

Fund Administrator: Franklin Templeton Investment Management Limited UK,  
Bucharest Branch  
Administrator Code: PJM05SSAM/400001  
Fund: Fondul Proprietatea SA  
Fund Code: PJR09SIIR/400006  
Reporting date: 28.11.2014

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

	Lei
<b>1. Non-current Assets</b>	<b>6,244,866,997.01</b>
1.1. Intangible assets	863,735.62
1.2. Tangible assets	0.00
1.3. Financial assets	6,244,003,261.39
1.3.1 Listed shares**	7,711,398.31
1.3.2 Unlisted shares	6,236,291,636.29
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
<b>2. Current assets</b>	<b>7,782,035,568.91</b>
2.1 Inventory	0.00
2.2 Receivables out of which:	57,853,665.49
- commercial papers	0.00
2.3 Cash	9,848,815.32
2.4 Short term financial investments	6,521,109,527.37
2.4.1 Listed shares**	6,521,109,527.37
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	322,045,850.44
2.7 Bank deposits	621,233,460.29
2.8 Certificates of deposits	0.00
2.9 Other current assets***	249,944,250.00

<b>3. Derivatives</b>	<b>0.00</b>
<b>4. Prepaid expenses</b>	<b>74,046.90</b>
<b>5. Total assets</b>	<b>14,026,976,612.82</b>
<b>6. Total liabilities</b>	<b>33,150,509.85</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	14,064,987.08
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	19,085,522.77
<b>7. Provisions</b>	<b>15,063,988.57</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>13,978,762,114.40</b>
9.1 Share capital	11,815,279,886.85
9.2 Share capital premiums	0.00
9.3 Revaluation differences	3,031,596,162.40
9.4 Reserves	-2,612,004,094.81
9.5 Retained earnings	733,501,705.29
9.6 Period result	1,010,388,454.67
9.7 Profit appropriation	0.00
<b>10. Total liabilities and Shareholders' equity</b>	<b>14,026,976,612.82</b>
<b>11. Net Asset Value</b>	<b>13,978,762,114.40</b>
<b>12. No of shares issued*</b>	11,784,116,117
<b>13. Net asset value per share</b>	<b>1.1862</b>
14. Number of portfolio companies out of which:	54
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	37

*Notes:*

\* = Represents the number of shares related to the paid in subscribed share capital (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") 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

\*\*\* = The guarantee deposit with the intermediary of the tender offer (Raiffeisen Bank), representing 30% of the value of the tender offer carried out by the Fund, part of the fourth buyback programme, and related accrued interest.

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

Oana Truța  
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 28 November 2014**

The valuation methods used for the computation of the NAV as at 28 November 2014, 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);

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

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 28 November 2014**

For the computation of the NAV as at 28 November 2014 for Fondul Proprietatea S.A., Franklin Templeton Investment Management changed the valuation methods used for the investments in the companies presented below:

### **1) Alcom SA and Palace SA**

For these companies, the valuation method has been changed from Shareholders' equity per share (respectively Alcom SA: Lei 75.0180 /share and Palace SA: Lei 0.3554 /share) to Reference price - Average price (respectively Alcom SA: Lei 49.50 /share and Palace SA: Lei 0.21 /share) according to CNVM Regulation 4/2010 amended by CNVM Regulation 11/2012 and FSA letter received in December 2013 (regarding valuation of shares listed on Rasdaq market), because the shares of these companies were traded during the last 30 trading days. The total impact of this change of valuation method on the Fund's NAV was a decrease of Lei 3,125,498.86.

### **2) IOR SA**

For this company, the valuation method was changed from Fair value (Last available trading price) (Lei 0.33/share) to Reference price – Average price (Lei 0.30/share) according to CNVM Regulation 4/2010 amended by CNVM Regulation 11/2012 and FSA letter received in December 2013 (regarding valuation of shares listed on Rasdaq market), because the shares of this company were traded during the last 30 trading days. The total impact of this change of valuation method on the Fund's NAV was a decrease of Lei 78,668.19.

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