



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: 28.02.2011

Fondului Proprietatea SA 's Assets and Liabilities based on NAV calculation according with the Regulation No. 4 / 2010, as amended by the Disposal of Measures No. 17/25.11.2010

	Lei
1. Non-current Assets	9,171,137,924.25
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	9,171,137,924.25
1.3.1 Listed shares	26,157,422.45
1.3.2 Unlisted shares	9,144,980,010.39
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	491.41
2. Current assets	7,080,823,742.60
2.1 Inventory	0.00
2.2 Receivables out of which:	2,768,536.50
- commercial papers	0.00
2.3 Cash	6,346,210.84
2.4 Short term financial investments	6,060,515,010.03
2.4.1 Listed shares	6,060,515,010.03
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	301,394,053.17
2.7 Bank deposits	709,799,932.06
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	0.00
5. Total assets	16,251,961,666.85
6. Total liabilities	128,352,759.52



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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	16,607,167.58
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	111,745,591.94
7. Provisions	14,260,928.40
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:	16,109,347,978.93
9.1 Share capital	13,778,392,208.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	3,967,732,439.51
9.4 Reserves	-2,146,203,113.61
9.5 Retained earnings	507,093,093.77
9.6 Period result	2,333,351.26
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	16,251,961,666.85
11. Net Asset Value	16,109,347,978.93
12. No of shares issued	13,778,392,208
13. Net asset value per share	1.1691
14. Number of portfolio companies out of which:	84
14.1 Companies admitted to trading on a regulated market	30
14.1 Companies admitted to trading on an alternative regulated market	0
14.3 Companies not admitted to trading	54

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

Adrian Cighi
Legal Representative

Marius Nechifor
Compliance Officer

Bancpost S.A.

Cecilia Vlăsceanu
Manager of Securities Services Division
Division

Ionut Vlad
Chief of Securities Services

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

S.C. FONDUL PROPRIETATEA S.A., societate administrată în sistem unitar, în condițiile stabilite de Legea nr. 247/2005 privind reforma în domeniile proprietății și justiției, precum și unele măsuri adiacente, cu modificările și completările ulterioare,
sediul social: str. Buzesti nr. 78-80, etaj 7, sector 1, Bucuresti
CUI: 18253260, înregistrată în Registrul Comerțului: J40/21901/2005,
Capital social vărsat și subscris: 13.778.392.208 RON
tel.: (021) 200 9600; fax: (021) 200 9631; office@fondulproprietatea.ro
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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 February 2011

The valuation methods used for the computation of the NAV as at 28 February 2011, for the securities and the monetary market instruments held by Fondul Proprietatea S.A. are the following:

1. Listed companies traded within last 30 days: Closing Price;
2. Listed companies with no trades within last 30 days: Shareholders' equity / share, Fair value/share;
3. Unlisted companies: Shareholders' equity / share, Fair value / share;
4. Companies in liquidation/dissolution/ bankruptcy/with negative shareholders' equity: Priced at zero;
5. Government securities: Acquisition price cumulated with the accrued interest receivable calculated for the period elapsed from the date of acquisition;
6. Bank deposits: Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed from its starting date.

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Annex – Change in the valuation methods used for the computation of NAV of Fondul Proprietatea as at 28 February 2011

For the computation of NAV as at 28 February 2011 for Fondul Proprietatea S.A., Franklin Templeton Investment Management decided to change the valuation methods used for the investment in the companies listed below:

1) Telerom Proiect Inppt București

For this company, the valuation method has been changed from Shareholders' equity / share to Closing Price according to the Disposal of measures 17/25.11.2010, because the shares of this company have been traded during the last 30 days.

2) Mecanoenergetica SA and Severnav SA

For these companies, the valuation method has been changed from Closing Price to Shareholders' equity / share according to the Disposal of measures 17/25.11.2010, because the shares of these companies have not been traded during the last 30 days.

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