



FONDUL PROPRIETATEA

Fund Administrator: Franklin Templeton Investment Management Limited UK, Bucharest
Branch
Administrator Code: PJM05SSAM/400001
Fund: Fondul Proprietatea SA
Fund Code: PJR09SIIR/400006
Reporting date: 30.09.2011

Fondul Proprietatea SA 's Assets and Liabilities based on NAV calculation according with the Regulation No. 4 / 2010, as amended by the Disposal of Measures No. 17/25.11.2010

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1. Non-current Assets	9,396,114,181.47
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	9,396,114,181.47
1.3.1 Listed shares	14,127,900.17
1.3.2 Unlisted shares	9,381,985,789.89
1.3.3 Government securities	0.00
1.3.4 Certificates of deposits	0.00
1.3.5 Bank deposits	0.00
1.3.6 Municipal bonds	0.00
1.3.7 Corporate bonds	0.00
1.3.8 Newly issued securities	0.00
1.3.9 Participation titles of UCITS and/or of OCIU	0.00
1.3.10 Other financial assets	491.41
2. Current assets	5,288,816,670.55
2.1 Inventory	0.00
2.2 Receivables out of which:	210,053,823.02
- commercial papers	0.00
2.3 Cash	2,458,751.20
2.4 Short term financial investments	4,720,913,444.58
2.4.1 Listed shares	4,720,913,444.58
2.4.2 Unlisted shares	0.00
2.4.3 Municipal bonds	0.00
2.4.4 Corporate bonds	0.00
2.4.5 Participation titles of UCITS and/or of OCIU	0.00
2.5 Newly issued securities	0.00
2.6 Government securities	48,648,994.03
2.7 Bank deposits	306,741,657.72
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	73,654.50
5. Total assets	14,685,004,506.52

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[English translation of the original report in Romanian - for information purposes only]

S.C. FONDUL PROPRIETATEA S.A., administrated under a unitary system
Headquarters at: 78 – 80 Buzesti Street, 7th floor, Bucharest 1st district, postal code 011017, Romania.
Fiscal Identification Code (CIF): 18253260, registered with the Trade Registry under no: J40/21901/2005
Register on Data Protection Notification Register under number 18668
Subscribed share capital RON 13,778,392,208, Paid Share Capital: RON 13,405,864,536
Tel.: + 40 21 200 9600; Fax: +40 21 200 9631; Email: office@fondulproprietatea.ro;
Internet: www.fondulproprietatea.ro



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6. Total liabilities	54,585,883.94
6.1 Borrowings from bond issues	0.00
6.2 Amounts due to credit institutions	0.00
6.3 Advance payments to customer accounts	229,772.96
6.4 Payables	27,873,462.98
6.5 Commercial papers due	0.00
6.6 Amounts due to group companies	0.00
6.7 Amounts due to related parties	0.00
6.8 Other debts	26,482,648.00
7. Provisions	14,197,829.40
8. Deferred income out of which:	0.00
8.1 Subsidies for investments	0.00
8.2 Deferred income	0.00
9. Shareholders' equity out of which:	14,616,220,793.18
9.1 Share capital	13,778,392,208.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	3,287,795,687.30
9.4 Reserves	- 3,059,628,060.36
9.5 Retained earnings	74,364,047.74
9.6 Period result	535,296,910.50
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	14,685,004,506.52
11. Net Asset Value	14,616,220,793.18
12. No of shares issued *	13,405,864,536
13. Net asset value per share	1.0902
14. Number of portfolio companies out of which:	77
14.1 Companies admitted to trading on a regulated market	29
14.1 Companies admitted to trading on an alternative regulated market	0
14.3 Companies not admitted to trading	48

Note:

* = Represents the number of shares related to the paid in subscribed share capital, because according to provisions of Law 247/2005, Title VII, Art. 9², alin. 5 "Subscribed unpaid shares are not taken into account for the computation of net asset value per share for Fondul Proprietatea"

Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, acting as sole director on behalf of S.C. FONDUL PROPRIETATEA S.A

Adrian Cighi
Legal Representative

Marius Nechifor
Compliance Officer

ING Bank N.V. Amsterdam –Bucharest Branch

Cristina Bulata
Head of Settlements and Trade Department

Mihaela Savu
Economist



Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. as at 30 September 2011

The valuation methods used for the computation of the NAV as at 30 September 2011, for the securities and the monetary market instruments held by Fondul Proprietatea S.A. are the following:

1. Listed companies traded within last 30 days: Closing Price;
2. Listed companies with no trades within last 30 days: Shareholders' equity / share, Fair value/share;
3. Unlisted companies: Shareholders' equity / share, Fair value / share;
4. Companies in liquidation/dissolution/ bankruptcy/with negative shareholders' equity: Valued at zero;
5. Government securities: Acquisition price cumulated with the accrued interest receivable calculated for the period elapsed from the date of acquisition;
6. Bank deposits: Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed from its starting date.

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Adrian Cighi
Legal Representative

Marius Nechifor
Compliance Officer



Annex – Change in the valuation methods used for the computation of NAV of Fondul Proprietatea as at 30 September 2011

For the computation of NAV as at 30 September 2011 for Fondul Proprietatea S.A., Franklin Templeton Investment Management decided to change the valuation methods used for the investment in the companies listed below:

1) Alcom SA and Mecanoenergetica SA

Franklin Templeton Investment Management decided to value the investments in these companies at the last available trading prices (respectively Alcom SA: 31 lei/share and Mecanoenergetica SA: 0.07 lei/share), as they were considered to reflect better the fair value of these investments than the shareholders' equity per share (respectively Alcom SA: 0.5459 lei/share and Mecanoenergetica SA: 0.4406 lei/share), even though the shares of these companies have not been traded in the last 30 days.

2) IOR SA and Severnav SA

For these companies, the valuation method has been changed from Fair value / share (respectively the last available trading price) to Closing Price according to the Disposal of measures 17/25.11.2010, because the shares of these companies have been traded during the last 30 days.

3) Palace SA

For this company, the valuation method has been changed from Closing Price to Shareholders' equity / share according to the Disposal of measures 17/25.11.2010, because the shares of this company have not been traded during the last 30 days.



4) Comcereal Fundulea SA, Prestari Servicii SA and Telerom Proiect INPPT SA

For these companies, the valuation method has been changed from Shareholders' equity / share to Closing Price according to the Disposal of measures 17/25.11.2010, because the shares of these companies have been traded during the last 30 days.

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