



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: 31.08.2011

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

	Lei
1. Non-current Assets	9,397,874,176.08
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	9,397,874,176.08
1.3.1 Listed shares	15,887,894.78
1.3.2 Unlisted shares	9,381,985,789.89
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	6,039,004,405.50
2.1 Inventory	0.00
2.2 Receivables out of which:	251,716,412.53
- commercial papers	0.00
2.3 Cash	4,536,184.57
2.4 Short term financial investments	5,411,121,503.97
2.4.1 Listed shares	5,411,121,503.97
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	0.00
2.7 Bank deposits	371,630,304.43
2.8 Certificates of deposits	0.00
2.9 Other current assets *	0.00
3. Derivatives	0.00
4. Prepaid expenses	92,068.12
5. Total assets	15,436,970,649.70

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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	72,448,026.43
6.1 Borrowings from bond issues	0.00
6.2 Amounts due to credit institutions	0.00
6.3 Advance payments to customer accounts	229,772.96
6.4 Payables	25,439,724.82
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	46,778,528.65
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:	15,350,324,793.87
9.1 Share capital **	13,405,864,536.35
9.2 Share capital premiums	0.00
9.3 Revaluation differences	2,753,249,272.67
9.4 Reserves	- 1,432,028,945.39
9.5 Retained earnings	74,364,047.74
9.6 Period result	548,875,882.50
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	15,436,970,649.70
11. Net Asset Value	15,350,324,793.87
12. No of shares issued ***	13,405,864,536
13. Net asset value per share	1.1450
14. Number of portfolio companies out of which:	77
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	48

Note:

* = Does not include the receivables related to unpaid capital subscribed in amount of 372,527,672 lei

** = Does not include the amount of 372,527,672 lei representing the unpaid share capital

*** = 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 administrator on behalf of S.C. FONDUL PROPRIETATEA S.A

For Grzegorz Maciej Konieczny
Mihaela Moleavin
Financial Reporting and Operations Manager

Empowered by the Decision of the Sole Administrator of S.C. FONDUL PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 39/31.08.2011

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FONDUL
PROPRIETATEA

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 August 2011

The valuation methods used for the computation of the NAV as at 31 August 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. Bank deposits: Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed from its starting date.

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Marius Nechifor
Compliance Officer



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

For the computation of NAV as at 31 August 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) IOR SA and Severnav SA

Franklin Templeton Investment Management decided to value the investments in these companies at the last available trading prices (respectively IOR SA: 0.57 lei/share and Severnav SA: 2.5 lei/share), as they were considered to reflect better the fair value of these investments than the shareholders' equity per share (respectively IOR SA: 0.1505 lei/share and Severnav SA: 19.0174 lei/share), even though the shares of these companies have not been traded in the last 30 days.

2) Mecanoenergetica SA and Mecon 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) Prestări Servicii SA

For this company, the valuation method has been changed from Closing Price to Nil Price / 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 and its shareholders equity as of 31 December 2010 is negative.

4) Palace SA

For this company, the valuation method has been changed from Shareholders' equity / share to Closing Price according to the Disposal of measures 17/25.11.2010, because the shares of this company have been traded during the last 30 days.



5) Comcereal Harghita SA

Franklin Templeton Investment Management decided to value the investment in this company at the selling price of shares collected by Fondul Proprietatea SA, following the delisting of this company from BVB (respectively 5.92 lei/share), as it was considered to reflect better the fair value of this investment than the shareholders' equity per share (respectively 4.8649 lei/share).

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Mihaela Moleavin
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Manager

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