



**FONDUL
PROPRIETATEA**

To Bucharest Stock Exchange
Romanian National Securities Commission

The current report according to article 99 letter s) of the Rule book of the Bucharest Stock Exchange Market Operator, Title II, Issuers and Financial Instruments

Report date:	29.03.2011
Name of the issuing entity:	SC Fondul Proprietatea SA
Registered office:	78-80 Buzesti St., 7 th floor, district 1, Bucharest, postal code 011017
Phone/fax number:	Tel.: + 40 21 200 9600; Fax: +40 21 200 9631
Sole Registration Code with the Trade Register Office:	18253260
Order number in the Trade Register:	J40/21901/2005
Subscribed and paid capital:	13,778,392,208 RON
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange

Important events to be reported: S.C. Fondul Proprietatea SA ("The Fund") - Detailed statement of investments as at 31 December 2010:

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in capacity of Sole Director and Fund Manager hereby publishes the Detailed statement of investments of Fondul Proprietatea as at 31 December 2010, as reflected in the Annex.

Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, in capacity of Sole Director of S.C. FONDUL PROPRIETATEA S.A.

Grzegorz Maciej KONIECZNY

Legal Representative of Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, in capacity of Sole Director of S.C. FONDUL PROPRIETATEA S.A.

**DETAILED STATEMENT
OF INVESTMENTS AS AT
31 DECEMBER 2010**

values determined according to
CNVM Regulation no. 4/2010,
modified by CNVM Disposal
of Measures no. 17/25.11.2010

*(This is a translation from the
official Romanian version)*



FONDUL
PROPRIETATEA



S.C. FONDUL PROPRIETATEA S.A.



FRANKLIN TEMPLETON
INVESTMENTS

DETAILED STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2010

(values determined according to CNVM Regulation no. 4/2010, modified by Disposal of Measures no. 17/25.11.2010)

Securities admitted or traded on a regulated market in Romania, out of which:

1.1 Listed shares traded in the last 30 days

Issuer	Symbol	Date of the last trading session	No. of shares held	Nominal value	Share value	Total value	Stake in the issuer's capital	Stake in Fondul Proprietatea total asset	Stake in Fondul Proprietatea net asset	Evaluation method
Alro Slatina S.A.	ALR	30-Dec-2010	70,859,106	0.50	2.9900	211,868,726.94	9.9200%	1.3747%	1.3822%	Closing price
Azumures S.A.	AZO	30-Dec-2010	40,459,566	0.10	0.4800	19,420,591.68	7.6900%	0.1260%	0.1267%	Closing price
Mecon S.A.	MECP	13-Dec-2010	60,054	11.60	14.0000	840,756.00	12.5100%	0.0055%	0.0055%	Closing price
Conpet S.A. Ploiesti	COTE	30-Dec-2010	1,736,420	3.30	30.0000	52,092,600.00	20.0500%	0.3380%	0.3398%	Closing price
IOR S.A.	IORB	7-Dec-2010	2,622,273	0.10	0.6200	1,625,809.26	2.8100%	0.0105%	0.0106%	Closing price
Oil Terminal S.A.	OIL	30-Dec-2010	58,243,026	0.10	0.2210	12,871,708.75	10.0000%	0.0835%	0.0840%	Closing price
Primcom S.A. Bucuresti	PRIB	22-Dec-2010	1,154,234	2.50	23.9000	27,586,192.60	78.9700%	0.1790%	0.1800%	Closing price
Romaero	RORX	23-Dec-2010	1,311,691	2.50	13.9000	18,232,504.90	20.9900%	0.1183%	0.1189%	Closing price
OMV Petrom S.A.	SNP	30-Dec-2010	11,391,130,186	0.10	0.3350	3,816,028,612.31	20.1000%	24.7603%	24.8955%	Closing price
Transelectrica S.A.	TEL	30-Dec-2010	9,895,212	10.00	19.3500	191,472,352.20	13.4900%	1.2424%	1.2492%	Closing price
Transgaz S.A. Medias	TGN	30-Dec-2010	1,764,620	10.00	280.0000	494,093,600.00	14.9800%	3.2059%	3.2234%	Closing price
Turdapan S.A. Turda	TUSB	29-Dec-2010	155,855	2.50	2.5000	389,637.50	44.0600%	0.0025%	0.0025%	Closing price
Severnav	SEVE	29-Dec-2010	1,971,566	2.50	3.6100	7,117,353.26	39.1000%	0.0462%	0.0464%	Closing price
Telerom Proiect INPPT Bucuresti	TEBV	30-Dec-2010	673,862	0.11	1.6700	1,125,349.54	68.6300%	0.0073%	0.0073%	Closing price
Mecanoenergetica Sa Drobeta	MEGU	17-Dec-2010	1,620,975	0.30	0.1460	236,662.35	10.0700%	0.0015%	0.0015%	Closing price
BRD-Groupe Societe Generale	BRD	30-Dec-2010	3,925,000	1.00	12.3500	48,473,750.00	0.5600%	0.3145%	0.3162%	Closing price
Total						4,903,476,207.29		31.8162%	31.9900%	

1.2 Listed shares but not traded in the last 30 days

Issuer	Symbol	Date of the last trading session	No. of shares held	Nominal value	Share value	Total value	Stake in the issuer's capital	Stake in Fondul Proprietatea total asset	Stake in Fondul Proprietatea net asset	Evaluation method
Alcom S.A.	ALCQ	6-May-2010	89,249	2.50	5.4941	490,342.9300	71.8900%	0.0032%	0.0032%	Shareholder equity/share
Comcereal Cluj S.A. Turda	COCL	6-Aug-2010	256,116	2.50	4.5426	1,163,432.5400	11.3600%	0.0075%	0.0076%	Shareholder equity/share
Comcereal Fundulea S.A. Fundulea	CCFD	12-May-2010	59,604	2.50	2.6663	158,922.1500	5.3500%	0.0010%	0.0010%	Shareholder equity/share
Comcereal Harghita S.A. Miercurea Ciuc	CHAR	12-Jul-2007	38,813	2.50	5.6761	220,306.4700	10.0300%	0.0014%	0.0014%	Shareholder equity/share
Forsev S.A. Dr T Severin	FORS	26-Nov-2009	954,376	2.50	7.3159	6,982,119.3800	28.1400%	0.0453%	0.0456%	Shareholder equity/share
Prestari Servicii S.A. Bucuresti	PRVD	2-Jun-2009	200,170	2.50	0.3668	73,422.3600	70.5500%	0.0005%	0.0005%	Shareholder equity/share
Romplumb S.A.	ROMR	5-Oct-2001	1,595,520	2.50	4.3849	6,996,195.6500	51.0000%	0.0454%	0.0456%	Shareholder equity/share
Transilvania-Com S.A. Medias	TRVC	15-Aug-2007	77,234	2.50	15.9560	1,232,345.7000	39.9900%	0.0080%	0.0080%	Shareholder equity/share
Delfincom S.A.	DELF	29-Jun-2010	645,647	2.50	14.3797	9,284,210.1700	65.5000%	0.0602%	0.0606%	Shareholder equity/share
Vitacom S.A. Sfantu Gheorghe	VITO	13-Oct-2010	734,175	0.10	0.1582	116,146.4900	46.9100%	0.0008%	0.0008%	Shareholder equity/share
Palace S.A. Sinaia	PACY	24-Nov-2010	5,832,482	0.10	0.7000	4,082,737.4000	15.4200%	0.0265%	0.0266%	Fair value/ share: Last Trading Price
Total						30,800,181.24		0.1998%	0.2009%	

Instruments mentioned in art. 187 letter a) of the Regulation no.15/2004 (unlisted shares)

Issuer	No. of shares held	Date of acquisition	Acquisition price (total price of acquisition of shares)	Share value	Total value	Stake in the issuer's capital	Stake in Fondul Proprietatea total asset	Stake in Fondul Proprietatea net asset	Company status	Evaluation method
Aeroportul International Mihail Kogalniceanu - Constanta S.A.	23,159	19-Jul-2005	1,490,898	107.8170	2,496,933.90	20.0000%	0.0162%	0.0163%	Not listed companies, in function	Shareholder equity/share
Aeroportul International Timisoara - Traian Vuia S.A.	32,016	19-Jul-2005	2,652,588	154.2558	4,938,653.69	20.0000%	0.0320%	0.0322%	Not listed companies, in function	Shareholder equity/share
Carom - Broker Asigurare S.A.	17,500	19-Jul-2005	1,161,986	62.9735	1,102,036.25	70.0000%	0.0072%	0.0072%	Not listed companies, in function	Shareholder equity/share
Celuloza si Otel S.A. (fost Remat Timis)	3,814	19-Jul-2005	230,675	121.2924	462,609.21	8.6200%	0.0030%	0.0030%	Not listed companies, in function	Shareholder equity/share
Cetatea S.A.	354,468	19-Jul-2005	118,840	1.1976	424,510.88	20.4300%	0.0028%	0.0028%	Not listed companies, in function	Shareholder equity/share
Ciocalia S.A.	5,298	19-Jul-2005	37,125	111.1962	589,117.47	1.6800%	0.0038%	0.0038%	Not listed companies, in function	Shareholder equity/share
CN Administratia Porturilor Dunarii Fluviale S.A.	27,554	19-Jul-2005	675,810	136.4250	3,759,054.45	20.0000%	0.0244%	0.0245%	Not listed companies, in function	Shareholder equity/share
CN Administratia Canalelor Navigabile S.A.	203,160	19-Jul-2005	15,194,209	77.3915	15,722,857.14	20.0000%	0.1020%	0.1026%	Not listed companies, in function	Shareholder equity/share
CN Administratia Porturilor Dunarii Maritime S.A.	21,237	19-Jul-2005	1,351,671	79.4920	1,688,171.60	20.0000%	0.0110%	0.0110%	Not listed companies, in function	Shareholder equity/share
CN Administratia Porturilor Maritime S.A.	1,369,125	19-Jul-2005	52,621,414	44.1098	60,391,829.93	19.9900%	0.3919%	0.3940%	Not listed companies, in function	Shareholder equity/share
CN Aeroporturi Bucuresti S.A.*	2,875,443	5-Feb-2010	131,168,263	112.1258	322,411,346.73	20.0000%	2.0920%	2.1034%	Not listed companies, in function	Fair value/ share (Value as per independent valuator's report)
Commetex S.A.	67,533	19-Jul-2005	193,500	3.1865	215,193.90	15.9900%	0.0014%	0.0014%	Not listed companies, in function	Shareholder equity/share
Complexul Energetic Craiova S.A.	6,301,669	19-Jul-2005	250,169,153	42.4202	267,318,059.31	24.3500%	1.7345%	1.7440%	Not listed companies, in function	Shareholder equity/share
Complexul Energetic Rovinari S.A.	5,525,167	19-Jul-2005	137,615,732	45.4823	251,297,303.04	23.6000%	1.6305%	1.6394%	Not listed companies, in function	Shareholder equity/share
Complexul Energetic Turceni S.A.	11,387,991	19-Jul-2005	282,299,927	46.5508	530,120,091.44	24.7800%	3.4397%	3.4585%	Not listed companies, in function	Shareholder equity/share

Issuer	No. of shares held	Date of acquisition	Acquisition price (total price of acquisition of shares)	Share value	Total value	Stake in the issuer's capital	Stake in Fondul Proprietatea total asset	Stake in Fondul Proprietatea net asset	Company status	Evaluation method
Comsig S.A.	75,655	19-Jul-2005	132,633	2.0546	155,440.76	69.9400%	0.0010%	0.0010%	Not listed companies, in function	Shareholder equity/share
E.ON Gaz Distribuție S.A.	13,158,040	19-Jul-2005	37,470,244	8.2078	107,998,560.71	11.9900%	0.7007%	0.7046%	Not listed companies, in function	Shareholder equity/share
E.ON Energie România S.A. (fosta E.ON Gaz România S.A.)	9,903,524	19-Jul-2005	45,765,358	13.1793	130,521,513.85	13.3900%	0.8469%	0.8515%	Not listed companies, in function	Fair value/ share (using sum of shareholders' capitalurilor equity of E.ON Gaz România S.A. and E.ON Moldova Furnizare S.A.)
E.ON Moldova Distribuție S.A.	10,994,457	19-Jul-2005	131,073,011	14.7830	162,531,057.83	22.0000%	1.0546%	1.0603%	Not listed companies, in function	Fair value/ share (using Shareholders' equity as per IFRS financial statements)
Electrica Distribuție Muntenia Nord S.A.	7,796,022	19-Jul-2005	165,221,141	29.7888	232,234,140.15	21.9900%	1.5069%	1.5151%	Not listed companies, in function	Shareholder equity/share
Electrica Distribuție Transilvania Nord S.A.	8,167,813	19-Jul-2005	113,299,904	20.6881	168,976,532.13	22.0000%	1.0964%	1.1024%	Not listed companies, in function	Shareholder equity/share
Electrica Distribuție Transilvania Sud S.A.	9,327,282	19-Jul-2005	125,918,629	19.3970	180,921,288.95	21.9900%	1.1739%	1.1803%	Not listed companies, in function	Shareholder equity/share
Electroconstructia Elco Cluj S.A.	322,530	19-Jul-2005	319,656	1.6676	537,851.03	7.6100%	0.0035%	0.0035%	Not listed companies, in function	Shareholder equity/share
ENEL Distribuție Banat S.A.	9,220,644	19-Jul-2005	141,578,929	30.1567	278,064,194.91	24.1200%	1.8042%	1.8141%	Not listed companies, in function	Shareholder equity/share
ENEL Distribuție Dobrogea S.A.	6,753,127	19-Jul-2005	114,760,053	28.7786	194,345,540.68	24.0900%	1.2610%	1.2679%	Not listed companies, in function	Shareholder equity/share
Enel Distribuție Muntenia	3,256,396	19-Jul-2005	107,277,263	99.6883	324,624,581.37	12.0000%	2.1063%	2.1178%	Not listed companies, in function	Shareholder equity/share
Enel Energie Muntenia	444,054	19-Jul-2005	2,833,769	83.3950	37,031,883.33	12.0000%	0.2403%	0.2416%	Not listed companies, in function	Shareholder equity/share
ENEL Energie S.A.	1,680,000	19-Jul-2005	26,124,808	14.0556	23,613,408.00	12.0000%	0.1532%	0.1541%	Not listed companies, in function	Shareholder equity/share
Familial Restaurant S.A.	1,102	19-Jul-2005	2,454	2.6923	2,966.91	2.7500%	0.0000%	0.0000%	Not listed companies, in function	Shareholder equity/share

Issuer	No. of shares held	Date of acquisition	Acquisition price (total price of acquisition of shares)	Share value	Total value	Stake in the issuer's capital	Stake in Fondul Proprietatea total asset	Stake in Fondul Proprietatea net asset	Company status	Evaluation method
GDF Suez Energy Romania (fost Distrigaz Sud)	2,127,879	19-Jul-2005	59,982,622	142.2114	302,608,651.62	12.0000%	1.9635%	1.9742%	Not listed companies, in function	Shareholder equity/share
Hidroelectrica S.A.	88,570,215	19-Jul-2005	3,099,587,796	37.1117	3,286,991,248.02	19.9400%	21.3276%	21.4441%	Not listed companies, in function	Shareholder equity/share
Laromet S.A.	14,053,524	19-Jul-2005	1,547,497	0.4519	6,350,787.50	4.2000%	0.0412%	0.0414%	Not listed companies, in function	Shareholder equity/share
Marlin S.A.	341,326	19-Jul-2005	34,014	0.1023	34,917.65	4.9500%	0.0002%	0.0002%	Not listed companies, in function	Shareholder equity/share
Nuclearelectrica S.A.	24,676,222	19-Jul-2005	967,926,936	28.5938	705,586,956.62	9.7200%	4.5782%	4.6032%	Not listed companies, in function	Shareholder equity/share
Posta Romana S.A.	14,871,947	19-Jul-2005	84,664,380	11.3967	169,491,118.37	25.0000%	1.0997%	1.1057%	Not listed companies, in function	Shareholder equity/share
Romgaz S.A.	5,742,854	19-Jul-2005	416,301,444	216.9101	1,245,683,035.43	14.9900%	8.0826%	8.1268%	Not listed companies, in function	Shareholder equity/share
S.a.lubriserv S.A.	43,263	19-Jul-2005	207,601	172.4722	7,461,664.79	17.4800%	0.0484%	0.0487%	Not listed companies, in function	Shareholder equity/share
Societatea Nationala a Sarii S.A.	2,005,884	28-Jun-2007	76,347,715	39.1405	78,511,302.70	48.9900%	0.5094%	0.5122%	Not listed companies, in function	Shareholder equity/share
World Trade Hotel S.A.	17,912	19-Jul-2005	17,912	0.9825	17,598.54	19.9000%	0.0001%	0.0001%	Not listed companies, in function	Shareholder equity/share
Zamur Targu Mures S.A.	402,516	19-Jul-2005	319,724	7.6149	3,065,119.09	7.1800%	0.0199%	0.0200%	Not listed companies, in function	Shareholder equity/share
Zirom S.A.	3,624,346	28-Jun-2007	36,030,702	9.5785	34,715,798.16	100.0000%	0.2253%	0.2265%	Not listed companies, in function	Shareholder equity/share
Electrica Furnizare Muntenia Nord S.A.	572,039	19-Jul-2005	6,412,890	0.0000	0.00	22.0000%	0.0000%	0.0000%	Not listed companies, in function	Fair value/ share: NIL
Electrica Furnizare Transilvania Nord S.A.	356,309	19-Jul-2005	5,178,405	0.0000	0.00	22.0000%	0.0000%	0.0000%	Not listed companies, in function	Fair value/ share: NIL
Electrica Furnizare Transilvania Sud S.A.	438,064	19-Jul-2005	6,228,377	0.0000	0.00	22.0000%	0.0000%	0.0000%	Not listed companies, in function	Fair value/ share: NIL
Bat Service S.A.	194,022	19-Jul-2005	656,686	0.0000	0.00	33.0000%	0.0000%	0.0000%	Insolvency	Priced at zero

Issuer	No. of shares held	Date of acquisition	Acquisition price (total price of acquisition of shares)	Share value	Total value	Stake in the issuer's capital	Stake in Fondul Proprietatea total asset	Stake in Fondul Proprietatea net asset	Company status	Evaluation method
Carbid Fox S.A.	10,191,630	19-Jul-2005	927,357	0.0000	0.00	7.9600%	0.0000%	0.0000%	Bankruptcy	Priced at zero
Electromecanica Ploiesti S.A.	1,002,301	19-Jul-2005	21,436,245	0.0000	0.00	49.0000%	0.0000%	0.0000%	Fondul is not recorded as shareholder in their Shareholders Register	Priced at zero
FECNE S.A.	778,442	19-Jul-2005	0	0.0000	0.00	12.1200%	0.0000%	0.0000%	Bankruptcy	Priced at zero
Gerovital Cosmetics S.A.	1,350,988	19-Jul-2005	340,996	0.0000	0.00	9.7600%	0.0000%	0.0000%	Insolvency	Priced at zero
Plafar S.A.	132,784	28-Jun-2007	3,160,329	0.0000	0.00	48.9900%	0.0000%	0.0000%	Liquidation	Priced at zero
Resib S.A.	894,600	19-Jul-2005	126,217	0.0000	0.00	2.8700%	0.0000%	0.0000%	Bankruptcy	Priced at zero
Simtex S.A.	132,859	28-Jun-2007	3,059,858	0.0000	0.00	30.0000%	0.0000%	0.0000%	Insolvency	Priced at zero
Uzina Mecanica Bucuresti S.A.	2,951,053	19-Jul-2005	20,024,890	0.0000	0.00	36.5900%	0.0000%	0.0000%	Fondul is not recorded as shareholder in their Shareholders Register	Priced at zero
World Trade Center Bucuresti S.A.	198,860	19-Jul-2005	42,459	0.0000	0.00	19.9000%	0.0000%	0.0000%	Not listed companies, in function	Priced at zero (negative equity)
Petrotel - Lukoil S.A.	2,152,291	19-Jul-2005	2,787,316	0.0000	0.00	2.1800%	0.0000%	0.0000%	Not listed companies, in function	Priced at zero (negative equity)
Retizoh S.A.	3,611	19-Jul-2005	64,560	0.0000	0.00	7.3700%	0.0000%	0.0000%	Liquidation	Priced at zero
Total			6,702,174,571		9,145,014,928.04		59.3374%	59.6615%		

Legend :

* = company formed as a result of the merger between CN "Aeroportul International Henri Coanda - Bucuresti" S.A. and S.N. "Aeroportul International Bucuresti Baneasa - Aurel Vlaicu" S.A.

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

Treasury Bills with discount

Evaluation method: acquisition price cumulated with the related interest since the acquisition date.

Series and number of the bond	No of bonds	Date of acquisition	Maturity date	Initial value	Daily interest	Cumulative interest	Current value	Stake in Fondul Proprietatea total asset	Stake in Fondul Proprietatea net asset	Intermediary Bank
RO1011CTN021	2,832	10-Nov-2010	19-Jan-2011	27,998,791.73	4,588.69	238,611.86	28,237,403.59	0.1832%	0.1842%	ING
RO1011CTN138	5,101	17-Nov-2010	18-May-2011	49,275,966.06	9,527.66	428,744.66	49,704,710.72	0.3225%	0.3243%	BANPOST
RO1011CTN138	5,176	17-Nov-2010	18-May-2011	49,991,050.24	9,719.50	437,377.69	50,428,427.93	0.3272%	0.3290%	BANPOST
RO1011CTN112	5,355	24-Nov-2010	4-May-2011	52,003,422.45	9,606.07	365,030.73	52,368,453.18	0.3398%	0.3416%	RAIFFEISEN
RO1011CTN021	6,745	2-Dec-2010	19-Jan-2011	67,003,278.65	9,306.69	279,200.84	67,282,479.49	0.4366%	0.4389%	RAIFFEISEN
Total							248,021,474.90	1.6093%	1.6181%	

Term deposits

Evaluation method: term deposit value cumulated with the related interest.

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
Banca Comercial Român	4-Nov-2010	4-Feb-2011	RON 200,000,000.00	RON 39,166.67	RON 2,271,666.67	RON 202,271,666.67	1.3124%	1.3196%
Banca Comercial Român	4-Nov-2010	4-Feb-2011	RON 68,000,000.00	RON 13,316.67	RON 772,366.67	RON 68,772,366.67	0.4462%	0.4487%
Banca Comercial Român	21-Dec-2010	18-Jan-2011	RON 20,000,000.00	RON 3,333.33	RON 36,666.67	RON 20,036,666.67	0.1300%	0.1307%
Banca Comercial Român	31-Dec-2010	1-Jan-2011	RON 3,438.40	RON 0.14	RON 0.14	RON 3,438.54	0.0000%	0.0000%
Bancpost	2-Dec-2010	6-Jan-2011	RON 50,000,000.00	RON 10,000.00	RON 300,000.00	RON 50,300,000.00	0.3264%	0.3282%
Bancpost	3-Dec-2010	25-Jan-2011	RON 5,186,000.00	RON 1,037.20	RON 30,078.80	RON 5,216,078.80	0.0338%	0.0340%
Bancpost	8-Dec-2010	6-Jan-2011	RON 14,000,000.00	RON 2,722.22	RON 65,333.33	RON 14,065,333.33	0.0913%	0.0918%
Bancpost	22-Dec-2010	25-Jan-2011	RON 15,000,000.00	RON 2,895.83	RON 28,958.33	RON 15,028,958.33	0.0975%	0.0980%
Bancpost	31-Dec-2010	3-Jan-2011	RON 13,860,237.03	RON 573.66	RON 573.66	RON 13,860,810.69	0.0899%	0.0904%
BRD Groupe Societe Generale	26-Nov-2010	10-Jan-2011	RON 150,000,000.00	RON 25,833.33	RON 930,000.00	RON 150,930,000.00	0.9793%	0.9847%
BRD Groupe Societe Generale	15-Dec-2010	5-Jan-2011	RON 25,000,000.00	RON 4,340.28	RON 73,784.72	RON 25,073,784.72	0.1627%	0.1636%
BRD Groupe Societe Generale	29-Dec-2010	4-Jan-2011	RON 25,000,000.00	RON 2,951.39	RON 8,854.17	RON 25,008,854.17	0.1623%	0.1632%
BRD Groupe Societe Generale	31-Dec-2010	3-Jan-2011	RON 13,229,352.26	RON 915.03	RON 915.03	RON 13,230,267.29	0.0858%	0.0863%
Marfin Bank (Romania)	20-Oct-2010	25-Jan-2011	RON 7,178,499.00	RON 1,694.92	RON 123,729.41	RON 7,302,228.41	0.0474%	0.0476%
Marfin Bank (Romania)	2-Dec-2010	10-Jan-2011	RON 50,000,000.00	RON 11,111.11	RON 333,333.33	RON 50,333,333.33	0.3266%	0.3284%
Marfin Bank (Romania)	13-Dec-2010	13-Jan-2011	RON 28,000,000.00	RON 6,222.22	RON 118,222.22	RON 28,118,222.22	0.1824%	0.1834%
Marfin Bank (Romania)	16-Dec-2010	4-Jan-2011	RON 25,000,000.00	RON 4,861.11	RON 77,777.78	RON 25,077,777.78	0.1627%	0.1636%
Marfin Bank (Romania)	21-Dec-2010	14-Jan-2011	RON 20,000,000.00	RON 3,888.89	RON 42,777.78	RON 20,042,777.78	0.1300%	0.1308%
Marfin Bank (Romania)	23-Dec-2010	24-Jan-2011	RON 33,000,000.00	RON 7,333.33	RON 66,000.00	RON 33,066,000.00	0.2145%	0.2157%
Raiffeisen Bank	26-Nov-2010	1-Mar-2011	RON 103,308,000.00	RON 17,218.00	RON 619,848.00	RON 103,927,848.00	0.6743%	0.6780%
Raiffeisen Bank	29-Dec-2010	4-Jan-2011	RON 15,000,000.00	RON 1,354.17	RON 4,062.50	RON 15,004,062.50	0.0974%	0.0979%
Unicredit	24-Nov-2010	7-Feb-2011	RON 50,000,000.00	RON 8,041.67	RON 305,583.33	RON 50,305,583.33	0.3264%	0.3282%
Unicredit	9-Dec-2010	7-Jan-2011	RON 30,000,000.00	RON 5,000.00	RON 115,000.00	RON 30,115,000.00	0.1954%	0.1965%
Unicredit	10-Dec-2010	14-Jan-2011	RON 38,000,000.00	RON 6,333.33	RON 139,333.33	RON 38,139,333.33	0.2475%	0.2488%
Unicredit	29-Dec-2010	4-Jan-2011	RON 16,000,000.00	RON 2,777.78	RON 8,333.33	RON 16,008,333.33	0.1039%	0.1044%
Unicredit	29-Dec-2010	28-Jan-2011	RON 50,000,000.00	RON 8,333.33	RON 25,000.00	RON 50,025,000.00	0.3246%	0.3264%
Total						1,071,263,725.89	6.9509%	6.9889%

< GAIN FROM OUR PERSPECTIVE >



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