

Fund Administrator: Franklin Templeton Investment Management Limited UK,
Bucharest Branch
Administrator Code: PJM05SSAM/400001
Fund: Fondul Proprietatea SA
Fund Code: PJR09SIIR/400006
Reporting date: 30.11.2013

Fondul Proprietatea SA 's Assets and Liabilities based on NAV calculation according with the Regulation No. 4 / 2010, as amended by the Regulation No. 11 / 2012

	Lei
1. Non-current Assets	6,462,358,877.06
1.1. Intangible assets	729,104.09
1.2. Tangible assets	0.00
1.3. Financial assets	6,461,629,772.97
1.3.1 Listed shares	10,171,679.23
1.3.2 Unlisted shares	6,451,457,866.95
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	226.79
2. Current assets	8,776,079,898.55
2.1 Inventory	0.00
2.2 Receivables out of which:	3,822,400.14
- commercial papers	0.00
2.3 Cash	1,743,208.44
2.4 Short term financial investments	8,545,941,712.18
2.4.1 Listed shares	8,545,941,712.18
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	147,522,996.25
2.7 Bank deposits	77,049,581.54
2.8 Certificates of deposits	0.00

2.9 Other current assets	0.00
3. Derivatives	0.00
4. Prepaid expenses	63,555.81
5. Total assets	15,238,502,331.42
6. Total liabilities	53,485,696.11
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	9,592,568.82
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	43,893,127.29
7. Provisions	29,296,247.67
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:	15,155,720,387.64
9.1 Share capital	13,778,392,208.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	4,318,848,929.57
9.4 Reserves	(3,571,619,305.81)
9.5 Retained earnings	85,455,026.32
9.6 Period result	544,643,529.56
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	15,238,502,331.42
11. Net Asset Value	15,155,720,387.64
12. No of shares issued*	12,190,417,185
13. Net asset value per share	1.2432
14. Number of portfolio companies out of which:	65
14.1 Companies admitted to trading on a regulated market	26
14.1 Companies admitted to trading on an alternative regulated market	0
14.3 Companies not admitted to trading	39

Notes:

* = Represents the number of shares related to the paid in subscribed share capital (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") excluding the Fund's own shares bought back (Treasury shares), according to provisions of CNVM Regulation no.11/2012.

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

Grzegorz Konieczny
Legal representative

Marius Nechifor
Compliance Officer

BRD Groupe Societe Generale

Victor Strâmbei
Manager Depository Department

Claudia Ionescu
Director

Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. as at 30 November 2013

The valuation methods used for the computation of the NAV as at 30 November 2013, for the securities and the monetary market instruments held by Fondul Proprietatea S.A. are the following:

1. Listed companies traded within last 30 trading days: Closing Price;
2. Listed companies with no trades within last 30 trading days: Shareholders' equity / share (from the annual financial statements prepared in accordance to Romanian accounting regulations or in accordance to IFRS), Fair value/share;
3. Unlisted companies: Shareholders' equity / share (from the annual financial statements prepared in accordance to Romanian accounting regulations or in accordance to IFRS), Fair value / share;
4. Companies in insolvency or reorganisation: Valued either at zero or at the value provided by an independent valuator;
5. Companies in liquidation/dissolution/ bankruptcy: Valued at zero;
6. Companies with negative shareholders' equity, unlisted, or listed but not traded within the last 30 trading days: Valued at zero;
7. Treasury bills: Acquisition price cumulated with the accrued interest receivable calculated for the period elapsed since the date of acquisition;
8. Listed government bonds: Closing price (Gross price);
9. Bank deposits: Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed since its creation date.

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Grzegorz Konieczny
Legal Representative

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

Annex – Changes in the valuation methods used for the computation of the NAV of Fondul Proprietatea as at 30 November 2013

For the computation of the NAV as at 30 November 2013 for Fondul Proprietatea S.A., Franklin Templeton Investment Management changed the valuation methods used for the investments in the companies listed below:

1) Comcereal Cluj SA

For this company, the valuation method has been changed from Closing price (Lei 0.3400/share) to Shareholder equity /share (Lei 4.0115/share), because the shares of this company have been not traded during the last 30 trading days. The total impact of this change of valuation method on the Fund's NAV was an increase of Lei 940,329.89.

2) Telerom Proiect INPPT SA

For this company, the valuation method has been changed from Priced at zero to Closing price according to CNVM Regulation 4/2010 amended by CNVM Regulation 11/2012, because the shares of this company have been traded during the last 30 trading days. The total impact of this change of valuation method on the Fund's NAV was an increase of Lei 1,246,644.70.

3) Nuclearelectrica SA

Following the listing of Nuclearelectrica' shares on Bucharest Stock Exchange, the valuation method for this company was changed from Fair value (Closing Price of Allotment rights) (Lei 10.97/share) to Closing Price (Lei 11.36/share). The total impact of this change of valuation method on the Fund's NAV was an increase of Lei 10,689,268.59.

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4) Romgaz SA

Following the listing of Romgaz' shares on Bucharest Stock Exchange, the valuation method for this company was changed from Fair value (Shareholder equity adjusted with dividends declared/share) (Lei 23.1482/share) to Closing Price (Lei 35.50/share). The total impact of this change of valuation method on the Fund's NAV was an increase of Lei 713,760,620.73.

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