

Fund Administrator: Franklin Templeton Investment Management Limited UK, Bucharest

Branch

Administrator Code: PJM05SSAM/400001
Fund: Fondul Proprietatea SA
Fund Code: PJR09SIIR/400006

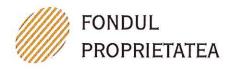
Reporting date: 31.03.2011

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

1. Non-current Assets	9,203,318,312.62
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
2. Current assets	7,317,649,882.95
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
3. Derivatives	0.00
4. Prepaid expenses	184,136.22
5. Total assets	16,521,152,331.79
6. Total liabilities	51,702,704.18

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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
7. Provisions	14,260,928.40
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:	16,455,188,699.21
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
10. Total liabilities and Shareholders' equity	16,521,152,331.79
11. Net Asset Value	16,455,188,699.21
12. No of shares issued	13,778,392,208
13. Net asset value per share	1.1942
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

Marius Nechifor

Legal Representative

Compliance Officer

Bancpost S.A.

Cecilia Vlăsceanu

Ionut Vlad

Manager of Securities Services Division

Chief of Securities Services Division

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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

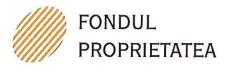
The valuation methods used for the computation of the NAV as at 31 March 2011, for the securities and the monetary market instruments held by Fondul Proprietatea S.A. are the following:

- 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;
- 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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