



# 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: 30.11.2010

**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**

	RON
<b>1. Non-current Assets</b>	<b>9,902,446,732.95</b>
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	9,902,446,732.95
1.3.1 Listed shares	36,048,755.83
1.3.2 Unlisted shares	9,866,313,139.71
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	84,837.41
<b>2. Current assets</b>	<b>6,128,796,448.05</b>
2.1 Inventory	0.00
2.2 Receivables out of which:	3,556,520.27
- commercial papers	0.00
2.3 Cash	25,262,371.69
2.4 Short term financial investments	4,703,757,609.71
2.4.1 Listed shares	4,703,757,609.71
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



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2.6 Government securities	207,775,562.41
2.7 Bank deposits	1,188,444,383.97
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>30,926.68</b>
<b>5. Total assets</b>	<b>16,031,274,107.68</b>
<b>6. Total liabilities</b>	<b>115,290,017.54</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	19,022,294.76
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	96,267,722.78
<b>7. Provisions</b>	<b>14,121,232.00</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>15,901,862,858.14</b>
9.1 Share capital	13,778,392,208.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	5,052,409,514.10
9.4 Reserves	-3,242,443,872.78
9.5 Retained earnings	74,278,644.53
9.6 Period result	239,226,364.29
9.7 Profit appropriation	0.00
<b>10. Total liabilities and Shareholders' equity</b>	<b>16,031,274,107.68</b>
<b>11. Net Asset Value</b>	<b>15,901,862,858.14</b>
<b>12. No of shares issued</b>	<b>13,778,392,208.00</b>
<b>13. Net asset value per share</b>	<b>1.1541</b>
14. Number of portfolio companies out of which:	83
14.1 Companies admitted to trading on a regulated market	28
14.1 Companies admitted to trading on an alternative regulated market	0
14.3 Companies not admitted to trading	55



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Franklin Templeton Investment Management  
Limited UK, Bucharest Branch

Bancpost S.A.

Adrian Cighi  
Legal Representative

Cecilia Vlasceanu  
Manager of Securities Services Division

Marius Nechifor  
Compliance Officer

Ionut Vlad  
Chief of Securities Services Division



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## Annex - Valuation Methods for the securities and the monetary market instruments held by Fondul Proprietatea S.A.

### Actiuni cotate

	Name	Symbol	Valuation method
1	Azomures SA	AZO	Closing Price
2	OMV Petrom SA	SNP	Closing Price
3	Transelectrica SA	TEL	Closing Price
4	Transgaz SA Medias	TGN	Closing Price
5	Alro Slatina SA	ALR	Closing Price
6	Palace SA Sinaia	PACY	Closing Price
7	Romaero	RORX	Closing Price
8	Conpet SA Ploiesti	COTE	Closing Price
9	Primcom SA Bucuresti	PRIB	Closing Price
10	Oil Terminal SA	OIL	Closing Price
11	Mecon SA	MECP	Closing Price
12	IOR SA	IORB	Closing Price
13	Alcom SA Timisoara	ALCQ	Shareholder equity / share
14	Severnav	SEVE	Shareholder equity / share
15	Comcereal Cluj SA Turda	COCL	Shareholder equity / share
16	Prestari Servicii SA Bucuresti	PRVD	Shareholder equity / share
17	Turdapan SA Turda	TUSB	Shareholder equity / share
18	Telerom Proiect Inppt Bucuresti	TEBV	Shareholder equity / share
19	Transilvania-Com SA Medias	TRVC	Shareholder equity / share
20	Comcereal Fundulea SA Fundulea	CCFD	Shareholder equity / share
21	Vitacom SA Sfantu Gheorghe	VITO	Shareholder equity / share
22	Comcereal Harghita SA Miercurea Ciuc	CHAR	Shareholder equity / share
23	Mecanoenergetica SA Drobeta Turnu Severin	MEGU	Shareholder equity / share
24	Forsev SA Drobeta Turnu Severin	FORS	Shareholder equity / share
25	Delfincom SA	DELF	Shareholder equity / share
26	Romplumb SA	ROMR	Shareholder equity / share

### Unlisted shares

	Name	Symbol	Valuation method
1	Hidroelectrica SA		Shareholder equity / share
2	Zirom SA		Shareholder equity / share
3	Nuclearelectrica SA		Shareholder equity / share
4	Commetec SA		Shareholder equity / share
5	Comsig SA		Shareholder equity / share
6	Cetatea SA		Shareholder equity / share
7	Romgaz SA		Shareholder equity / share
8	CN Administratia Canalelor Navigabile SA		Shareholder equity / share
9	Complexul Energetic Turceni SA		Shareholder equity / share



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	Name	Symbol	Shareholder equity / share
10	CN Aeroporturi Bucuresti SA		Shareholder equity / share
11	Ciocirlia SA		Shareholder equity / share
12	Complexul Energetic Craiova SA		Shareholder equity / share
13	Marlin SA		Shareholder equity / share
14	World Trade Hotel SA		Shareholder equity / share
15	Familial Restaurant SA		Shareholder equity / share
16	Aeroportul International Timisoara - Traian Vuia SA		Shareholder equity / share
17	Electrica Distributie Muntenia Nord SA		Shareholder equity / share
18	E.ON Gaz Romania SA		Shareholder equity / share
19	Laromet SA		Shareholder equity / share
20	E.ON Moldova Furnizare SA		Shareholder equity / share
21	Electrica Furnizare Muntenia Nord SA		Shareholder equity / share
22	Electrica Furnizare Transilvania Nord SA		Shareholder equity / share
23	CN Administratia Porturilor Dunarii Maritime SA		Shareholder equity / share
24	Electrica Furnizare Transilvania Sud SA		Shareholder equity / share
25	Enel Energie SA		Shareholder equity / share
26	Carom - Broker Asigurare SA		Shareholder equity / share
27	Enel Energie Mutenia SA		Shareholder equity / share
28	Enel Distributie Banat SA		Shareholder equity / share
29	E.ON Moldova Distributie SA		Shareholder equity / share
30	CN Administratia Porturilor Dunarii Fluviale SA		Shareholder equity / share
31	Complexul Energetic Rovinari SA		Shareholder equity / share
32	Zamur Targu Mures SA		Shareholder equity / share
33	Electroconstructia Elco Cluj SA		Shareholder equity / share
34	Celuloza Si Otel SA (fost Remat Timis SA)		Shareholder equity / share
35	Electrica Distributie Transilvania Sud SA		Shareholder equity / share
36	Salubriserv SA		Shareholder equity / share
37	Enel Distributie Dobrogea SA		Shareholder equity / share
38	Aeroportul International Mihail Kogalniceanu		Shareholder equity / share
39	Electrica Distributie Transilvania Nord SA		Shareholder equity / share
40	Enel Distributie Muntenia SA		Shareholder equity / share
41	Posta Romana SA		Shareholder equity / share
42	Societatea Nationala A Sarii SA		Shareholder equity / share
43	E.ON Gaz Distributie SA		Shareholder equity / share
44	GDF Suez Energy Romania		Shareholder equity / share
45	CN Administratia Porturilor Maritime SA		Shareholder equity / share



**Shares of companies in reorganization/liquidation/dissolution/ bankruptcy/with negative shareholders' equity**

	Name	Symbol	Valuation method
1	Electromecanica Ploiesti SA		Priced at zero (the Fund is not registered in the Shareholders Register)
2	Uzina Mecanica Bucuresti SA		Priced at zero (the Fund is not registered in the Shareholders Register)
3	World Trade Center Bucuresti SA		Priced at zero (negative equity)
4	Plafar SA		Priced at zero (insolvency)
5	Petrotel - Lukoil SA		Priced at zero (negative equity)
6	Carbid Fox SA		Priced at zero (bankruptcy)
7	Simtex SA		Priced at zero (bankruptcy)
8	Gerovital Cosmetics SA		Priced at zero (dissolution)
9	Retizoh SA		Priced at zero (liquidation)
10	FECNE SA Bucuresti		Priced at zero (bankruptcy)
11	Bat Service SA	BATS	Priced at zero (dissolution)
12	Resib SA Sibiu	RESI	Priced at zero (negative equity)

**Government securities**

Name	Symbol	Valuation method
Treasury bills with discount		Acquisition price cumulated with the accrued interest receivable calculated for the period elapsed from the date of acquisition

**Bank deposits**

Name	Symbol	Valuation method
Bank deposits		Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed from its starting date

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