



# 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: 31.03.2011

Fondului 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

|  | Lei                      |
|--|--------------------------|
| <b>1. Non-current Assets</b>                       | <b>9,203,318,312.62</b>  |
| 1.1. Intangible assets                             | 0.00                     |
| 1.2. Tangible assets                               | 0.00                     |
| 1.3. Financial assets                              | 9,203,318,312.62         |
| 1.3.1 Listed shares                                | 58,340,777.73            |
| 1.3.2 Unlisted shares                              | 9,144,977,043.48         |
| 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                   |
| <b>2. Current assets</b>                           | <b>7,317,649,882.95</b>  |
| 2.1 Inventory                                      | 0.00                     |
| 2.2 Receivables out of which:                      | 15,057,889.63            |
| - commercial papers                                | 0.00                     |
| 2.3 Cash   | 8,312,691.74             |
| 2.4 Short term financial investments               | 6,412,641,265.92         |
| 2.4.1 Listed shares                                | 6,412,641,265.92         |
| 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                          | 283,567,461.61           |
| 2.7 Bank deposits                                  | 598,070,574.05           |
| 2.8 Certificates of deposits                       | 0.00                     |
| 2.9 Other current assets                           | 0.00                     |
| <b>3. Derivatives</b>                              | <b>0.00</b>              |
| <b>4. Prepaid expenses</b>                         | <b>184,136.22</b>        |
| <b>5. Total assets</b>                             | <b>16,521,152,331.79</b> |
| <b>6. Total liabilities</b>                        | <b>51,702,704.18</b>     |

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

S.C. FONDUL PROPRIETATEA S.A., societate administrată în sistem unitar  
Cu sediul în Strada Buzesti nr. 78-80, etajul 7, sector 1, București, cod poștal 011017, România  
Cod de Identificare Fiscală (CIF): 18253260, înregistrată la Registrul Comerțului sub nr. J40/21901/2005  
Înregistrat la Registrul de Evidență a Operatorilor de Date cu Caracter Personal sub nr. 18668  
Capital social subscris și vărsat: 13.778.392.208 RON  
Tel.: + 40 21 200 9600; Fax: +40 21 200 9631; Email: office@fondulproprietatea.ro  
Internet: www.fondulproprietatea.ro



# FONDUL PROPRIETATEA

|   |                          |
|---|--------------------------|
| 6.1 Borrowings from bond issues                                       | 0.00                     |
| 6.2 Amounts due to credit institutions                                | 0.00                     |
| 6.3 Advance payments to customer accounts                             | 0.00                     |
| 6.4 Payables  | 19,679,168.88            |
| 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   | 32,023,535.30            |
| <b>7. Provisions</b>  | <b>14,260,928.40</b>     |
| <b>8. Deferred income out of which:</b>                               | <b>0.00</b>              |
| 8.1 Subsidies for investments   | 0.00                     |
| 8.2 Deferred income   | 0.00                     |
| <b>9. Shareholders' equity out of which:</b>                          | <b>16,455,188,699.21</b> |
| 9.1 Share capital   | 13,778,392,208.00        |
| 9.2 Share capital premiums  | 0.00                     |
| 9.3 Revaluation differences   | 3,273,010,706.97         |
| 9.4 Reserves  | -1,117,377,197.61        |
| 9.5 Retained earnings   | 507,093,093.77           |
| 9.6 Period result   | 14,069,888.08            |
| 9.7 Profit appropriation  | 0.00                     |
| <b>10. Total liabilities and Shareholders' equity</b>                 | <b>16,521,152,331.79</b> |
| <b>11. Net Asset Value</b>  | <b>16,455,188,699.21</b> |
| <b>12. No of shares issued</b>  | <b>13,778,392,208</b>    |
| <b>13. Net asset value per share</b>                                  | <b>1.1942</b>            |
| 14. Number of portfolio companies out of which:                       | 83                       |
| 14.1 Companies admitted to trading on a regulated market              | 30                       |
| 14.1 Companies admitted to trading on an alternative regulated market | 0                        |
| 14.3 Companies not admitted to trading                                | 53                       |

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

Grzegorz Konieczny  
Legal Representative

Marius Nechifor  
Compliance Officer

Bancpost S.A.

Cecilia Vlăsceanu  
Manager of Securities Services Division

Ionut Vlad  
Chief of Securities Services Division



## FONDUL PROPRIETATEA

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### Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. as at 31 March 2011

The valuation methods used for the computation of the NAV as at 31 March 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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Grzegorz Maciej Konieczny  
Legal Representative

Marius Nechifor  
Compliance Officer



**Annex – Change in the valuation methods used for the computation of NAV of Fondul Proprietatea as at 31 March 2011**

For the computation of NAV as at 31 March 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) Telerom Proiect Inppt SA and Primcom SA**

For these companies, 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 these companies have not been traded during the last 30 days.

**2) Mecanoenergetica SA and Severnav 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.

**3) Mecon SA, IOR SA and Alcom SA**

Franklin Templeton Investment Management decided to value the investments in these companies at the last available trading prices (respectively Mecon SA: 9.7 lei/share, IOR SA: 0.68 lei/share, Alcom SA: 40 lei/share), as they were considered to reflect better the fair value of these investments than the shareholders' equity per share (respectively Mecon SA: 57.9439 lei/share, IOR SA: 0.1505 lei/share, Alcom SA: 5.4941 lei/share), even though the shares of these companies have not been traded in the last 30 days.

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