



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: 31.01.2012

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

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1. Non-current Assets	9,162,722,023.12
1.1. Intangible assets	0.00
1.2. Tangible assets	0.00
1.3. Financial assets	9,162,722,023.12
1.3.1 Listed shares	12,134,968.47
1.3.2 Unlisted shares	9,150,586,563.24
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	6,005,007,492.78
2.1 Inventory	0.00
2.2 Receivables out of which:	55,503,824.77
- commercial papers	0.00
2.3 Cash	1,407,172.23
2.4 Short term financial investments	5,483,471,508.69
2.4.1 Listed shares *	5,483,471,508.69
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	196,940,271.09
2.7 Bank deposits	267,684,716.00
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00



3. Derivatives	0.00
4. Prepaid expenses	0.00
5. Total assets	15,167,729,515.90
6. Total liabilities	15,803,622.83
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	2,957,668.29
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	12,845,954.54
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:	15,137,728,063.67
9.1 Share capital	13,778,392,208.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	4,013,329,201.28
9.4 Reserves	- 3,248,601,875.29
9.5 Retained earnings	590,910,370.11
9.6 Period result	3,698,159.57
9.7 Profit appropriation	0.00
10. Total liabilities and Shareholders' equity	15,167,729,515.90
11. Net Asset Value	15,137,728,063.67
12. No of shares issued **	13,407,569,096
13. Net asset value per share	1.1290
14. Number of portfolio companies out of which:	73
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	46



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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 number of shares related to the paid in subscribed share capital, because according to provisions of Law 247/2005, Title VII, Art. 9², alin. 5 "Subscribed unpaid shares are not taken into account for the computation of net asset value per share for Fondul Proprietatea"*

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

Oana Truta
Legal Representative

Marius Nechifor
Compliance Officer

ING Bank N.V. Amsterdam –Bucharest Branch

Cristina Bulatã
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 January 2012

The valuation methods used for the computation of the NAV as at 31 January 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.

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Oana Truța
Legal Representative

Marius Nechifor
Compliance Officer



Annex – Change in the valuation methods used for the computation of NAV of Fondul Proprietatea as at 31 January 2012

For the computation of NAV as at 31 January 2012 for Fondul Proprietatea S.A., Franklin Templeton Investment Management decided to change the valuation method used for the investment in **Alcom SA** 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 this company have been traded during the last 30 days.

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