

Fund Administrator: Franklin Templeton International Services S.à r.l.
 Administrator Code: PJM07.1AFIASMDLUX0037
 Fund: Fondul Proprietatea SA
 Fund Code: PJR09SIIR/400006
 Reporting date: 28.06.2019

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

Lei

1. Non-current Assets	7,523,100,985.44
1.1. Intangible assets	249,393.83
1.2. Tangible assets	0.00
1.3. Financial assets	7,522,851,591.61
1.3.1 Listed shares**	11,854,220.77
1.3.2 Unlisted shares	7,510,997,370.84
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	0.00
2. Current assets	3,888,497,638.99
2.1 Inventory	0.00
2.2 Receivables out of which:	295,324,882.03
- commercial papers	0.00
2.3 Cash	631,238,431.24
2.4 Short term financial investments	2,655,250,226.37
2.4.1 Listed shares**	2,655,250,226.37
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	49,381,329.83
2.7 Bank deposits	207,795,069.52
2.8 Certificates of deposits	0.00
2.9 Other current assets	49,507,700.00
3. Derivatives	0.00
4. Prepaid expenses	323,200.74
5. Total assets	11,411,921,825.17
6. Total liabilities	676,351,379.52
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	18,597,511.98
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

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6.8 Other debts	657,753,867.54
7. Provisions	856,247.22
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:	10,734,714,198.43
9.1 Share capital	4,733,020,898.32
9.2 Share capital premiums	0.00
9.3 Revaluation differences	-4,747.36
9.4 Reserves	-530,093,074.49
9.5 Retained earnings	4,848,273,225.01
9.6 Period result	1,683,517,896.95
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	11,411,921,825.17
11. Net Asset Value	10,734,714,198.43
12. No of shares issued*	7,103,277,709
13. Net asset value per share	1.5112
14. Number of portfolio companies out of which:	34
14.1 Companies admitted to trading on a regulated market	3
14.1 Companies admitted to trading on an alternative regulated market***	4
14.3 Companies not admitted to trading	27

Legend:

* = Represents the number of shares related to the paid-up 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 (a) the Fund's own shares bought back (Treasury shares), according to provisions of CNVM Regulation no. 4/2010, as subsequently amended, and (b) the equivalent number of shares corresponding to the GDRs bought back

** = Include also the value of holdings admitted to trading on AeRo market (alternative regulated market)

*** = Include the number of companies admitted to trading on AeRo market (alternative trading system)

Franklin Templeton International Services S.à r.l acting in the capacity of Sole Director of Fondul Proprietatea SA

Dan Gheorghe
Permanent representative

Marius Nechifor
Compliance Officer

BRD Groupe Societe Generale

Victor Strâmbei
Manager Depository Department

Claudia Ionescu
Director

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Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. as at 28 June 2019

The valuation methods used for the computation of the NAV as at 28 June 2019, 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 AeRo market (alternative trading system) traded within last 30 trading days: Reference price – Average Price
3. Listed companies with no trades within last 30 trading days: Fair value / share;
4. Unlisted companies: Fair value / share;
5. Companies in insolvency or reorganisation: Valued either at zero;
6. Companies in liquidation/dissolution/ bankruptcy: Valued at zero;
7. Companies with negative shareholders' equity, unlisted, or listed but not traded within the last 30 trading days: Valued at zero;
8. Companies for which the annual financial statements of the previous year were not available 90 days after the legal term: 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: Fair value (reference composite price, including the cumulated interest);
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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Annex – Changes in the valuation methods used for the computation of the NAV of Fondul Proprietatea as at 28 June 2019

For the computation of the NAV as at 28 June 2019 for Fondul Proprietatea SA, the valuation methods used for the investments in the companies presented below changed and/or have been updated:

Hydroelectrica SA, CN Aeroporturi Bucuresti SA, E-Distributie Banat SA, Engie Romania SA, E-Distributie Muntenia SA, E-Distributie Dobrogea SA, Societatea Nationala a Sarii SA, Zirom SA

For these companies, the valuation method remained the same, respectively fair value (value as per valuation report/ share), but the valuation was updated with the assistance of the independent valuer. The total impact of this change on the Fund's NAV was an increase of RON 426,426,641.77, detailed in the below table:

Company	Previous value per share (RON/share)	Previous value of the holding (RON)	Current value per share (RON/share)	Current value of the holding (RON)	Impact of the valuation method update on NAV (RON)	Impact of the valuation method change on NAV %
Hydroelectrica SA	44.2411	3,954,995,293.25	46.3553	4,143,997,172.70	+189,001,879.45	+1.84%
CN Aeroporturi Bucuresti SA	299.4321	860,999,935.92	317.1685	911,999,943.15	+51,000,007.23	+0.50%
E-Distributie Banat SA	51.1894	471,999,233.97	55.8963	515,399,883.22	+43,400,649.24	+0.42%
Engie Romania SA	186.1381	444,999,983.39	204.5427	488,999,823.80	+43,999,840.41	+0.43%
E-Distributie Muntenia SA	119.4572	388,999,948.25	130.4816	424,899,760.31	+35,899,812.06	+0.35%
E-Distributie Dobrogea SA	42.6469	287,999,931.86	48.3183	326,299,616.32	+38,299,684.47	+0.37%
Societatea Nationala a Sarii SA	124.6333	249,999,942.34	135.9998	272,799,822.82	+22,799,880.49	+0.22%
Zirom SA	4.5887	27,128,775.26	4.9312	29,153,663.69	+2,024,888.43	+0.02%
Total		6,687,123,044.24		7,113,549,686.01	+426,426,641.77	+4.16%

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