

Fund Administrator: Franklin Templeton Investment Management Limited UK,  
Bucharest Branch  
Administrator Code: PJM05SSAM/400001  
Fund: Fondul Proprietatea SA  
Fund Code: PJR09SIIR/400006  
Reporting date: 31.05.2012

**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
<b>1. Non-current Assets</b>	<b>9,764,130,579.79</b>
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	9,764,130,579.79
1.3.1 Listed shares*	21,980,621.27
1.3.2 Unlisted shares	9,742,149,467.11
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
<b>2. Current assets</b>	<b>6,452,831,043.17</b>
2.1 Inventory	0.00
2.2 Receivables out of which:	654,995,446.83
- commercial papers	0.00
2.3 Cash	1,215,590.18
2.4 Short term financial investments	5,322,847,046.13
2.4.1 Listed shares	5,322,847,046.13
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	139,097,188.44
2.7 Bank deposits	331,070,842.69
2.8 Certificates of deposits	0.00
2.9 Other current assets **	3,604,928.90

<b>3. Derivatives</b>	<b>0.00</b>
<b>4. Prepaid expenses</b>	<b>128,825.65</b>
<b>5. Total assets</b>	<b>16,217,090,448.61</b>
<b>6. Total liabilities</b>	<b>524,760,343.84</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	6,343,047.74
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	518,417,296.10
<b>7. Provisions</b>	<b>14,804,975.40</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>15,677,525,129.37</b>
9.1 Share capital	13,778,392,208.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	2,990,281,309.29
9.4 Reserves	-1,781,410,302.29
9.5 Retained earnings	83,251,853.05
9.6 Period result	607,010,061.32
9.7 Profit appropriation	0.00
<b>10. Total liabilities and Shareholders' equity</b>	<b>16,217,090,448.61</b>
<b>11. Net Asset Value</b>	<b>15,677,525,129.37</b>
<b>12. No of shares issued ***</b>	<b>13,412,780,166</b>
<b>13. Net asset value per share</b>	<b>1.1688</b>
14. Number of portfolio companies out of which:	71
14.1 Companies admitted to trading on a regulated market***	27
14.1 Companies admitted to trading on an alternative regulated market	0
14.3 Companies not admitted to trading	44

Note:

\* = *In January 2012, the merger of Primcom SA as absorbing company with Delfincom SA and Prestari Servicii SA as target companies was registered with the Bucharest Trade Registry. As a consequence of the merger process, Delfincom SA and Prestari Servicii SA have ceased to exist as separate legal entities and have been removed from the Bucharest Trade Registry. As the formalities necessary to register the new shareholding structure of Primcom SA. with the Central Depository have not been finalized yet the number of shares held in Primcom SA included in Fondul Proprietatea's portfolio is that resulted after the merger, as registered with the Bucharest Trade Registry and not the one registered with the Central Depository. Delfincom SA and Prestari Servicii SA have been excluded from Fondul Proprietatea's portfolio as these companies were removed from Trade Register during January 2012.*

\*\* = *Represents the value of bonus shares distributed by Banca Transilvania following the share capital increase from incorporation of reserves, shares recorded by Fondul Proprietatea according to CNVM Disposal of Measures no. 21/2010, in the first day when the investors who would buy Banca Transilvania shares could not longer be able to participate in the share capital increase; these shares have not been yet registered with the Central Depository.*

\*\*\* = *Represents the number of shares related to the paid in subscribed share capital, because according to provisions of Law 247/2005, Title VII, Art. 9<sup>2</sup>, 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 administrator on behalf of S.C. FONDUL PROPRIETATEA S.A

Oana Truta  
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 31 May 2012**

The valuation methods used for the computation of the NAV as at 31 May 2012, 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 administrator on behalf of S.C. FONDUL PROPRIETATEA S.A

Oana Truța  
Legal representative

Marius Nechifor  
Compliance Officer

## **Annex – Changes in the valuation methods used for the computation of NAV of Fondul Proprietatea as at 31 May 2012**

For the computation of NAV as at 31 May 2012 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**

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.

### **2) Mecanoenergetica SA**

Franklin Templeton Investment Management decided to value the investment in this company at the last available trading price (respectively 0.0600 lei/share), as it was considered to reflect better the fair value of this investment than the shareholders' equity per share (respectively 0.4002 lei/share), even though the shares of this company have not been traded in the last 30 days.

### **3) Primcom SA**

For this company, the valuation method has been changed from the last available trading price (respectively 18.5 lei/share) to Closing Price (respectively 16.7 lei/share), according to the Disposal of measures 17/25.11.2010, because the shares of this company 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.

Oana Truța  
Legal representative

Marius Nechifor  
Compliance Officer

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