

Fund Administrator: Franklin Templeton International Services S.à r.l.
 Administrator Code: PJM07.1AFIASMDLUX0037
 Fund: Fondul Proprietatea SA
 Fund Code: PJR09SIIR/400006
 Reporting date: 31.03.2020

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	6,893,938,303.14
1.1. Intangible assets	117,361.80
1.2. Tangible assets	0.00
1.3. Financial assets	6,893,820,941.34
1.3.1 Listed shares**	11,493,896.77
1.3.2 Unlisted shares	6,882,289,846.22
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	37,198.35
2. Current assets	2,747,980,074.97
2.1 Inventory	0.00
2.2 Receivables out of which:	24,604,732.59
- commercial papers	0.00
2.3 Cash	25,875,109.47
2.4 Short term financial investments	2,055,948,096.34
2.4.1 Listed shares**	2,055,948,096.34
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	0.00
2.7 Bank deposits	641,552,136.57
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	503,882.03
5. Total assets	9,642,422,260.14
6. Total liabilities	55,773,422.22
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	17,658,625.85
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	38,114,796.37
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:	9,585,792,590.70
9.1 Share capital	3,959,264,762.44
9.2 Share capital premiums	0.00
9.3 Revaluation differences	-6,293.98
9.4 Reserves	-240,114,037.26
9.5 Retained earnings	7,821,650,591.59
9.6 Period result	-1,955,002,432.09
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	9,642,422,260.14
11. Net Asset Value	9,585,792,590.70
12. No of shares issued*	6,604,011,425
13. Net asset value per share	1.4515
14. Number of portfolio companies out of which:	33
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	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 Meteuș
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 31 March 2020

The valuation methods used for the computation of the NAV as at 31 March 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 – 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, 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. 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 of the valuation methods used for the computation of the NAV of Fondul Proprietatea as at 31 March 2020

For the computation of the NAV of Fondul Proprietatea SA as at 31 March 2020, the valuation method used for the investments in the companies presented below have been updated:

Hidroelectrica SA, CN Aeroporturi Bucuresti SA, E-Distributie Banat SA, Engie Romania SA, E-Distributie Muntenia SA, E-Distributie Dobrogea SA, CN Administratia Porturilor Maritime SA, ENEL Energie SA, ENEL Energie Muntenia SA, Posta Romana SA, Aeroportul International Timisoara - Traian Vuia SA, Societatea Nationala a Sarii SA

Considering the negative impact of the coronavirus pandemic on the global economic activity and capital markets, the values for the unlisted holdings mentioned below (representing over 99% of the total Fund's unlisted portfolio) were updated using the multiples values as at 31 March 2020 of publicly traded peers companies, and the same methodology and computation algorithm as in the latest available valuation report prepared with the assistance of an independent valuer. All other variables were kept at the same level as in the latest valuation report. The valuation method for these companies have been updated from Fair Value (value as per the valuation report as at 30 September 2019) to Fair Value (value based on the valuation report as at 30 September 2019 updated using the multiples values as at 31 March 2020 derived from the analysis of publicly traded peers companies). The total impact of the valuation update on the Fund's NAV was a decrease of RON 1,035,800,032.98 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	54.6610	4,886,496,893.71	50.7492	4,536,796,036.63	-349,700,857.08	-3.07%
CN Aeroporturi Bucuresti SA	355.7364	1,022,899,741.23	247.5096	711,699,746.75	-311,199,994.48	-2.73%
E-Distributie Banat SA	36.5484	336,999,785.17	28.9242	266,699,751.18	-70,300,033.99	-0.62%
Engie Romania SA	214.3307	512,399,975.83	184.5067	441,099,798.68	-71,300,177.15	-0.63%
E-Distributie Muntenia SA	82.3302	268,099,733.96	67.0680	218,399,966.93	-49,699,767.03	-0.44%
E-Distributie Dobrogea SA	32.2961	218,099,664.90	23.9296	161,599,627.86	-56,500,037.04	-0.50%
CN Administratia Porturilor Maritime SA	93.5620	248,699,771.94	82.1254	218,299,825.25	-30,399,946.69	-0.27%
ENEL Energie SA	15.6547	26,299,896.00	15.1190	25,399,920.00	-899,976.00	-0.01%
ENEL Energie Muntenia SA	93.9074	41,699,956.60	91.8807	40,799,992.36	-899,964.24	-0.01%
Posta Romana SA	0.7732	11,498,989.42	0.7060	10,499,594.58	-999,394.84	-0.01%
Aeroportul International Timisoara - Traian Vuia SA	434.1579	13,899,999.33	274.8625	8,799,997.80	-5,100,001.53	-0.04%
Societatea Nationala a Sarii SA	137.2960	275,399,849.66	93.0263	186,599,966.75	-88,799,882.91	-0.78%
Total		7,862,494,257.75		6,826,694,224.77	-1,035,800,032.98	-9.10%

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