



# 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: 29.02.2012

**Fondul 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**

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<b>1. Non-current Assets</b>	<b>9,162,672,292.10</b>
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	9,162,672,292.10
1.3.1 Listed shares	12,085,237.45
1.3.2 Unlisted shares	9,150,586,563.24
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
<b>2. Current assets</b>	<b>6,899,972,875.85</b>
2.1 Inventory	0.00
2.2 Receivables out of which:	50,083,970.72
- commercial papers	0.00
2.3 Cash	1,609,899.04
2.4 Short term financial investments	6,377,912,928.35
2.4.1 Listed shares *	6,377,912,928.35
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	197,957,405.50
2.7 Bank deposits	272,408,672.24
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00



<b>3. Derivatives</b>	<b>0.00</b>
<b>4. Prepaid expenses</b>	<b>177,292.22</b>
<b>5. Total assets</b>	<b>16,062,822,460.17</b>
<b>6. Total liabilities</b>	<b>18,981,795.45</b>
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	6,138,162.04
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	12,843,633.41
<b>7. Provisions</b>	<b>14,197,829.40</b>
<b>8. Deferred income out of which:</b>	<b>0.00</b>
8.1 Subsidies for investments	0.00
8.2 Deferred income	0.00
<b>9. Shareholders' equity out of which:</b>	<b>16,029,642,835.32</b>
9.1 Share capital	13,778,392,208.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	4,907,720,889.92
9.4 Reserves	- 3,248,601,875.29
9.5 Retained earnings	590,910,370.11
9.6 Period result	1,221,242.58
9.7 Profit appropriation	0.00
<b>10. Total liabilities and Shareholders' equity</b>	<b>16,062,822,460.17</b>
<b>11. Net Asset Value</b>	<b>16,029,642,835.32</b>
<b>12. No of shares issued **</b>	<b>13,412,554,856</b>
<b>13. Net asset value per share</b>	<b>1.1951</b>
14. Number of portfolio companies out of which:	73
14.1 Companies admitted to trading on a regulated market*	27
14.1 Companies admitted to trading on an alternative regulated market	0
14.3 Companies not admitted to trading	46



Note:

\* = In January 2012, the merger of Primcom SA as absorbing company with Delfincom SA and Prestari Servicii SA as target companies was registered with the Bucharest Trade Registry. As a consequence of the merger process, Delfincom SA and Prestari Servicii SA have ceased to exist as separate legal entities and have been removed from the Bucharest Trade Registry. As the formalities necessary to register the new shareholding structure of Primcom SA. with the Central Depository have not been finalized yet the number of shares held in Primcom SA included in Fondul Proprietatea's portfolio is that resulted after the merger, as registered with the Bucharest Trade Registry and not the one registered with the Central Depository. Delfincom SA and Prestari Servicii SA have been excluded from Fondul Proprietatea's portfolio as these companies were removed from Trade Register during January 2012.

\* \* = Represents the number of shares related to the paid in subscribed share capital, because according to provisions of Law 247/2005, Title VII, Art. 9<sup>2</sup>, alin. 5 "Subscribed unpaid shares are not taken into account for the computation of net asset value per share for Fondul Proprietatea"

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

For legal representative

Mihaela Moleavin

Financial Reporting and Operations Manager

Empowered by the Decision of the Sole Administrator of S.C. FONDUL PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 4/02.03.2012

Marius Nechifor

Compliance Officer

ING Bank N.V. Amsterdam –Bucharest Branch

Cristina Bulata

Head of Settlements and Trade Department

Mihaela Savu

Economist



**Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. as at 29 February 2012**

The valuation methods used for the computation of the NAV as at 29 February 2012, 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: Valued 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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4/02.03.2012

Marius Nechifor

Compliance Officer



**Annex – Change in the valuation methods used for the computation of NAV of Fondul Proprietatea as at 29 February 2012**

**1) Telerom Proiect INPPT SA**

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) Romplumb SA**

Following the registration of Romplumb insolvency procedure at the Trade Register, the investment in this company is valued at zero (previously valuation method has been Fair value / share, respectively zero).

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Financial Reporting and Operations Manager

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PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 4/02.03.2012

Marius Nechifor

Compliance Officer

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

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S.C. 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

Register on Data Protection Notification Register under number 18668

Subscribed share capital RON 13,778,392,208, Paid Share Capital: RON 13,412,554,856

Tel.: + 40 21 200 9600; Fax: +40 21 200 9631; Email: office@fondulproprietatea.ro;

Internet: www.fondulproprietatea.ro