

Fund Administrator: Franklin Templeton Investment Management Limited UK,
Bucharest Branch
Administrator Code: PJM05SSAM/400001
Fund: Fondul Proprietatea SA
Fund Code: PJR09SIIR/400006
Reporting date: 30.01.2015

Fondul Proprietatea SA 's Assets and Liabilities based on NAV calculation according with the Regulation No. 4 / 2010, as subsequently amended

	Lei
1. Non-current Assets	6,476,083,098.57
1.1. Intangible assets	811,039.86
1.2. Tangible assets	0.00
1.3. Financial assets	6,475,272,058.71
1.3.1 Listed shares**	8,119,479.25
1.3.2 Unlisted shares	6,467,152,352.67
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	226.79
2. Current assets	6,393,242,335.74
2.1 Inventory	0.00
2.2 Receivables out of which:	161,390,720.23
- commercial papers	0.00
2.3 Cash	1,376,598.90
2.4 Short term financial investments	5,996,112,581.00
2.4.1 Listed shares**	5,996,112,581.00
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	159,115,577.19
2.7 Bank deposits	75,246,858.42
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00

4. Prepaid expenses	41,248.07
5. Total assets	12,869,366,682.38
6. Total liabilities	45,373,555.53
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	23,496,543.70
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	21,877,011.83
7. Provisions	11,416,249.14
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:	12,812,576,877.71
9.1 Share capital	11,575,064,733.65
9.2 Share capital premiums	0.00
9.3 Revaluation differences	35,338,974.48
9.4 Reserves	3,612,237,243.51
9.5 Retained earnings	-1,908,041,170.85
9.6 Period result	-502,022,903.08
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	12,869,366,682.38
11. Net Asset Value	12,812,576,877.71
12. No of shares issued*	10,831,101,602
13. Net asset value per share	1.1829
14. Number of portfolio companies out of which:	53
14.1 Companies admitted to trading on a regulated market**	17
14.1 Companies admitted to trading on an alternative regulated market	0
14.3 Companies not admitted to trading	36

NOTE: Starting 1 January 2015, IFRS became the statutory accounting basis for Fondul Proprietatea, the accounting records under IFRS being used for the computation of NAV for the non-portfolio items.

Legend:

* = Represents the number of shares related to the paid in subscribed share capital (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") excluding the Fund's own shares bought back (Treasury shares), according to provisions of CNVM Regulation no.11/2012.

** = Include also the value of holdings / number of companies admitted to trading on Rasdaq market

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

Oana Truta
Legal representative

Marius Nechifor
Compliance Officer

BRD Groupe Societe Generale

Victor Strâmbei
Manager Depository Department

Claudia Ionescu
Director

Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. as at 30 January 2015

The valuation methods used for the computation of the NAV as at 30 January 2015, for the securities and the monetary market instruments held by Fondul Proprietatea S.A. are the following:

1. Listed companies on BVB traded within last 30 trading days: Closing Price
2. Listed companies on Rasdaq RGBS traded within last 30 trading days: Reference price - Closing Price (*according with the letter received from Financial Supervision Authority in December 2013*)
3. Listed companies on Rasdaq XMBS and UNLS traded within last 30 trading days: Reference price - Average Price (*according with the letter received from Financial Supervision Authority in December 2013*)
4. Listed companies with no trades within last 30 trading days: Shareholders' equity / share (from the annual financial statements prepared in accordance to Romanian accounting regulations or in accordance to IFRS), Fair value/share;
5. Unlisted companies: Shareholders' equity / share (from the annual financial statements prepared in accordance to Romanian accounting regulations or in accordance to IFRS), Fair value / share;
6. Companies in insolvency or reorganisation: Valued either at zero or at the value provided by an independent valuator;
7. Companies in liquidation/dissolution/ bankruptcy: Valued at zero;
8. Companies with negative shareholders' equity, unlisted, or listed but not traded within the last 30 trading days: Valued at zero;
9. Companies for which the annual financial statements of the previous year were not available 90 days after the legal term: Valued at zero;
10. Treasury bills: Acquisition price cumulated with the accrued interest receivable calculated for the period elapsed since the date of acquisition;
11. Listed government bonds: Closing price (Gross price);

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12. Bank deposits: Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed since its creation date.

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Annex – Changes in the valuation methods used for the computation of the NAV of Fondul Proprietatea as at 30 January 2015

For the computation of the NAV as at 30 January 2015 for Fondul Proprietatea S.A., Franklin Templeton Investment Management changed the valuation methods used for the investments in the companies presented below:

1) IOR SA

Franklin Templeton Investment Management elected to value the investment in this company at the last available trading price (respectively Lei 0.30/share), as it was considered to reflect better the fair value of this investment than shareholders' equity per share (respectively Lei 0.1201 /share), even though the shares of this company have not been traded in the last 30 days. This change of valuation method did not have any impact on the Fund's NAV.

2) Salubriserv SA

Franklin Templeton Investment Management decided to value the investment in this company at zero due to the fact that two of the company's creditors filed an insolvency request. The request is to be decided by the Court during February 2015. The impact on Fund's net asset value of the change in the valuation method from Shareholder equity/ share to zero value/share was a decrease of Lei 10,878,338.58.

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