



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: 30.11.2011

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

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1. Non-current Assets	9,163,253,598.78
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	9,163,253,598.78
1.3.1 Listed shares	12,667,077.85
1.3.2 Unlisted shares	9,150,586,029.52
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	5,293,418,699.02
2.1 Inventory	0.00
2.2 Receivables out of which:	56,624,334.41
- commercial papers	0.00
2.3 Cash	2,297,284.93
2.4 Short term financial investments	4,752,313,746.06
2.4.1 Listed shares	4,752,313,746.06
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	168,313,597.72
2.7 Bank deposits	313,869,735.90
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	36,827.26
5. Total assets	14,456,709,125.06

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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 RON 13,778,392,208, Paid Share Capital: RON 13,405,864,536
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	41,610,894.15
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	25,189,605.42
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	16,421,288.73
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:	14,400,900,401.51
9.1 Share capital	13,778,392,208.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	3,071,708,585.51
9.4 Reserves	- 3,059,628,060.36
9.5 Retained earnings	74,364,047.74
9.6 Period result	536,063,620.62
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	14,456,709,125.06
11. Net Asset Value	14,400,900,401.51
12. No of shares issued *	13,405,864,536
13. Net asset value per share	1.0742
14. Number of portfolio companies out of which:	75
14.1 Companies admitted to trading on a regulated market	29
14.1 Companies admitted to trading on an alternative regulated market	0
14.3 Companies not admitted to trading	46

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

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 30 November 2011

The valuation methods used for the computation of the NAV as at 30 November 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 November 2011

For the computation of NAV as at 30 November 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) Mecon SA

Franklin Templeton Investment Management decided to value the investment in this Company at the last available trading price (respectively 10 lei/share), as it was considered to reflect better the fair value of this investment than the shareholders' equity per share (respectively 47.6243 lei/share), even though the shares of this Company have not been traded in the last 30 days.

2) Severnav SA și Mecanoenergetica SA

For these companies, the valuation method has been changed from Fair value / share (respectively the last available trading price) 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.

3) Telerom Proiect SA

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



4) Commetex SA

Franklin Templeton Investment Management decided to value the investment in this Company at the agreed selling price (respectively 3.2 lei/share), as it was considered to reflect better the fair value of this investment than the shareholders' equity per share (respectively 2.6605 lei/share).

5) SN Nuclearelectrica SA

Franklin Templeton Investment Management decided to value this investment at the adjusted shareholders equity per share. The adjustment was necessary due to the risk of implementation of the Emergency Ordinance of the Government regarding the future share capital increase of Nuclearelectrica with the value of heavy water bought for Reactors 3 and 4 that may result in the reduction of the value of the stake held by Fondul Proprietatea in Nuclearelectrica. The result of the new valuation method is 20.548 lei/share (previous value: 29.7879 lei/share).

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