



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: 31.05.2011

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	9,436,505,471.96
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	9,436,505,471.96
1.3.1 Listed shares	54,867,698.92
1.3.2 Unlisted shares	9,381,637,281.63
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	7,451,362,077.58
2.1 Inventory	0.00
2.2 Receivables out of which:	449,717,219.74
- commercial papers	0.00
2.3 Cash	7,125,547.47
2.4 Short term financial investments	6,242,288,987.06
2.4.1 Listed shares	6,242,288,987.06
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	117,205,620.21
2.7 Bank deposits	635,024,703.10
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	147,308.98
5. Total assets	16,888,014,858.52

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

S.C. FONDUL PROPRIETATEA S.A., administered 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	475,673,663.99
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	18,456,138.84
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	456,933,587.19
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:	16,398,080,266.13
9.1 Share capital	13,778,392,208.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	3,219,894,783.25
9.4 Reserves	(1,120,487,724.68)
9.5 Retained earnings	74,364,050.52
9.6 Period result	445,916,949.04
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	16,888,014,858.52
11. Net Asset Value	16,398,080,266.13
12. No of shares issued *	13,756,955,963
13. Net asset value per share	1.1919
14. Number of portfolio companies out of which:	81
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	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 31 May 2011

The valuation methods used for the computation of the NAV as at 31 May 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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Legal Representative

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Compliance Officer



Annex – Change in the valuation methods used for the computation of NAV of Fondul Proprietatea as at 31 May 2011

For the computation of NAV as at 31 May 2011 for Fondul Proprietatea S.A., Franklin Templeton Investment Management decided to change the valuation method used for the investment in the company **Prestari Servicii SA** 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. Because the Shareholders' equity of the company as at 31 December 2010 was negative, the investment has been valued at zero.

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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