



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: 30.04.2011

**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**

	Lei
1. Non-current Assets	9,243,058,751.33
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	9,243,058,751.33
1.3.1 Listed shares	25,943,209.18
1.3.2 Unlisted shares	9,217,115,050.74
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	7,818,314,115.78
2.1 Inventory	0.00
2.2 Receivables out of which:	283,197,214.36
- commercial papers	0.00
2.3 Cash	6,463,312.97
2.4 Short term financial investments	6,724,409,258.75
2.4.1 Listed shares	6,724,409,258.75
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	297,971,374.70
2.7 Bank deposits	506,272,955.00
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	165,722.60
5. Total assets	17,061,538,589.71



FONDUL PROPRIETATEA

6. Total liabilities	507,404,842.49
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	21,893,107.46
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	485,511,735.03
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:	16,539,872,818.82
9.1 Share capital	13,778,392,208.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	3,521,137,984.36
9.4 Reserves	(1,117,377,197.61)
9.5 Retained earnings	74,313,794.52
9.6 Period result	283,406,029.55
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	17,061,538,589.71
11. Net Asset Value	16,539,872,818.82
12. No of shares issued	13,778,392,208
13. Net asset value per share	1.2004
14. Number of portfolio companies out of which:	83
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	53

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

Ionut Vlad
Chief of Securities Services Division



Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. as at 30 April 2011

The valuation methods used for the computation of the NAV as at 30 April 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: 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.

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



Annex – Change in the valuation methods used for the computation of NAV of Fondul Proprietatea as at 30 April 2011

For the computation of NAV as at 30 April 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) Prestari Servicii SA and Primcom SA

For these companies, 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 these companies have been traded during the last 30 days.

2) Severnav SA

For this company, 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 this company have not been traded during the last 30 days.

3) IOR SA and Alcom SA

For these companies, the valuation method has been changed from Fair value / share to Closing Price according to the Disposal of measures 17/25.11.2010, because the shares of these companies have been traded during the last 30 days.

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

Adrian Cighi

Legal representative

Marius Nechifor

Compliance Officer