

Fund Administrator: Franklin Templeton International Services S.à r.l.
 Administrator Code: PJM07.1AFIASMDLUX0037
 Fund: Fondul Proprietatea SA
 Fund Code: PJR09SIIR/400006
 Reporting date: 31.12.2020

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	7,585,120,055.76
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	7,585,120,055.76
1.3.1 Listed shares**	8,863,425.29
1.3.2 Unlisted shares	7,576,256,630.47
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	2,737,090,406.93
2.1 Inventory	0.00
2.2 Receivables out of which:	827,228.79
- commercial papers	0.00
2.3 Cash	34,430,629.84
2.4 Short term financial investments	1,661,581,690.23
2.4.1 Listed shares**	1,661,581,690.23
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	380,268,284.92
2.7 Bank deposits	659,982,573.15
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	135,793.59
5. Total assets	10,322,346,256.28
6. Total liabilities	54,578,104.96
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

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6.4. Payables	18,260,164.40
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	36,317,940.56
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:	10,266,911,904.10
9.1 Share capital	3,749,282,292.08
9.2 Share capital premiums	0.00
9.3 Revaluation differences	-7,522.46
9.4 Reserves	-547,042,984.88
9.5 Retained earnings	7,167,659,087.61
9.6 Period result	-102,978,968.25
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	10,322,346,256.28
11. Net Asset Value	10,266,911,904.10
12. No of shares issued*	6,048,384,617
13. Net asset value per share	1.6974
14. Number of portfolio companies out of which:	32
14.1 Companies admitted to trading on a regulated market	2
14.1 Companies admitted to trading on an alternative regulated market***	4
14.3 Companies not admitted to trading	26

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

Călin Meteş
Permanent representative

Marius Nechifor
Compliance Officer

BRD Groupe Societe Generale

Victor Strâmbei
Manager Depository Department

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Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. as at 31 December 2020

The valuation methods used for the computation of the NAV as at 31 December 2020, 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;
3. Listed companies with no trades within last 30 trading days: Fair value / share;
4. Unlisted companies: Fair value / share;
5. Companies in insolvency, judicial reorganization, liquidation, dissolution or bankruptcy: Valued at zero;
6. Unlisted companies for which the annual financial statements for the previous year are not available within 90 days after the legal submission deadline: Valued at zero;
7. Listed government bonds: Fair value (reference composite price, including the cumulated interest);
8. Bank deposits: Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed since its creation date.

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Calin Metes
Permanent Representative

Marius Nechifor
Compliance Officer

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Annex – Changes of the valuation methods used for the computation of the NAV of Fondul Proprietatea as at 31 December 2020

For the computation of the NAV as at 31 December 2020 for Fondul Proprietatea SA, the valuation methods used for the investments in the companies presented below changed and/or have been updated:

Hidroelectrica SA, CN Aeroporturi Bucuresti SA, Engie Romania SA, E-Distributie Banat SA, CN Administratia Porturilor Maritime SA, E-Distributie Muntenia SA, Societatea Nationala a Sarii SA, E-Distributie Dobrogea SA, ENEL Energie SA, ENEL Energie Muntenia SA, Zirom SA, CN Administratia Canalelor Navigabile SA, Posta Romana SA, Aeroportul International Timisoara - Traian Vuia SA, CN Administratia Porturilor Dunarii Maritime SA, Aeroportul International Mihail Kogalniceanu - Constanta SA, CN Administratia Porturilor Dunarii Fluviale SA, Plafar SA, Complexul Energetic Oltenia SA

For the holdings in these companies, the valuation method remained the same, respectively Fair value / share (Value based on valuation report), but the valuation report was updated with the assistance of an independent valuer.

The total impact of the valuation update on the Fund's NAV resulted in a net increase of RON 476,464,551.49 as detailed in the table below.

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 change on NAV %
Hidroelectrica SA	52.6587	4,707,498,471.97	57.3725	5,128,895,245.86	+ 421,396,773.89	+ 4.22%
CN Airporturi Bucuresti SA	255.8910	735,799,984.71	217.0448	624,099,950.85	- 111,700,033.86	- 1.12%
Engie Romania SA	178.3161	426,299,943.64	225.3735	538,799,975.70	+ 112,500,032.06	+ 1.13%
E-Distributie Banat SA	27.3950	252,599,542.38	29.5749	272,699,624.24	+ 20,100,081.86	- 0.20%
CN Administratia Porturilor Maritime SA	87.8061	233,399,852.98	88.7090	235,799,876.75	+ 2,400,023.77	+ 0.02%
E-Distributie Muntenia SA	65.3176	212,699,971.37	69.9546	227,799,879.62	+ 15,099,908.25	+ 0.15%
Societatea Nationala a Sarii SA	110.7242	222,099,901.19	100.3049	201,199,994.03	- 20,899,907.16	- 0.21%
E-Distributie Dobrogea SA	24.3887	164,699,988.46	26.2396	177,199,351.23	+ 12,499,362.77	+ 0.13%
ENEL Energie SA	15.3571	25,799,928.00	31.2500	52,500,000.00	+ 26,700,072.00	+ 0.27%
ENEL Energie Muntenia SA	92.7815	41,199,996.20	97.0602	43,099,970.05	+ 1,899,973.85	+ 0.02%
Zirom SA	4.8463	31,704,896.84	3.8037	24,884,121.11	- 6,820,775.73	- 0.07%
CN Administratia Canalelor Navigabile SA	73.3404	14,899,835.66	87.3781	17,751,734.80	+ 2,851,899.14	+ 0.03%
Posta Romana SA	0.7194	10,698,878.67	0.8808	13,099,210.92	- 2,400,332.25	+ 0.02%
Aeroportul International Timisoara - Traian Vuia SA	356.0719	11,399,997.95	199.9000	6,399,998.40	- 4,999,999.55	- 0.05%
CN Administratia Porturilor Dunarii Maritime SA	199.8672	4,244,579.73	244.5669	5,193,867.26	+ 949,287.53	+ 0.01%

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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 change on NAV %
Aeroportul International Mihail Kogalniceanu - Constanta SA	60.1839	1,393,798.94	111.0410	2,571,598.52	+ 1,177,799.58	+ 0.01%
CN Administratia Porturilor Dunarii Fluviale SA	60.8884	1,677,718.97	84.7332	2,334,738.59	+ 657,019.62	+ 0.01%
Plafar SA	12.6129	1,674,791.31	14.5160	1,927,492.54	+ 252,701.23	+ 0.00%
Complexul Energetic Oltenia SA	0.0000	0.00	0.0000	0.00	0.00	0.00%
Total		7,099,792,078.97		7,576,256,630.46	+ 476,464,551.49	+ 4.77%

Alcom SA

For the investment in this holding, the valuation method has been changed from Value based on the reference price calculated and published by Bucharest Stock Exchange according to the Multilateral Trading System Code on 28 September 2020 to Fair value / share (Value based on valuation report as at 31 October 2020 prepared with the assistance of an independent valuer). The total impact of this change on the Fund's NAV was an increase of RON 2,749,868.79 as detailed in the table below.

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 change on NAV %
Alcom SA	68.5000	6,113,556.50	99.3112	8,863,425.29	+ 2,749,868.79	+ 0.03%

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