



BUCHAREST STOCK EXCHANGE

PRESS RELEASE

January 21, 2015

FONDUL PROPRIETATEA AND ITS GUESTS OPENED THE BVB TRADING SESSION, ON THEIR 4TH YEAR ANNIVERSARY OF THE LISTING

Wednesday trading session at Bucharest Stock Exchange (BVB) was officially opened by Fondul Proprietatea and its guests Andrei Gereă - Minister of Energy, SMEs and Business Environment, Dean Thompson - Charge d'affaires, USA Embassy, Lucian Anghel – President of BVB Board of Governors, Grzegorz Konieczny - Franklin Templeton Investment Management, Fund manager FP. The host of the event was Ludwik Sobolewski, BVB CEO.

The official opening of the trading session marked the anniversary of four years since the listing of Fondul on the Bucharest Stock Exchange.

“If we look to what Romania's capital market was four years ago, we can clearly see the significant difference that the listing of Fondul Proprietatea has had on securities transactions and the number of active investors. In this context, the main merit of the Stock Exchange is that it has become an active instrument of financing the economy, providing a growing cash flow, coming from both institutional investors and retail” stated Andrei Gereă, Minister of Energy, SMEs and Business Environment.

The President of BVB Board of Governors, Lucian Anghel, showed, during his speech, that the local capital market grew together with Fondul Proprietatea, and that the average trading value climbed from approx. EUR 5mn. in 2010, before Fondul Proprietatea listing, to EUR 11,7mn. in 2014, also thanks to the public offerings conducted and to "radical transformations" that were in the last approx. 18 months.

“The transfer of know-how is very important because outstanding and positive changes happen in Romania. The transfer from Poland to Romania is a remarkable one. We have managers for Fondul Proprietatea, we have the CEO of BVB, all coming from more developed markets, they have the know-how and we see that after many years things happen in the capital market”, added Lucian Anghel.

Dean Thompson, Charge d'affaires, USA Embassy, stated: “FP has attracted more than EUR 1,2 bn to Romania in portfolio investment; much from international institutional investors. Additionally, FP's promotion of the sale of minority stakes in state controlled enterprises has deepened Romania's capital markets, allowing both Romanian and international investors to recognize and invest in the opportunities that Romania has to offer. These are impressive achievements and I praise Fondul's managers for their accomplishments. I also applaud Fondul's coordination and cooperation with the EBRD and like-minded government allies who are working towards improving corporate governance in all state-controlled entities”.

Grzegorz Konieczny, Franklin Templeton Investment Management, Fund manager FP, presented to the audience, the evolution of Fondul Proprietatea in the recent years and the directions for the next period.

“At the moment, almost half of our portfolio is in unlisted securities and therefore our focus will be guided, this year and thereafter, to reduce this percentage, either through IPOs of companies or through private transactions”, Grzegorz Konieczny added.

According to BVB CEO, Ludwik Sobolewski, Fondul Proprietatea is one of the points on the map of



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the Romanian capital market that has attracted investor interest.

“I think Fondul Proprietatea was a product of good thinking. It is a good concept for something which was expected to be a transformative engine for the whole Romanian economy, that this used to be something which itself it is listed, but it serves as part of the local economy’s infrastructure, that it was conceived as something that would accelerate, or even enable the transformation of the economy. One of the few things that attract the attention of policy and decision makers in the region, in Romanian context, is exactly this concept of a vehicle which was created to make something happened on a broader scale and in this sense, Fondul Proprietatea is even more important for us”, also said Ludwik Sobolewski.

BVB CEO mentioned also that the changes occurred last year, new market practices and new sets of regulations, were defining moments and defining decisions for the future development of the capital market in Romania.

“Also, 2015 started with decisions that are pushing forward the development of the market and increase the chances to have a very healthy and class market. 2015 will be the year of very intense work when it comes to further enhancements of this environment and core of the capital market, and we will face a lot of challenges in that regard”, concluded Ludwik Sobolewski.



[from left to right: Ludwik Sobolewski (BVB CEO), HE Marek Szczygiel (Poland Ambassador in Romania), Dean Thompson (Charge d’affaires, USA Embassy), Grzegorz Konieczny, Franklin Templeton Investment Management), Andrei Gereaa (Minister of Energy, SMEs and Business Environment), Mircea Ursache (FSA Vice-president - financial instruments and investments sector), Lucian Anghel (President of BVB Board of Governors)]



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[from left to right: Ludwik Sobolewski (BVB CEO), HE Marek Szczygiel (Poland Ambassador in Romania), Dean Thompson (Charge d'affaires, USA Embassy), Grzegorz Konieczny, Franklin Templeton Investment Management), Andrei Gereu (Minister of Energy, SMEs and Business Environment), Mircea Ursache (FSA Vice-president - financial instruments and investments sector), Lucian Anghel (President of BVB Board of Governors)]



[from left to right: Lucian Anghel (President of BVB Board of Governors), Andrei Gereu (Minister of Energy, SMEs and Business Environment), Grzegorz Konieczny (Franklin Templeton Investment Management), Dean Thompson (Charge d'affaires, USA Embassy), Ludwik Sobolewski (BVB CEO)]



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[audience]

Bucharest Stock Exchange runs markets for shares, bonds and other instruments, through regulated platforms and alternative systems, and provides a wide range of services to participants of financial markets. Bucharest Stock Exchange is a public company, listed on its own market since 2010. For more information refer to www.bvb.ro.

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