Banat SA ³	Unlisted	5.2%	(3.9)%	(0.2)%
E-Distributie Dobrogea SA ³	Unlisted	3.3%	(5.2)%	(0.2)%
Posta Romana SA	Unlisted	0.4%	(26.7)%	(0.1)%
SDEE Transilvania Nord SA ²	Unlisted	1.8%	(3.4)%	(0.1)%

TOTAL NAV PER SHARE VARIANCE Q4 2016

1.4%

Note: Amounts adjusted with the dividends declared by the companies according with FP accounting policy.

1. Source: 31 December 2016 Detailed Statement of Investments.

2. Starting January 2017, Electrica Distributie companies changed their names to Societatea de Distributie Energie Electrica ("SDEE").

3. Enel Distributie companies changed their names to E-Distributie.

Attribution to NAV Performance for 2016¹

TOP PERFORMERS

Company	Status	Weight in total NAV ²	Change in share price or NAV value per share in 2016	Total effect for 2016
Hidroelectrica SA	Unlisted	29.6%	27.5%	7.2%
CN Aeroporturi Bucuresti SA	Unlisted	6.7%	52.9%	2.4%
CN Administratia Porturilor Maritime SA	Unlisted	1.9%	23.0%	0.5%
SDEE Transilvania Sud SA ³	Unlisted	2.2%	10.8%	0.4%
Electrica Furnizare SA	Unlisted	1.5%	12.1%	0.4%

BOTTOM PERFORMERS

Company	Status	Weight in total NAV ²	Change in share price or NAV value per share in 2016	Total effect for 2016
OMV Petrom SA	Listed	16.3%	(10.0)%	(4.2)%
Romgaz SA ⁴	Listed	0.0%	N/A	(0.6)%
Complexul Energetic Oltenia SA	Unlisted	0.0%	(100.0)%	(0.5)%
Nuclearelectrica SA	Listed	1.2%	(25.2)%	(0.3)%
Posta Romana SA	Unlisted	0.4%	(26.7)%	(0.1)%

TOTAL NAV PER SHARE VARIANCE 2016

2.6%

Note: Amounts adjusted with the dividends declared by the companies according with FP accounting policy.

1. The analysis excludes E.ON Distributie Romania SA and E.ON Energie Romania SA.

2. Source: 31 December 2016 Detailed Statement of Investments.

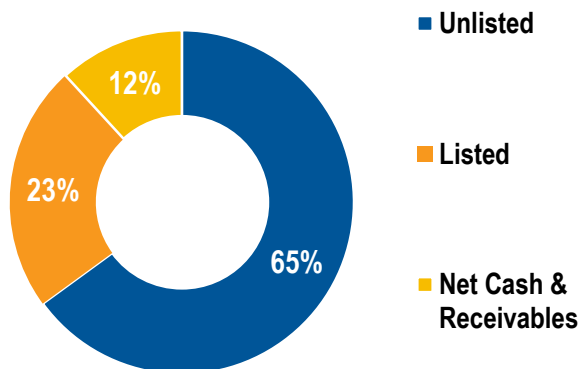
3. Starting January 2017, Electrica Distributie companies changed their names to Societatea de Distributie Energie Electrica ("SDEE").

4. Holding disposed of in April 2016.

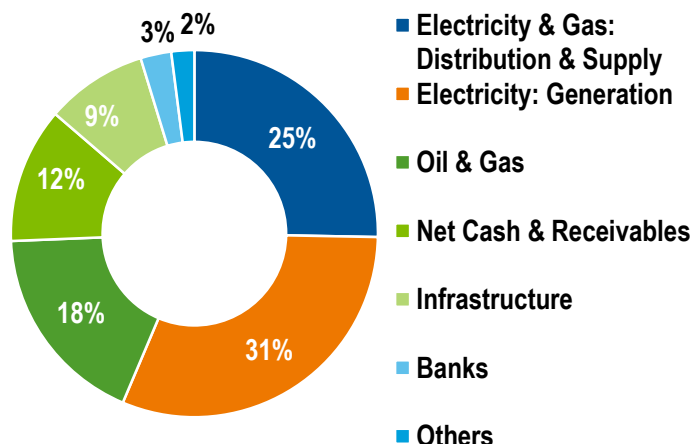
Portfolio



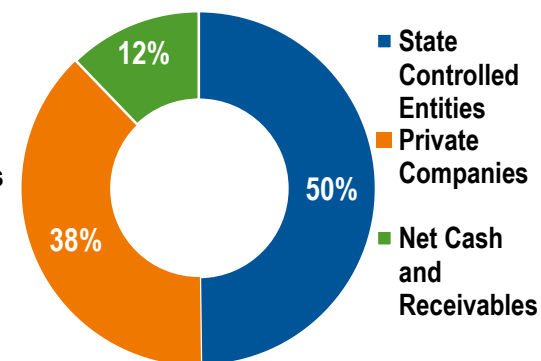
Listed vs Unlisted
as at 31 January 2017



By Sector
as at 31 January 2017



By Controlling Ownership
as at 31 December 2016

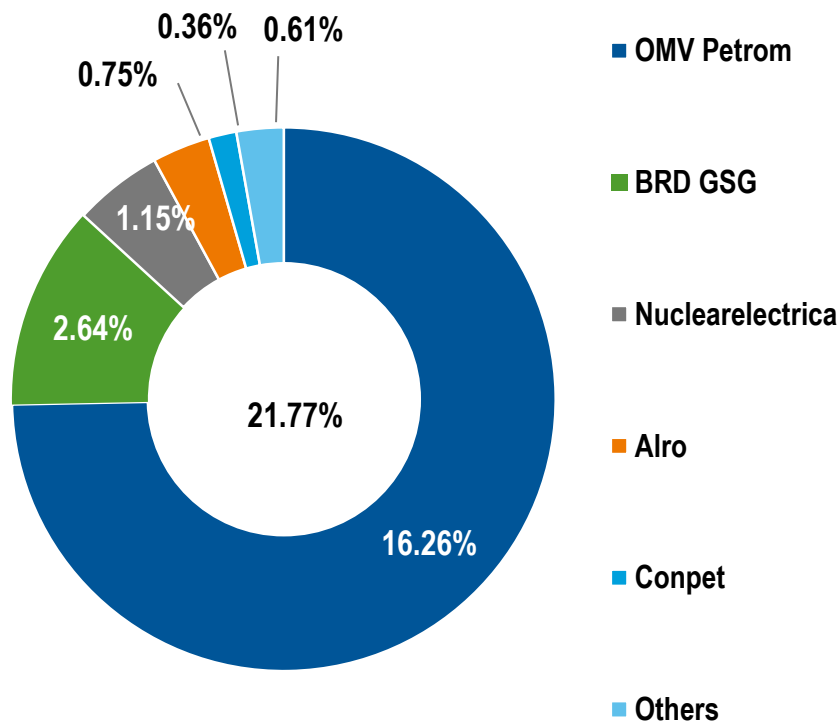


- As at 31 January 2017, the portfolio included stakes in 45 companies (13 listed and 32 unlisted)
- Net cash and receivables position as at 31 January 2017 was USD 326.1 mn
- The Fund Manager contracted a revolving credit facility for a maximum committed amount of RON 1 billion from BRD - Groupe Societe Generale SA. The purpose of this credit facility is for general corporate use, including share buybacks, but excluding investments.

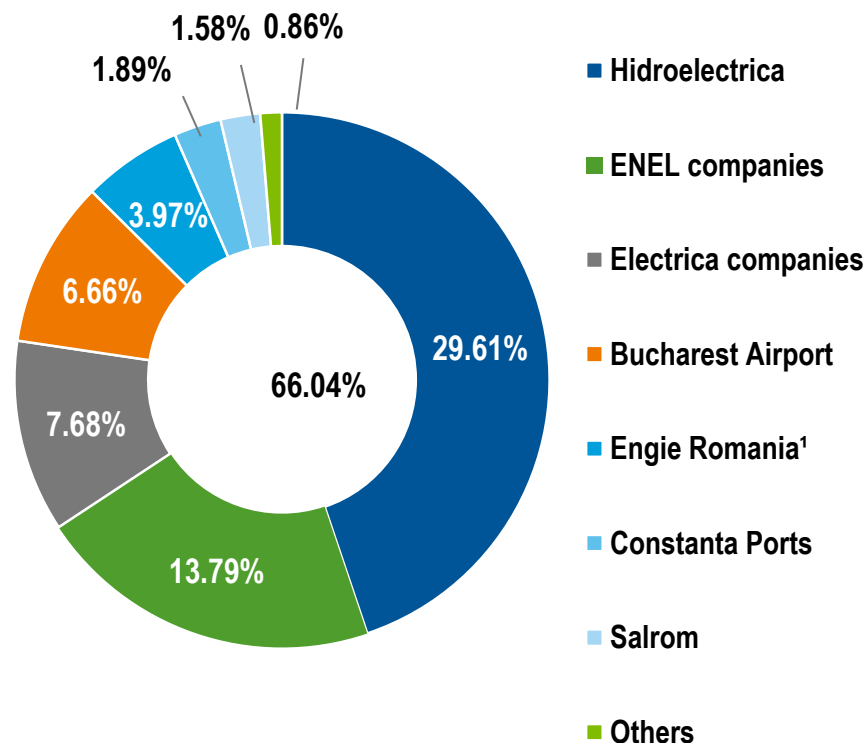
Source: FP 31 January 2017 Factsheet, FP 31 December 2016 Detailed Statement of Investments.

Portfolio Structure – Listed vs. Unlisted

Listed Companies
(% of NAV as at 31 December 2016)



Unlisted Companies
(% of NAV as at 31 December 2016)



Source: FP 31 December 2016 Detailed Statement of Investments.

1. Former GDF Suez Energy Romania.

Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% Stake ¹	NAV as at 31 January 2017 (USD mn)	% in NAV as at 31 January 2017
Hidroelectrica SA	Unlisted	Romanian State	19.9%	804.33	29.14
OMV Petrom SA	Listed	OMV	12.6%	478.77	17.35
CN Aeroporturi Bucuresti	Unlisted	Romanian State	20.0%	180.88	6.55
E-Distributie Banat ³	Unlisted	Enel Group	24.1%	142.59	5.17
Engie Romania ²	Unlisted	Engie	12.0%	107.77	3.90
E-Distributie Muntenia ³	Unlisted	Enel Group	12.0%	106.82	3.87
E-Distributie Dobrogea ³	Unlisted	Enel Group	24.1%	90.37	3.27
BRD Groupe Societe Generale	Listed	Societe Generale Group	3.6%	69.21	2.51
SDEE Muntenia Nord ⁴	Unlisted	Electrica	22.0%	60.66	2.20
SDEE Transilvania Sud ⁴	Unlisted	Electrica	22.0%	58.52	2.12
Top 10 Portfolio Holdings				2,099.92	76.08
NAV				2,760.10	100.00
NAV Per Share (USD)				0.2872	

Note: Values in USD calculated using the USD/RON FX rate as at 31 January 2017.

Source: FP Factsheet as at 31 January 2017.

1. Based on the FP 31 December 2016 Detailed Statement of Investments.

2. Former GDF Suez Energy Romania.

3. Enel Distributie companies changed their names to E-Distributie.

4. Starting January 2017, Electrica Distributie companies changed their names to Societatea de Distributie Energie Electrica ("SDEE").

Independent Valuations of Unlisted Holdings as at 30 December 2016

Holding	Value as at 30 Nov 2016 (mn RON)	Value as at 30 Dec 2016 (mn RON)	Impact of the update of independent valuation on NAV (mn RON)	% Change
Hidroelectrica SA	3,268.99	3,383.99	115.00	3.5%
CN Aeroporturi Bucuresti SA	632.48	761.00	128.52	20.3%
E-Distributie Banat SA ²	624.00	599.90	(24.10)	(3.9)%
Engie Romania SA ¹	446.10	453.40	7.30	1.6%
E-Distributie Muntenia SA ²	455.40	449.40	(6.00)	(1.3)%
E-Distributie Dobrogea SA ²	401.20	380.20	(21.00)	(5.2)%
SDEE Muntenia Nord SA ³	253.90	255.20	1.30	0.5%
SDEE Transilvania Sud SA ³	222.30	246.20	23.90	10.8%
CN Administratia Porturilor Maritime SA	211.30	216.00	4.70	2.2%
Electrica Furnizare SA	149.60	167.72	18.12	12.1%
SDEE Transilvania Nord SA ³	215.60	208.30	(7.30)	(3.4)%
Societatea Nationala a Sarii Salrom SA	177.42	181.00	3.58	2.0%
Enel Energie SA	76.60	75.50	(1.10)	(1.4)%
Enel Energie Muntenia SA	64.00	70.30	6.30	9.8%
Posta Romana SA	58.70	43.00	(15.70)	(26.8)%
Zirom SA	23.27	25.51	2.24	9.6%
Aeroportul Int. Timisoara - Traian Vuia SA	2.61	3.63	1.01	39.1%
Plafar SA	1.91	2.16	0.24	13.1%
Aeroportul Int. Mihail Kogalniceanu - Constanta SA	1.57	1.70	0.12	8.3%
Complexul Energetic Oltenia SA	62.84	0.00	(62.84)	(100.0)%
Total	7,349.79	7,524.11	174.32	2.4%

Source: FP 30 December 2016 NAV report.

1. Former GDF Suez Energy Romania.

2. Enel Distributie companies changed their names to E-Distributie.

3. Starting January 2017, Electrica Distributie companies changed their names to Societatea de Distributie Energie Electrica ("SDEE").

Portfolio Holdings – Preliminary 2016 Results

	EBITDA (mn RON)		Net Profit (mn RON)	
	2015	Preliminary 2016	2015	Preliminary 2016
Hidroelectrica SA	2,100.2	2,166.0	899.4	1,268.0
Aeroporturi Bucuresti SA (Bucharest Airports)	331.7	387.7	178.8	232.5
BRD Groupe Societe Generale SA	-	-	465.8	757.5
Nuclearelectrica SA	652.9	632.8	147.1	108.7
Alro SA	306.0	n/a	0.0	67.2
Conpet SA	120.6	117.5	63.2	64.4
Total	3,512.4	3,304.0	1,754.3	2,498.3
Weighted Total	583.1	574.1	249.4	347.6

- OMV Petrom will release the 2016 preliminary results on 16 February 2016.

Source: Companies' preliminary 2016 standalone financial statements and reports.

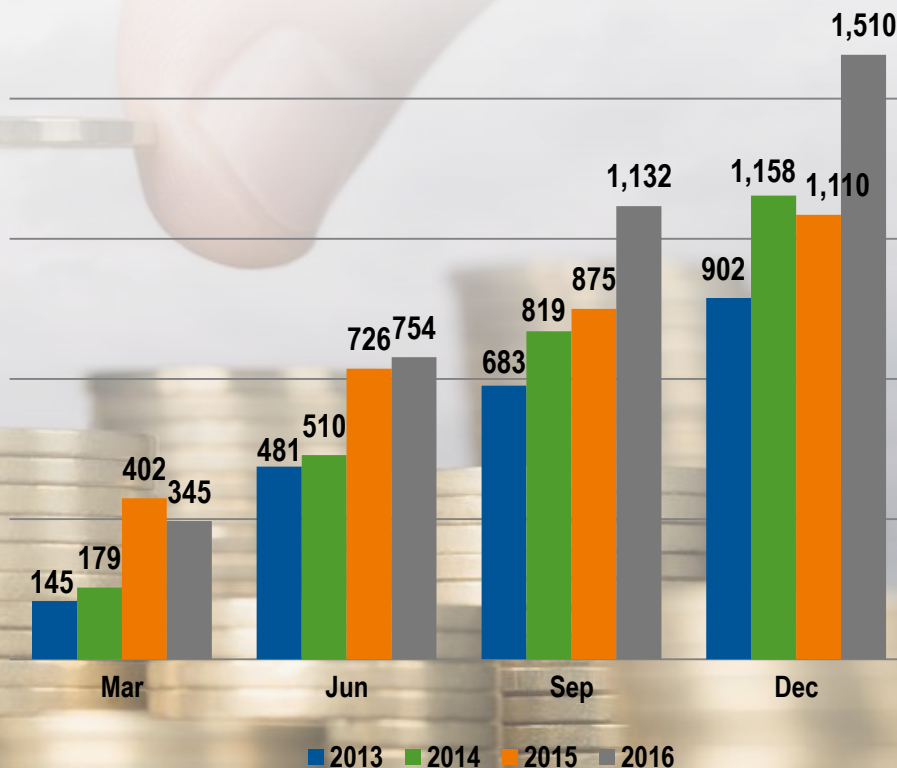
Note: EBITDA is calculated as Operational result + Depreciation and Amortization.

Weighted for the companies' weight in the Fund's NAV.

Hidroelectrica – Update

- **Corporate Governance:** Following the exit from insolvency in June 2016, the company is run by an interim Supervisory Board of 7 members, and an interim Directorate of 3 members. Selection of the Supervisory Board and the directorate based on Law 111/2016 is ongoing; 84 candidates applied for the positions.
- **Litigations:** 2 litigations out of 75, are still pending in front of the Court of Appeal (final Court). Next hearings are set for 23 February and 16 March 2017.
- **Financials:** Revenues increased by 4% in 2016 compared with the previous year, and net profit of the company increased by 41% (RON 1,268 mn vs. RON 900 mn).
- **Cash Level:** RON 1.7 bn at the end of 2016.
- **Profit Drivers:**
 - lower quantities delivered on the regulated market at lower prices
 - extension of fixed assets life (to comply with market standards) resulting in lower depreciation
 - increased revenues from different product mix
 - Increase of 9% in the quantity of electricity sold (18.4 TWh in 2016 vs. 16.9 TWh in 2015)
- **Listing:** preparation is ongoing, led by Morgan Stanley and Raiffeisen.

Pre-tax cumulated profit (RON mn)



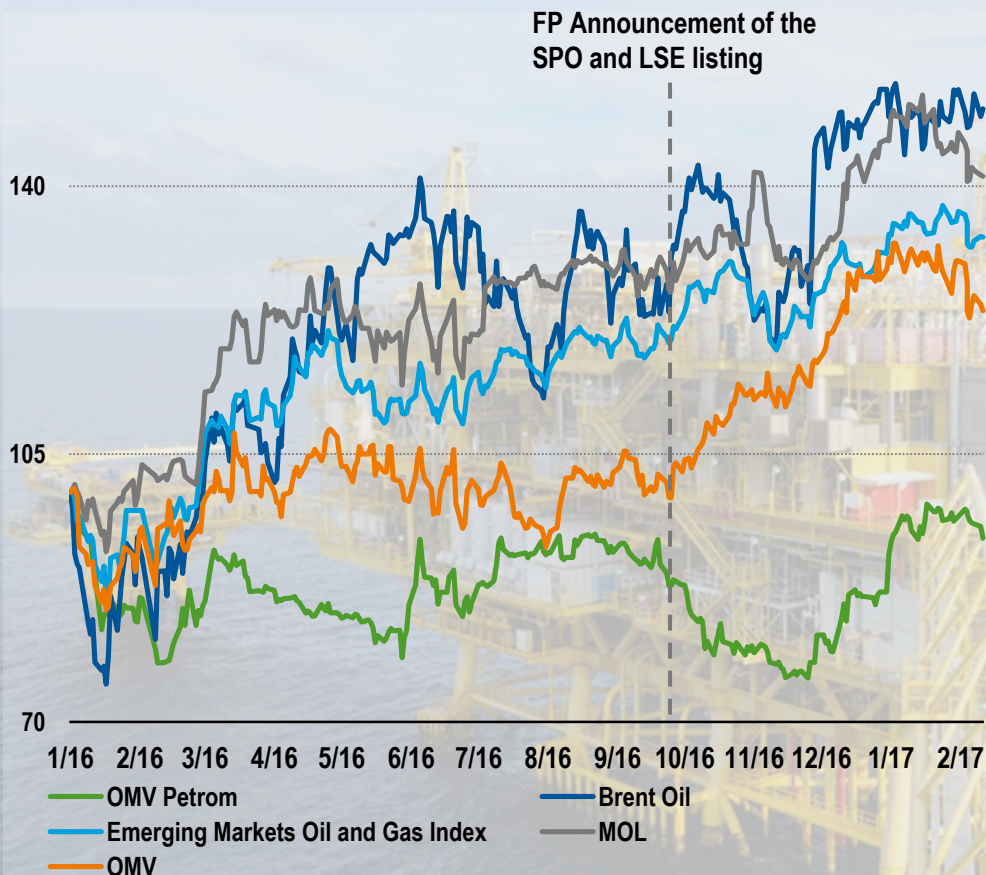
Source: Hidroelectrica 2009 – 2015 Annual reports and financial statements, Hidroelectrica monthly press releases, and reports.

Note: For 2016, the figures presented are preliminary, and do not take into considered any possible adverse effect resulting from potential provisions.

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OMV Petrom – Update

OMV Petrom - Share Price Performance % in USD¹



OMV Petrom - Average Daily Trading Value (USD)²

3 MO prior SPO	0.18 mn
3 MO after SPO	1.05 mn

MSCI EM Status – Size and Liquidity Requirements³

Number of Companies required to meet the Standard Criteria	3
Company Size – Total Market Cap	USD 1.26 billion
Company Free Float	USD 0.63 billion
Liquidity – Annualized Traded Value Ratio	15%

OMV Petrom – Meets MSCI Size Requirements⁴

Total Market Cap	USD 3.74 billion
Free Float	USD 0.75 billion

1. Source: Bloomberg, as at 14 February 2017.
2. Bloomberg
3. MSCI.
4. Source: BVB, as at 14 February 2017.

C.N. Aeroporturi Bucuresti – Update

Financial Performance ¹	2011	2012	2013	2014	2015	Estimated 2016	% y/y
Operating revenues (mn RON)	501.5	555.5	582.6	672.1	755.6	N/A	-
Operating profit (mn RON)	88.5	80.9	94.0	124.4	213.5	279.7	31%
Net Income (mn RON)	52.6	53.1	72.0	98.8	178.8	232.5	30%
Number of passengers (mn)	7.45	7.54	7.67	8.32	9.28	10.99	18.4%

- **Passenger Traffic:** increased by 18.4% in 2016 compared to the previous year, to 10.99 million. Cargo processed also increased by 8.6%, to 34.1 thousand tones.
- **Board and Management:** Professional General Manager appointed in 2013 and suspended in 2014 won all litigations brought against him and is back in his position since 1 November 2016. Also 3 of the formerly dismissed Board members are back, selection process as per Corporate Governance legislation was initiated for the other positions, which are currently held by interim members.
- **IPO:** Memorandum approved by the Government includes this company on the short list of IPO targets. We have resumed discussions with new Government on this topic.

1. Source: CN Aeroporturi Bucuresti annual financial statements, H1 2016 financial statements, and annual reports.

Note: For 2016, the figures represent company's estimates. Final figures may differ.

Key Events with Impact on the Fund's Portfolio

New Government

Following the Parliamentary elections that took place on 11 December 2016, the new governing coalition has been formed by PSD and ALDE. The new Government led by Prime Minister Sorin Grindeanu has been formally appointed on 4 January 2016.

New Oil & Gas Royalty Rates

The discussions on the draft has been postponed until after elections. From previous officials statements', the preferred system seems to be based on a new tax on profits generated by upstream activities coupled with the elimination of several taxes currently in force (special constructions, hydrocarbon and 60/40 tax on revenues from gas liberalization) and allowing deductions for investments rather than increased royalties. Key provisions will be on applicability (new vs. existing concessions) and whether a stability clause will be included.

Dividends from SOEs

The new Government passed a memorandum to request the SOEs to pay out a minimum of 90% of the 2016 profits.

IPOs of SOEs

Memorandum approved by the previous Government includes several portfolio companies on the list (Bucharest Airport, Constanta Port, Salrom, etc). The new Government is expected to take decisions on future IPOs this year.

Sovereign Fund for Development and Investment (FSDI)

The Government plans to set up the FSDI and transfer ownership of profitable SOEs including those where the Fund is a shareholder, from the line ministries into the FSDI.

The Ministry of Economy is to be the single shareholder of the Fund. The indicated deadline to set up the FSDI is 1 July 2017.

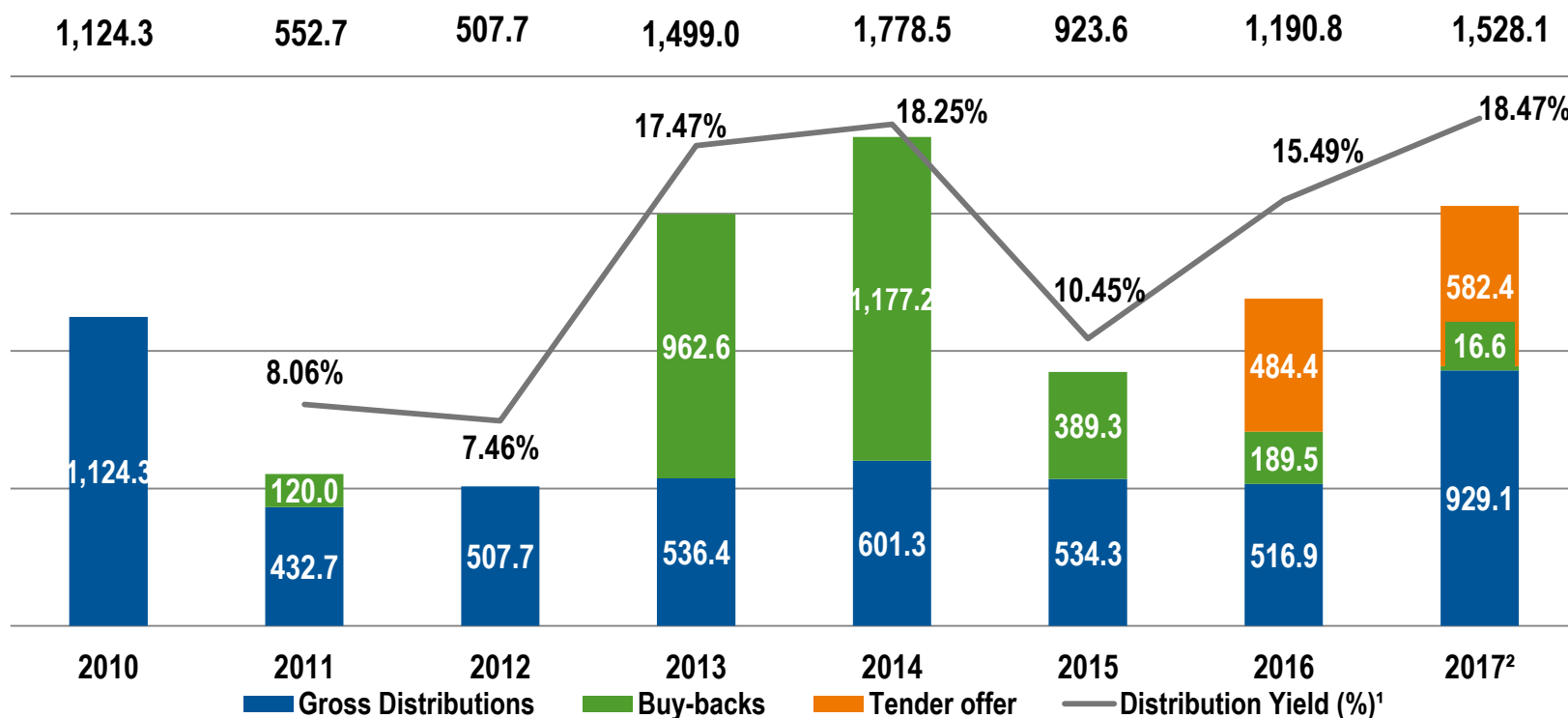
The purpose of the Fund (estimated at EUR 10 bn) is the development and financing of sustainable investment projects, as well, the upgrade to the emerging markets status of the local capital market.

Corporate Actions



Distributions to Shareholders

Annual Distributions to Shareholders (mn RON)



- The total distributions through buy-backs and cash would amount to RON 9.10 bn / USD 2.55 bn²

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2017, average USD/RON FX as at 14 February.

1. Based on the total annual distributions through buy-backs and cash, based on the average closing share price on BVB for the respective year and the average number of paid shares, excluding Treasury shares. For 2017, average closing share price for the period 3 January - 14 February.

2. For Buy-backs, the values are as at 20 January 2017. The Tender offer and Gross distributions figures are estimations based on the cash distribution approved by the Fund's shareholders during the October 2016 GSM, the Tender offer submitted for FSA approval in January 2017, the proposal of a RON 0.05 / share distribution submitted for shareholders' approval during the 28 February 2017 GSM, and based on the total number of shares as per the 31 January 2017 NAV.

USD value is based on the average USD/RON FX as at 14 February.



FRANKLIN TEMPLETON
INVESTMENTS

2017 Cash Distributions

Cash Distributions to Shareholders (RON)

	Status	Payment Date ¹	Ex-Date	Cash Distribution Per Share
Special Distribution – Return of Capital	Approved by shareholders on 11 October 2016	27 March 2017	6 March 2017	RON 0.05
Annual Distribution	Submitted by the Investment Manager for shareholders' approval on 28 February 2017	30 June 2017	9 June 2017	RON 0.05
Total				RON 0.10

1. If all legal requirements are fulfilled.

Buy – Back Programs

Program	Period	Status	No. of shares to be repurchased / % of the Fund's issued share capital	Average share price (RON/share)	Broker	Cancellation of shares
Sixth	Sep 2015 – Sep 2016	Finalized	891.8 mn/8.13%	0.8208	Wood & Co., Goldman Sachs Int.	Finalized
Seventh	Started on 29 Sep 2016	9.87% Completed	1,007.41 mn/ 10.00%	0.8045 ¹	Wood & Co., Goldman Sachs Int.	-
Eight	-	Approved on 11 Oct 2016	Up to 10% of the issued shares during the buy-back execution period	-	-	-

1. As at 20 January 2017. Estimated value based on the 99,398,468 shares repurchased (99,148,468 ordinary shares and 250,000 equivalent shares of the GDRs repurchased).

Fourth Tender Offer

Value of the Offer	640,000,000 shares (in the form of shares and GDRs)
Purchase price	RON 0.91 per share and the USD 10.85 per GDR
Subscription period	15 February – 20 March 2017
Allocation method	Pro-rata
Intermediary	WOOD & Company Financial Services a.s
Dealer managers	Goldman Sachs International and WOOD & Company Financial Services a.s
GDR Tender Agent	The Bank of New York Mellon

Tender Offer	Announcement date	Tender price (RON/share)	FP pre-announcement share price (RON/share)	Premium to pre-announcement share price (%)	Discount of offer price to NAV (%) ¹
Third	5 July 2016	0.8420	0.7380	14.09%	26.43%
Fourth	27 January 2017	0.9100	0.8640	5.32%	23.30%
Fourth (adjusted for the Special Cash Distribution)	27 January 2017	0.9100	0.8140	11.79%	19.93%

Source: Investment Manager current reports.

1. Latest NAV available at the date of the Tender offer announcement: 30 June 2016 NAV for the Third Offer, and 30 December 2016 NAV for the Fourth Tender.

Investor Relations – Upcoming Events



More information about the Fund can be found on the website www.fondulproprietatea.ro

2017 Romania Investor Days in London – Proposed Agenda (I)

London	Wednesday, 1 March – The May Fair Hotel, Danziger Suite
8:15 – 9:00 a.m.	Registration
9:00 – 9:20 a.m.	Welcome Mr. Grzegorz Konieczny, CEO and Fund Manager of Fondul Proprietatea H.E. Paul Brummell, British Ambassador to Romania H.E. Dan Mihalache, Ambassador Extraordinary and Plenipotentiary, Embassy of Romania
9:20 – 9:40 a.m.	Government of Romania <i>Keynote Speaker:</i> His Excellency, Mr. Sorin Grindeanu, Prime Minister of Romania (TBC)
9:40 – 10:00 a.m.	Ministry of Economy Mr. Alexandru Petrescu, Minister (TBC)
10:00 – 10:20 a.m.	Ministry of Energy Mr. Toma Florin Petcu, Minister (TBC)
10:20 – 10:50 a.m.	Coffee Break
10:50 – 11:10 a.m.	National Bank of Romania Mr. Liviu Voinea, Deputy Governor
11:10 – 11:30 a.m.	Financial Supervisory Authority Mr. Valentin Ionescu, Manager of the Strategy and Financial Stability Directorate
11:30 – 11:50 a.m.	Fondul Proprietatea Mr. Grzegorz Konieczny, CEO and Fund Manager of Fondul Proprietatea

2017 Romania Investor Days in London – Proposed Agenda (II)

London	Wednesday, 1 March – The May Fair Hotel, Danziger Suite
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12:00 – 1:30 p.m.

Lunch

1:30 – 5:30 p.m.

One-on-one meetings

London	Thursday, 2 March – The May Fair Hotel, Danziger Suite
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8:30 – 9:00 a.m.

Registration

9:00 a.m. – 4.30 p.m.

One-on-one meetings

12:30 – 2:00 p.m.

Lunch

2017 Romania Investor Days in London – Proposed Agenda (III)

Confirmed Companies

Alro	Medlife
Banca Transilvania	Nuclearelectrica
BRD Groupe Societe Generale	OMV Petrom
BCR	Romgaz
Bucharest Airports	Salrom
Bucharest Stock Exchange	SIF 1 Banat Crisana
Conpet	SIF 2 Moldova
Constanta Port	SIF 3 Transilvania
Electrica	Transeastern Power
Fondul Proprietatea	Transelectrica
Hidroelectrica	Transgaz

2016 Preliminary Annual Results



Statement of Financial Position

RON mn (Audited)	31 December 2016	31 December 2015
Cash and current accounts	5.8	0.6
Deposits with banks	305.3	197.8
Treasury bills	781.4	20.0
Government bonds	328.6	59.0
Equity investments	9,992.2	11,800.7
Other assets	20.8	29.6
Total assets	11,434.1	12,107.7
Payables	27.1	18.7
Other liabilities	21.0	35.9
Total liabilities	48.1	54.6
Total equity	11,386.0	12,053.1
Total liabilities and equity	11,434.1	12,107.7

Source: Fondul Proprietatea 2016 Preliminary Results report.

Statement of Comprehensive Income

RON mn (Audited)	31 December 2016	31 December 2015
Net gain on disposal of equity investments classified as available for sale	926.0	344.8
Gross dividend income	353.1	569.3
Reversal of impairment losses on receivables, net	17.9	17.6
Interest income	7.9	3.9
Net unrealised loss from equity investments at fair value through profit or loss	(377.8)	(1,244.0)
Net realised gain from equity investments at fair value through profit or loss	-	3.2
Net realised loss from disposal of non-current assets held for sale	(127.5)	-
Impairment losses on equity investments classified as available for sale	(122.4)	(90.5)
Other income/ (expenses), net ¹	(0.5)	1.8
Net operating income/ (loss)	676.7	(393.9)
Investment management and administration fees	(70.6)	(68.3)
Other operating expenses	(61.5)	(56.8)
Operating expenses	(132.1)	(125.1)
Finance costs	(0.3)	(2.5)
Profit/ (Loss) before income tax	544.3	(521.5)
Income tax expense	(97.3)	(43.6)
Profit/ (Loss) for the year	447.0	(565.1)
Other comprehensive income	100.7	212.4
Total comprehensive income for the year	547.7	(352.7)

Source: Fondul Proprietatea 2016 Preliminary Results report.

1. Other items of income/ (expense), net included mainly the net loss from revaluation of government securities through profit or loss, net foreign exchange gain and other operating income/ (expenses).

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FRANKLIN TEMPLETON INVESTMENTS