

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: 30.04.2014

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	6,257,473,441.75
1.1. Intangible assets	685,044.84
1.2. Tangible assets	0.00
1.3. Financial assets	6,256,788,396.91
1.3.1 Listed shares**	16,907,296.71
1.3.2 Unlisted shares	6,239,880,873.41
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	8,484,646,530.40
2.1 Inventory	0.00
2.2 Receivables out of which:	34,700,036.06
- commercial papers	0.00
2.3 Cash	1,204,060.64
2.4 Short term financial investments	7,947,942,414.97
2.4.1 Listed shares**	7,947,942,414.97
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	388,454,781.07
2.7 Bank deposits	112,345,237.66
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00

1

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

FONDUL PROPRIETATEA S.A., a closed-end investment company 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 • Registered on Data Protection Notification Registry under number 18668 • Subscribed share capital RON 13,538,087,407, Paid Share Capital: RON 13,174,101,815 • Tel.: + 40 21 200 9600; Fax: +40 21 200 9631; Email: office@fondulproprietatea.ro; Internet: www.fondulproprietatea.ro

FONDUL

PROPRIETATEA

3. Derivatives	0.00
4. Prepaid expenses	185,236.15
5. Total assets	14,742,305,208.30
6. Total liabilities	35,455,833.01
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	18,637,686.35
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	16,818,146.66
7. Provisions	13,240,959.04
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:	14,693,608,416.25
9.1 Share capital	13,538,087,407.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	4,379,712,841.43
9.4 Reserves	-3,906,162,545.07
9.5 Retained earnings	733,501,705.29
9.6 Period result	-51,530,992.40
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	14,742,305,208.30
11. Net Asset Value	14,693,608,416.25
12. No of shares issued*	12,019,528,131
13. Net asset value per share***	1.2224
14. Number of portfolio companies out of which:	58
14.1 Companies admitted to trading on a regulated market**	20
14.1 Companies admitted to trading on an alternative regulated market	0
14.3 Companies not admitted to trading	38

FONDUL PROPRIETATEA

Notes:

* = 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

*** = Fondul Proprietatea's NAV and NAV per share were not adjusted for the share capital decrease of RON 0.05 / share (for which registration date was 30 April 2014). This share capital decrease will be recorded in Fondul Proprietatea's books and will be reflected in the Net Asset Value at the date when it will be endorsed by FSA.

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 April 2014

The valuation methods used for the computation of the NAV as at 30 April 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
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. Treasury bills: Acquisition price cumulated with the accrued interest receivable calculated for the period elapsed since the date of acquisition;
10. Listed government bonds: Closing price (Gross price);
11. Bank deposits: Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed since its creation date.

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FONDUL PROPRIETATEA

Annex – Changes in the valuation methods used for the computation of the NAV of Fondul Proprietatea as at 30 April 2014

For **Alcom SA**, the valuation method has been changed from Reference price (respectively Average Price of Lei 69 /share) to Shareholder's equity adjusted with dividends declared/share, (respectively Lei 76.7732 /share), because the shares of this company have not been traded during the last 30 trading days. The total impact of this change of valuation method on the Fund's NAV was an increase of Lei 693.750,33.

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