



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: 30.06.2011

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	9,393,825,297.44
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	9,393,825,297.44
1.3.1 Listed shares	12,068,789.10
1.3.2 Unlisted shares	9,381,756,016.93
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	7,036,834,787.99
2.1 Inventory	0.00
2.2 Receivables out of which:	327,304,412.59
- commercial papers	0.00
2.3 Cash	29,835,252.03
2.4 Short term financial investments	5,990,973,328.96
2.4.1 Listed shares	5,990,973,328.96
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	15,866,537.59
2.7 Bank deposits	672,855,256.82
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	128,895.36
5. Total assets	16,430,788,980.79

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

S.C. FONDUL PROPRIETATEA S.A., 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: 13,778,392,208 RON, Paid Share Capital: 13,756,955,963 RON
Tel.: + 40 21 200 9600; Fax: +40 21 200 9631; Email: office@fondulproprietatea.ro;
Internet: www.fondulproprietatea.ro



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6. Total liabilities	245,396,120.13
6.1 Borrowings from bond issues	0.00
6.2 Amounts due to credit institutions	0.00
6.3 Advance payments to customer accounts	283,937.96
6.4 Payables	22,982,382.04
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	222,129,800.13
7. Provisions	14,197,829.40
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:	16,171,195,031.26
9.1 Share capital	13,778,392,208.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	3,381,659,269.90
9.4 Reserves	-1,606,362,551.00
9.5 Retained earnings	74,364,047.74
9.6 Period result	543,142,056.62
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	16,430,788,980.79
11. Net Asset Value	16,171,195,031.26
12. No of shares issued *	13,756,955,963
13. Net asset value per share	1.1754
14. Number of portfolio companies out of which:	82
14.1 Companies admitted to trading on a regulated market	31
14.1 Companies admitted to trading on an alternative regulated market	0
14.3 Companies not admitted to trading	51

Note:

* = Represents the number of shares related to the paid in subscribed share capital, because 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"

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

Ionuț Vlad
Chief of Securities Services Division

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

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

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Compliance Officer



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

For the computation of NAV as at 30 June 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) Comcereal Fundulea SA, Prestari Servicii SA, Severnav SA și Vitacom 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) Palace 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) Romplumb SA

For this company, the method used for the computation of NAV of Fondul Proprietatea in the previous month was Shareholders' equity / share (shareholders' equity as reflected in the audited statutory financial statements as of 31 December 2010).

Due to the fact that the continuity of the company activity depends on the financing received from the Government and the probability that the Government will continue the financing is low, Franklin Templeton Investment Management decided to change the valuation method, valuing, for prudence reasons, this investment at zero for the computation of NAV.



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The change of the valuation method for the shares of this company resulted in a decrease of the total NAV of Fondul Proprietatea by 7.02 million lei.

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

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