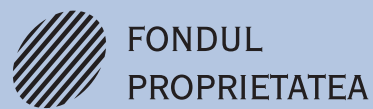


Valid as of 13 May 2011

QUARTERLY REPORT
for the quarter ended
31 March 2011

Prepared in accordance with
CNVM Regulation no. 1/2006



S.C. FONDUL PROPRIETATEA S.A.



FRANKLIN TEMPLETON
INVESTMENTS

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Company Information

The Company

- S.C. Fondul Proprietatea S.A. (“the Fund” or “Fondul Proprietatea”) was incorporated on 28 December 2005 as a joint stock company operating as a closed-end investment vehicle.
- The Fund is registered with the Bucharest Trade Registry, under the number J40/21901/2005 and has the sole registration code 18253260.
- Objective: long-term capital appreciation and investment in Romanian equities or equities-linked securities.
- The Sole Administrator is Franklin Templeton Investment Management Limited UK, Bucharest Branch (“FTIML” or “Fund Manager”), effective since September 2010.

Stock Data as at 31 March 2011

| | |
|---------------------------|-----------------------|
| BVB ¹ Symbol | FP |
| Market Price ² | RON 0.6120 |
| Price Range ³ | RON 0.5610–RON 0.6750 |
| NAV/Share ⁴ | RON 1.1942 |
| Discount | 48.75% |
| Par Value/Share | RON 1.0000 |
| Shares Outstanding | 13,778,392,208 |

Shareholder Structure⁵ as at 31 March 2011

| | |
|-------------------------------------|-------|
| Ministry of Public Finance | 36.79 |
| Romanian Private Individuals | 28.28 |
| Foreign Institutional Shareholders | 20.40 |
| Foreign Private Individuals | 8.66 |
| Romanian Institutional Shareholders | 5.87 |

There were 8,467 shareholders in total on 31 March 2011.

Contact Details

| | |
|------------------|--|
| Address | 78–80 Buzesti Street (7th floor), District 1, Postal Code 011017, Bucharest, Romania |
| Website | www.fondulproprietatea.ro |
| E-mail | investor.relations@fondulproprietatea.ro |
| Telephone | +40 21 200 9600 |
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1. Bucharest Stock Exchange (“BVB”).

2. Source: BVB, closing price as at 31 March 2011.

3. Source: BVB, for the period 25 January–31 March 2011.

4. As at 31 March 2011.

5. Source: Central Depository.

Overview

Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, as Sole Administrator and Fund Manager of S.C. Fondul Proprietatea S.A. presents the results of the Fund for the first quarter of 2011, with unaudited net profits of RON 14.1 million and total shareholders' equity of RON 13,182.2 million. The Fund reported a Romanian National Securities Commission ("CNVM") net asset value ("NAV") as at 31 March 2011 of RON 16,455.2 million or RON 1.1942 per share (an increase of 7.4% since 31 December 2010).

The positive performance of Fondul Proprietatea's NAV in the first three months of 2011 was correlated with the overall favourable conditions on the Bucharest Stock Exchange, which was reflected in the valuation of the listed part of the Fund's portfolio. In addition, the new investments made by the Fund in the first quarter had an important contribution to the positive NAV performance.

The discount of share price to net asset valuation was 48.8% at 31 March 2011. Since the Fund's listing on the BVB, the discount has ranged between 41.6% and 49.8%.

The following table gives a summary of the financial position of the Fund for the quarter ended 31 March 2011 and for the year ended 31 December 2010.

| | Note | Quarter Ended 31 March 2011 | Year Ended 31 December 2010 | Change % |
|---|------|--------------------------------|--------------------------------|----------|
| Total Shareholders' Equity (RON bn) | a | 13.2 | 12.1 | +9.1 |
| Net Asset Value (RON bn) | b | 16.5 | 15.3 | +7.4 |
| Net Asset Value per Share (RON) | b | 1.1942 | 1.1124 | +7.4 |
| Net Asset Value Total Return | | +7.36% | — | |
| Share Price (RON) | | 0.6120 | — | |
| Share Price Total Return | c | -5.77% | — | |
| Closing Share Price – High | | 0.6495 | — | |
| Closing Share Price – Low | | 0.5795 | — | |
| Share Price Discount to Net Asset Value | | 48.8% | — | |

Source: Franklin Templeton Investments and BVB.

Notes: a Prepared on the basis of Romanian Accounting Regulations.

b Prepared on the basis of CNVM Regulations.

c For the period from listing on 25 January until 31 March 2011.

The NAV (calculated according to CNVM Regulations) is higher than the Shareholders' Equity value (calculated according to Romanian Accounting Regulations) principally due to the different valuation methodologies applied to financial assets, as illustrated in the following table:

| | CNVM Regulations | Romanian Accounting Regulations |
|--|--|--|
| Listed Securities | Valued at closing market prices | Valued at cost less adjustments for impairment |
| Unlisted or Illiquid Listed Securities | Valued as per latest issued financial statements of the security (proportionally with the stake held) or using fair valuation techniques | Valued at cost less adjustments for impairment |

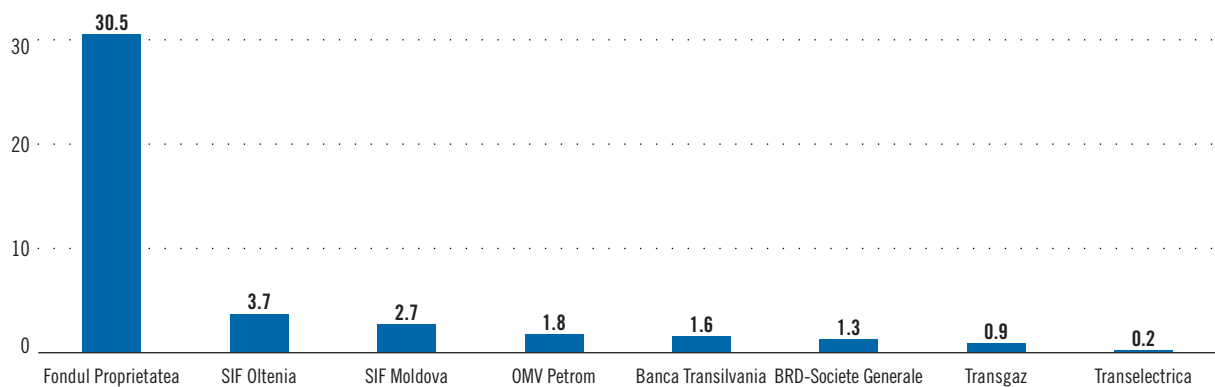
Significant Events

BVB Listing

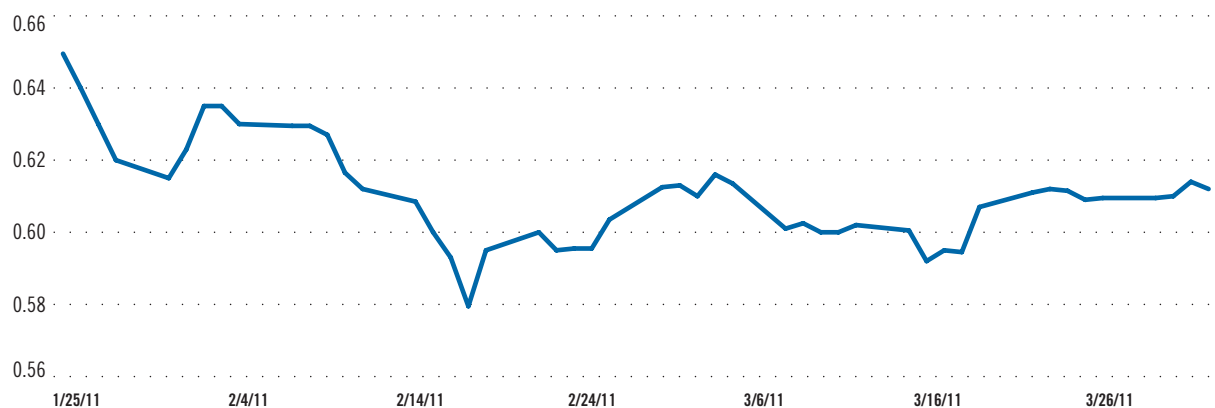
Fondul Proprietatea was listed on the Bucharest Stock Exchange on 25 January 2011. Some of the benefits arising from this event were:

- The Fund became the BVB's largest free-float listing with RON 5.2 billion (EUR 1.2 billion)⁶, making it the most liquid share on the BVB.
- The capitalisation of the BVB increased by RON 8.2 billion (EUR 1.9 billion) on the listing of the Fund.
- Large foreign investors can now have unique exposure to key Romanian companies via Fondul Proprietatea's underlying portfolio, by investing in the Fund on the BVB.
- 2.3 billion shares of the Fund were traded on the BVB in the first quarter of the Fund's trading. This is equivalent to 16.5% of the Fund's equity. The value of all trades in the Fund's shares exceeded RON 2.3 billion, while the total number of trades since the listing reached 36,373⁷.
- The listing of the Fund led to a tripling of the average daily turnover in comparison with 2009 and 2010, with the average daily value of Fondul trades amounting to over 46% of the total turnover of the BVB: by far the most traded share⁸.

Average Daily Turnover (RON mn)



Fund's Share Price



6. Source: Central Depository as at 31 January 2011 and BVB.

7. Source: BVB for the period 25 January 2011–31 March 2011.

8. Source: BVB as at 31 March 2011.

Secondary Listing Update

One of the key objectives of the Fund Manager is to increase visibility and improve access to the Fund for international investors. In this regard, the Fund Manager has initiated a review to assess the feasibility of a secondary listing on an international stock exchange. The Fund Manager hopes to present the initial findings of this review by the end of June 2011. Regardless of the outcome, the Fund Manager continues to increase domestic and foreign interest in the long-term opportunities of the portfolio through road shows and other investor relations events including meetings with both institutional and retail investors.

Buy-Back Programme

In an effort to enhance shareholder value, the Fund Manager has already announced a buy-back programme that will allow the Fund to repurchase its own shares on the open market. This is a common tool used by closed-end funds which essentially means that a company can absorb a limited number of shares from the market, thus reducing the number of outstanding shares and increasing the relative ownership stake of each investor. Buying its own shares when they are trading at a significant discount means that the Fund is buying assets below their fair value, which has a positive effect on NAV per share after cancellation.

There are certain conditions imposed upon the Fund's buy-back programme:

- The Fund's shareholders have given approval to purchase up to 10% of outstanding shares until 1 March 2012;
- Shares can only be acquired within the price range of RON 0.2 to RON 1.5 per share;
- The Fund cannot purchase more than 25% of the average daily volume of the shares in any one day;
- Public disclosure of any buy-backs must be made after the repurchase of shares no later than the end of the seventh daily market session following the date of execution of the transaction.

According to the 31 December 2010 financial statements, the Fund has RON 120.3 million in available reserves that could be used for the share buy-backs.

In March, following a tender procedure, the Fund Manager selected Wood & Company Financial Services to be the broker who will act on behalf of the Fund for executing the buy-backs on the market. No buy-backs were executed in the first quarter of 2011.

Subsequent Events

2010 Dividend Distribution

On 27 April 2011 shareholders approved the distribution of a RON 432,779,299 gross dividend related to 2010 earnings. This represents a gross dividend per share of RON 0.03141. It should be noted that the previous dividend distribution paid in 2010 included the earnings of both financial years 2008 and 2009, while the new dividend only includes one year's earnings.

Changes to the Board of Nominees

In March Mr Corin Ioan Trandafir resigned from his position as a member of the Board of Nominees. His resignation became effective on 13 April 2011. On 11 April 2011 Romanian State (being a shareholder owning more than 5% of the share capital), represented by the Ministry of Public Finance, asked for the revocation of Mrs Monica Maurer-George from her position as member of the Board of Nominees.

On 27 April 2011 the Ordinary General Meeting of Shareholders approved the revocation of Mrs. Monica Maurer-George from her position as a member of the Board of Nominees. At the same meeting, shareholders appointed Mr Doru Petru Dudas and Mr Simion-Dorin Rusu as new members of Board of Nominees.

Both candidates were recommended by the Ministry of Public Finance.

Analysis of the Portfolio of the Fund

Net Asset Valuation

The key performance indicator of the Fund is its Net Asset Value (“NAV”). The Fund is required to publish a monthly net asset value per share in accordance with CNVM regulations no later than 15 calendar days after the reporting month end.

The published NAVs for May to July 2010 were produced on a voluntary disclosure basis, before the Fund was registered with CNVM in August 2010. All of the NAVs are published on the Fund’s website at www.fondulproprietea.ro.

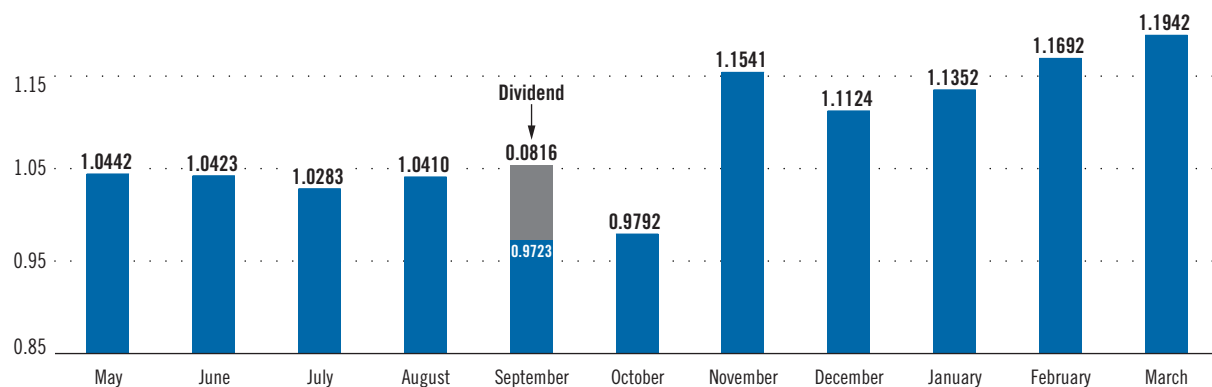
NAV Methodology

The Fund Manager has previously reported the significant beneficial changes to the NAV methodology which came into effect in late 2010. During November 2010, CNVM Regulation 4/2010 was amended by the Disposal of Measures 17 based on best international practice suitable for a closed-end listed fund.

In 2011 listed securities have been valued at closing market prices, while illiquid or unlisted securities are valued using either shareholders’ equity value per latest financial statements, proportionally with the stake held, or according to international valuation standards which permit fair valuation.

The following chart shows information on the monthly published NAVs per share:

NAV/Share (RON)

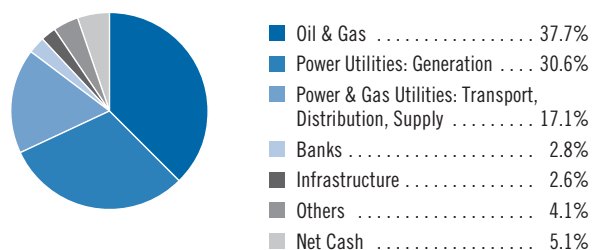


The grey section within the September NAV represents the value per share of the dividend distribution approved in September, which was set aside in that month, with a corresponding reduction in NAV.

Investment Strategy and Portfolio Analysis

The Fund's investment objective is long-term capital appreciation through investments primarily in Romanian equity and equity-linked securities. The equity exposure amounted to 95% of the Fund's NAV as at 31 March 2011. At this date the Fund's portfolio included holdings in 83 companies (30 listed and 53 unlisted), including both privately-held and state-controlled entities. During the quarter, the percentage share which the Fund held in its investments ranged from less than 1% up to 100%.

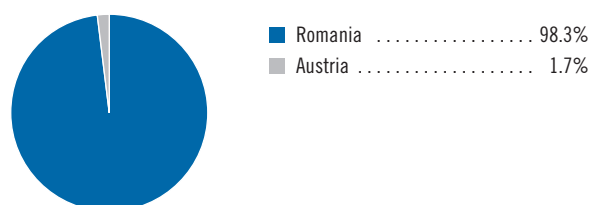
Portfolio Structure – by Sector



- The portfolio remained heavily weighted in power, oil and gas sectors (approx. 85% of the NAV), through a number of listed and unlisted Romanian companies.
- Net cash includes bank deposits, current accounts, treasury bills, as well as other current assets, and is net of all liabilities and provisions.

Source: Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, data as at 31 March 2011, based on NAV submitted to CNVM.

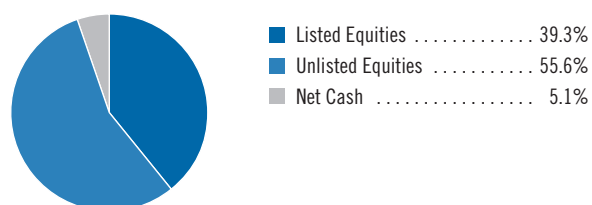
Portfolio Structure – by Country



- The Fund added exposure to Austrian banks (Erste Bank and Raiffeisen Bank)

Source: Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, data as at 31 March 2011, based on NAV submitted to CNVM.

Portfolio Structure – by Asset Type



- The largest unlisted company is Hidroelectrica (36% of the total value of unlisted companies in the portfolio)
- The largest listed company is OMV Petrom (75% of total value of listed companies in the portfolio)

Source: Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, data as at 31 March 2011, based on NAV submitted to CNVM.

Top 20 Equity Investments

| Top 20 holdings | Value (RON million) | % of NAV |
|--|---------------------|---------------|
| 1. OMV Petrom S.A. | 4,875.4 | 29.6% |
| 2. Hidroelectrica S.A. | 3,287.0 | 20.0% |
| 3. Romgaz S.A. | 1,245.7 | 7.6% |
| 4. Nuclearelectrica S.A. | 705.6 | 4.3% |
| 5. CE Turceni S.A. | 530.1 | 3.2% |
| 6. Transgaz S.A. | 478.0 | 2.9% |
| 7. ENEL Distributie Muntenia S.A. | 324.6 | 2.0% |
| 8. CN Aeroporturi Bucuresti S.A. | 322.4 | 2.0% |
| 9. GDF Suez Energy Romania S.A. | 302.6 | 1.8% |
| 10. ENEL Distributie Banat S.A. | 278.1 | 1.7% |
| 11. Alro S.A. | 270.6 | 1.6% |
| 12. CE Craiova S.A. | 267.3 | 1.6% |
| 13. CE Rovinari S.A. | 251.3 | 1.5% |
| 14. Electrica Distributie Muntenia Nord S.A. | 232.2 | 1.4% |
| 15. Transelectrica S.A. | 195.8 | 1.2% |
| 16. ENEL Distributie Dobrogea S.A. | 194.3 | 1.2% |
| 17. Electrica Distributie Transilvania Sud S.A. | 180.9 | 1.1% |
| 18. BRD – Groupe Societe Generale S.A. | 175.6 | 1.1% |
| 19. Posta Romana S.A. | 169.5 | 1.0% |
| 20. Electrica Distributie Transilvania Nord S.A. | 169.0 | 1.0% |
| Top 20 portfolio holdings | 14,456.0 | 87.8% |
| Total financial assets (portfolio holdings) | 15,616.0 | 94.9% |
| Other assets, net of other liabilities | 839.2 | 5.1% |
| Total NAV | 16,455.2 | 100.0% |

Source: Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, data as at 31 March 2011, based on NAV submitted to CNVM.

Key Portfolio Developments in the Period

Acquisitions and Disposals

In the first quarter of 2011, the Fund increased its exposure to **Alro**, **Azomures** and **BRD Groupe Societe Generale**.

The Fund also added two new holdings to its portfolio: **Erste Group Bank AG** and **Raiffeisen Bank International AG**.

The Fund sold its entire holdings in **Marlin** and **Familial Restaurant** through public auctions at prices exceeding the values carried in the NAV of the Fund.

There were no other acquisitions or disposals in the period.

Mergers

In November 2010, the General Shareholders Meetings of **Electrica Furnizare Transilvania Nord SA**, **Electrica Furnizare Muntenia Nord SA** and **Electrica Furnizare Transilvania Sud SA** approved in principle the merger of the three companies and delegated the responsibility for the merger project planning to the companies' Boards of Directors.

On 17 March 2011, General Shareholders Meetings of all three companies formally approved their merger into SC Electrica Furnizare SA. On 21 April 2011, the Court rejected the registration at the Trade Register of the merger request. The decision of the Court can be appealed.

Information on the Top 20 Portfolio Companies

The following data are extracted from companies' financial statements prepared on the basis of Romanian Accounting Regulations, except for OMV Petrom's financial statements which are prepared in accordance with IFRS.

The 2010 figures are based on preliminary reports, except for OMV Petrom and BRD Groupe Societe Generale which were the only companies whose financial statements were approved by shareholders by 26 April 2011.

Alro

Fund's stake: 10.02%

| RON million | 2009 | 2010 | 2011* |
|------------------|---------|---------|---------|
| Sales | 1,410.5 | 1,812.2 | 2,033.9 |
| Operating Profit | 61.9 | 289.4 | — |
| Net Profit | 78.2 | 159.8 | 178.7 |
| Dividends** | 133.9 | 159.8 | — |

*budgeted figures prepared in USD and converted at 2.79 RON/USD.

**2009 = paid; 2010 = proposed by the company.

Aeroporturi Bucuresti

Fund's stake: 20%

| RON million | 2009 | 2010 | 2011* |
|------------------|-------|-------|-------|
| Sales | 396.5 | 460.1 | 546.6 |
| Operating Profit | 82.5 | 54.2 | 111.9 |
| Net Profit | 74.1 | 52.8 | 99.2 |
| Dividends** | 37.0 | 49.7 | — |

*budgeted figure.

**2009 = paid; 2010 = proposed by the company.

BRD – Groupe Societe Generale

Fund's stake: 1.7%

| RON million | 2009 | 2010 | 2011* |
|------------------------|-------|-------|---------------------------|
| Net Banking Income | 3,605 | 3,687 | around +5% |
| Gross Operating Income | 2,074 | 2,244 | stable or slight increase |
| Net Risk Cost | 1,134 | 1,598 | stable or slight increase |
| Net Profit | 774 | 533 | stable or slight increase |
| Dividends** | 195 | 125 | — |

*budgeted figures.

**2009 = paid; 2010 = proposed by the company.

CE Craiova

Fund's stake: 24.36%

| RON million | 2009 | 2010 | 2011* |
|------------------|---------|---------|---------|
| Sales | 1,132.4 | 1,094.0 | 1,268.2 |
| Operating Profit | -0.7 | 8.0 | 23.7 |
| Net Profit | 0.3 | 0.2 | 2.4 |
| Dividends** | 0.1 | 0.0 | — |

*budgeted figures.

**2009 = paid; 2010 = proposed by the company.

CE Rovinari

Fund's stake: 23.6%

| RON million | 2009 | 2010 | 2011* |
|------------------|---------|---------|---------|
| Sales | 1,277.4 | 1,201.3 | 1,307.8 |
| Operating Profit | 13.7 | 32.0 | 54.3 |
| Net Profit | 5.6 | 0.6 | 1.7 |
| Dividends** | 0.5 | 0.1 | — |

*budgeted figures.

**2009 = paid; 2010 = proposed by the company.

CE Turceni

Fund's stake: 24.79%

| RON million | 2009 | 2010 | 2011* |
|------------------|---------|------|---------|
| Sales | 1,625.3 | — | 1,548.8 |
| Operating Profit | 30.2 | — | 8.6 |
| Net Profit | 21.3 | — | 6.0 |
| Dividends** | 0.0 | — | — |

*budgeted figures.

**2009 = paid; 2010 = proposed by the company.

Electrica Distributie Muntenia Nord ("EDMN")

Fund's stake: 22%

| RON million | 2009 | 2010 |
|------------------|-------|-------|
| Sales | 611.5 | 596.1 |
| Operating Profit | 27.7 | 27.1 |
| Net Profit | 24.7 | 26.7 |
| Dividends* | 0.0 | 0.0 |

*2009 = paid; 2010 = proposed by the company.

Electrica Distributie Transilvania Nord ("EDTN")

Fund's stake: 22%

| RON million | 2009 | 2010 |
|------------------|-------|-------|
| Sales | 495.9 | 510.0 |
| Operating Profit | 21.1 | 13.9 |
| Net Profit | 14.0 | 8.5 |
| Dividends* | 0.0 | 0.0 |

*2009 = paid; 2010 = proposed by the company.

Electrica Distributie Transilvania Sud (“EDTS”)

Fund’s stake: 22%

| RON million | 2009 | 2010 |
|------------------|-------|-------|
| Sales | 539.2 | 593.0 |
| Operating Profit | 29.8 | 21.5 |
| Net Profit | 23.2 | 11.9 |
| Dividends* | 0.0 | 0.0 |

*2009 = paid; 2010 = proposed by the company.

While the tariffs of EDTS have decreased in 2011 compared to 2010 by an average of 3%, EDTN and EDMN have experienced average increases of 2% and 12% respectively.

Tariffs for all three companies are set by Romanian Energy Regulatory Authority (“ANRE”)

| RON/MWh | 2010 ¹⁰ | | | 2011 ⁹ | | |
|-----------------------------|--------------------|--------|-------|-------------------|--------|-------|
| | EDTS | EDMN | EDTN | EDTS | EDMN | EDTN |
| Distribution Tariffs | | | | | | |
| High Voltage | 21.00 | 13.26 | 19.99 | 21.00 | 15.30 | 20.96 |
| Medium Voltage | 39.19 | 34.92 | 42.00 | 38.53 | 38.49 | 42.00 |
| Low Voltage | 119.36 | 120.97 | 87.07 | 114.77 | 136.28 | 88.64 |

ENEL Distributie Banat (“EDB”)

Fund’s stake: 24.13%

| RON million | 2009 | 2010 |
|------------------|-------|-------|
| Sales | 526.4 | 556.0 |
| Operating Profit | 140.3 | 159.7 |
| Net Profit | 150.7 | 148.4 |
| Dividends* | 0.0 | 83.6 |

*2010 = proposed by the company.

ENEL Distributie Dobrogea (“EDD”)

Fund’s stake: 24.09%

| RON million | 2009 | 2010 |
|------------------|-------|-------|
| Sales | 391.5 | 408.0 |
| Operating Profit | 85.0 | 107.2 |
| Net Profit | 92.1 | 99.6 |
| Dividends** | 0.0 | 56.2 |

*2010 = proposed by the company.

ENEL Distributie Muntenia (“EDM”)

Fund’s stake: 12%

| RON million | 2009 | 2010 |
|------------------|-------|-------|
| Sales | 732.7 | 733.8 |
| Operating Profit | 122.9 | 76.0 |
| Net Profit | 280.1 | 105.1 |
| Dividends* | 0.0 | 0.0 |

*2010 = proposed by the company.

9. ANRE order 44/23.12.2010.

10. ANRE order 100/23.12.2009.

For both EDB and EDD, ANRE set higher distribution tariffs in 2011, while EDM experienced a decrease in distribution tariffs of about 6.3% on average.

| RON/MWh | 2010 ¹¹ | | | 2011 ¹² | | |
|----------------------|--------------------|--------|--------|--------------------|--------|--------|
| Distribution Tariffs | EDM | EDB | EDD | EDM | EDB | EDD |
| High Voltage | 9.39 | 21.00 | 21.00 | 8.92 | 21.00 | 21.00 |
| Medium Voltage | 28.09 | 42.00 | 42.00 | 26.44 | 42.00 | 42.00 |
| Low Voltage | 125.77 | 126.28 | 112.67 | 115.85 | 129.66 | 123.72 |

In March 2011 a new Country Manager and President of the Board of Directors, Mr Luca D’Agnese, was appointed to the ENEL group in Romania. Mr D’Agnese replaced Mr Claudio Zito, whose two years mandate in Romania expired.

GDF Suez Energy Romania

Fund’s stake: 12%

| RON million | 2009 | 2010* | 2011** |
|------------------|---------|---------|---------|
| Sales | 3,628.8 | 3,783.0 | 3,917.0 |
| Operating Profit | 446.7 | 207.0 | 387.0 |
| Net Profit | 380.4 | 182.0 | 326.0 |
| Dividends*** | 0.0 | 0.0 | — |

*last budget estimates.

**budgeted figures.

***2010 = proposed by the company.

Gas prices have not been modified by ANRE since 2009 although the price of imported gas, which is included in the consumption basket supplied to consumers, has increased.

Hidroelectrica

Fund’s stake: 19.96%

| RON million | 2009 | 2010 | 2011* |
|------------------|---------|------|-------|
| Sales | 2,420.8 | — | — |
| Operating Profit | 162.0 | — | 85.0 |
| Net Profit | 48.4 | — | 71.0 |
| Dividends** | 32.6 | — | — |

*budgeted figures.

**2009 = paid; 2010 = proposed by the company.

In the first two months of 2011 hydro power generation reached 3.93¹³ TWh, a 23.1% increase from the first two months of 2010.

Nuclearelectrica

Fund’s stake: 9.73%

| RON million | 2009 | 2010 | 2011* |
|------------------|---------|---------|---------|
| Sales | 1,526.7 | 1,540.3 | 1,640.6 |
| Operating Profit | 325.3 | 155.9 | 225.8 |
| Net Profit | 49.4 | 13.1 | 13.6 |
| Dividends** | 0.0 | 0.0 | — |

*budgeted figures.

**2009 = paid; 2010 = proposed by the company.

11. ANRE order 100/23.12.2009.

12. ANRE order 44/23.12.2010.

13. As reported by the National Institute of Statistics.

In September 2010 CEZ decided to withdraw from Energonuclear, the project company set up to build reactors 3 and 4 at the Cernavoda nuclear facility, due to unclear regulations surrounding the project. According to the Investors' Agreement, if a shareholder decides to withdraw from the project, the State (through Nuclearelectrica) must acquire the shares from the company withdrawing. As a result, Nuclearelectrica bought CEZ's participation in the project and increased its stake to 60.15%. In January 2011 GDF Suez, RWE and Iberdrola also withdrew from the project. As a result, Nuclearelectrica increased its participation to 84.65% by purchasing the shares previously owned by these three companies.

OMV Petrom

Fund's stake: 20.11%

| RON million | 2009 | 2010 |
|------------------|----------|----------|
| Sales | 16,089.7 | 18,615.7 |
| Operating Profit | 1,620.5 | 2,985.5 |
| Net Profit | 833.3 | 2,189.7 |
| Dividends* | 0.0 | 1,002.6 |

*2009 = paid; 2010 = proposed by the company.

Posta Romana

Fund's stake: 25%

| RON million | 2009 | 2010 | 2011* |
|------------------|---------|---------|---------|
| Sales | 1,435.7 | 1,423.2 | 1,469.1 |
| Operating Result | -211.0 | -126.9 | -6.9 |
| Net Result | -181.6 | -121.2 | 0.0 |
| Dividends** | 0.0 | 0.0 | — |

*budgeted figures.

**2009 = paid; 2010 = proposed by the company.

Romgaz

Fund's stake: 14.99%

| RON million | 2009 | 2010 | 2011* |
|------------------|---------|---------|---------|
| Sales | 3,193.5 | 3,852.9 | 3,950.2 |
| Operating Profit | 716.9 | 812.2 | 821.8 |
| Net Profit | 572.5 | 651.2 | 651.2 |
| Dividends** | 572.5 | 720.1 | — |

*budgeted figures.

**2009 = paid; 2010 = proposed by the company.

Dividends proposed for 2010 are higher than reported net profit due to Romgaz's Board of Directors proposal to distribute an additional special dividend from previous years' undistributed income of RON 134.1 million. This would be in addition to the 90% payout ratio from 2010 net income required by law.

Transelectrica

Fund's stake: 13.5%

| RON million | 2009 | 2010 | 2011* |
|------------------|---------|---------|---------|
| Sales | 2,485.1 | 2,545.7 | 2,781.4 |
| Operating Profit | 100.0 | 79.6 | 80.7 |
| Net Profit | 6.1 | 9.6 | 16.6 |
| Dividends** | 3.7 | 8.5 | — |

*budgeted figures.

**2009 = paid; 2010 = proposed by the company.

The transmission tariff set by ANRE is 10.4% higher for 2011 compared to 2010.

Transgaz

Fund's stake: 14.98%

| RON million | 2009 | 2010 | 2011* |
|------------------|---------|---------|-------|
| Sales | 1,187.4 | 1,313.0 | — |
| Operating Profit | 345.1 | 443.7 | — |
| Net Profit | 298.6 | 376.4 | 113.9 |
| Dividends** | 153.3 | 338.7 | — |

*budgeted figures.

**2009 = paid; 2010 = proposed by the company.

Financial Analysis

This Balance Sheet and Income Statement have been prepared in accordance with the National Securities Commission (“CNVM”) Regulation 4/2011 regarding accounting regulations compliant with EEC Directive IV, applicable to the entities authorised, regulated and monitored by CNVM, and are unaudited. This Financial Analysis section provides a commentary on the principal elements of the Fund’s financial position and results.

The Balance Sheet and Income Statement for the quarter ended 31 March 2011 prepared in compliance with Romanian Accounting Regulations are included in full in Annex 1 to this Report.

Balance Sheet

| | 31 December 2010 Audited RON | 31 March 2011 Unaudited RON |
|--|------------------------------------|-----------------------------------|
| Financial assets | 10,890,522,931 | 12,342,948,381 |
| Non-current assets – Total | 10,890,522,931 | 12,342,948,381 |
| Current assets – Total | 1,332,432,934 | 905,009,108 |
| Prepaid expenses | 31,004 | 184,136 |
| Payables within one year | 69,287,395 | 51,702,705 |
| Total assets less current liabilities | 12,153,699,474 | 13,196,438,920 |
| Provisions | 14,424,098 | 14,260,928 |
| Shareholders’ equity | 12,139,275,376 | 13,182,177,992 |

Financial assets included the Fund’s listed and unlisted equity investments. According to Romanian Accounting Regulations, both listed and unlisted equity investments are valued at cost (or their initial value) less any adjustments for impairment.

For listed investments, the impairment adjustment is any adverse difference between cost and quoted market closing price (impairment adjustment is booked if market closing price is lower than cost).

For unlisted or illiquid listed equity investments, the impairment test compares the cost to the Fund’s share of shareholders’ equity as per the portfolio company’s latest available financial statements, and any adverse result is booked as impairment.

Impairment adjustments were recorded through the Income Statement in 2006 and 2007, but have been accounted for through a separate impairment reserve within shareholders’ equity since 2008.

The value of financial assets increased by RON 1,452.4 million in the first quarter of 2011, mainly due to the reversal of impairment adjustments for equity investments recorded in the previous years (mainly for OMV Petrom), but also due to the acquisitions of listed equity investments in Romania and Austria.

The drop in current assets of RON 427.4 million is mainly related to the decrease of cash balances due to the acquisition of equity investments.

Income Statement

| | 31 March 2010 Unaudited RON | 31 March 2011 Unaudited RON |
|--|-----------------------------------|-----------------------------------|
| Revenues from current activity, out of which: | 20,098,416 | 33,330,581 |
| Interest income | 16,179,645 | 17,357,679 |
| Reversal of impairment adjustments & provisions | — | 9,798,164 |
| Revenues from disposal of financial assets | — | 67,392 |
| Revenues from foreign exchange differences | 3,881,283 | 1,126,283 |
| Other income from current activity | 37,488 | 4,981,063 |
| Expenses from current activity, out of which: | 43,091,188 | 18,560,379 |
| Expenses from disposal of financial assets | — | 36,468 |
| Expenses from foreign exchange differences | 38,314,982 | 309,110 |
| Commissions and fees | 2,880 | 4,427,492 |
| Other expenses from current activity* | 4,773,326 | 13,787,309 |
| Gross profit/(loss) | (22,992,772) | 14,770,202 |
| Income tax expense | 10,750 | 700,314 |
| Net profit/(loss) | (23,003,522) | 14,069,888 |

* Other expenses from current activity include bank services expenses, depreciation, amortisation and provisions, material and utilities expenses, salary costs, third party expenses as well as duties and other taxes.

The reversal of impairment adjustments & provisions in the first quarter of 2011 is mostly accounted for by the reversal of an impairment adjustment for the 2005 dividend receivable from Transgaz, of RON 9.6 million. The litigation against Transgaz for the recovery of this dividend and the related penalties for late payment was irrevocably found in the Fund's favour in 2011.

Other income from current activity principally includes penalties levied by the Fund for late payment of dividends and litigation expenses recovered. The main element of these revenues in 2011, RON 3.8 million, relates to the 2005 Transgaz dividend receivable mentioned above.

Commissions and fees mainly include CNVM's fee paid monthly, at RON 4 million for the quarter, and the depositary's fee of RON 0.4 million for the quarter.

Other expenses from current activity increased in the first quarter of 2011 by RON 9 million as compared to the same period in the previous year. This increase is mainly related to the commencement of Fund Manager's investment management and administration agreement which became effective on 29 September 2010, while other expenses such as staff and related costs, rent and utilities expenses, other taxes and duties, depreciation and amortisation decreased.

Financial Ratios

31 March 2011

1. Current Liquidity ratio

$$\frac{\text{Current Assets}}{\text{Current Liabilities}} = 17.5$$

2. Debt-to-Equity ratio (%)

$$\frac{\text{Borrowings}^*}{\text{Shareholders' Equity}} \times 100 = 0$$

*The Fund had no borrowings at the quarter end therefore this ratio is nil.

3. Client Turnover ratio (number of days)

$$\frac{\text{Average balance of clients}}{\text{Turnover or sales}} \times 365 = \text{n/a}$$

This ratio is not applicable to an investment fund and cannot be calculated.

4. Turnover of Non-current Assets

$$\frac{\text{Gross turnover}^*}{\text{Non-current assets}} = 0.003$$

*Total Revenues from current activity have been used in computation of this ratio.
This ratio has no real significance for an investment fund.

Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch acting in the capacity of Sole Administrator of S.C. Fondul Proprietatea S.A.

Signatures:

Grzegorz Maciej Konieczny
Legal Representative

Mihaela Moleavin
Financial Reporting Manager

Annex 1

BALANCE SHEET AND INCOME STATEMENT FOR THE QUARTER ENDED 31 MARCH 2011

Prepared in accordance with the National Securities Commission (CNVM) Regulation no. 4/2011 regarding accounting regulations compliant with EEC Directive IV, applicable to the entities authorised, regulated and monitored by the National Securities Commission

S.C. FONDUL PROPRIETATEA S.A.
BALANCE SHEET
AS AT 31 MARCH 2011
FORM CODE 10

(all amounts are expressed in RON, unless otherwise specified)

Type of financial statement: SI

County: Bucharest

Legal entity: S.C. Fondul Proprietatea S.A.

Address: Bucharest, District 1,
78-80, Buzești Street, 7th Floor

Telephone: 021/200 96 00, fax: 021/200 96 31

Trade Register no.: J40/21901/2005

Ownership type: 26

Main activity (CAEN group): 643

CAEN class: 6430

Sole Registration Code: 18253260

| A | Row | Balance | |
|--|-----------|-----------------------|-----------------------|
| | | 1 January 2011 | 31 March 2011 |
| | B | 1 | 2 |
| III. FINANCIAL ASSETS | | | |
| 1. Shares held in subsidiaries (acc. 261 - 2961) | 12 | 70,077,549 | 67,296,582 |
| 3. Investments in associates (acc. 263 - 2963) | 14 | 3,816,028,612 | 4,875,403,719 |
| 5. Investments held as financial assets (acc. 262 + 264 + 265 + 266 - 2696 - 2962 - 2964) | 16 | 7,004,416,770 | 7,400,248,080 |
| TOTAL: (rows 12 to 17) | 18 | 10,890,522,931 | 12,342,948,381 |
| NON-CURRENT ASSETS – TOTAL (rows 06 + 11 + 18) | 19 | 10,890,522,931 | 12,342,948,381 |
| B. CURRENT ASSETS | | | |
| II. RECEIVABLES | | | |
| 1. Trade receivables (acc. 2675 + 2676 + 2678 + 2679 - 2966 - 2969 + 4092 + 411 + 413 + 418 - 491) | 24 | 85,547 | 889 |
| 4. Other receivables (acc. 425 + 4282 + 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482 + 4582 + 461 + 473 - 496 + 5187) | 27 | 12,352,520 | 17,610,259 |
| TOTAL: (rows 24 to 28) | 29 | 12,438,067 | 17,611,148 |
| III. SHORT TERM FINANCIAL INVESTMENTS | | | |
| 2. Other short term financial investments (acc. 5031 + 5032 + 505 + 5061 + 5062 + 5071 + 5072 + 5081 + 5082 + 5088 + 5089 - 593 - 595 - 596 - 597 - 598 + 5113 +5114) | 31 | 248,021,476 | 283,567,462 |
| TOTAL: (rows 30 to 31) | 32 | 248,021,476 | 283,567,462 |
| IV. CASH AND BANK ACCOUNTS | | | |
| (acc. 5112 + 5121 + 5122 + 5123 + 5124 + 5125 + 5311 + 5314 + 5321 + 5322 + 5323 + 5328 + 5411 + 5412 + 542) | 33 | 1,071,973,391 | 603,830,498 |
| CURRENT ASSETS – TOTAL (rows 23 + 29 + 32 + 33) | 34 | 1,332,432,934 | 905,009,108 |

| A | Row | Balance | |
|---|-----------|------------------------|------------------------|
| | | 1 January 2011 | 31 March 2011 |
| | B | 1 | 2 |
| C. PREPAID EXPENSES (acc. 471) | 35 | 31,004 | 184,136 |
| D. PAYABLES WITHIN ONE YEAR | | | |
| 4. Trade payables (acc. 401 + 404 + 408) | 39 | 25,529,058 | 19,679,169 |
| 7. Payables related to financial assets (acc. 1662 + 1686 + 2692 + 2693 + 4521 + 4528) | 42 | – | 3,017,491 |
| 8. Other payables, including tax and social security payables (acc. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197) | 43 | 43,758,337 | 29,006,045 |
| TOTAL: (rows 36 to 43) | 44 | 69,287,395 | 51,702,705 |
| E. NET CURRENT ASSETS OR NET CURRENT LIABILITIES (rows 34 + 35 - 44 - 60.2) | 45 | 1,263,176,543 | 853,490,539 |
| F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows 19 + 45) | 46 | 12,153,699,474 | 13,196,438,920 |
| H. PROVISIONS | | | |
| 2. Provisions for taxes (acc. 1516) | 57 | 14,138,306 | 14,138,306 |
| 3. Other provisions (acc. 1511 + 1512 + 1513 + 1514 + 1518) | 58 | 285,792 | 122,622 |
| TOTAL PROVISIONS (rows 56 + 57 + 58) | 59 | 14,424,098 | 14,260,928 |
| J. SHARE CAPITAL AND RESERVES | | | |
| I. SHARE CAPITAL (rows 62 to 63) out of which: | 61 | 13,778,392,208 | 13,778,392,208 |
| – subscribed paid in capital (acc. 1012) | 63 | 13,778,392,208 | 13,778,392,208 |
| IV. RESERVES (rows 68 - 69 + 70 + 71 + 72 + 73 + 74) | 67 | (2,146,209,927) | (1,117,377,198) |
| 1. Legal reserves (acc. 1061) | 68 | 102,524,308 | 102,524,308 |
| 2. Reserves related to impairment adjustments of financial assets (acc. 1062) | 69 | (2,369,140,506) | (1,340,307,777) |
| 4. Reserves for securities received free of charge (acc. 1065) | 71 | 106,715 | 106,715 |
| 7. Other reserves (acc. 1068) | 74 | 120,299,556 | 120,299,556 |
| V. RETAINED EARNINGS (acc. 117) | | | |
| Credit balance | 78 | 74,278,645 | 507,093,094 |
| VI. RESULT FOR THE YEAR (acc. 121) | | | |
| Credit balance | 80 | 456,183,821 | 14,069,888 |
| Profit allocation (acc. 129) | 82 | 23,369,371 | — |
| TOTAL SHAREHOLDERS' EQUITY (rows 61 + 64 + 65 - 66 + 67 - 75 + 76 - 77 + 78 - 79 + 80 - 81 - 82) | 83 | 12,139,275,376 | 13,182,177,992 |

S.C. FONDUL PROPRIETATEA S.A.
INCOME STATEMENT
AS AT 31 MARCH 2011
FORM CODE 20

(all amounts are expressed in RON, unless otherwise specified)

| A | Row | Quarter Ended | |
|--|-----------|-------------------|-------------------|
| | | 31 March 2010 | 31 March 2011 |
| | B | 1 | 2 |
| A. REVENUES FROM CURRENT ACTIVITY – TOTAL (rows 02 to 11) | 01 | 20,098,416 | 33,330,581 |
| 4. Revenues from disposal of financial assets (acc. 758* + 764) | 05 | — | 67,392 |
| 6. Revenues from provisions, receivables previously written off and sundry debtors (acc. 754 + 781 + 786) | 07 | — | 9,798,164 |
| 7. Revenues from foreign exchange differences (acc. 765) | 08 | 3,881,283 | 1,126,283 |
| 8. Interest income (acc. 766) | 09 | 16,179,645 | 17,357,679 |
| 10. Other income from current activity (acc. 705 + 706 + 708 + 741 + 758** + 767 + 768 + 7815) | 11 | 37,488 | 4,981,063 |
| B. EXPENSES FROM CURRENT ACTIVITY – TOTAL (rows 13 to 20) | 12 | 43,091,188 | 18,560,379 |
| 12. Expenses from disposal of financial assets (acc. 658 (part) + 664) | 14 | — | 36,468 |
| 13. Expenses from foreign exchange differences (acc. 665) | 15 | 38,314,982 | 309,110 |
| 15. Commissions and fees (acc. 622) | 17 | 2,880 | 4,427,492 |
| 16. Expenses for bank services and similar expenses (acc. 627) | 18 | 3,610 | 9,007 |
| 17. Depreciation and amortisation, provisions, losses from receivables and sundry debtors (acc. 654 + 681 + 686) | 19 | 40,632 | — |
| 18. Other expenses from current activity (rows 21 + 22 + 23 + 26 + 27) | 20 | 4,729,084 | 13,778,302 |
| a. Materials expenses (acc. 602 + 603 + 604) | 21 | 45,734 | 332 |
| b. Utilities expenses (water and energy) (acc. 605) | 22 | 11,268 | — |
| c. Salary expenses (rows 24 + 25), of which: | 23 | 1,785,861 | 282,013 |
| c1. Salaries (acc. 621 + 641 + 642 + 644) | 24 | 1,409,737 | 232,032 |
| c2. Social security contributions (acc. 645) | 25 | 376,124 | 49,981 |
| d. Third party expenses (acc. 611 + 612 + 613 + 614 + 623 + 624 + 625 + 626 + 628 + 658** + 667 + 668) | 26 | 889,418 | 13,494,957 |
| e. Other taxes, duties and similar expenses (acc. 635) | 27 | 1,996,803 | 1,000 |

| A | Row | Quarter Ended | |
|--|-----------|-------------------|-------------------|
| | | 31 March 2010 | 31 March 2011 |
| | B | 1 | 2 |
| C. CURRENT RESULT | | | |
| – Profit (row 01 - 12) | 28 | — | 14,770,202 |
| – Loss (row 12 - 01) | 29 | 22,992,772 | — |
| 19. TOTAL REVENUE (rows 01 + 30) | 34 | 20,098,416 | 33,330,581 |
| 20. TOTAL EXPENSES (rows 12 + 31) | 35 | 43,091,188 | 18,560,379 |
| G. GROSS PROFIT: | | | |
| – Profit (rows 34 - 35) | 36 | — | 14,770,202 |
| – Loss (row 35 - 34) | 37 | 22,992,772 | — |
| 21. INCOME TAX EXPENSE | | | |
| Income tax expense (acc. 691) | 38 | 10,750 | 700,314 |
| H. RESULT FOR THE YEAR | | | |
| – Profit (rows 36 - 38 - 39) | 40 | — | 14,069,888 |
| – Loss (row 37+ 38 - 39) or (row 38 + 39 - 36) | 41 | 23,003,522 | — |

Annex 2

STATEMENT OF ASSETS AND OBLIGATIONS AS AT 31 MARCH 2011

prepared in accordance with CNVM Regulation 4/2010 (Annex no. 4)

| Item | 31 December 2010 | | | | 31 March 2011 | | | | Differences Lei |
|---|-----------------------|-------------------------|------------------|--------------------------|-----------------------|-------------------------|-------------------|--------------------------|-------------------------|
| | % of the Net Asset | % of the Total Asset | Currency | Lei | % of the Net Asset | % of the Total Asset | Currency | Lei | |
| I. Total assets | 100.5461% | 100.0000% | | 15,411,879,343.18 | 100.4009% | 100.0000% | | 16,521,152,331.79 | 1,109,272,988.61 |
| 1 Securities and money market instruments, out of which: | 32.1909% | 32.0161% | - | 4,934,276,388.53 | 39.3249% | 39.1679% | 68,314,420.66 | 6,470,982,043.65 | 1,536,705,655.12 |
| 1.1. securities and money market instruments admitted or traded on a regulated market from Romania, out of which: | 32.1909% | 32.0161% | — | 4,934,276,388.53 | 37.6169% | 37.4667% | — | 6,189,929,685.61 | 1,255,653,297.08 |
| 1.1.1 listed shares traded in the last 30 days | 31.9900% | 31.8162% | — | 4,903,476,207.29 | 37.2623% | 37.1136% | — | 6,131,588,907.88 | 1,228,112,700.59 |
| 1.1.2 listed shares not traded in the last 30 days | 0.2009% | 0.1998% | — | 30,800,181.24 | 0.3545% | 0.3531% | — | 58,340,777.73 | 27,540,596.49 |
| 1.2. securities and money market instruments admitted or traded on a regulated market from a member state, out of which: | — | — | — | — | 1.7080% | 1.7012% | EUR 68,314,420.66 | 281,052,358.04 | 281,052,358.04 |
| 1.2.1 listed shares traded in the last 30 days | — | — | — | — | 1.7080% | 1.7012% | EUR 68,314,420.66 | 281,052,358.04 | 281,052,358.04 |
| 1.2.2 listed shares not traded in the last 30 days | — | — | — | — | — | — | — | — | — |
| 1.3. securities and money market instruments admitted at the official rate of a stock exchange from a state not a member or negotiates on another regulated market from a state not a member, that operates on a regular basis and is recognized and opened to the public, approved by the National Commission of Securities (CNVM) | — | — | — | — | — | — | — | — | — |
| 2 New issued securities | — | — | — | — | — | — | — | — | — |
| 3 Other securities and money market instruments mentioned at art. 187 letter a) of the Regulation no.15/2004, out of which: | 59.6615% | 59.3374% | — | 9,145,014,928.04 | 55.5750% | 55.3531% | — | 9,144,977,043.48 | (37,884.56) |
| – shares not admitted at trading | 59.6615% | 59.3374% | — | 9,145,014,928.04 | 55.5750% | 55.3531% | — | 9,144,977,043.48 | (37,884.56) |
| 4 Bank deposits, out of which: | 6.9889% | 6.9509% | — | 1,071,263,725.89 | 3.6345% | 3.6200% | — | 598,070,574.05 | (473,193,151.84) |
| 4.1. bank deposits made with credit institutions from Romania | 6.9889% | 6.9509% | — | 1,071,263,725.89 | 3.6345% | 3.6200% | — | 598,070,574.05 | (473,193,151.84) |
| 4.2. bank deposits made with credit institutions from an EU state | — | — | — | — | — | — | — | — | — |
| 4.3. bank deposits made with credit institutions from a non-EU state | — | — | — | — | — | — | — | — | — |
| 5 Derivatives financial instruments traded on a regulated market | — | — | — | — | — | — | — | — | — |
| 6 Current accounts and petty cash out of which: | 0.0470% | 0.0468% | — | 7,207,864.71 | 0.0505% | 0.0503% | — | 8,312,691.74 | 1,104,827.03 |
| – in lei | 0.0469% | 0.0467% | — | 7,192,034.23 | 0.0504% | 0.0502% | — | 8,299,496.66 | 1,107,462.43 |
| – in euro | 0.0001% | 0.0001% | EUR 3,294.97 | 14,118.29 | 0.0001% | 0.0001% | EUR 3,207.28 | 13,195.08 | (923.21) |
| – in USD | 0.0000% | 0.0000% | USD 286.73 | 901.97 | 0.0000% | 0.0000% | USD — | — | (901.97) |
| – in GBP | 0.0000% | 0.0000% | GBP 163.11 | 810.22 | 0.0000% | 0.0000% | GBP — | — | (810.22) |
| 7 Money market instruments, others than those traded on a regulated market, according to art. 101 par. (1) letter g) of Law no. 297/2004 regarding the capital market, with subsequent additions and amendments, out of which: | 1.6181% | 1.6093% | — | 248,021,474.90 | 1.7233% | 1.7164% | — | 283,567,461.61 | 35,545,986.71 |
| – Treasury bills with original maturities of less than 1 year | 1.6181% | 1.6093% | — | 248,021,474.90 | 1.7233% | 1.7164% | — | 283,567,461.61 | 35,545,986.71 |
| 8 Participation titles of UCITS and/or of OCIIU (A.O.P.C./O.P.C.V.M.) | — | — | — | — | — | — | — | — | — |
| 9 Other assets out of which: | 0.0398% | 0.0395% | — | 6,094,961.11 | 0.0926% | 0.0923% | — | 15,242,517.26 | 9,147,556.15 |
| – net dividend receivable | 0.0265% | 0.0264% | — | 4,069,236.53 | 0.0586% | 0.0583% | — | 9,634,994.19 | 5,565,757.66 |
| – tax on profit to be recovered from the State Budget | 0.0069% | 0.0069% | — | 1,058,958.07 | 0.0014% | 0.0014% | — | 234,555.96 | (824,402.11) |
| – receivables from penalties levied for late payment of dividends | 0.0053% | 0.0053% | — | 811,131.45 | 0.0313% | 0.0312% | — | 5,148,857.84 | 4,337,726.39 |
| – other debts | 0.0008% | 0.0008% | — | 124,631.06 | 0.0002% | 0.0002% | — | 39,973.05 | (84,658.01) |
| – prepaid expenses | 0.0002% | 0.0002% | — | 31,004.00 | 0.0011% | 0.0011% | — | 184,136.22 | 153,132.22 |
| II. Total liabilities | 0.5461% | 0.5432% | | 83,711,494.60 | 0.4009% | 0.3993% | | 65,963,632.58 | -17,747,862.02 |
| 1 Liabilities in relation with the payments of fees due to the investment management company (S.A.I.) | 0.1171% | 0.1165% | — | 17,954,157.30 | 0.0743% | 0.0740% | — | 12,229,964.77 | -5,724,192.53 |
| 2 Liabilities related to the fees payable to the depositary bank | 0.0009% | 0.0009% | — | 132,097.98 | 0.0008% | 0.0008% | — | 139,829.14 | 7,731.16 |
| 3 Liabilities related to the fees payable to intermediaries | — | — | — | — | — | — | — | — | — |
| 4 Liabilities related to commissions and other bank services | — | — | — | — | — | — | — | — | — |
| 5 Interest payable | — | — | — | — | — | — | — | — | — |
| 6 Issuance expense | — | — | — | — | — | — | — | — | — |
| 7 Liabilities in relation with the fees/commissions to CNVM | 0.0083% | 0.0082% | — | 1,268,222.00 | 0.0082% | 0.0081% | — | 1,342,445.66 | 74,223.66 |
| 8 Audit fees | — | — | — | — | 0.0006% | 0.0006% | — | 102,580.36 | 102,580.36 |
| 9 Other Liabilities, out of which: | 0.4199% | 0.4176% | — | 64,357,017.32 | 0.3169% | 0.3156% | — | 52,148,812.65 | -12,208,204.67 |
| – payable dividends | 0.1619% | 0.1611% | — | 24,821,842.40 | 0.1085% | 0.1080% | — | 17,850,243.56 | -6,971,598.84 |
| – payables in respect of acquired shares | — | — | — | — | 0.0183% | 0.0183% | — | 3,017,490.48 | 3,017,490.48 |
| – tax on dividends | 0.0513% | 0.0510% | — | 7,859,711.00 | 0.0000% | 0.0000% | — | 0.00 | -7,859,711.00 |
| – advisory fee payable for the selection of the Fund administrator | 0.0483% | 0.0480% | EUR 1,727,501.53 | 7,401,998.56 | 0.0432% | 0.0430% | EUR 1,727,501.53 | 7,107,114.05 | -294,884.51 |
| – payables in respect of equity contributions | 0.0635% | 0.0631% | — | 9,730,381.35 | 0.0591% | 0.0589% | — | 9,730,381.35 | — |
| – salaries and related contributions | 0.0005% | 0.0005% | — | 71,679.00 | 0.0005% | 0.0005% | — | 76,475.00 | 4,796.00 |
| – provisions for risks and expenses | 0.0941% | 0.0936% | — | 14,424,098.40 | 0.0867% | 0.0863% | — | 14,260,928.40 | -163,170.00 |
| – other liabilities | 0.0003% | 0.0003% | — | 47,306.61 | 0.0006% | 0.0006% | — | 106,179.81 | 58,873.20 |
| III. Net Asset Value (I-II) | 100.0000% | 99.4568% | | 15,328,167,848.58 | 100.0000% | 99.6007% | | 16,455,188,699.21 | 1,127,020,850.63 |

Unitary Net Asset Value

| Item | 31-Mar-2011 | 31-Dec-10 | Differences |
|------------------------------|-------------------|-------------------|------------------|
| Net Asset Value | 16,455,188,699.21 | 15,328,167,848.58 | 1,127,020,850.63 |
| Number of outstanding shares | 13,778,392,208 | 13,778,392,208 | 0 |
| Unitary net asset value | 1.1942 | 1.1124 | 0.0818 |

Detailed Statement of the Investments as at 31 March 2011

Securities admitted or traded on a regulated market in Romania, out of which:

1.1 Listed Shares Traded in the Last 30 Days

| Issuer | Symbol | Date of the Last Trading Session | No. of Shares Held | Nominal Value | Share Value | Total Value | Stake in the Issuer's Capital | Stake in Fondul Proprietatea Total Asset | Stake in Fondul Proprietatea Net Asset | Evaluation method |
|--------------------------------|--------|----------------------------------|--------------------|---------------|-------------|-------------------------|-------------------------------|--|--|-------------------|
| Alro Slatina SA | ALR | 31/Mar/2011 | 71,575,114.00 | 0.5 | 3.7800 | 270,553,930.92 | 10.0200% | 1.6376% | 1.6442% | Closing price |
| Azomures SA | AZO | 31/Mar/2011 | 46,074,566.00 | 0.1 | 0.6300 | 29,026,976.58 | 8.7500% | 0.1757% | 0.1764% | Closing price |
| Mecanoenergetica SA | MEGU | 17/Mar/2011 | 1,620,975.00 | 0.3 | 0.0600 | 97,258.50 | 10.0700% | 0.0006% | 0.0006% | Closing price |
| Conpet SA | COTE | 30/Mar/2011 | 1,736,420.00 | 3.3 | 36.0000 | 62,511,120.00 | 20.0500% | 0.3784% | 0.3799% | Closing price |
| Delfincom SA | DELF | 30/Mar/2011 | 645,647.00 | 2.5 | 5.7000 | 3,680,187.90 | 65.5000% | 0.0223% | 0.0224% | Closing price |
| Severnav SA | SEVE | 23/Mar/2011 | 1,971,566.00 | 2.5 | 3.5000 | 6,900,481.00 | 39.1000% | 0.0418% | 0.0419% | Closing price |
| Oil Terminal SA | OIL | 31/Mar/2011 | 58,243,026.00 | 0.1 | 0.2550 | 14,851,971.63 | 10.0000% | 0.0899% | 0.0903% | Closing price |
| Romaero SA | RORX | 31/Mar/2011 | 1,311,691.00 | 2.5 | 13.3000 | 17,445,490.30 | 20.9900% | 0.1056% | 0.1060% | Closing price |
| OMV Petrom SA | SNP | 31/Mar/2011 | 11,391,130,186.00 | 0.1 | 0.4280 | 4,875,403,719.61 | 20.1000% | 29.5101% | 29.6284% | Closing price |
| Transelectrica SA | TEL | 31/Mar/2011 | 9,895,212.00 | 10.0 | 19.7900 | 195,826,245.48 | 13.4900% | 1.1853% | 1.1901% | Closing price |
| Transgaz SA | TGN | 31/Mar/2011 | 1,764,620.00 | 10.0 | 270.9000 | 478,035,558.00 | 14.9800% | 2.8935% | 2.9051% | Closing price |
| Palace SA | PACY | 30/Mar/2011 | 5,832,482.00 | 0.1 | 0.2800 | 1,633,094.96 | 15.4200% | 0.0099% | 0.0099% | Closing price |
| BRD-Groupe Societe Generale SA | BRD | 31/Mar/2011 | 11,786,770.00 | 1.0 | 14.9000 | 175,622,873.00 | 1.6900% | 1.0630% | 1.0673% | Closing price |
| Total | | | | | | 6,131,588,907.88 | | 37.1136% | 37.2623% | |

1.2 Listed Shares but not Traded in the Last 30 Days

| Issuer | Symbol | Date of the Last Trading Session | No. of Shares Held | Nominal Value | Share Value | Total Value | Stake in the Issuer's Capital | Stake in Fondul Proprietatea Total Asset | Stake in Fondul Proprietatea Net Asset | Evaluation method |
|--------------------------|--------|----------------------------------|--------------------|---------------|-------------|----------------------|-------------------------------|--|--|---|
| Alcom SA | ALCQ | 24/Feb/2011 | 89,249.00 | 2.5 | 40.0000 | 3,569,960.00 | 71.8900% | 0.0216% | 0.0217% | Fair value/share: Last Trading Price |
| Mecon SA | MECP | 11/Feb/2011 | 60,054.00 | 11.6 | 9.7000 | 582,523.80 | 12.5100% | 0.0035% | 0.0035% | Fair value/share: Last Trading Price |
| IOR SA | IORB | 18/Feb/2011 | 2,622,273.00 | 0.1 | 0.6800 | 1,783,145.64 | 2.8100% | 0.0108% | 0.0108% | Fair value/share: Last Trading Price |
| Comcereal Cluj SA | COCL | 6/Aug/2010 | 256,116.00 | 2.5 | 4.5426 | 1,163,432.54 | 11.3600% | 0.0070% | 0.0071% | Shareholder equity/share |
| Comcereal Fundulea SA | CCFD | 12/May/2010 | 59,604.00 | 2.5 | 2.6663 | 158,922.15 | 5.3500% | 0.0010% | 0.0010% | Shareholder equity/share |
| Comcereal Harghita SA | CHAR | 12/Jul/2007 | 38,813.00 | 2.5 | 5.6761 | 220,306.47 | 10.0300% | 0.0013% | 0.0013% | Shareholder equity/share |
| Forsev SA | FORS | 26/Nov/2009 | 954,376.00 | 2.5 | 7.3159 | 6,982,119.38 | 28.1400% | 0.0423% | 0.0424% | Shareholder equity/share |
| Prestari Servicii SA | PRVD | 2/Jun/2009 | 200,170.00 | 2.5 | 0.3668 | 73,422.36 | 70.5500% | 0.0004% | 0.0004% | Shareholder equity/share |
| Romplumb SA | ROMR | 5/Oct/2001 | 1,595,520.00 | 2.5 | 4.3849 | 6,996,195.65 | 51.0000% | 0.0423% | 0.0425% | Shareholder equity/share |
| Transilvania-Com SA | TRVC | 15/Aug/2007 | 77,234.00 | 2.5 | 15.9560 | 1,232,345.70 | 39.9900% | 0.0075% | 0.0075% | Shareholder equity/share |
| Vitacom SA | VITO | 13/Oct/2010 | 734,175.00 | 0.1 | 0.1582 | 116,146.49 | 46.9100% | 0.0007% | 0.0007% | Shareholder equity/share |
| Turdapan SA | TUSB | 29/Dec/2010 | 155,855.00 | 2.5 | 0.6647 | 103,596.82 | 44.0600% | 0.0006% | 0.0006% | Shareholder equity/share |
| Primcom SA | PRIB | 21/Feb/2011 | 1,154,234.00 | 2.5 | 30.5327 | 35,241,880.45 | 78.9700% | 0.2133% | 0.2142% | Shareholder equity/share |
| Telerom Proiect INPPT SA | TEBV | 14/Feb/2011 | 673,862.00 | 0.1 | 0.1733 | 116,780.28 | 68.6300% | 0.0007% | 0.0007% | Shareholder equity/share |
| Resib SA | RESI | 3/Jun/2004 | 894,600.00 | 0.1 | 0.0000 | 0.00 | 2.8700% | 0.0000% | 0.0000% | Priced at zero (negative equity) |
| Total | | | | | | 58,340,777.73 | | 0.3531% | 0.3545% | |

Securities Admitted or Traded on a Regulated Market from a Member State:

| Issuer | Symbol | Date of the Last Trading Session | No. of Shares Held | Nominal Value* | Share Value | Total Value in Euro | Total Value in LEI | Stake in the Issuer's Capital | Stake in Fondul Proprietatea Total Asset | Stake in Fondul Proprietatea Net Asset | Evaluation method |
|----------------------------------|--------|----------------------------------|--------------------|----------------|-------------|----------------------|-----------------------|-------------------------------|--|--|-------------------|
| ERSTE GROUP BANK AG | EBS | 31/Mar/2011 | 977,580.00 | EUR 61.5360 | EUR 35.6050 | 34,806,735.90 | 143,198,392.17 | 0.2500% | 0.8668% | 0.8702% | Closing price |
| RAIFFEISEN BANK INTERNATIONAL AG | RBI | 31/Mar/2011 | 855,661.00 | EUR 40.8680 | EUR 39.1600 | 33,507,684.76 | 137,853,965.87 | 0.4300% | 0.8344% | 0.8378% | Closing price |
| | | | | | | 68,314,420.66 | 281,052,358.04 | | 1.7012% | 1.7080% | |

* = shareholders equity/share as at 31 March 2011.

Instruments Mentioned at Art. 187 Letter a) of the Regulation no.15/2004 (Unlisted Shares)

| Issuer | No. of Shares Held | Date of Acquisition** | Acquisition Price (Total Price of Acquisition of shares) | Share Value | Total Value | Stake in the Issuer's Capital | Stake in Fondul Proprietatea Total Asset | Stake in Fondul Proprietatea Net Asset | Company Status | Evaluation Method |
|---|--------------------|-----------------------|--|-------------|-------------------------|-------------------------------|--|--|---|---|
| Aeroportul International Mihail Kogalniceanu - Constanta SA | 23,159 | 19/Jul/2005 | 1,490,898 | 107.8170 | 2,496,933.90 | 20.0000% | 0.0151% | 0.0152% | Unlisted companies, in function | Shareholder equity/share |
| Aeroportul International Timisoara - Traian Vuia SA | 32,016 | 19/Jul/2005 | 2,652,588 | 154.2558 | 4,938,653.69 | 20.0000% | 0.0299% | 0.0300% | Unlisted companies, in function | Shareholder equity/share |
| Carom - Broker Asigurare SA | 17,500 | 19/Jul/2005 | 1,161,986 | 62.9735 | 1,102,036.25 | 70.0000% | 0.0067% | 0.0067% | Unlisted companies, in function | Shareholder equity/share |
| Celuloza si Otel SA (fost Remat Timis) | 3,814 | 19/Jul/2005 | 230,675 | 121.2924 | 462,609.21 | 8.6200% | 0.0028% | 0.0028% | Unlisted companies, in function | Shareholder equity/share |
| Cetatea SA | 354,468 | 19/Jul/2005 | 118,840 | 1.1976 | 424,510.88 | 20.4300% | 0.0026% | 0.0026% | Unlisted companies, in function | Shareholder equity/share |
| Ciocarlia SA | 5,298 | 19/Jul/2005 | 37,125 | 111.1962 | 589,117.47 | 1.6800% | 0.0036% | 0.0036% | Unlisted companies, in function | Shareholder equity/share |
| CN Administratia Porturilor Dunarii Fluviale SA | 27,554 | 19/Jul/2005 | 675,810 | 136.4250 | 3,759,054.45 | 20.0000% | 0.0228% | 0.0228% | Unlisted companies, in function | Shareholder equity/share |
| CN Administratia Canalelor Navigabile SA | 203,160 | 19/Jul/2005 | 15,194,209 | 77.3915 | 15,722,857.14 | 20.0000% | 0.0952% | 0.0955% | Unlisted companies, in function | Shareholder equity/share |
| CN Administratia Porturilor Dunarii Maritime SA | 21,237 | 19/Jul/2005 | 1,351,671 | 79.4920 | 1,688,171.60 | 20.0000% | 0.0102% | 0.0103% | Unlisted companies, in function | Shareholder equity/share |
| CN Administratia Porturilor Maritime SA | 1,369,125 | 19/Jul/2005 | 52,621,414 | 44.1098 | 60,391,829.93 | 19.9900% | 0.3655% | 0.3670% | Unlisted companies, in function | Shareholder equity/share |
| CN Aeroporturi Bucuresti SA* | 2,875,443 | 5/Feb/2010 | 131,168,263 | 112.1258 | 322,411,346.73 | 20.0000% | 1.9515% | 1.9593% | Unlisted companies, in function | Fair value/share (Value as per independent valuator's report) |
| Commetex SA | 67,533 | 19/Jul/2005 | 193,500 | 3.1865 | 215,193.90 | 15.9900% | 0.0013% | 0.0013% | Unlisted companies, in function | Shareholder equity/share |
| Complexul Energetic Craiova SA | 6,301,669 | 19/Jul/2005 | 250,169,153 | 42.4202 | 267,318,059.31 | 24.3500% | 1.6180% | 1.6245% | Unlisted companies, in function | Shareholder equity/share |
| Complexul Energetic Rovinari SA | 5,525,167 | 19/Jul/2005 | 137,615,732 | 45.4823 | 251,297,303.04 | 23.6000% | 1.5211% | 1.5272% | Unlisted companies, in function | Shareholder equity/share |
| Complexul Energetic Turceni SA | 11,387,991 | 19/Jul/2005 | 282,299,927 | 46.5508 | 530,120,091.44 | 24.7800% | 3.2087% | 3.2216% | Unlisted companies, in function | Shareholder equity/share |
| Comsig SA | 75,655 | 19/Jul/2005 | 132,633 | 2.0546 | 155,440.76 | 69.9400% | 0.0009% | 0.0009% | Unlisted companies, in function | Shareholder equity/share |
| E.ON Gaz Distributie SA | 13,158,040 | 19/Jul/2005 | 37,470,244 | 8.2078 | 107,998,560.71 | 11.9900% | 0.6537% | 0.6563% | Unlisted companies, in function | Shareholder equity/share |
| E.ON Energie Romania SA (fosta E.ON Gaz Romania SA) | 9,903,524 | 19/Jul/2005 | 45,765,358 | 13.1793 | 130,521,513.85 | 13.3900% | 0.7900% | 0.7932% | Unlisted companies, in function | Fair value/share (using sum of shareholders' equity of E.ON Gaz Romania SA and E.ON Moldova Furnizare SA) |
| E.ON Moldova Distributie SA | 10,994,457 | 19/Jul/2005 | 131,073,011 | 14.7830 | 162,531,057.83 | 22.0000% | 0.9838% | 0.9877% | Unlisted companies, in function | Fair value/share (using Shareholders' equity as per IFRS financial statements) |
| Electrica Distributie Muntenia Nord SA | 7,796,022 | 19/Jul/2005 | 165,221,141 | 29.7888 | 232,234,140.15 | 21.9900% | 1.4057% | 1.4113% | Unlisted companies, in function | Shareholder equity/share |
| Electrica Distributie Transilvania Nord SA | 8,167,813 | 19/Jul/2005 | 113,299,904 | 20.6881 | 168,976,532.13 | 22.0000% | 1.0228% | 1.0269% | Unlisted companies, in function | Shareholder equity/share |
| Electrica Distributie Transilvania Sud SA | 9,327,282 | 19/Jul/2005 | 125,918,629 | 19.3970 | 180,921,288.95 | 21.9900% | 1.0951% | 1.0995% | Unlisted companies, in function | Shareholder equity/share |
| Electroconstructia Elco Cluj SA | 322,530 | 19/Jul/2005 | 319,656 | 1.6676 | 537,851.03 | 7.6100% | 0.0033% | 0.0033% | Unlisted companies, in function | Shareholder equity/share |
| ENEL Distributie Banat SA | 9,220,644 | 19/Jul/2005 | 141,578,929 | 30.1567 | 278,064,194.91 | 24.1200% | 1.6831% | 1.6898% | Unlisted companies, in function | Shareholder equity/share |
| ENEL Distributie Dobrogea SA | 6,753,127 | 19/Jul/2005 | 114,760,053 | 28.7786 | 194,345,540.68 | 24.0900% | 1.1763% | 1.1811% | Unlisted companies, in function | Shareholder equity/share |
| Enel Distributie Muntenia SA | 3,256,396 | 19/Jul/2005 | 107,277,263 | 99.6883 | 324,624,581.37 | 12.0000% | 1.9649% | 1.9728% | Unlisted companies, in function | Shareholder equity/share |
| Enel Energie Muntenia SA | 444,054 | 19/Jul/2005 | 2,833,769 | 83.3950 | 37,031,883.33 | 12.0000% | 0.2241% | 0.2250% | Unlisted companies, in function | Shareholder equity/share |
| ENEL Energie SA | 1,680,000 | 19/Jul/2005 | 26,124,808 | 14.0556 | 23,613,408.00 | 12.0000% | 0.1429% | 0.1435% | Unlisted companies, in function | Shareholder equity/share |
| GDF Suez Energy Romania (fost Distrigaz Sud) | 2,127,879 | 19/Jul/2005 | 59,982,622 | 142.2114 | 302,608,651.62 | 12.0000% | 1.8316% | 1.8390% | Unlisted companies, in function | Shareholder equity/share |
| Hidroelectrica SA | 88,570,215 | 19/Jul/2005 | 3,099,587,796 | 37.1117 | 3,286,991,248.02 | 19.9400% | 19.8957% | 19.9754% | Unlisted companies, in function | Shareholder equity/share |
| Laromet SA | 14,053,524 | 19/Jul/2005 | 1,547,497 | 0.4519 | 6,350,787.50 | 4.2000% | 0.0384% | 0.0386% | Unlisted companies, in function | Shareholder equity/share |
| Nuclearelectrica SA | 24,676,222 | 19/Jul/2005 | 967,926,936 | 28.5938 | 705,586,956.62 | 9.7200% | 4.2708% | 4.2879% | Unlisted companies, in function | Shareholder equity/share |
| Posta Romana SA | 14,871,947 | 19/Jul/2005 | 84,664,380 | 11.3967 | 169,491,118.37 | 25.0000% | 1.0259% | 1.0300% | Unlisted companies, in function | Shareholder equity/share |
| Romgaz SA | 5,742,854 | 19/Jul/2005 | 416,301,444 | 216.9101 | 1,245,683,035.43 | 14.9900% | 7.5399% | 7.5702% | Unlisted companies, in function | Shareholder equity/share |
| Salubriserv SA | 43,263 | 19/Jul/2005 | 207,601 | 172.4722 | 7,461,664.79 | 17.4800% | 0.0452% | 0.0453% | Unlisted companies, in function | Shareholder equity/share |
| Societatea Nationala a Sarii SA | 2,005,884 | 28-iun-2007 | 76,347,715 | 39.1405 | 78,511,302.70 | 48.9900% | 0.4752% | 0.4771% | Unlisted companies, in function | Shareholder equity/share |
| World Trade Hotel SA | 17,912 | 19/Jul/2005 | 17,912 | 0.9825 | 17,598.54 | 19.9000% | 0.0001% | 0.0001% | Unlisted companies, in function | Shareholder equity/share |
| Zamur Targu Mures SA | 402,516 | 19/Jul/2005 | 319,724 | 7.6149 | 3,065,119.09 | 7.1800% | 0.0186% | 0.0186% | Unlisted companies, in function | Shareholder equity/share |
| Zirom SA | 3,624,346 | 28/Jun/2007 | 36,030,702 | 9.5785 | 34,715,798.16 | 100.0000% | 0.2101% | 0.2110% | Unlisted companies, in function | Shareholder equity/share |
| Electrica Furnizare Muntenia Nord SA | 572,039 | 19/Jul/2005 | 6,412,890 | 0.0000 | 0.00 | 22.0000% | 0.0000% | 0.0000% | Unlisted companies, in function | Fair value/share: NIL |
| Electrica Furnizare Transilvania Nord SA | 356,309 | 19/Jul/2005 | 5,178,405 | 0.0000 | 0.00 | 22.0000% | 0.0000% | 0.0000% | Unlisted companies, in function | Fair value/share: NIL |
| Electrica Furnizare Transilvania Sud SA | 438,064 | 19/Jul/2005 | 6,228,377 | 0.0000 | 0.00 | 22.0000% | 0.0000% | 0.0000% | Unlisted companies, in function | Fair value/share: NIL |
| BAT Service SA | 194,022 | 19/Jul/2005 | 656,686 | 0.0000 | 0.00 | 33.0000% | 0.0000% | 0.0000% | Dissolution | Priced at zero |
| Carbid Fox SA | 10,191,630 | 19/Jul/2005 | 927,357 | 0.0000 | 0.00 | 7.9600% | 0.0000% | 0.0000% | Banruptcy | Priced at zero |
| Electromecanica Ploiesti SA | 1,002,301 | 19/Jul/2005 | 21,436,245 | 0.0000 | 0.00 | 49.0000% | 0.0000% | 0.0000% | Fondul Proprietatea is not recorded as shareholder in the company's Shareholders Register | Priced at zero |
| FECNE SA | 778,442 | 19/Jul/2005 | 0 | 0.0000 | 0.00 | 12.1200% | 0.0000% | 0.0000% | Banruptcy | Priced at zero |
| Gerovital Cosmetics SA | 1,350,988 | 19/Jul/2005 | 340,996 | 0.0000 | 0.00 | 9.7600% | 0.0000% | 0.0000% | Dissolution | Priced at zero |
| Plafar SA | 132,784 | 28/Jun/2007 | 3,160,329 | 0.0000 | 0.00 | 48.9900% | 0.0000% | 0.0000% | Insolvency | Priced at zero |
| Simtex SA | 132,859 | 28/Jun/2007 | 3,059,858 | 0.0000 | 0.00 | 30.0000% | 0.0000% | 0.0000% | Bankruptcy | Priced at zero |
| Uzina Mecanica Bucuresti SA | 2,951,053 | 19/Jul/2005 | 20,024,890 | 0.0000 | 0.00 | 36.5900% | 0.0000% | 0.0000% | Fondul Proprietatea is not recorded as shareholder in the company's Shareholders Register | Priced at zero |
| World Trade Center Bucuresti SA | 198,860 | 19/Jul/2005 | 42,459 | 0.0000 | 0.00 | 19.9000% | 0.0000% | 0.0000% | Unlisted companies, in function | Priced at zero (negative equity) |
| Petrotel - Lukoil SA | 2,152,291 | 19/Jul/2005 | 2,787,316 | 0.0000 | 0.00 | 2.1800% | 0.0000% | 0.0000% | Unlisted companies, in function | Priced at zero (negative equity) |
| Retizoh SA | 3,611 | 19/Jul/2005 | 64,560 | 0.0000 | 0.00 | 7.3700% | 0.0000% | 0.0000% | Liquidation | Priced at zero |
| Total | | | 6,702,011,886 | | 9,144,977,043.48 | | 55.3531% | 55.5750% | | |

Legend: * = company formed as a result of the merger between CN "Aeroportul International Henri Coanda – Bucuresti" S.A. and S.N. "Aeroportul International Bucuresti Baneasa – Aurel Vlaicu" S.A.

** = where the date of acquisition is shown as earlier than Fondul Proprietatea's date of incorporation (28 December 2005), the date of acquisition refers to the date of publishing in the Official Gazette of Law no. 247 / 19 July 2005, which determined that these investments would be transferred to Fondul Proprietatea on its future incorporation.

Bonds or Other Debt Instruments Issued or Guaranteed by the State or Central Public Administration Authorities

Treasury Bills with Discount

| Series and Number of the Bond | No of Bonds | Date of the Date of Acquisition | Maturity Date | Initial Value | Daily Interest | Cumulative Interest | Stake in the Current Value | Stake in Fondul Proprietatea Total Asset | Stake in Fondul Proprietatea Net Asset | Intermediary Bank | Evaluation Method |
|-------------------------------|-------------|---------------------------------|---------------|---------------|----------------|---------------------|----------------------------|--|--|-------------------|--|
| RO1011CTN138 | 5,101 | 17/Nov/2010 | 18/May/2011 | 49,275,966.06 | 9,527.66 | 1,286,233.97 | 50,562,200.03 | 0.3060% | 0.3073% | BANCPPOST | Acquisition price cumulated with the related interest since the acquisition date |
| RO1011CTN138 | 5,176 | 17/Nov/2010 | 18/May/2011 | 49,991,050.24 | 9,719.50 | 1,312,133.06 | 51,303,183.30 | 0.3105% | 0.3118% | BANCPPOST | |
| RO1011CTN112 | 2,542 | 19/Jan/2011 | 4/May/2011 | 25,000,717.18 | 3,993.17 | 287,508.22 | 25,288,225.40 | 0.1531% | 0.1537% | Raiffeisen Bank | |
| RO1011CTN112 | 5,355 | 24/Nov/2010 | 4/May/2011 | 52,003,422.45 | 9,606.07 | 1,229,577.18 | 53,232,999.63 | 0.3222% | 0.3235% | Raiffeisen Bank | |
| RO1011CTN146 | 6,857 | 19/Jan/2011 | 8/Jun/2011 | 66,993,781.41 | 11,258.70 | 810,626.70 | 67,804,408.11 | 0.4104% | 0.4121% | Raiffeisen Bank | |
| RO1011CTN146 | 2,000 | 18/Feb/2011 | 8/Jun/2011 | 19,625,213.00 | 3,407.15 | 143,100.49 | 19,768,313.49 | 0.1197% | 0.1201% | Raiffeisen Bank | |
| RO1111CTN060 | 1,600 | 18/Feb/2011 | 17/Aug/2011 | 15,488,867.36 | 2,839.63 | 119,264.28 | 15,608,131.64 | 0.0945% | 0.0949% | Raiffeisen Bank | |
| Total | | | | | | | 283,567,461.61 | 1.7164% | 1.7233% | | |

Term Deposits

| Name of the Bank | Starting Date | Maturity Date | Initial Value | Daily Interest | Cumulative Interest | Current Value | Stake in the Proprietatea Total Asset | Stake in Fondul Proprietatea Net Asset | Evaluation Method |
|-----------------------------|---------------|---------------|-------------------|----------------|---------------------|-----------------------|---------------------------------------|--|--|
| BANCPPOST | 23/Mar/2011 | 27/Apr/2011 | RON 35,000,000.00 | RON 6,756.94 | RON 60,812.50 | RON 35,060,812.50 | 0.2122% | 0.2131% | Term deposit value cumulated with the related interest (this description is valid for the entire table). |
| BANCPPOST | 31/Mar/2011 | 1/Apr/2011 | RON 12,300,695.80 | RON 755.13 | RON 755.13 | RON 12,301,450.93 | 0.0745% | 0.0748% | |
| Banca Comerciala Romana | 28/Mar/2011 | 1/Apr/2011 | RON 47,000,000.00 | RON 5,222.22 | RON 20,888.89 | RON 47,020,888.89 | 0.2846% | 0.2858% | |
| Banca Comerciala Romana | 30/Mar/2011 | 7/Apr/2011 | RON 21,000,000.00 | RON 2,187.50 | RON 4,375.00 | RON 21,004,375.00 | 0.1271% | 0.1276% | |
| Banca Comerciala Romana | 18/Feb/2011 | 15/Apr/2011 | RON 20,000,000.00 | RON 3,500.00 | RON 147,000.00 | RON 20,147,000.00 | 0.1219% | 0.1224% | |
| Banca Comerciala Romana | 14/Mar/2011 | 15/Apr/2011 | RON 29,000,000.00 | RON 5,034.72 | RON 90,625.00 | RON 29,090,625.00 | 0.1761% | 0.1768% | |
| Banca Comerciala Romana | 25/Mar/2011 | 2/May/2011 | RON 25,000,000.00 | RON 4,375.00 | RON 30,625.00 | RON 25,030,625.00 | 0.1515% | 0.1521% | |
| BRD Groupe Societe Generale | 10/Feb/2011 | 11/Apr/2011 | RON 44,000,000.00 | RON 7,638.89 | RON 381,944.44 | RON 44,381,944.44 | 0.2686% | 0.2697% | |
| BRD Groupe Societe Generale | 16/Feb/2011 | 20/Apr/2011 | RON 30,000,000.00 | RON 5,291.67 | RON 232,833.33 | RON 30,232,833.33 | 0.1830% | 0.1837% | |
| BRD Groupe Societe Generale | 18/Mar/2011 | 20/Apr/2011 | RON 35,000,000.00 | RON 6,173.61 | RON 86,430.56 | RON 35,086,430.56 | 0.2124% | 0.2132% | |
| BRD Groupe Societe Generale | 23/Mar/2011 | 27/Apr/2011 | RON 40,000,000.00 | RON 6,944.44 | RON 62,500.00 | RON 40,062,500.00 | 0.2425% | 0.2435% | |
| BRD Groupe Societe Generale | 31/Mar/2011 | 1/Apr/2011 | RON 9,016,306.67 | RON 803.95 | RON 803.95 | RON 9,017,110.62 | 0.0546% | 0.0548% | |
| Marfin Bank (Romania) | 28/Mar/2011 | 1/Apr/2011 | RON 30,000,000.00 | RON 3,541.67 | RON 14,166.67 | RON 30,014,166.67 | 0.1817% | 0.1824% | |
| Marfin Bank (Romania) | 4/Mar/2011 | 4/Apr/2011 | RON 25,000,000.00 | RON 5,034.72 | RON 140,972.22 | RON 25,140,972.22 | 0.1522% | 0.1528% | |
| Marfin Bank (Romania) | 24/Jan/2011 | 27/Apr/2011 | RON 33,200,000.00 | RON 6,455.56 | RON 432,522.22 | RON 33,632,522.22 | 0.2036% | 0.2044% | |
| Marfin Bank (Romania) | 18/Mar/2011 | 3/May/2011 | RON 70,000,000.00 | RON 14,097.22 | RON 197,361.11 | RON 70,197,361.11 | 0.4249% | 0.4266% | |
| RAIFFEISEN | 28/Mar/2011 | 1/Apr/2011 | RON 25,000,000.00 | RON 2,638.89 | RON 10,555.56 | RON 25,010,555.56 | 0.1514% | 0.1520% | |
| Unicredit Tirioc Bank | 17/Jan/2011 | 18/Apr/2011 | RON 30,000,000.00 | RON 4,433.33 | RON 328,066.67 | RON 30,328,066.67 | 0.1836% | 0.1843% | |
| Unicredit Tirioc Bank | 31/Jan/2011 | 2/May/2011 | RON 35,000,000.00 | RON 5,172.22 | RON 310,333.33 | RON 35,310,333.33 | 0.2137% | 0.2146% | |
| TOTAL | | | | | | 598,070,574.05 | 3.6200% | 3.6345% | |

Unitary Net Asset Value

| | Year T-2 | Year T-1/31 Dec 2010 | Year T/31 Mar 2011 |
|-----------|----------|----------------------|--------------------|
| Net Asset | | 15,328,167,848.58 | 16,455,188,699.21 |
| NAV/share | | 1.1124 | 1.1942 |

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

Bancpost S.A.

Grzegorz Maciej Konieczny
Legal Representative

Marius Nechifor
Compliance Officer

Cecilia Vlasceanu
Manager of Securities Services Division

Ionut Vlad
Chief of Securities Services

< GAIN FROM OUR PERSPECTIVE >



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