



# 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: 31.10.2011

## 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

|  | Lei                      |
|--|--------------------------|
| <b>1. Non-current Assets</b>                       | <b>9,397,829,915.42</b>  |
| 1.1. Intangible assets                             | 0.00                     |
| 1.2. Tangible assets                               | 0.00                     |
| 1.3. Financial assets                              | 9,397,829,915.42         |
| 1.3.1 Listed shares                                | 16,073,407.08            |
| 1.3.2 Unlisted shares                              | 9,381,756,016.93         |
| 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>5,601,489,407.09</b>  |
| 2.1 Inventory                                      | 0.00                     |
| 2.2 Receivables out of which:                      | 132,783,447.44           |
| - commercial papers                                | 0.00                     |
| 2.3 Cash   | 2,740,553.89             |
| 2.4 Short term financial investments               | 5,058,153,698.23         |
| 2.4.1 Listed shares                                | 5,058,153,698.23         |
| 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                          | 147,492,253.85           |
| 2.7 Bank deposits                                  | 260,319,453.68           |
| 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>55,240.88</b>         |
| <b>5. Total assets</b>                             | <b>14,999,374,563.39</b> |

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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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|   |                          |
|---|--------------------------|
| <b>6. Total liabilities</b>   | <b>40,607,600.82</b>     |
| 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  | 22,774,361.24            |
| 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   | 17,833,239.58            |
| <b>7. Provisions</b>  | <b>14,197,829.40</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>14,944,569,133.17</b> |
| 9.1 Share capital   | 13,778,392,208.00        |
| 9.2 Share capital premiums  | 0.00                     |
| 9.3 Revaluation differences   | 3,618,046,328.80         |
| 9.4 Reserves  | - 3,059,628,060.36       |
| 9.5 Retained earnings   | 74,364,047.74            |
| 9.6 Period result   | 533,394,608.99           |
| 9.7 Profit appropriation  | 0.00                     |
| <b>10. Total liabilities and Shareholders' equity</b>                 | <b>14,999,374,563.39</b> |
| <b>11. Net Asset Value</b>  | <b>14,944,569,133.17</b> |
| <b>12. No of shares issued *</b>                                      | <b>13,405,864,536</b>    |
| <b>13. Net asset value per share</b>                                  | <b>1.1147</b>            |
| 14. Number of portfolio companies out of which:                       | 76                       |
| 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                                | 47                       |

*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. 9<sup>2</sup>, 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 31 October 2011**

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

For the computation of NAV as at 31 October 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) Severnav S.A.**

Franklin Templeton Investment Management decided to value the investment in this Company at the last available trading price (respectively 2 lei/share), as it was considered to reflect better the fair value of this investment than the shareholders' equity per share (respectively 19.0174 lei/share), even though the shares of this Company have not been traded in the last 30 days.

**2) Palace SA**

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

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