

QUARTERLY REPORT

For the quarter ended
31 March 2012

Prepared in accordance with CNVM Regulation
no 1/2006

(This is a translation from the official Romanian
version)

**FONDUL
PROPRIETATEA**



S.C. Fondul Proprietatea S.A.



**FRANKLIN TEMPLETON
INVESTMENTS**

Contents

Company Information	2
Overview	3
Significant Events	5
Analysis of the Activity of the Fund	9
Financial Analysis	19

Annexes

Annex 1	Balance Sheet, Income Statement and Informative Data as at 31 March 2012, 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 the National Securities Commission, approved by CNVM Order no. 13/2011 (“Romanian Accounting Regulations”).....	23
Annex 2	Statement of Assets and Obligations of Fondul Proprietatea as at 31 March 2012, prepared in accordance with CNVM Regulation 4/2010 (Annex no.4).....	30
Annex 3	Condensed Separate Financial Statements for the three month period ended 31 March 2012, prepared in accordance with International Financial Reporting Standards (“IFRS”).....	34

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 company.
- The Fund is registered with the Bucharest Trade Registry, under the number J40/21901/2005 and has the sole registration code 18253260.
- The Fund’s Investment objective is long-term capital appreciation via investment primarily in Romanian equities with strict adherence to the principles of value investing.
- The Sole Administrator of the Fund is Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch (“FTIML” or “Fund Manager”), effective since 29 September 2010.

Stock Data (as at 31 March 2012)

BVB ¹ Symbol	FP
Market Price ²	RON 0.5940
Price Range ³	RON 0.4251 - RON 0.6140
NAV/ Share ⁴	RON 1.1922
Discount	50.2%
Par Value /Share	RON 1.0000
Shares in issue	13,778,392,208
Shares corresponding to paid in capital	13,412,554,856

Shareholder Structure⁵ (as at 31 March 2012)

Shareholder Categories	% of subscribed share capital	% of voting rights
Foreign institutional shareholders	46.868%	49.025%
Romanian private individuals	30.602%	32.011%
Romanian institutional shareholders	9.554%	9.994%
Foreign private individuals	8.572%	8.966%
Ministry of Public Finance	0.004%	0.004%
Treasury shares ⁶	1.744%	-
Unpaid shares ⁷	2.656%	-

There were 10,011 shareholders on 31 March 2012.

Contact Details

Address: 78-80 Buzesti Street (7th floor), District 1,
Postal Code 011017, Bucharest, Romania.

Web: www.fondulproprietatea.ro

E-mail: investor.relations@fondulproprietatea.ro

Telephone: +40 21 200 9600 Fax: +40 21 200 9631/32

¹ Bucharest Stock Exchange (“BVB”)

² Source: BVB, closing price as at 31 March 2012

³ Source: BVB, for the period 1 January-31 March 2012

⁴ As at 31 March 2012

⁵ Source: Central Depository

⁶ 240,304,801 shares acquired by the Fund through buy backs

⁷ Shares unpaid by Romanian State represented by the Ministry of Public Finance

Overview

Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, as Sole Administrator and Fund Manager of Fondul Proprietatea presents the results of the Fund for the first quarter of 2012, with an unaudited net loss of RON 1.5 million (quarter ended 31 March 2011: net profit RON 14.1 million) and total shareholders' equity of RON 12,582.6 million (31 December 2011: RON 11,120.7 million).

The main factors behind the loss in the first quarter of 2012 were the lack of dividend income (which was expected given that the dividend stream from portfolio companies follows the normal pattern for Romanian companies, where dividends are usually declared in the second quarter of the year), and a lower level of interest income compared to 2011. In addition, in the first quarter of 2011 the reversal of the impairment adjustment (RON 9.6 million) and of the penalty interest (RON 3.8 million) related to the Transgaz 2005 dividend receivable were recorded.

The Fund reported a net asset value ("NAV") as at 31 March 2012 of RON 15,991.7 million (an increase of 10.6% since 31 December 2011) or RON 1.1922 per share (an increase of 10.5% since 31 December 2011).

The upward trend of Fund's NAV performance in the first quarter of 2012 was correlated with the overall conditions on the Bucharest Stock Exchange ("BVB") which led to an increase in the valuation of the listed holdings in the Fund's portfolio. In the first three months of 2012, the BVB outperformed the largest markets in Central Europe, as shown in the table below:

% change in Quarter ended 31 March 2012	In local currency	In EUR
BET-XT (Romania)	22.6%	20.9%
ATX (Austria)	14.1%	14.1%
BUX (Hungary)	9.7%	17.3%
PX (Czech Republic)	6.8%	9.5%
WIG20 (Poland)	6.6%	14.9%

The discount of the share price to NAV was 50.2% as at 31 March 2012. During the first quarter of 2012, the discount ranged between 47.7% and 60.4%.

The following table gives a summary of the financial position of the Fund for the quarter ended 31 March 2012 ("Q1 2012"), for the quarter ended 31 March 2011 ("Q1 2011") and for the year ended 31 December 2011 ("YE 2011"):

	Note	Q1 2012	Q1 2011	YE 2011	Change%	
					Q1 2012 vs. Q1 2011	Q1 2012 vs. YE 2011
Total Shareholders' Equity (RON million)	a	12,582.6	13,182.2	11,120.7	-4.5%	13.1%
Net Asset Value (RON million)	b, e	15,991.7	16,455.2	14,465.4	-2.8%	10.6%
Net Asset Value per Share (RON)	b, e	1.1922	1.1942	1.0788	-0.2%	10.5%
Net Asset Value Total Return	c	10.5%	7.3%	-0.5%		
Share Price (RON)		0.5940	0.6120	0.4270	-2.9%	39.1%
Share Price Total Return	c	39.1%	-5.7%	-30.2%		
Share Price – High	d	0.6050	0.6495	0.6495		
Share Price – Low	d	0.4270	0.5795	0.4151		
Gross Dividends Declared (RON per share)		-	-	0.03141		
Share Price Discount to Net Asset Value		50.2%	48.8%	60.4%		

Source: Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch and BVB

Notes:

- (a) Prepared on the basis of Romanian Accounting Regulations
- (b) Prepared on the basis of CNVM Regulations
- (c) Calculated with dividend reinvested, where applicable
- (d) Closing prices quoted by the BVB
- (e) The difference in change (%) between total NAV and NAV per share is accounted for by the change in paid capital during 2012

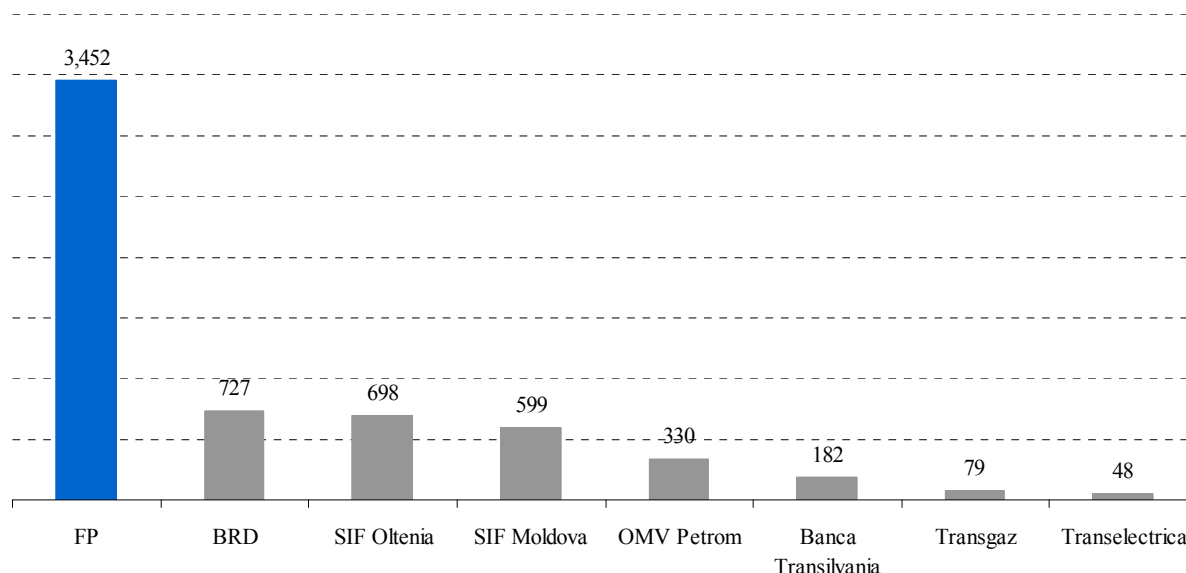
The NAV (calculated according to CNVM Regulations) is higher than the Shareholders' Equity value (calculated according to Romanian Accounting Regulations) principally due to the different valuation methodologies applied to financial assets, as illustrated in the following table:

	CNVM Regulations	Romanian Accounting Regulations
Listed securities	Valued at closing quoted 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

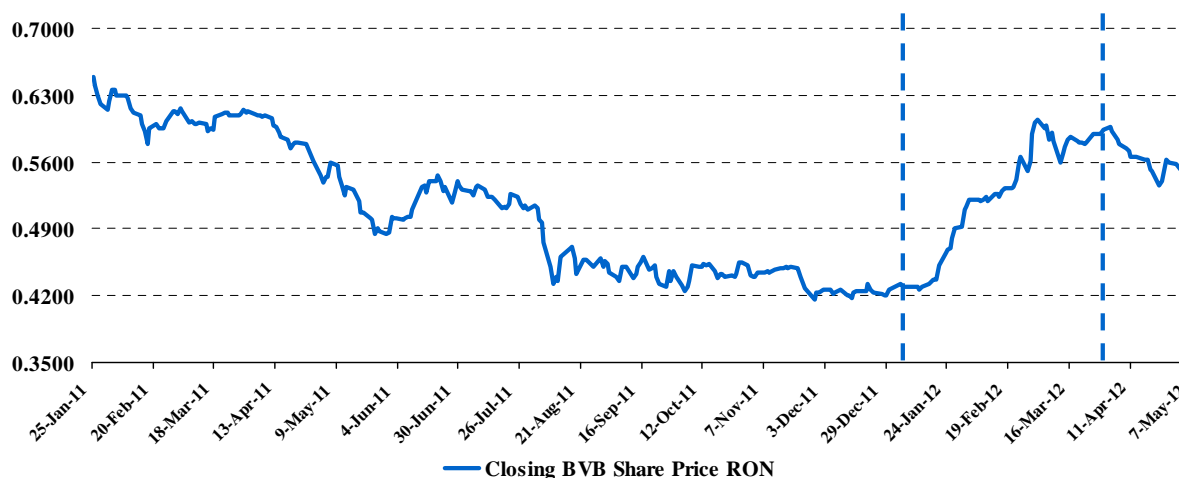
Significant Events

BVB Trading

Average Daily Turnover in first Quarter 2012 (EUR thousands)



Fund's Share Price in first Quarter 2012 (RON/share)



Source: BVB

Investor Relations Update

The Fund Manager continued its efforts to raise the Fund's profile and visibility among a broader institutional investors base and organized several events to present the Fund's equity story during the first quarter of 2012, including a road-show in Luxembourg in January, the United States of America in February and Qatar and the United Arab Emirates in March. In addition to the results conference call held in connection with the release of the preliminary 2011 annual report, Fondul Proprietatea was presented at several regional emerging market conferences in individual meetings with investment analysts and portfolio managers. Furthermore, over 20 meetings and conference calls with investors were organized during the first quarter at the Fund's headquarters in Bucharest.

In order to increase the transparency and disclosure about the Fund's underlying holdings, the Fund Manager launched a redesigned website of the Fund, which allows for quick access to all the relevant information about the Fund and its portfolio. Detailed financial statements, annual reports, and auditors' reports for the largest portfolio companies will continue to be published on the new website to facilitate a deeper understanding of the intrinsic value of the underlying holdings (www.fondulproprietatea.ro).

Communication between the Fund Manager and investors remains a top priority as we strive to ensure that investors are informed about the latest developments and obtain their feedback as we continue to focus on maximising shareholder value.

Secondary Listing Update

In our previous update in the Fund's 2011 annual report, concerning the secondary listing on the Warsaw Stock Exchange ("WSE"), we explained that the current discount between the market price and the net asset value of the Fund's shares made it unacceptable to issue new shares and certain legal provisions restrict the Fund's ability to buy existing shares in order to facilitate an offering. We acknowledged that the methods considered to accumulate the existing shares to be offered in Warsaw were innovative and dependent on a positive interpretation of Romanian laws and regulations from the CNVM. Given that the feedback from CNVM has been largely unresponsive of these innovative methods, the Fund Manager continued to work with the investment banks interested in sponsoring the secondary listing transaction to find possible solutions that would allow Fondul Proprietatea to be traded on the WSE, to capture the additional demand for the Fund's shares from investors that are not active on the BVB, and to ultimately generate additional value for the Fund's shareholders.

Furthermore, on 8 February 2012, the Fund Manager received a request from Georgia Palade van Dusen, Philippe Palade, Grantelast Limited and POAH One Acquisition Holdings IV Limited, as shareholders of the Fund owning together more than 5% to call a General Shareholders Meeting of the Fund, with the following points on the agenda:

- The approval in principle of the secondary listing of the Fund on the WSE;
- The approval of an instruction to the Fund Manager to present a specific plan to shareholders no later than 31 May 2012 setting forth all formalities necessary for listing on the WSE, and to schedule a shareholder meeting to vote on all such necessary matter not later than 30 June 2012.

The General Shareholders' Meeting of the Fund was called for 4 April 2012.

Please refer to the Subsequent Events sub-section on page 7 for a full update.

Buy-Back Programme and Share Cancellation

The Fund Manager completed a buy-back programme at the end of the third quarter of 2011 utilizing RON 120.3 million in available reserves for the share buy-backs. During the programme, the Fund Manager repurchased 240.3 million shares equivalent to 1.74% of the Fund's share capital, at an average price of RON 0.4994. The Fund Manager proposed to cancel these shares at the General Shareholders Meeting held on 4 April 2012.

On 16 March 2012, the Fund Manager published the Convening Notice for the Annual Shareholders Meeting held on 25 April 2012 and it requested the shareholders' approval for a second buy-back programme. Following the approval of this programme, subject to availability of cash, the Fund Manager will be authorized to repurchase up to 1.1 billion shares or 7.9% of the Fund's share capital within the next 18 months within the price range of RON 0.2 per share to RON 1.5 per share, such shares to be cancelled upon completion of the buy-back programme.

Please refer to the Subsequent Events sub-section on page 7 for a full update.

Subsequent Events

4 April 2012 GSM Decisions

The main decisions of the shareholders during the Extraordinary General Shareholders Meeting (“EGM”) were the following:

- Approval, in principle, of the secondary listing of the Fund on the Warsaw Stock Exchange.
- Approval of an instruction to FTIML, to present a specific plan to shareholders by not later than 31 May 2012 setting forth all formalities necessary for listing on the WSE, and to schedule a shareholders meeting to vote on all such necessary matters not later than 30 June 2012.
- Change the article 14 of the Constitutive Act in force, and approval of the new Constitutive Act of the Fund.

The point on the agenda of EGM regarding the decrease of the registered share capital of the Fund from RON 13,778,392,208 to RON 13,538,087,407, pursuant to the cancellation of 240,304,801 own shares acquired by the Fund was not voted, because the minimum required quorum condition of 50% of the paid share capital for voting this point was not met. Therefore, on 25 April 2012 the second EGM was convened for approving the decrease of the registered share capital of the Fund.

The main decisions of the shareholders during the Ordinary General Shareholders Meeting (“OGM”) were the following:

- Recalling the mandate of the following members of the Board of Nominees: Mr. Doru Petru Dudas and Mr. Simion Dorin Rusu.
- Appointment of the following members of the Board of Nominees for a 3 years mandate: Mr. Julian Rupert Francis Healy, Mr. Steven van Groningen and Mr. Piotr Rymaszewski. The appointment of the members of the Board of Nominees mentioned above became effective from the date of their registration with the Trade Register.
- Approval of the template of the mandate agreement, which will be signed by the members of the Board of Nominees.
- Approval of the Addendum 2 of the Investment Management Agreement (“IMA”) concluded between FTIML and the Fund establishing a revised management fee. The Addendum will become effective after the endorsement of CNVM, according to Romanian legislation in force.
- Approval of the amendment of the 2012 budget of the Fund.

25 April 2012 GSM Decisions

The main decisions of the shareholders during the EGM were the following:

- Approval of the decrease of the share capital of the Fund through the cancellation of the 240.3 million shares repurchased by the Fund during the buy-back programme completed during 2011.
- Approval of a second buy-back programme: subject to availability of cash, the Fund Manager was authorized to repurchase a maximum number of 1.1 billion shares within the next 18 months within the price range of RON 0.2 per share to RON 1.5 per share to be cancelled upon completion of the buy-back programme.
- Ratification and adoption of all resolutions taken by the 6 September 2010 EGM and of all subsequent EGMs.

The main decisions of the shareholders during the OGM, were the following:

- Approval of the Annual Report of the Sole Administrator of the Fund including the financial statements as at 31 December 2011 prepared in accordance with Romanian Accounting Regulations.
- Approval of the allocation of the net profit for the year 2011 and the approval of the gross dividend of 0.03854 per share. The Fund will start the payment of dividends on 29 June 2012.
- Ratification and adoption of all resolutions taken by the 6 September 2010 OGM and of all subsequent OGMs.

The increase of paid-up capital of the Fund

On 24 April 2012, the paid-up capital of the Fund increased by RON 225,310 to RON 13,412,780,166, while its subscribed capital remained unchanged at RON 13,778,392,208. The increase in the paid-up capital reflects a reduction in the unpaid share capital held by the Romanian state due to the receipt by the Fund of 22,531 shares in Hidroelectrica following a share increase by that company relating to the value of land for which Hidroelectrica obtained title deeds.

Update regarding the Chairman of the Board of Nominees

During the Board of Nominees meeting held on 25 April 2012, Mr. Sorin-Mihai Mîndruțescu was re-appointed as Chairman of the Board of Nominees.

New cases against the Fund that can postpone the payment of dividends

There are seven new litigations initiated by a shareholder of the Fund in order to block the registration with the Trade Register of the all resolutions approved by the General Shareholders Meeting of the Fund held on 25 April 2012 as first meeting. The registration of the resolution approved on 25 April 2012 for the net profit allocation and distribution of dividends for the financial year 2011 is one of the registrations of shareholder resolutions which Ioana Sfirăială has attempted to block through these new litigations. Consequently, the payment of dividends can take place only after the registration of the shareholders' resolution at the Trade Register.

Analysis of the Activity of the Fund

Analysis of the Portfolio of the Fund

Net Asset Value

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

All NAV reports are submitted to the BVB and CNVM and published on the Fund’s website at www.fondulproprietatea.ro.

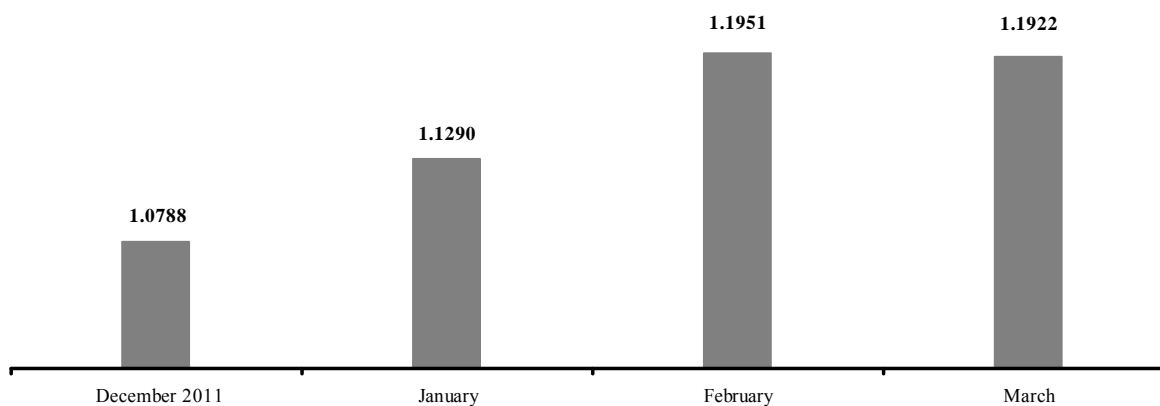
NAV Methodology

In November 2010, CNVM Regulation 4/2010 was amended by the CNVM Disposal of Measures no. 17 based on best international practice suitable for a closed-end listed fund.

Listed securities are 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 for the period 31 December 2011 to 31 March 2012:

NAV/share (RON/share)



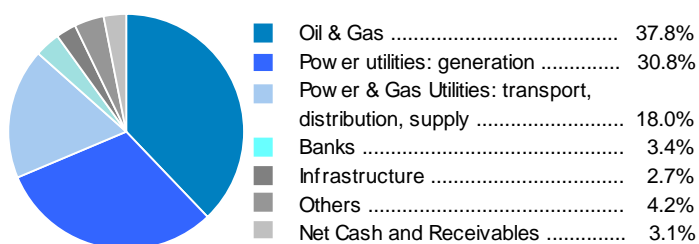
Source: FTIML

The increase of NAV in the first quarter of 2012 was mainly due to the positive share price trend of the Fund's listed holdings, principally of OMV Petrom (its impact on total NAV was RON 1,422.8 million and on NAV per share was RON 0.1061).

Investment Strategy and Portfolio Analysis

The Fund's investment objective is long-term capital appreciation, primarily through investments in Romanian equities and equity-linked securities. The equity exposure amounted to 97% of the Fund's NAV as at 31 March 2012. As at that date the portfolio included holdings in 73 companies (27 listed and 46 unlisted), a combination of privately-held and state-owned enterprises. During the quarter, the percentage share which the Fund held in its investments ranged from less than 1% up to 100%.

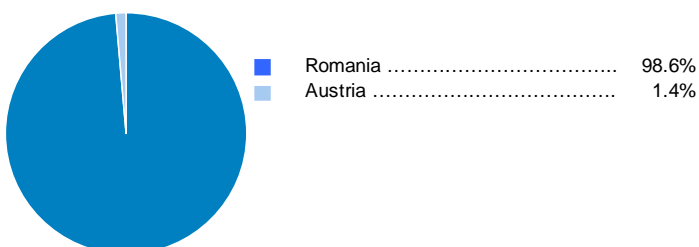
Portfolio Structure - by Sector



- The portfolio remained heavily weighted in the power, oil and gas sectors (approx. 86.6% of the NAV), through a number of listed and unlisted Romanian companies.
- Net cash and receivables included bank deposits, current bank accounts, treasury bills, dividend receivables, as well as other current assets, net of all liabilities and provisions

Source: Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, data as at 31 March 2012, based on NAV report submitted to CNVM.

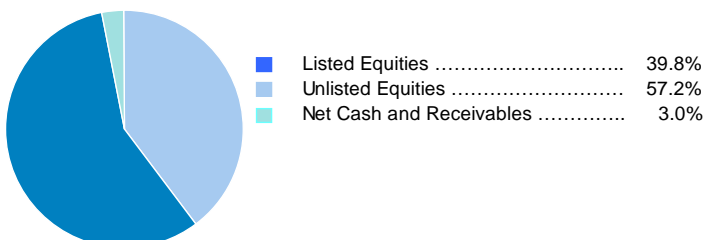
Portfolio Structure - by Country



- Exposure to Austria included the holdings in Erste Group Bank AG and Raiffeisen Bank International AG.

Source: Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, data as at 31 March 2012, based on NAV report submitted to CNVM.

Portfolio Structure – Equity Investments - Listed Versus Unlisted



- The largest unlisted company was Hidroelectrica (36.5% of the total value of unlisted companies in the portfolio).
- The largest listed company was OMV Petrom (74.3% of the total value of listed companies in the portfolio).

Source: Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, data as at 31 March 2012, based on NAV report submitted to CNVM.

Top 20 Equity Investments

No	Name	Fund's Stake (%)	Value as at 31 March 2012 (RON million)	% of NAV
1	OMV Petrom SA	20.10%	4,726.2	29.6%
2	Hidroelectrica SA	19.94%	3,340.4	20.9%
3	Romgaz SA	14.99%	1,220.2	7.6%
4	Complexul Energetic Turceni SA	24.78%	522.6	3.3%
5	Nuclearelectrica SA	9.72%	507.0	3.2%
6	Transgaz SA	14.98%	432.2	2.7%
7	GDF Suez Energy Romania	12.00%	338.7	2.1%
8	Enel Distributie Muntenia SA	12.00%	337.2	2.1%
9	CN Aeroporturi Bucuresti SA	20.00%	322.4	2.0%
10	ENEL Distributie Banat SA	24.12%	316.7	2.0%
11	Complexul Energetic Rovinari SA	23.60%	290.2	1.8%
12	BRD-Groupe Societe Generale	3.64%	270.4	1.7%
13	Complexul Energetic Craiova SA	24.35%	266.8	1.7%
14	Electrica Distributie Muntenia Nord SA	21.99%	238.1	1.5%
15	E.ON Moldova Distributie SA	22.00%	220.8	1.4%
16	ENEL Distributie Dobrogea SA	24.09%	218.7	1.4%
17	Alro SA	10.21%	214.9	1.3%
18	Electrica Distributie Transilvania Sud SA	21.99%	183.5	1.1%
19	Electrica Distributie Transilvania Nord SA	22.00%	170.9	1.1%
20	Transelectrica SA	13.49%	157.2	1.0%
Top 20 portfolio holdings			14,295.1	89.5%
Total financial assets (portfolio holdings)			15,505.4	97.0%
Net cash and receivables			486.3	3.0%
Total NAV			15,991.7	100.0%

Source: Franklin Templeton Investment Management Limited United Kingdom, Bucharest Branch, data as at 31 March 2012, based on NAV report submitted to CNVM.

Key Portfolio Developments in the Period

Acquisitions and Disposals

During the first quarter of 2012, the Fund received 498,576 shares in **Hidroelectrica**, following a share capital increase by that company, relating to the value of land for which Hidroelectrica obtained title deeds.

Mergers

On 31 January 2012 the merger of **Primcom SA**, **Delfincom SA** and **Prestari Servicii SA** was completed. This merger was approved in November 2011 by the General Shareholders Meetings of the three companies, with Primcom SA as absorbing company, and Delfincom SA and Prestări Servicii SA as absorbed companies.

The merger of CE Rovinari, CE Craiova, CE Turceni and SNLO for the creation of CE Oltenia was approved by the General Shareholders Meetings of these companies that took place on 30 April 2012.

The new company will be registered at the Trade Registry in the coming weeks and will have a subscribed share capital of RON 1,265,215,730.83. The shareholding structure will be the following:

- The Romanian State, represented by the Ministry of Economy, Trade and Business Environment - 77.17%;
- Fondul Proprietatea S.A. - 21.54%;
- Societatea Comercială pentru Închiderea - Conservarea Minelor S.A. (in insolvency) - 0.44%;
- Societatea Comercială de Producere a Energiei Electrice și Termice Termoelectrica S.A. - 0.85%.

Legislation Changes

On 16 March 2012 the Government submitted for approval by the Parliament a draft of the Electricity Law which is intended to harmonize the European Union Third Energy Package provisions with the Romanian legislation. The main provisions of the law are covering the functioning of the Romanian Energy Regulatory Authority, the ownership unbundling, the electricity price liberalization and the protection of the electricity consumers.

Update on the Top 20 Portfolio Companies

Alro

RON million	2010	2011	2012*
Turnover	1,812.2	2,241.4	2,136.8
Operating profit	289.4	368.4	n.a.
Net profit	159.8	228.3	238.4
Dividends	159.8	225.9	n.a.

*budgeted figures 1 USD = 3.3411 RON

BRD – Groupe Societe Generale

RON million	2010	2011*	2012**
Operating income	3,585.0	3,268.0	Around +5%
Gross Operating Income	2,110.0	1,808.0	Approx. +5-6%
Net Risk Cost	883.0	1,253.0	In decrease
Net profit	1,009.0	498.0	
Dividends***	125.0	116.3	

*based on consolidated IFRS financial statements,

**budgeted figures

***based on the financial statements prepared in accordance with Romanian Accounting Regulations

January 2012: Starting 2012 Romanian banks prepare financial statements only according to International Financial Reporting Standards (IFRS). While BRD has already been publishing annual IFRS financial statements along with the statutory statements, quarterly and semi-annual financial statements were still published only under local accounting regulations.

April 2012: At the end of the month, the bank reported its unconsolidated first quarter financial results. For the first three months of the year BRD posted a net profit of RON 83 million, down 39% yoy as the bank's net cost of risk reached RON 337 million, up 58% yoy, while net banking income advanced 6% yoy to RON 767 million and operating expenses eased 2% yoy to RON 336 million.

May 2012: Mr. Alexandre Maymat is expected to take over as the bank's President and CEO after receiving all approvals from the National Bank of Romania, following the resignation of Mr. Guy Poupet from the position of Chairman and CEO of the bank for personal reasons. Mr. Maymat has been with the group for 11 years where he managed the Cameroon subsidiary of Societe Generale, was director of the Chad and Equatorial Guinea subsidiaries and held other management positions within the Group in France.

CN Aeroporturi Bucuresti

RON million	2010	2011	2012*
Turnover	396.8	474.3	603.2
Operating profit	54.2	88.5	37.5
Net profit	42.5	52.6	27.2
Dividends	38.3	47.1	n.a.

* Budgeted figures

March 2012: all commercial flights previously operated from Aurel Vlaicu Airport have been moved to Henri Coanda Airport starting 25 March 2012. Aurel Vlaicu Airport will be refurbished to be used as a 'city airport', accommodating mainly business, leisure and smaller aircraft.

Complexul Energetic Craiova

RON million	2010	2011	2012*
Turnover	1,094.0	1,228.0	991.5
Operating profit	11.1	23.8	13.2
Net profit	0.2	0.8	3.5
Dividends	-	0.1	3.0

* Budgeted figures

Complexul Energetic Rovinari

RON million	2010	2011	2012*
Turnover	794.6	1,017.7	1,124.1
Operating profit	32.0	77.6	62.6
Net profit	0.6	33.3	2.0
Dividends	0.1	15.2	0.7

* Budgeted figures

Complexul Energetic Turceni

RON million	2010	2011	2012*
Turnover	1,043.7	1,529.9	1,528.5
Operating profit	4.8	179.8	79.5
Net profit	(69.3)	55.6	68.1

* Budgeted figures

In 2011 CE Turceni recorded the highest level of electricity and coal production in its history (7.9 TWh, respectively 7.2 million tonnes) reaching a market share of 13.5% on the electricity generation sector. The electricity sales increased by 25% in 2011 compared with 2010, while turnover was 46% higher.

Electrica Distributie Muntenia Nord ("EDMN")

RON million	2010	2011*	2012**
Total revenues	659.1	705.9	735.5
Operating profit	27.1	30.8	32.4
Net profit	26.7	25.9	27.2

* Preliminary figures

** Budgeted figures

March 2012: The Government approved the listing of a 15% stake in the company on the BVB.

Electrica Distributie Transilvania Nord (“EDTN”)

RON million	2010	2011*	2012**
Total revenues	545.3	571.8	574.7
Operating profit	13.9	9.2	12.1
Net profit	8.5	7.2	9.2

* Preliminary figures

** Budgeted figures

March 2012: The Government approved the listing of a 15% stake in the company on the BVB.

Electrica Distributie Transilvania Sud (“EDTS”)

RON million	2010	2011*	2012**
Total revenues	593.0	648.2	651.4
Operating profit	21.5	17.3	18.7
Net profit	11.9	15.5	15.8

* Preliminary figures

** Budgeted figures

March 2012: the Government approved the listing of a 15% stake in the company on the BVB.

ENEL Distributie Banat (“EDB”)

RON million	2010	2011	2012*
Turnover	556.0	585.8	589.2
Operating profit	159.7	238.3	175.9
Net profit	148.4	220.5	138.1
Dividends	83.6	-	n.a

* Budgeted figures

ENEL Distributie Dobrogea (“EDD”)

RON million	2010	2011	2012*
Turnover	408.0	459.0	449.1
Operating profit	107.2	126.4	107.8
Net profit	99.6	108.9	93.7
Dividends	56.2	-	n.a

* Budgeted figures

ENEL Distributie Muntenia (“EDM”)

RON million	2010	2011	2012*
Turnover	733.8	705.9	872.1
Operating profit	76.0	51.6	204.2
Net profit	105.1	50.5	150.6

* Budgeted figures

E.ON Moldova Distributie

RON million	2010	2011*	2012**
Turnover	626.2	606.0	642.0
Operating profit	190.1	71.0	99.0
Net profit	165.4	53.0	73.0

* Preliminary figures (turnover includes only distribution services)

** Budgeted figures (turnover includes only distribution services)

GDF Suez Energy Romania

RON million	2010	2011*	2012**
Turnover	3,593.0	3,829.0	3,937.0
Operating profit	322.0	249.0	428.0
Net profit	271.0	214.0	346.0

* Preliminary figures, consolidated financial statements

** Budgeted figures, consolidated financial statements

Hidroelectrica

RON million	2010	2011*
Turnover	3,273.7	2,943.3
Operating profit	502.7	54.3
Net profit	292.3	8.4
Dividends	263.1	n.a

* Preliminary figures

According to the latest Letter of Intent⁸ signed by the Romanian Government with the International Monetary Fund (“IMF”), the company will be listed on the BVB by end of October 2012. The Consortium formed out of Citi, BRD-Societe Generale and Intercapital was selected as intermediary of the listing.

March 2012: the number of the Board of Directors members was reduced from 7 to 5. The company has initiated the selection of the Board members in accordance with Government Ordinance 109/2011 on corporate governance in state-owned enterprises.

April 2012: the European Commission has announced starting in-depth inquiries into preferential electricity tariffs granted by Hidroelectrica, to various companies.

Nuclearelectrica

RON million	2010	2011*	2012**
Sales	1,540.3	1,640.6	1,793.1
Operating profit	155.9	213.7	221.2
Net profit	13.1	47.2	51.1

* Preliminary figures

** Budgeted figures

On 29 December 2011, an Emergency Ordinance published in the Official Gazette stated that in the future, the heavy water needed for reactors 3 and 4 would be purchased directly by the Romanian State and not by Nuclearelectrica. Consequently, as of January 2012, Nuclearelectrica will no longer receive budget allocations to purchase heavy water for these nuclear reactors.

According to the latest Letter of Intent signed by the Romanian Government with the IMF, the company will be listed on the BVB in 2012. The company published the announcement for selecting the intermediary of the listing and the deadline to submit offers is 21 May 2012.

OMV Petrom

RON million (IFRS)	2010	2011
Sales	18,615.7	22,613.7
Operating profit	2,985.5	4,935.8
Net profit	2,189.7	3,758.6
Dividends	1,002.6	1,756.0

January 2012: the company received confirmation from the Competition Council about the result of the antitrust investigation, which resulted in a fine of 366.5 million RON for OMV Petrom and 137.3 million RON for OMV Petrom Marketing SRL, a wholly owned subsidiary of OMV Petrom.

⁸ We are referring to the letter of Intent made public by IMF on April 2012 (IMF Country Report 12/73)

The company is of the opinion that the fines imposed are not justified and has challenged the Competition Council's decision in court.

February 2012: the company confirmed a potentially significant gas discovery offshore Romania in the Black Sea. The Domini-1 well, operated in a 50/50 joint venture with Exxon Mobil is the first deep water well offshore Romania, it is located 170 km offshore Romania in water approximately 930 meters deep and has a total depth of 3,000 metres below sea level. The preliminary estimate for the accumulation was between 1.5 to 3 trillion cubic feet (42 to 84 billion cubic meters).

Romgaz

RON million	2010	2011*	2012**
Sales	3,574.2	4,211.1	4,247.2
Operating profit	905.6	1,321.7	1,065.9
Net profit	651.2	1,031.7	876.0
Dividends	720.1	n.a	n.a

* Preliminary figures

** Budgeted figures

January 2012: a consortium formed by Goldman Sachs, Erste-BCR and Raiffeisen Capital & Investment was selected to manage the listing of a 15% stake in Romgaz on the Bucharest Stock Exchange.

Transelectrica

RON million	2010	2011	2012*
Turnover	2,545.7	3,113.1	2,623.0
Operating profit	79.6	159.5	84.5
Net profit	9.6	90.9	40.0
Dividends	8.5	80.6	n.a

* budgeted figures

March 2012: The Ministry of Economy, Trade and Business Environment successfully placed 15% of shares of the company in a Secondary Public Offering for approximately EUR 37 million.

Transgaz

RON million	2010	2011
Turnover	1,313.0	1,343.3
Operating profit	443.7	442.5
Net profit	376.4	379.5
Dividends	338.7	350.4

The Ministry of Economy, Trade and Business Environment is to conduct a secondary Public Offering for a 15% stake in the near future, Raiffeisen Capital & Investment, Wood & Co and BT Securities were selected to intermediate the placement.

Corporate Governance of the Fund

Changes affecting the capital of the Fund

Voting rights restriction cancellation

On 23 November 2011 the Extraordinary General Shareholders Meeting approved a number of amendments to the Constitutive Act, one of the most important being the cancellation of the restriction of voting rights. The new Constitutive Act with the restriction rights cancelled was approved by CNVM on 12 January 2012.

Since 13 January 2012, when the new Constitutive Act became effective, the restrictions of the voting rights related to the number of shares owned by the Fund's shareholders were eliminated and the principle of one paid share having one voting right is now applied.

The increase of paid-up capital of the Fund

On 2 February 2012, the paid-up capital of the Fund increased by RON 4,985,760 to RON 13,412,554,856, while its subscribed capital remained unchanged at RON 13,778,392,208. The increase in the paid-up capital reflects a reduction in the unpaid share capital held by the Romanian state due to the receipt by the Fund of 498,576 shares in Hidroelectrica following a share increase by that company relating to the value of land for which Hidroelectrica obtained title deeds.

There is an ongoing litigation to recover the remaining unpaid capital.

Please refer to the Subsequent Events sub-section, on page 7, for details on the recent changes to the paid-up capital of the Fund.

Changes in Board of Nominees

Update regarding the Chairman of the Board of Nominees

On 9 February 2012 Mr. Bogdan Alexandru Drăgoi, the Chairman of the Board of Nominees, resigned from his position as member of Fondul Proprietatea's Board of Nominees as a result of his appointment as a member of the Romanian Government, as the Minister of Public Finance.

Since 13 February 2012 the new Chairman of the Board of Nominees has been Mr. Sorin Mihai Mîndruţescu.

Requests for calling the General Shareholders' Meeting of the Fund

On 8 February 2012, the Fund received a request from Georgia Palade van Dusen, Philipe Palade, Grantelast Limited and POAH One Acquisition Holdings IV Limited, as shareholders of the Fund owning together more than 5%, to call a General Shareholders Meeting of the Fund, having on the agenda, besides other points:

- The recalling of all members of the Board of Nominees;
- The appointment of members of the Board of Nominees.

Please refer to the Subsequent Events sub-section, on page 7, for details on the recent changes to the Board of Nominees.

Addendums to the Investment Management Agreement

On 23 November 2011 the Ordinary General Shareholders Meeting approved the Addendum number 1 to the Investment Management Agreement. The change refers to the payment of Fund Manager's fees on a quarterly basis, starting from 1 January 2012 (previously the fees were paid annually). The calculation of the fees is based on the number of shares in issue multiplied by the average market price of the Fund's shares calculated for the respective quarter.

On 15 February 2012 a formal request for convening a GSM was received from Manchester Securities Corporation, a shareholder owning more than 5% of the Fund. The GSM agenda was to include an amendment of the Investment Management Agreement (“IMA”) concluded between FTIML and Fondul Proprietatea establishing a revised administration and management fee. The proposed addendum to the IMA was attached to the request.

According to the proposed addendum, in case of excess distributions (special dividends, buybacks for the purpose of cancellation of shares or other distributions), FTIML would be entitled to receive an additional fee of 1.5% of the excess distribution (if distributions take place in 2012 and 2013) and 1% (after 2013, until the termination of the IMA). This was approved by shareholders on 4 April 2012: please see Subsequent Events sub-section on page 7 for the full details of the results of the 4 April GSM.

Financial Analysis

The unaudited Balance Sheet and Income Statement for the three month period ended 31 March 2012 prepared in compliance with Romanian Accounting Regulations are included in full in Annex 1 to this Report.

This section provides a commentary on the principal elements of the Fund's financial position and results for the quarter ended 31 March 2012.

Balance Sheet

	31 December 2011	31 March 2012
	Audited	Unaudited
	RON million	RON million
Financial assets	10,627.9	12,096.3
Non-current assets - total	10,627.9	12,096.3
Current assets - total	549.2	520.7
Prepaid expenses	-	0.2
Payables within one year	42.2	20.4
Total assets less current liabilities	11,134.9	12,596.8
Provisions	14.2	14.2
Shareholders' equity	11,120.7	12,582.6

Financial assets include 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 closing price (an impairment adjustment is booked if 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 companies' latest available financial statements, and any adverse result is booked as impairment.

The value of the financial assets increased by RON 1,468.4 million in the first quarter of 2012 mainly due to the reversal of impairment adjustments for equity investments recorded in previous years, principally for OMV Petrom (impact of RON 1,422.8 million).

The decrease in **current assets** of RON 28.5 million and in **payables** of RON 21.8 million, compared to 31 December 2011, were mainly related to the payment of FTIML investment management and administration fees payable as at 31 December 2011, which amounted to RON 27.2 million.

Income Statement

	31 March 2011	31 March 2012
	Unaudited	Unaudited
	RON million	RON million
Revenues from current activity, out of which:	33.3	13.4
Interest income	17.3	7.0
Reversal of impairment adjustments & provisions	9.8	5.0
Revenues from disposal of financial assets	0.1	0.1
Revenues from foreign exchange differences	1.1	-
Other income from current activity	5.0	1.3
Expenses from current activity, out of which:	18.5	14.9
Expenses from disposal of financial assets	-	0.1
Expenses from foreign exchange differences	0.3	-
Commissions and fees	4.4	4.4
Other expenses from current activity*	13.8	10.4
Gross profit / (loss)	14.8	(1.5)
Income tax expense	0.7	-
Net profit / (loss)	14.1	(1.5)

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

Interest income from deposits with banks and treasury bills was lower in the first quarter of 2012 as compared to the same period from 2011. The decreased of RON 10.3 million was a reflection of the lower level of interest yielding assets held during the first quarter of 2012 as compared to the same period in the previous year, due to the 2010 dividend payment starting June 2011, the acquisition of equity investments and the funding of buy-backs in 2011.

The **reversal of impairment adjustments & provisions** in the first quarter of 2012 was mainly accounted for by the reversal of an impairment adjustment for receivables of RON 4.9 million, related to share capital unpaid by the Romanian State. During the first quarter, the Fund received 498,576 shares in Hidroelectrica (following a share capital increase by that company relating to the value of land for which Hidroelectrica obtained title deeds) whose nominal value was set off against the receivable related to the unpaid share capital.

In the first quarter of 2011 the reversal of impairment adjustments & provisions was mostly accounted for by the reversal of impairment adjustments for the 2005 dividend receivables from Transgaz, of RON 9.6 million. The litigation against Transgaz for the recovery of these dividends and the related penalties for late payment were irrevocably ruled in the Fund's favour in 2011.

During the first quarter of 2012 the **other income from current activity** included principally penalties levied by the Fund for late payment of dividends related to the 2010 Hidroelectrica dividends, partially still outstanding.

Commissions and fees mainly included CNVM's 0.1% per annum fee, calculated on the basis of Fund's NAV, amounting to RON 3.9 million in the quarter ended 31 March 2012 (quarter ended 31 March 2011: RON 4.0 million), and the depositary banks' fees of RON 0.4 million (quarter ended 31 March 2011: RON 0.4 million).

Other expenses from current activity can be analysed as follows:

	31 March 2011	31 March 2012
	Unaudited	Unaudited
	RON million	RON million
FTIML investment management and administration fees	12.3	8.7
Salaries and similar expenses	0.3	0.1
Other expenses	1.2	1.6
Other expenses from current activity	13.8	10.4

During the first quarter of 2012, other expenses from current activity decreased by RON 3.4 million compared to the same period of 2011 mainly due to the change in the calculation base for FTIML's investment management and administration fees.

The Fund Manager's investment management and administration agreement became effective on 29 September 2010. Until the listing of the Fund on 25 January 2011, the management fee of 0.379% and the administration fee of 0.1% per annum were based on the Fund's NAV, while afterwards the basis changed to the market capitalization of the Fund.

Other expenses included mainly advisory (legal and tax), audit fees and investor relations expenses.

Financial Ratios

		31 March 2012	
1. Current Liquidity ratio			
<u>Current Assets</u>		=	25.6
<u>Current Liabilities</u>			
2. Debt-to-Equity ratio (%)			
<u>Borrowings*</u>	x 100	=	0
Shareholders' Equity			
*The Fund had no borrowings at the quarter end therefore this ratio is nil			
3. Debt Turnover ratio (number of days)			
<u>Average balance of debtors</u>	x 365	=	n.a.
Turnover or sales			
This ratio is not applicable to an investment fund and cannot be calculated.			
4. Turnover of Non-current Assets			
<u>Gross turnover*</u>		=	0.001
Non-current assets			
*Total Revenues from current activity have been used in computation of this ratio. This ratio has no real significance for an investment fund.			

Signatures:

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

Oana Truța
Legal Representative
14 May 2012

Prepared by
Mihaela Moleavin
Financial Reporting Manager

Annex 1

**S.C. FONDUL PROPRIETATEA S.A.
BALANCE SHEET, INCOME STATEMENT
AND INFORMATIVE DATA
FOR THE QUARTER ENDED 31 MARCH 2012**

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, approved by CNVM Order no. 13/2011 (“Romanian Accounting Regulations”)

(This is a translation from the official Romanian version)

S.C. FONDUL PROPRIETATEA S.A.
BALANCE SHEET
AS OF 31 MARCH 2012
FORM CODE 10

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

The format of the Financial Statements as at 31 March 2012 for the entities authorised, regulated and monitored by the National Securities Commission (CNVM), for the closed-end funds (AOPC) set up under articles of association

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: 22

Main activity:

(CAEN group): 643

CAEN class: 6430

Sole Registration Code: 18253260

A	Row	Balance	
		1 January 2012 Audited	31 March 2012 Unaudited
	B	1	2
A. NON-CURRENT ASSETS			
III. FINANCIAL ASSETS			
1. Shares held in subsidiaries (acc. 261 - 2961)	12	59,670,661	65,361,949
3 Investments in associates (acc. 263 - 2963)	14	3,303,427,753	4,726,179,913
5. Investments held as financial assets (acc. 262 + 264 + 265 + 266 - 2696 - 2962 - 2964)	16	7,264,779,666	7,304,738,921
TOTAL: (rows 12 to 17)	18	10,627,878,080	12,096,280,783
NON-CURRENT ASSETS - TOTAL (rows 06 + 11 + 18)	19	10,627,878,080	12,096,280,783
B. CURRENT ASSETS			
II. RECEIVABLES			
1. Trade receivables (acc. 2675 + 2676 + 2678 + 2679 - 2966 - 2969 + 4092 + 411 + 413 + 418 - 491)	24	1,476	1,019,539
4. Other receivables (acc. 425 + 4282 + 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482 + 4582 + 461 + 473 - 496 + 5187)	27	55,884,511	51,474,786
TOTAL: (rows 24 to 28)	29	55,885,987	52,494,325
III. SHORT TERM INVESTMENTS			
2. Other short term investments (acc. 5031 + 5032 + 505 + 5061 + 5062 + 5071 + 5072 + 5081 + 5082 + 5088 + 5089 - 593 - 595 - 596 - 597 - 598 + 5113 + 5114)	31	195,919,673	199,044,687
TOTAL: (rows 30 to 31)	32	195,919,673	199,044,687
IV. CASH AND BANK ACCOUNTS			
(acc. 5112 + 5121 + 5122 + 5123 + 5124 + 5125 + 5311 + 5314 + 5321 + 5322 + 5323 + 5328 + 5411 + 5412 + 542)	33	297,393,152	269,181,607
CURRENT ASSETS - TOTAL (rows 23 + 29 + 32 + 33)	34	549,198,812	520,720,619
C. PREPAID EXPENSES			
(acc. 471)	35	28,412	161,111

A	Row	Balance	
		1 January 2012 Audited	31 March 2012 Unaudited
	B	1	2
D. PAYABLES WITHIN ONE YEAR			
3. Advance from customers (acc. 419)	38	50,000	110,000
4. Trade payables (acc. 401 + 404 + 408)	39	27,540,485	9,099,528
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	14,616,288	11,159,558
TOTAL: (rows 36 to 43)	44	42,206,773	20,369,086
E. NET CURRENT ASSETS OR NET CURRENT LIABILITIES (rows 34 + 35 - 44 - 60.2)			
	45	507,020,451	500,512,644
F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows 19 + 45)			
	46	11,134,898,531	12,596,793,427
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	59,523	59,523
TOTAL PROVISIONS (rows 56 +57 + 58)	59	14,197,829	14,197,829
J. SHARE CAPITAL AND RESERVES			
I. SHARE CAPITAL (rows 62 to 63) out of which:			
- subscribed unpaid share capital (acc. 1011)	61	13,778,392,208	13,778,392,208
- subscribed paid in capital (acc. 1012)	62	370,823,112	365,837,352
	63	13,407,569,096	13,412,554,856
IV. RESERVES (rows 68-69+70+71+72+73+74)			
1. Legal reserves (acc. 1061)	68	129,803,202	129,803,202
2. Reserves related to impairment adjustments of financial assets (acc.1062 - <i>debit balance</i>)	69	3,378,542,766	1,915,145,855
4. Reserves for financial assets received free of charge (acc.1065)	71	106,715	106,715
7. Other reserves (acc.1068)	74	120,299,556	120,299,556
TREASURY SHARES (acc.109 – <i>debit balance</i>)	75	120,268,583	120,268,583
V. RETAINED EARNINGS (acc. 117)			
Credit balance	78	74,364,048	590,910,370
VI. RESULT FOR THE YEAR (acc. 121)			
Credit balance	80	543,825,216	-
Debit balance	81	-	1,502,015
Profit allocation (acc. 129 – <i>debit balance</i>)	82	27,278,894	-
TOTAL SHAREHOLDERS' EQUITY (rows 61 + 64 + 65 - 66 + 67 -75+76-77+78 -79+80-81-82)			
	83	11,120,700,702	12,582,595,598

S.C. FONDUL PROPRIETATEA S.A.
INCOME STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2012
FORM CODE 20

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

	Row	Quarterly ended	
		31 March 2011 Unaudited	31 March 2012 Unaudited
A	B	1	2
A. REVENUES FROM CURRENT ACTIVITY – TOTAL (rows 02 to 11)	01	33,330,581	13,424,916
4. Revenues from disposal of financial assets (acc.758(part)+764)	05	67,392	65,171
6. Revenues from provisions, receivables previously written off and sundry debtors (acc.754+781+786)	07	9,798,164	4,992,005
7. Revenues from foreign exchange differences (acc.765)	08	1,126,283	13,962
8. Interest income (acc.766)	09	17,357,679	7,026,219
10. Other income from current activity (acc. 705+706+708+741+758(part)+767+768 +7815)	11	4,981,063	1,327,559
B. EXPENSES FROM CURRENT ACTIVITY – TOTAL (rows 13 to 20)	12	18,560,379	14,950,145
12. Expenses from disposal of financial assets (acc. 658(part) +664)	14	36,468	48,430
13. Expenses from foreign exchange differences (acc. 665)	15	309,110	3,835
15. Commissions and fees (acc.622)	17	4,427,492	4,420,543
16. Expenses for bank services and similar expenses (acc.627)	18	9,007	4,131
18. Other expenses from current activity (rows 21+22+23+26+27)	20	13,778,302	10,473,206
a. Materials expenses (acc.602+603+604)	21	332	-
c. Salary expenses (rows 24+25), of which:	23	282,013	150,840
c1. Salaries (acc.621+641+642 +644)	24	232,032	119,571
c2. Social security contributions (acc. 645)	25	49,981	31,269
d. Third party expenses (acc.611+612+613+614+623+624+625+626+628+658(part)+ 667 +668)	26	13,494,957	10,305,248
e. Other taxes, duties and similar expenses (acc. 635)	27	1,000	17,118
C. CURRENT RESULT			
- Profit (row 01 - 12)	28	14,770,202	-
- Loss (row 12-01)	29	-	1,525,229
19. TOTAL REVENUE (rows 01+30)	34	33,330,581	13,424,916
20. TOTAL EXPENSES (rows 12+31)	35	18,560,379	14,950,145
G. GROSS PROFIT:			
- Profit (row 34 - 35)	36	14,770,202	-
- Loss (row 35 - 34)	37	-	1,525,229
21. INCOME TAX EXPENSE			
- Income tax expense (acc.691)	38	700,314	(23,214)
H. RESULT FOR THE YEAR			
- Profit (row 36-38-39)	40	14,069,888	-
- Loss (row 37 + 38 + 39) or (row 38 + 39 – 36)	41	-	1,502,015

S.C. FONDUL PROPRIETATEA S.A.
INFORMATIVE DATA
FOR THE YEAR ENDED 31 DECEMBER 2011
FORM 30

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

Informative Data

I. Data regarding the financial result	No Row	No of units 1	Amounts (RON) 2
Units that incurred profit	01	-	-
Units that incurred losses	02	1	1,502,015

II. Data regarding the overdue payments	No row	Total Col.2+ 3	Of which:	
			For the current activity 2	For the investment activity 3
A	B	1	2	3
Overdue Liabilities-total (row 04+08+14 to 18+22), of which:	03	11,760	11,760	-
Overdue Suppliers – total (row 05 to 07), of which:	04	11,760	11,760	-
- over 30 days	05	-	-	-
- over 90 days	06	-	-	-
- over 1 year	07	11,760	11,760	-

III. Average number of employees	No row	31.03.2011	31.03.2012
A	B	1	2
Average number of employees	23	3	1

IV. Payments of interest, dividends and royalties	No row	Amounts
A	B	1
Gross dividends income paid by Romanian juridical persons to non-residents, of which:	32	382,842
- taxes owed to the state budget	33	-

. This is a translation from the official Romanian version.

VIII. Other information	No row	31.03.2011	31.03.2012
A		1	2
Financial assets, gross values (row 47 + 56), of which:	46	13,691,759,755	14,019,663,722
Shares held in subsidiaries, investments in associates, other non-current investments and bonds, gross values (row 48 to 55), of which::	47	13,691,759,755	14,019,663,722
- listed shares issued by residents	48	6,676,098,513	6,946,690,343
- unlisted shares issued by residents	49	6,702,011,887	6,685,334,181
- shares and social parts issued by non-residents	54	313,649,355	387,639,198
Trade receivables, advances to suppliers and other similar accounts, gross values (account 4092 + 411 + 413 + 418), of which:	59	2,378	1,021,028
- external trade receivables, advances to foreign suppliers and other similar accounts, gross values (from account 4092 + from account 411 + from account 413 + from account 418)	60	-	8,758
Receivables from social security and state budget (account 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (row 63 to 67), of which:	62	272,861	353,431
- receivables from social securities (account 431 + 437 + 4382)	63	38,305	38,305
- fiscal receivables from state budget (account 441 + 4424+ 4428 + 444 + 446)	64	234,556	315,126
Other receivables (account 452 + 456 + 4582 + 461 + 471 + 473), (row 70 to 71) of which:	69	34,303,612	55,970,426
- settlements from equity investments, settlements with shareholders related to share capital, settlement related to joint ventures (from account 452 + 456 + 4582)	70	-	5,015,544
- other receivables from individuals and legal entities, other than receivables from public institutions, (from account 461 + from account 471 + from account 473)	71	34,303,612	50,954,882
Interests Receivables (account 5187), of which	72	2,552,768	973,748
- from non-residents	73	-	-
Short term investments, in gross amounts (account 501 + 503+ 505 + 506 + 507+ from the account 508) (row 75 to 83), of which:	74	283,567,462	199,044,687
- treasury bonds issued by residents	78	283,567,462	199,044,687
Petty cash in RON and currency (row 86 + 87), of which:	85	1,006	1,791
- in RON (account 5311)	86	1,006	1,791
Bank accounts, in RON and currency (row 89 + 90), of which:	88	603,829,492	269,179,816
- in RON (account 5121)	89	603,816,297	269,176,046
- in currency (account 5124)	90	13,195	3,770
Liabilities (row 95 + 98 + 101 + 104 + 107 + 110 + 113 + 116 + 119 + 122 + 125 + 126 + 129 + 131 + 132 + 137 + 138 + 139 + 144), of which:	94	51,702,705	20,369,085

This is a translation from the official Romanian version.

VIII. Other information (continued)	No row	31.03.2011	31.03.2012
Trade payables, advances from clients and other similar accounts, gross values (account 401 + 403 + 404 + 405 + 408 + 419), of which:	129	19,679,169	9,209,527
- external trade payables, advances from foreign clients and other similar accounts, gross values (from account 401 + from account 403 + from account 404 + from account 405 + from account 408 + from account 419)	130	7,107,114	24,698
Liabilities to employees and similar accounts (account 421 + 423 + 424 + 426 + 427 + 4281)	131	43,058	25,400
Liabilities to social security and state budget (account 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481), row 133 to 136), of which:	132	1,375,863	1,363,833
- liabilities to social securities (account 431 + 437 + 4381)	133	25,189	15,174
- fiscal liabilities to state budget (account 441 + 4423+ 4428 + 444 + 446)	134	1,350,674	1,348,659
Other liabilities (account 452 + 456 +457 + 4581+ 462 + 472 + 473 + 269 + 509), (row 140 to 143)	139	30,604,615	9,770,325
- settlements from equity investments, settlements with shareholders related to share capital, settlement related to joint ventures (from account 452 + 456 + 457 + 4581)	140	27,580,625	9,770,325
- other liabilities from individuals and juridical persons, other than liabilities to public institutions, (from account 462 + from account 472 + from account 473)	141	6,499	-
- liabilities related to financial assets and short investments under settlement (account 269+509)	143	3,017,491	-
Subscribed paid in share capital (account 1012) (row 146 to 149), of which:	145	13,778,392,208	13,412,554,856
- listed shares	146	13,778,392,208	13,412,554,856
- unlisted shares	147	-	-
Brevets and licences (from account 205)	150	5139	5,139

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

Oana Truta
Legal Representative

Prepared by
Mihaela Moleavin
Financial Reporting Manager

Annex 2

STATEMENT OF ASSETS AND OBLIGATIONS AS AT 31 MARCH 2012 PREPARED IN ACCORDANCE WITH CNVM REGULATION No. 4/2010 (ANNEX NO. 4)

Item	31 December 2011				31 March 2012				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	100.3899%	100.0000%		14,521,783,892.18	98.9715%	98.7580%		16,026,267,823.20	1,504,483,931.02
1 Securities and money market instruments, out of which:	33.3346%	33.2051%		4,821,970,639.06	39.7693%	39.6836%		6,359,792,066.08	1,537,821,427.02
1.1. securities and money market instruments admitted or traded on a regulated market from Romania, out of which:	32.1860%	32.0609%	-	4,655,820,846.69	38.4002%	38.3174%	-	6,140,844,037.74	1,485,023,191.05
1.1.1 listed shares traded in the last 30 days	32.0562%	31.9317%	-	4,637,045,277.22	38.3272%	38.2446%	-	6,129,177,838.09	1,492,132,560.87
1.1.2 listed shares not traded in the last 30 days	0.1298%	0.1293%	-	18,775,569.47	0.0730%	0.0728%	-	11,666,199.65	(7,109,369.82)
1.2. securities and money market instruments admitted or traded on a regulated market from a member state, out of which:	1.1486%	1.1441%	EUR 38,463,298.34	166,149,792.37	1.3691%	1.3662%	EUR 49,998,431.30	218,948,028.34	52,798,235.97
1.2.1 listed shares traded in the last 30 days	1.1486%	1.1441%	EUR 38,463,298.34	166,149,792.37	1.3691%	1.3662%	EUR 49,998,431.30	218,948,028.34	52,798,235.97
1.2.2 listed shares not traded in the last 30 days	-	-	-	-	-	-	-	-	-
1.3. securities and money market instruments admitted on 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 (C.N.V.M.)	-	-	-	-	-	-	-	-	-
2 New issued securities	-	-	-	-	-	-	-	-	-
3 Other securities and money market instruments mentioned in art. 187 letter a) of the Regulation no.15/2004, out of which:	63.2585%	63.0128%	-	9,150,586,029.52	57.1896%	57.0663%	-	9,145,594,026.62	(4,992,002.90)
- shares not admitted at trading	63.2585%	63.0128%	-	9,150,586,029.52	57.1896%	57.0663%	-	9,145,594,026.62	(4,992,002.90)
4 Bank deposits, out of which:	2.0487%	2.0408%	-	296,356,800.71	1.6799%	1.6763%	-	268,647,537.10	(27,709,263.61)
4.1. bank deposits made with credit institutions from Romania	2.0487%	2.0408%	-	296,356,800.71	1.6799%	1.6763%	-	268,647,537.10	(27,709,263.61)
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:	0.0132%	0.0132%		1,912,807.55	0.0094%	0.0094%		1,507,818.87	(404,988.68)
- in lei	0.0130%	0.0129%	-	1,879,010.52	0.0094%	0.0094%	-	1,504,048.82	(374,961.70)
- in euro	0.0002%	0.0002%	EUR 7,823.93	33,797.03	0.0000%	0.0000%	EUR 860.92	3,770.05	(30,026.98)
- in USD	0.0000%	0.0000%	USD -	-	0.0000%	0.0000%	USD -	-	-
- in GBP	0.0000%	0.0000%	GBP -	-	0.0000%	0.0000%	GBP -	-	-
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:	1.3544%	1.3491%	-	195,919,672.51	0.0000%	0.0000%	-	199,044,687.10	3,125,014.59
- Treasury bills with original maturities of less than 1 year	1.3544%	1.3491%	-	195,919,672.51	0.0000%	0.0000%	-	199,044,687.10	3,125,014.59
8 Participation titles of UCITS and/or of OCIU (A.O.P.C./ O.P.C.V.M.)	-	-	-	-	-	-	-	-	-
9 Other assets out of which:	0.3805%	0.3790%	-	55,037,942.83	0.3232%	0.3225%	-	51,681,687.43	(3,356,255.40)
- net dividend receivable from Romanian companies	0.3628%	0.3614%	-	52,479,297.52	0.3100%	0.3094%	-	49,579,717.00	(2,899,580.52)
- dividend withholding tax to be recovered from Austrian Tax Authorities	0.0119%	0.0119%	EUR 399,879.07	1,727,357.62	0.0000%	0.0000%	EUR -	-	(1,727,357.62)
- tax on profit to be recovered from the State Budget	0.0020%	0.0020%	-	291,912.00	0.0020%	0.0020%	-	315,126.00	23,214.00
- receivables from penalties levied for late payment of dividends	0.0033%	0.0032%	-	470,403.53	0.0035%	0.0035%	-	567,111.44	96,707.91
- advance payment to C.N.V.M.	0.0000%	0.0000%	-	-	0.0063%	0.0062%	-	1,000,000.00	1,000,000.00
- other debts	0.0003%	0.0003%	-	40,559.85	0.0004%	0.0004%	-	58,622.45	18,062.60
- prepaid expenses	0.0002%	0.0002%	-	28,412.31	0.0010%	0.0010%	-	161,110.54	132,698.23
II. Total liabilities	0.3899%	0.3884%		56,404,599.90	0.2162%	0.2157%		34,566,914.18	(21,837,685.72)
1 Liabilities in relation with the payments of fees due to the investment management company (S.A.I.)	0.1879%	0.1872%	-	27,179,316.02	0.0547%	0.0546%	-	8,752,878.53	(18,426,437.49)
2 Liabilities related to the fees payable to the depositary bank	0.0009%	0.0009%	-	126,531.42	0.0010%	0.0010%	-	155,717.87	29,186.45
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 C.N.V.M.	0.0083%	0.0083%	-	1,200,075.00	0.0084%	0.0083%	-	1,335,804.00	135,729.00
8 Audit fees	-	-	-	-	0.0000%	0.0000%	-	-	-
9 Other Liabilities, out of which:	0.1929%	0.1921%	-	27,898,677.46	0.1521%	0.1518%	-	24,322,513.78	(3,576,163.68)
- payable dividends	0.0846%	0.0843%	-	12,238,494.26	0.0611%	0.0610%	-	9,770,324.60	(2,468,169.66)
- tax on dividends	0.0078%	0.0078%	-	1,134,221.99	0.0000%	0.0000%	-	-	(1,134,221.99)
- payables in respect of equity contributions	0.0000%	0.0000%	-	-	0.0000%	0.0000%	-	-	-
- salaries and related contributions	0.0002%	0.0002%	-	25,018.00	0.0003%	0.0003%	-	45,414.00	20,396.00
- tax on profit	-	-	-	-	0.0000%	0.0000%	-	-	-
- provisions for risks and expenses	0.0982%	0.0978%	-	14,197,829.40	0.0888%	0.0886%	-	14,197,829.40	-
- other liabilities	0.0021%	0.0021%	-	303,113.81	0.0019%	0.0019%	-	308,945.78	5,831.97
III. Net Asset Value (I - II)	100.0000%	99.6116%		14,465,379,292.28	100.0000%	99.7843%		15,991,700,909.02	1,526,321,616.74

Unitary Net Asset Value

Item	31 March 2012	31 December 2011	Differences
Net Asset Value	15,991,700,909.02	14,465,379,292.28	1,526,321,616.74
Number of outstanding shares	13,412,554,856	13,407,569,096	4,985,760
Unitary net asset value	1.1922	1.0788	0.1134

DETAILED STATEMENT OF INVESTMENTS AS AT 31 MARCH 2012

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	30/Mar/2012	72,884,714	0.5	2.9480	214,864,136.87	10.2100%	1.3407%	1.3436%	Closing price
Azomures SA	AZO	30/Mar/2012	58,530,066	0.1	2.0000	117,060,132.00	11.1200%	0.7304%	0.7320%	Closing price
Conpet SA	COTE	29/Mar/2012	2,571,461	3.3	36.0000	92,572,596.00	29.7000%	0.5776%	0.5789%	Closing price
IOR SA	IORB	30/Mar/2012	2,622,273	0.1	0.3900	1,022,686.47	2.8100%	0.0064%	0.0064%	Closing price
Mecanoenergetica SA	MEGU	30/Mar/2012	1,620,975	0.3	0.0425	68,891.44	10.0700%	0.0004%	0.0004%	Closing price
Oil Terminal SA	OIL	30/Mar/2012	49,216,526	0.1	0.1676	8,248,689.76	8.4500%	0.0515%	0.0516%	Closing price
Romaero SA	RORX	30/Mar/2012	1,311,691	2.5	10.6000	13,903,924.60	20.9900%	0.0868%	0.0869%	Closing price
OMV Petrom SA	SNP	30/Mar/2012	11,391,130,186	0.1	0.4149	4,726,179,914.17	20.1000%	29.4902%	29.5540%	Closing price
Palace SA	PACY	6/Mar/2012	5,832,482	0.1	0.3000	1,749,744.60	15.4200%	0.0109%	0.0109%	Closing price
Severnav SA	SEVE	29/Mar/2012	1,971,566	2.5	1.6120	3,178,164.39	39.1000%	0.0198%	0.0199%	Closing price
Telerom Proiect INPPT SA	TEBV	9/Mar/2012	673,862	0.11	3.3000	2,223,744.60	68.6300%	0.0139%	0.0139%	Closing price
Transelectrica SA	TEL	30/Mar/2012	9,895,212	10	15.8900	157,234,918.68	13.4900%	0.9811%	0.9832%	Closing price
Transgaz SA	TGN	30/Mar/2012	1,764,620	10	244.9500	432,243,669.00	14.9800%	2.6971%	2.7029%	Closing price
Primcom SA *	PRIB	30/Mar/2012	1,561,981	2.5	18.5000	28,896,648.50	75.4800%	0.1803%	0.1807%	Closing price
BRD-Groupe Societe Generale SA	BRD	30/Mar/2012	25,387,456	1	10.6500	270,376,406.40	3.6400%	1.6871%	1.6907%	Closing price
Banca Transilvania SA	TLV	30/Mar/2012	52,018,905	1	1.1410	59,353,570.61	2.9300%	0.3704%	0.3712%	Closing price
Total						6,129,177,838.09		38.2446%	38.3272%	

Legend:

* = In January 2012, the merger of Primcom SA as absorbing company with Delfincom SA and Prestari Servicii SA as target companies was completed by the Trade Registry. The number of shares held in Primcom SA included in Fondul Proprietatea's portfolio as at 31 January is the number effective after the merger, and Delfincom SA and Prestari Servicii SA have been excluded from Fondul Proprietatea's portfolio because these companies were removed from Trade Register during January 2012

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	9/Feb/2012	89,249	2.5	18.5000	1,651,106.50	71.8900%	0.0103%	0.0103%	Fair value/share: Last trading price
Comcereal Cluj SA	COCL	6/Aug/2010	256,116	2.5	4.1212	1,055,505.26	11.3600%	0.0066%	0.0066%	Shareholder equity/share
Comcereal Fundulea SA	CCFD	24/Nov/2011	59,604	2.5	2.7593	164,465.32	5.3500%	0.0010%	0.0010%	Shareholder equity/share
Forsev SA	FORS	26/Nov/2009	954,376	2.5	7.1407	6,814,912.70	28.1400%	0.0425%	0.0426%	Shareholder equity/share
Mecon SA	MECP	10/Oct/2011	60,054	11.6	10.0000	600,540.00	12.5100%	0.0037%	0.0038%	Fair value/share: Last trading price
Resib SA	RESI	3/Jun/2004	894,600	0.10	0.0000	0.00	2.8700%	0.0000%	0.0000%	Priced at zero (negative equity)
Romplumb SA	ROMR	5/Oct/2001	1,595,520	2.5	0.0000	0.00	51.0000%	0.0000%	0.0000%	Priced at zero (company in insolvency)
Transilvania-Com SA	TRVC	15/Aug/2007	77,234	2.5	16.5034	1,274,623.60	39.9900%	0.0080%	0.0080%	Shareholder equity/share
Turdapan SA	TUSB	29/Dec/2010	155,855	2.5	0.6740	105,046.27	44.0600%	0.0007%	0.0007%	Shareholder equity/share
Total						11,666,199.65		0.0728%	0.0730%	

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	30/Mar/2012	1,227,870	EUR 32.4060	EUR 17.2900	21,229,872.30	92,967,685.90	0.3200%	0.5801%	0.5813%	Closing price
RAIFFEISEN BANK INTERNATIONAL AG	RBI	30/Mar/2012	1,085,606	EUR 50.3330	EUR 26.5000	28,768,559.00	125,980,342.44	0.5500%	0.7861%	0.7878%	Closing price
Total						49,998,431.30	218,948,028.34		1.3662%	1.3691%	

* = shareholders equity / share as at 31 March 2012

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	107.7014	2,494,256.72	20.0000%	0.0156%	0.0156%	Unlisted companies, in function	Shareholder equity/share
Aeroportul International Timisoara - Traian Vuia SA	32,016	19/Jul/2005	2,652,588	244.1807	7,817,689.29	20.0000%	0.0488%	0.0489%	Unlisted companies, in function	Shareholder equity/share
Carom - Broker Asigurare SA	17,500	19/Jul/2005	1,161,986	59.4394	1,040,189.50	70.0000%	0.0065%	0.0065%	Unlisted companies, in function	Shareholder equity/share
Celuloza si Otel SA (former Remat Timis)	3,814	19/Jul/2005	230,675	229.2837	874,488.03	8.6200%	0.0055%	0.0055%	Unlisted companies, in function	Shareholder equity/share
Cetatea SA	354,468	19/Jul/2005	118,840	1.2092	428,622.71	20.4300%	0.0027%	0.0027%	Unlisted companies, in function	Shareholder equity/share
Ciocarla SA	5,298	19/Jul/2005	37,125	79.6012	421,727.16	1.6800%	0.0026%	0.0026%	Unlisted companies, in function	Shareholder equity/share
CN Administratia Porturilor Dunarii Fluviale SA	27,554	19/Jul/2005	675,810	144.5292	3,982,357.58	20.0000%	0.0248%	0.0249%	Unlisted companies, in function	Shareholder equity/share
CN Administratia Canalelor Navigabile SA	203,160	19/Jul/2005	15,194,209	77.1863	15,681,168.71	20.0000%	0.0978%	0.0981%	Unlisted companies, in function	Shareholder equity/share
CN Administratia Porturilor Dunarii Maritime SA	21,237	19/Jul/2005	1,351,671	97.8493	2,078,025.58	20.0000%	0.0130%	0.0130%	Unlisted companies, in function	Shareholder equity/share
CN Administratia Porturilor Maritime SA	1,369,125	19/Jul/2005	52,621,414	45.1186	61,773,003.23	19.9900%	0.3854%	0.3863%	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%	2.0118%	2.0161%	Unlisted companies, in function	Fair value / share (Value as per independent valuator's report)
Commetex SA	67,533	19/Jul/2005	193,500	3.2000	216,105.60	15.9900%	0.0013%	0.0014%	Unlisted companies, in function	Fair value / share (Selling price)
Complexul Energetic Craiova SA	6,301,669	19/Jul/2005	250,169,153	42.3386	266,803,843.12	24.3500%	1.6648%	1.6684%	Unlisted companies, in function	Shareholder equity/share
Complexul Energetic Rovinari SA	5,525,167	19/Jul/2005	137,615,732	52.5279	290,225,419.66	23.6000%	1.8109%	1.8149%	Unlisted companies, in function	Shareholder equity/share
Complexul Energetic Turceni SA	11,387,991	19/Jul/2005	282,299,927	45.8901	522,596,045.79	24.7800%	3.2609%	3.2679%	Unlisted companies, in function	Shareholder equity/share
Comsig SA	75,655	19/Jul/2005	132,633	2.0656	156,272.97	69.9400%	0.0010%	0.0010%	Unlisted companies, in function	Shareholder equity/share
E.ON Gaz Distributie SA	13,158,040	19/Jul/2005	37,470,244	8.7833	115,571,012.73	11.9900%	0.7211%	0.7227%	Unlisted companies, in function	Shareholder equity/share
E.ON Energie Romania SA (former E.ON Gaz Romania SA)	9,903,524	19/Jul/2005	45,765,358	9.5236	94,317,201.17	13.3900%	0.5885%	0.5898%	Unlisted companies, in function	Shareholder equity/share
E.ON Moldova Distributie SA	10,994,457	19/Jul/2005	131,073,011	20.0797	220,765,398.22	22.0000%	1.3775%	1.3805%	Unlisted companies, in function	Shareholder equity/share
Electrica Distributie Muntenia Nord SA	7,796,022	19/Jul/2005	165,221,141	30.5416	238,102,985.52	21.9900%	1.4857%	1.4889%	Unlisted companies, in function	Shareholder equity/share
Electrica Distributie Transilvania Nord SA	8,167,813	19/Jul/2005	113,299,904	20.9177	170,851,861.99	22.0000%	1.0661%	1.0684%	Unlisted companies, in function	Shareholder equity/share
Electrica Distributie Transilvania Sud SA	9,327,282	19/Jul/2005	125,918,629	19.6783	183,545,053.38	21.9900%	1.1453%	1.1478%	Unlisted companies, in function	Shareholder equity/share
Electroconstructia Elco Cluj SA	322,530	19/Jul/2005	319,656	1.6702	538,689.61	7.6100%	0.0034%	0.0034%	Unlisted companies, in function	Shareholder equity/share
ENEL Distributie Banat SA	9,220,644	19/Jul/2005	141,578,929	34.3494	316,723,589.01	24.1200%	1.9763%	1.9805%	Unlisted companies, in function	Shareholder equity/share
ENEL Distributie Dobrogea SA	6,753,127	19/Jul/2005	114,760,053	32.3808	218,671,654.76	24.0900%	1.3645%	1.3674%	Unlisted companies, in function	Shareholder equity/share
Enel Distributie Muntenia SA	3,256,396	19/Jul/2005	107,277,263	103.5620	337,238,882.55	12.0000%	2.1043%	2.1088%	Unlisted companies, in function	Shareholder equity/share
Enel Energie Muntenia SA	444,054	19/Jul/2005	2,833,769	84.0910	37,340,944.91	12.0000%	0.2330%	0.2335%	Unlisted companies, in function	Shareholder equity/share
ENEL Energie SA	1,680,000	19/Jul/2005	26,124,808	11.7378	19,719,504.00	12.0000%	0.1230%	0.1233%	Unlisted companies, in function	Shareholder equity/share
GDF Suez Energy Romania (former Distrigaz Sud)	2,127,879	19/Jul/2005	59,982,622	159.1765	338,708,331.64	12.0000%	2.1135%	2.1180%	Unlisted companies, in function	Shareholder equity/share
Hidroelectrica SA	89,239,247	19/Jul/2005	3,106,278,116	37.4320	3,340,403,493.70	19.9400%	20.8433%	20.8884%	Unlisted companies, in function	Shareholder equity/share
Nuclearelectrica SA	24,676,222	19/Jul/2005	967,926,936	20.5480	507,047,009.66	9.7200%	3.1638%	3.1707%	Unlisted companies, in function	Adjusted shareholder equity/share
Posta Romana SA	14,871,947	19/Jul/2005	84,664,380	9.3869	139,601,479.29	25.0000%	0.8711%	0.8730%	Unlisted companies, in function	Shareholder equity/share
Romgaz SA	5,742,854	19/Jul/2005	416,301,444	212.4799	1,220,241,043.63	14.9900%	7.6140%	7.6305%	Unlisted companies, in function	Shareholder equity/share
Salubriserv SA	43,263	19/Jul/2005	207,601	175.2167	7,580,400.09	17.4800%	0.0473%	0.0474%	Unlisted companies, in function	Shareholder equity/share
Societatea Nationala a Sarii SA	2,005,884	28/Jun/2007	76,347,715	43.2684	86,791,391.27	48.9900%	0.5416%	0.5427%	Unlisted companies, in function	Shareholder equity/share
World Trade Hotel SA	17,912	19/Jul/2005	17,912	0.9103	16,305.29	19.9000%	0.0001%	0.0001%	Unlisted companies, in function	Shareholder equity/share
Zirom SA	3,624,346	28/Jun/2007	36,030,702	14.5729	52,817,231.82	100.0000%	0.3296%	0.3303%	Unlisted companies, in function	Shareholder equity/share
Electrica Furnizare SA ***	1,366,412	22/Jul/2011	17,819,672	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%	Bankruptcy	Priced at zero
FECNE SA	778,442	19/Jul/2005	0	0.0000	0.00	12.1200%	0.0000%	0.0000%	Bankruptcy	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
Petrotel - Lukoil SA	2,152,291	19/Jul/2005	2,787,316	0.0000	0.00	1.7800%	0.0000%	0.0000%	Unlisted companies, in function	Priced at zero (negative equity)
Simtex SA	132,859	28/Jun/2007	3,059,858	0.0000	0.00	30.0000%	0.0000%	0.0000%	Bankruptcy	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%	Insolvency	Priced at zero
Total			6,665,309,290		9,145,594,026.62		57.0663%	57.1896%		

Legend:

* = 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.

** = company formed as a result of the merger between CN "Aeroportul International Henri Coanda - Bucuresti" SA and SN "Aeroportul International Bucuresti Baneasa - Aurel Vlaicu" SA

*** = company formed as a result of the merger between SC Electrica Furnizare Transilvania Nord SA, SC Electrica Furnizare Transilvania Sud SA and SC Electrica Furnizare Muntenia Nord SA

Note: Uzina Mecanica Bucuresti SA was not included in Fondul Proprietatea's portfolio because Ministry of Public Finance actually did not transfer to the fund the holding in this company.

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 acquisition	Maturity date	Initial value	Daily interest	Cumulative interest	Current value	Stake in Fondul Proprietatea total asset	Stake in Fondul Proprietatea net asset	Intermediary Bank	Evaluation method
RO1112CTN0P7	2,500	7/Sep/2011	5/Sep/2012	23,435,300.00	4,298.63	889,815.66	24,325,115.66	0.1518%	0.1521%	ING Bank	Acquisition price cumulated with the related interest since the acquisition date
RO1112CTN0P7	2,670	7/Sep/2011	5/Sep/2012	24,998,328.90	4,674.92	967,708.57	25,966,037.47	0.1620%	0.1624%	ING Bank	
RO1112CTN0T9	2,100	5/Oct/2011	5/Apr/2012	20,332,809.00	3,645.85	652,607.59	20,985,416.59	0.1309%	0.1312%	ING Bank	
RO1112CTN0U7	2,126	12/Oct/2011	10/Sep/2012	19,993,690.62	3,791.35	652,111.42	20,645,802.04	0.1288%	0.1291%	ING Bank	
RO1112CTN0V5	2,658	26/Oct/2011	24/Sep/2012	24,998,330.52	4,735.54	748,214.90	25,746,545.42	0.1607%	0.1610%	ING Bank	
RO1112CTN0Y9	2,101	23/Nov/2011	22/Aug/2012	19,992,380.65	3,727.54	484,580.64	20,476,961.29	0.1278%	0.1280%	ING Bank	
RO1112CTN100	2,077	7/Dec/2011	6/Jul/2012	19,993,596.63	3,662.28	424,824.49	20,418,421.12	0.1274%	0.1277%	ING Bank	
RO1112CTN0B7	2,050	16/Dec/2011	4/Apr/2012	20,112,827.98	3,519.75	376,612.78	20,489,440.76	0.1278%	0.1281%	BRD Groupe Societe Generale	
RO1112CTN0B7	2,000	13/Jan/2012	4/Apr/2012	19,752,544.60	3,017.75	238,402.15	19,990,946.75	0.1247%	0.1250%	CITI Bank	
Total							199,044,687.10	1.2420%	1.2447%		

Term deposits

Name of the bank	Starting date	Maturity date	Initial value	Daily Interest	Cumulative interest	Current value	Stake in Fondul Proprietatea total asset	Stake in Fondul Proprietatea net asset	Evaluation method
Banca Comerciala Romana	24/Feb/2012	17/Apr/2012	RON 23,400,000.00	RON 3,867.50	RON 143,097.50	RON 23,543,097.50	0.1469%	0.1472%	Term deposit value cumulated with the related interest
Banca Comerciala Romana	1/Mar/2012	31/May/2012	RON 16,000,000.00	RON 2,488.89	RON 77,155.56	RON 16,077,155.56	0.1003%	0.1005%	
Banca Comerciala Romana	2/Mar/2012	5/Jun/2012	RON 23,000,000.00	RON 3,577.78	RON 107,333.33	RON 23,107,333.33	0.1442%	0.1445%	
Banca Comerciala Romana	16/Mar/2012	27/Jun/2012	RON 9,000,000.00	RON 1,375.00	RON 22,000.00	RON 9,022,000.00	0.0563%	0.0564%	
Banca Comerciala Romana	19/Mar/2012	27/Jun/2012	RON 20,000,000.00	RON 3,027.78	RON 39,361.11	RON 20,039,361.11	0.1250%	0.1253%	
BRD Groupe Societe Generale	1/Mar/2012	31/May/2012	RON 15,000,000.00	RON 2,333.33	RON 72,333.33	RON 15,072,333.33	0.0940%	0.0943%	
BRD Groupe Societe Generale	5/Mar/2012	6/May/2012	RON 33,600,000.00	RON 4,760.00	RON 128,520.00	RON 33,728,520.00	0.2105%	0.2109%	
BRD Groupe Societe Generale	9/Mar/2012	15/Jun/2012	RON 24,000,000.00	RON 3,833.33	RON 88,166.67	RON 24,088,166.67	0.1503%	0.1506%	
BRD Groupe Societe Generale	16/Mar/2012	27/Jun/2012	RON 18,000,000.00	RON 2,750.00	RON 44,000.00	RON 18,044,000.00	0.1126%	0.1128%	
RBS Bank Romania	8/Feb/2012	27/Apr/2012	RON 13,300,000.00	RON 2,031.94	RON 107,693.06	RON 13,407,693.06	0.0837%	0.0838%	
RBS Bank Romania	29/Mar/2012	27/Jun/2012	RON 16,000,000.00	RON 2,044.44	RON 6,133.33	RON 16,006,133.33	0.0999%	0.1001%	
Unicredit Tiriace Bank	12/Mar/2012	22/Jun/2012	RON 25,000,000.00	RON 3,194.44	RON 63,888.89	RON 25,063,888.89	0.1564%	0.1567%	
Unicredit Tiriace Bank	6/Mar/2012	31/May/2012	RON 20,000,000.00	RON 2,777.78	RON 72,222.22	RON 20,072,222.22	0.1252%	0.1255%	
ING Bank	30/Mar/2012	2/Apr/2012	RON 3,980,330.93	RON 93.98	RON 187.96	RON 3,980,518.89	0.0248%	0.0249%	
ING Bank	30/Mar/2012	2/Apr/2012	EUR 18.33	EUR -	EUR -	RON 80.27	0.0000%	0.0000%	
BRD Groupe Societe Generale	30/Mar/2012	2/Apr/2012	RON 7,393,377.64	RON 827.65	RON 1,655.30	RON 7,395,032.94	0.0461%	0.0462%	
Total						268,647,537.10	1.6763%	1.6799%	

Evolution of the net asset and the net asset unitary value in the last 3 years

	Year T-2 / 31 December 2010	Year T-1 / 31 December 2011	Year T / 31 March 2012
Net Asset	15,328,167,848.58	14,465,379,292.28	15,991,700,909.02
NAV/share	1.1124	1.0788	1.1922

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

ING Bank N.V. Amsterdam –Bucharest Branch

Oana Truta
Legal Representative

Marius Nechifor
Compliance Officer

Cristina Bulata
Head of Settlements and Trade Department

Mihaela Savu
Economist

Annex 3

S.C. FONDUL PROPRIETATEA S.A.

**CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2012**

Contents

Condensed Statement of Comprehensive Income	36
Condensed Statement of Financial Position	37
Condensed Statement of Changes in Shareholders' Equity.	38
Condensed Statement of Cash Flows.	40
Notes to the Condensed Separate Financial Statements.	41

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)

	<i>Note</i>	3 months ended 31 March 2012	3 months ended 31 March 2011
Interest income		7,026,217	17,357,679
Reversal of impairment losses on dividends receivable		-	9,634,994
Reversal of impairment losses on receivables in respect of equity contributions		4,985,760	-
Gains on disposal of equity investments		16,741	30,924
Net foreign exchange gains		10,128	817,173
Other operating income		1,327,560	4,981,063
Net operating income		13,366,406	32,821,833
Personnel expenses		(150,840)	(118,843)
Other operating expenses	5	(14,747,040)	(17,932,788)
Operating expenses		(14,897,880)	(18,051,631)
Profit / (loss) before income tax		(1,531,474)	14,770,202
Income tax benefit/ (expense)	6	1,031,542	(726,421)
Profit / (loss) for the period		(499,932)	14,043,781
Other comprehensive income / (loss)			
Net change in fair value of available-for-sale equity investments	7	1,528,602,207	1,112,933,623
Income tax expense on other comprehensive income	6	(244,576,354)	(178,069,380)
Total other comprehensive income		1,284,025,853	934,864,243
Total comprehensive income for the period		1,283,525,921	948,908,024
Basic and diluted earnings per share		(0.0000)	0.0010

The financial statements were authorised for issue on 14 May 2012 by:

Oana Truța

as Legal Representative on behalf of

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

The notes on pages 41 to 56 are an integral part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012
(all amounts are in RON unless otherwise stated)

	<i>Note</i>	31 March 2012	31 December 2011
Assets			
Cash and current accounts		1,507,882	1,912,808
Deposits with banks		268,647,475	296,356,801
Treasury bills		199,044,687	195,919,673
Dividends receivable		49,579,717	52,479,298
Equity investments	7	12,265,244,221	10,731,642,468
Deferred tax assets	8	235,461,941	479,029,966
Other assets	9	2,101,971	2,558,644
Total assets		13,021,587,894	11,759,899,658
Liabilities			
Other liabilities	10	20,428,609	42,266,294
Total liabilities		20,428,609	42,266,294
Equity			
Share capital	11	13,778,392,208	13,778,392,208
Fair value reserve on available-for-sale financial assets	11	2,524,301,042	1,240,275,189
Other reserves		250,102,759	250,102,759
Treasury shares	11	(120,268,583)	(120,268,583)
Accumulated losses		(3,431,368,141)	(3,430,868,209)
Total equity		13,001,159,285	11,717,633,364
Total liabilities and equity		13,021,587,894	11,759,899,658

The notes on pages 41 to 56 are an integral part of these financial statements.

**CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

	Share capital	Fair value reserves on available-for-sale financial assets	Other reserves	Treasury shares	Accumulated losses	Total attributable to the equity holders of the Fund
Balance at 31 December 2011	13,778,392,208	1,240,275,189	250,102,759	(120,268,583)	(3,430,868,209)	11,717,633,364
Comprehensive income for the period						
Loss for the period	-	-	-	-	(499,932)	(499,932)
Other comprehensive income						
Net change in fair value of available-for-sale equity investments	-	1,528,602,207	-	-	-	1,528,602,207
Income tax on income and expense recognised directly in equity	-	(244,576,354)	-	-	-	(244,576,354)
Total other comprehensive income	-	1,284,025,853	-	-	-	1,284,025,853
Total comprehensive income for the period	-	1,284,025,853	-	-	(499,932)	1,283,525,921
Balance at 31 March 2012	13,778,392,208	2,524,301,042	250,102,759	(120,268,583)	(3,431,368,141)	13,001,159,285

The notes on pages 41 to 56 are an integral part of these financial statements.

**CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

	Share capital	Fair value reserves on available-for-sale financial assets	Other reserves	Treasury shares	Accumulated losses	Total attributable to the equity holders of the Fund
Balance at 31 December 2010	13,778,392,208	1,951,138,494	222,823,865	-	(3,488,927,558)	12,463,427,009
Comprehensive income for the period						
Profit for the period	-	-	-	-	14,043,781	14,043,781
Other comprehensive income						
Net change in fair value of available-for-sale equity investments	-	1,112,933,623	-	-	-	1,112,933,623
Income tax on income and expense recognised directly in equity	-	(178,069,380)	-	-	-	(178,069,380)
Total other comprehensive income	-	934,864,243	-	-	-	934,864,243
Total comprehensive income for the period	-	934,864,243	-	-	14,043,781	948,908,024
Balance at 31 March 2011	13,778,392,208	2,886,002,737	222,823,865	-	(3,474,883,777)	13,412,335,033

The notes on pages 41 to 56 are an integral part of these financial statements.

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

	3 months ended 31 March 2012	3 months ended 31 March 2011
Cash flows from operating activities		
Proceeds from sale of equity instruments	125,171	67,394
Acquisition of treasury bills, net	(175,673)	(32,106,509)
Interest received	3,979,584	17,256,694
Dividends received (net of withholding tax)	2,899,579	4,069,236
Realised foreign exchange (loss)/ gain on cash and cash equivalents	(2,750)	522,288
Collection of bank deposits maturing in more than 3 months, net	(166,000,000)	280,286,499
Interest received in relation with the dividends late payments	1,125,851	785,707
Other receipts	1,740,450	-
Salaries and related taxes paid	(130,444)	(279,421)
Suppliers and other taxes and fees paid	(34,108,703)	(23,999,725)
Acquisition of equity investments	(62,216)	(419,922,937)
Net cash flows from operating activities	(190,609,151)	(173,320,774)
Cash flows from financing activities		
Dividends paid (including related taxes)	(3,602,392)	(14,831,310)
Net cash flows used in financing activities	(3,602,392)	(14,831,310)
Net increase in cash and cash equivalents	(194,211,543)	(188,152,084)
Cash and cash equivalents at the beginning of the period	297,393,152	693,486,892
Effect of exchange rate fluctuations on cash and cash equivalents	-	294,885
Cash and cash equivalents at the end of the period	103,181,609	505,629,693
	31 March 2012	31 March 2011
Cash	1,507,882	8,312,691
Bank deposits with original maturities of less than three months	101,673,727	497,317,002
	103,181,609	505,629,693

The notes on pages 41 to 56 are an integral part of these financial statements.

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

1. General information

Fondul Proprietatea S.A. (referred to as “Fondul Proprietatea” or “the Fund”) is an undertaking for collective investments, in the form of a closed end investment company, established in accordance with Law 247/2005 and Government Decision 1481/2005 and registered in Bucharest on 28 December 2005. The address of the Fund’s registered office is 78 - 80, Buzești Street, 7th Floor, District 1, Bucharest.

The Fund undertakes its activities in accordance with Law 247/2005 regarding the reform in property and justice, as well as certain adjacent measures, as amended, Law 297/2004 regarding the securities market, as amended, and Law 31/1990 regarding companies, as republished and amended.

In accordance with its statute, the main activity of the Fund is the management and administration of its portfolio.

The Fund was established to allow the payment in shares equivalent of compensations in respect of abusive expropriations undertaken by the Romanian State during the communist period, when properties were not returned in kind.

Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch (“Fund Manager”) was appointed on 29 September 2010 as the Fund Manager and Sole Director of the Fund.

Since 25 January 2011 Fondul Proprietatea has been a listed company on the spot regulated market managed by the Bucharest Stock Exchange in Tier I (Shares) of the Securities Sector of the market, under ISIN number ROFPTAACNOR5 with the market symbol “FP”.

These condensed separate financial statements for the three month period ended 31 March 2012 are not audited.

2. Basis of preparation

(a) Statement of compliance

These condensed separate financial statements for the three month period ended 31 March 2012 have been prepared in accordance with IAS 34 “Interim financial reporting”. The condensed separate interim financial statements should be read in conjunction with the annual separate financial statements for the year ended 31 December 2011, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The Fund has prepared these financial statements in order to provide users of the Fund’s financial reports with supplementary financial information on the Fund’s financial position. The Fund will not prepare consolidated financial statements for the three month period ended 31 March 2012.

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

2. Basis of preparation (continued)

(b) Basis of measurement

The condensed separate interim financial statements have been prepared on the historical cost basis except for equity investments that are quoted on an active market and treasury bills, which are measured at fair value.

(c) Functional and presentation currency

These financial statements are presented in Romanian Lei (RON), which is the Fund's functional currency. All financial information presented in RON has been rounded to the nearest unit.

(d) Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 5 – Other operating expenses
- Note 7 – Equity investments;
- Note 8 – Deferred tax assets;
- Note 10 – Other liabilities;
- Note 12 – Contingencies.

3. Significant accounting policies

The accounting policies are consistent with those in the annual separate financial statements for the year ended 31 December 2011.

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

4. Financial assets and financial liabilities

Accounting classifications and fair values

The table below sets out the carrying amounts and fair values of the Fund's financial assets and financial liabilities:

	Loans and receivables	Held to maturity	Available-for-sale	Other amortised cost	Total carrying amount	Fair value
31 March 2012						
Cash and current accounts	1,507,820	-	-	-	1,507,820	1,507,820
Deposits with banks	268,647,537	-	-	-	268,647,537	268,647,537
Treasury bills	-	-	199,044,687	-	199,044,687	199,044,687
Dividends receivable	49,579,717	-	-	-	49,579,717	49,579,717
Equity investments at fair value	-	-	6,297,082,061	-	6,297,082,061	6,297,082,061
Equity investments at cost	-	-	5,968,162,160	-	5,968,162,160	Not available
Other receivables	2,101,970	-	-	-	2,101,970	2,101,970
Other liabilities	-	-	-	(20,369,086)	(20,369,086)	(20,369,086)
	321,837,044	-	12,464,288,908	(20,369,086)	12,765,756,866	Not available

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

4. Financial assets and financial liabilities (continued)

	Loans and receivables	Held to maturity	Available-for-sale	Other amortised cost	Total carrying amount	Fair value
31 December 2011						
Cash and current accounts	1,912,808	-	-	-	1,912,808	1,912,808
Deposits with banks	296,356,801	-	-	-	296,356,801	296,356,801
Treasury bills	-	-	195,919,673	-	195,919,673	195,919,673
Dividends receivable	52,479,298	-	-	-	52,479,298	52,479,298
Equity investments at fair value	-	-	4,768,466,068	-	4,768,466,068	4,768,466,068
Equity investments at cost	-	-	5,963,176,400	-	5,963,176,400	Not available
Other receivables	2,558,644	-	-	-	2,558,644	2,558,644
Other liabilities	-	-	-	(42,206,771)	(42,206,771)	(42,206,771)
	353,307,551	-	10,927,562,141	(42,206,771)	11,238,662,921	Not available

As at 31 March 2012 and 31 December 2011, management estimated that the dividends receivable for which no impairment losses were recognised would be collected within a short period of time and therefore their carrying amount approximated fair value.

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

5. Other operating expenses

	3 months ended 31 March 2012	3 months ended 31 March 2011
Investment management and administration fee	8,752,879	12,274,035
National Securities Commission fee	3,938,458	3,997,460
Depository fee	451,750	416,375
Third party services	1,276,012	858,515
Other operating expenses	327,941	386,403
	14,747,040	17,932,788

6. Income tax expense

	3 months ended 31 March 2012	3 months ended 31 March 2011
Current tax expense		
Current tax (16%)	-	700,314
Prior year income tax adjustment	(23,214)	-
	(23,214)	700,314
Deferred tax expense		
Provisions for restructuring	-	26,107
Fiscal loss carried forward	(1,008,328)	-
	(1,008,328)	26,107
Total income tax (expense)/ benefit	(1,031,542)	726,421

The effective tax rate used to calculate the deferred tax position of the Fund was 16% (standard tax rate).

	3 months ended 31 March 2012	3 months ended 31 March 2011
Reconciliation of effective tax rate		
Profit / (loss) for the period	(499,932)	14,043,781
Income tax (expense)/ benefit	(1,031,542)	726,421
Profit/ (loss) excluding income tax	(1,531,474)	14,770,202
Income tax using the standard tax rate (16%)	(245,036)	2,363,232
Effect of:		
Profit appropriation to legal reserve	-	(118,162)
Other non-taxable income	(797,722)	(1,567,706)
Other non-deductible expenses	11,216	22,950
Deductions for charitable donations	-	26,107
Total income tax (expense)/ benefit	(1,031,542)	726,421

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

6. Income Tax (continued)

	3 months ended 31 March 2012	3 months ended 31 March 2011
Income tax recognised directly in equity:		
On equity investments carried at fair value	244,576,354	178,069,380
	<u>244,576,354</u>	<u>178,069,380</u>

7. Equity investments

In accordance with Law 247/2005, as amended by Government Emergency Ordinance 209/2005, the Fund received, at its establishment on 28 December 2005, shares in 117 companies as contribution in kind from the Romanian State, as sole shareholder.

In June 2007, Government Emergency Ordinance no 81/2007 ("G.E.O 81/2007") came into force, in accordance with which:

- 32 new shareholdings were added to the Fund's portfolio as contribution in kind to its share capital (21 shareholdings in companies already in the portfolio and 11 shareholdings in companies not previously in the portfolio);
- 39 shareholdings were removed from the Fund's portfolio and transferred back to the State.

The valuation of the shares contributed by the Romanian State in December 2005 and June 2007 was performed in October 2007 by an independent evaluator (Finevex S.R.L. Constanta), who followed the valuation methodology set forth by G.E.O 81/2007. The value of the shareholdings, as determined by the evaluator, represents the cost of the equity investments.

Equity investments are available-for-sale financial assets and are carried at fair value, except for the investments whose fair value cannot be reliably measured, which are carried at cost less impairment.

Fair values at 31 March 2012 and 31 December 2011 were determined by reference to published bid price quotations on the stock exchange where shares are traded, where applicable. Equity investments quoted on the Bucharest Stock Exchange which are not traded in an active market, and unquoted securities, are carried at cost less impairment.

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

7. Equity investments (continued)

At 31 March 2012 and 31 December 2011, for equity investments carried at cost, no fair values could be determined using valuation techniques as the range of reasonable fair value estimates was significant and the probabilities of the various estimates could not be reasonably assessed.

The movement in the carrying amounts of equity investments is as follows:

	Equity investments at fair value	Equity investments at cost	Total equity investments
31 December 2010	4,846,321,942	6,015,235,159	10,861,557,101
Acquisitions	423,629,191	-	423,629,191
Disposals	-	(36,470)	(36,470)
Changes in fair value	1,112,933,623	-	1,112,933,623
31 March 2011	6,382,884,756	6,015,198,689	12,398,083,445
	Equity investments at fair value	Equity investments at cost	Total equity investments
31 December 2011	4,768,466,068	5,963,176,400	10,731,642,468
Shares contributions in kind by State	-	4,985,760	4,985,760
Acquisitions	62,216	-	62,216
Disposals	(48,430)	-	(48,430)
Changes in fair value	1,528,602,207	-	1,528,602,207
31 March 2012	6,297,082,061	5,968,162,160	12,265,244,221

In January 2012, the merger of Primcom SA, Delfincom SA and Prestari Servicii SA approved in November 2011, with Primcom SA as absorbing company and Delfincom SA and Prestari Servicii SA as absorbed companies was completed.

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

7. Equity investments (continued)

The structure of the Fund's portfolio was the following:

	31 March 2012	31 December 2011
Equity investments at fair value		
OMV Petrom S.A.	4,726,179,914	3,303,427,754
Transgaz S.A.	432,243,669	394,127,877
BRD - Groupe Societe Generale S.A.	270,376,406	271,899,654
Alro Slatina S.A.	214,864,137	236,875,321
Transelectrica S.A.	157,234,919	172,176,689
Raiffeisen Bank International AG	125,980,342	94,094,574
Azomures S.A.	117,060,132	79,015,589
Compset S.A.	92,572,596	89,949,706
Erste Group Bank AG	92,967,686	72,055,218
Other	67,602,261	54,843,686
	6,297,082,062	4,768,466,068
Equity investments at cost		
Hidroelectrica S.A.	2,769,296,688	2,764,310,929
Nuclearelectrica S.A.	581,846,011	581,846,011
Romgaz S.A.	416,301,444	416,301,444
Complexul Energetic Turceni S.A.	282,299,927	282,299,927
Complexul Energetic Craiova S.A.	250,169,153	250,169,153
Electrica Distributie Muntenia Nord S.A.	165,223,950	165,223,950
Enel Distributie banat S.A.	141,578,929	141,578,929
Complexul Energetic Rovinari S.A.	137,615,732	137,615,732
Aeroporturi Bucuresti S.A.	131,168,262	131,168,262
E.ON Moldova Distributie S.A.	131,073,011	131,073,011
Electrica Distributie Transilvania Sud S.A.	125,918,628	125,918,628
Electrica Distributie Transilvania Nord S.A.	115,755,059	115,755,059
Enel Distributie Dobrogea S.A.	114,760,052	114,760,052
Enel Distributie Muntenia S.A.	107,277,263	107,277,263
Posta Romana S.A.	84,664,380	84,664,380
Other	413,213,670	413,213,670
	5,968,162,159	5,963,176,400
Total equity investments	12,265,244,221	10,731,642,468

None of the equity investments is pledged as collateral for liabilities.

Fair value hierarchy

The table below analyses equity investments carried at fair value, by valuation method.

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

7. Equity investments (continued)

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 31 March 2012:

	Level 1	Level 2	Level 3	Total
Equity investments at fair value	6,297,082,061	-	-	6,297,082,061
Treasury bills	199,044,687	-	-	199,044,687
	6,496,126,748	-	-	6,496,126,748

At 31 December 2011:

	Level 1	Level 2	Level 3	Total
Equity investments at fair value	4,768,466,068	-	-	4,768,466,068
Treasury bills	195,919,673	-	-	195,919,673
	4,964,385,741	-	-	4,964,385,741

8. Deferred tax assets

	31 March 2012	31 December 2011
<i>Temporary differences deductible (taxable)</i>		
Impairment losses on equity investments	4,470,395,844	4,470,395,844
Changes in fair values of equity investments	(3,005,120,288)	(1,476,518,081)
Fiscal loss carried forward	6,302,052	-
Provisions	59,525	59,525
	1,471,637,133	2,993,937,288
Deferred tax assets at 16%	235,461,941	479,029,966
Total deferred tax assets	235,461,941	479,029,966

The effective tax rate used to calculate the deferred tax position of the Fund as at 31 March 2012 and as at 31 December 2011 was 16% (standard tax rate).

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

9. Other assets

	31 March 2012	31 December 2011
Advance payment to CNVM	1,000,000	-
Interest receivable in relation with the dividends late payments	567,111	470,404
Income tax to be recovered from the State Budget	315,126	291,912
Prepaid expenses	161,111	28,412
Other assets	58,623	40,558
Dividend withholding tax to be recovered from Austrian tax authorities	-	1,727,358
	<u>2,101,971</u>	<u>2,558,644</u>

10. Other liabilities

	31 March 2012	31 December 2011
Investment Management and Administration fees	8,752,879	27,179,316
Dividends payable	9,770,325	12,238,494
CNVM commission	1,335,804	1,200,075
Provisions	59,523	59,523
Tax on dividends	-	1,134,222
Other liabilities	510,078	454,664
	<u>20,428,609</u>	<u>42,266,294</u>

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

11. Shareholders' equity

(a) Share capital

As of 31 March 2012, the authorised and issued share capital comprised 13,778,392,208 ordinary shares at a nominal value of RON 1 per share out of which 365,837,352 shares were unpaid.

Unpaid share capital represents the net value of certain contributions due from the Romanian State represented by the Ministry of Public Finance, as shareholder, to the Fund that were recorded in previous years as paid capital (based on Law 247/2005, with subsequent amendments) and during 2011 some of the paid capital being transferred to the unpaid share capital.

The shares unpaid did not entitle their holder to vote or to receive dividends.

At 31 December 2011, the authorised and issued share capital comprised 13,778,392,208 ordinary shares at a nominal value of RON 1 per share out of which 370,823,112 shares were unpaid.

By 31 March 2012, the State's share in Fund's issued capital decreased to 2.66% (31 December 2011: 2.71%) out of which only 0.004% was paid.

(b) Fair value reserves on available-for-sale financial assets

The fair value reserves of RON 2,524,301,042 at 31 March 2012 (31 December 2011: RON 1,240,275,189) comprise the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.

(c) Treasury shares

The Fund's General Shareholders Meeting in September 2010 approved a buy-back program of up to 10% of the Fund's share capital at prices ranging between 0.2 - 1.5 RON, which was valid until March 2012. The buy-back programme started in May 2011 and by 30 September 2011 the Fund completed this programme by acquiring 240,304,801 shares equivalent to 1.74% of the Fund subscribed share capital for a total acquisition cost of RON 120,268,583. The Fund Manager proposed to cancel the treasury shares and to reduce the share capital. The proposal to cancel these shares is on the agenda of April 2012 shareholders meeting.

(d) Dividends

The distribution of a gross dividend of RON 0.03854 per share, in relation to 2011 statutory profits is subject for the Fund's General Shareholders Meeting approval in April 2012.

During 2011 the Fund's General Shareholders Meeting approved the distribution of a gross dividend of RON 0.03141 per share, in relation to 2010 statutory profits.

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

12. Contingencies

As at 31 March 2012 the Fund was involved in certain litigations, either as defendant or claimant. According to the requirements of the IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" the Fund discloses in the financial statements those which may have significant effects on the Fund's financial position or profitability. The most important litigations were as follows:

1. The Fund is involved in several litigations regarding delay penalties requested from companies which have not yet paid dividends to the Fund for the year 2005 (some of the dividends have since been paid to the Fund pursuant to the Fund winning the law suits). Such litigations are yet to be resolved. During 2011 the most common practice of the Romanian courts was to accept the Fund's claims.

The claims filed by the Fund are in compliance with the provisions of Law 31/1990 as republished and further amended and these amounts should be due and paid to the Fund. These amounts were only be recognised as revenues when their recoverability becomes highly probable (the Court rules irrevocably in Fund's favour).

2. There is currently a court litigation involving the Fund and Nuclearelectrica.

In this file the Fund has sued Nuclearelectrica and the Ministry of Economy and Commerce (now the Ministry of Economy, Trade and Business Environment) and asked the court to record the transfer in the Nuclearelectrica's shareholders register of a total of 20,077,953 shares from the Ministry portfolio to the Fund portfolio in order to update the initial stake of the Fund in Nuclearelectrica, taking into account the share capital increases that took place between 1 February 2006 and 13 November 2007. The litigation was solved at the first stage by the Bucharest Court with the Court ruling against the Fund. The Fund has appealed the decision of the Court and the Bucharest Court of Appeal ruled against the Fund. The Fund filed the second appeal asking High Court of Cassation and Justice to issue the final and irrevocable decision. The first hearing was set for 29 November 2012.

For safety reasons, given that the decision issued by the first court in this case is enforceable, the Fund has blocked a total of 340,796,918 shares, in amount of RON 340,796,918 computed based on the valuation report issued in October 2007 by an independent evaluator (Finevex S.R.L. Constanta) for the shares presumed to be owned by the Fund in Nuclearelectrica. The Fund considered that in fact the Ministry of Public Finance has not contributed to the share capital of the Fund with this amount. After the courts will issue an irrevocable decision regarding this case the Fund will propose the shareholders measures in order to solve the issue of unpaid share capital, if it is the case.

As at 31 March 2012 the Fund owned 9.72% of the share capital of the Nuclearelectrica, as recorded at the Trade Register Office.

3. Some minority shareholders of the Fund have filed claims against the Fund with the Court requesting the cancellation of certain resolutions of the General Shareholders Meeting.

Other contingencies of the Fund included:

1. The Fund shall receive the following amounts from the Romanian State:
 - a the amount resulted from the trading on the Romanian or foreign stock exchange markets of the first 3% of Romtelecom SA shares;
 - b 20% of the amounts resulting from the privatization of Romtelecom SA;
 - c 9.9% of the amounts resulting from the privatisation of C.E.C. SA.

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

12. Contingencies (continued)

These amounts should be recorded as payments for the unpaid capital or as increases of the share capital by the Romanian State once they are collected, with the approval of shareholders, according to the legislation in force.

2 The receivables from World Trade Center Bucharest SA:

Section II, Article 4 of G.E.O. 81/2007 stipulates the transfer from the Authority for State Assets Recovery (“AVAS”) to the Fund of receivables from World Trade Center Bucharest SA amounting to USD 68,814,198 (including the original principal and related interest and penalties) on 29 June 2007.

On 1 October 2007 a reception minute was concluded between AVAS and the Fund based on which all documents related to the receivables due from World Trade Center Bucharest SA were transferred to the Fund.

On 4 October 2007, the Fund notified World Trade Center Bucharest SA regarding the cession of the receivables. Meanwhile, the transfer was registered with the Electronic Archive for Pledges.

Currently, World Trade Center Bucharest SA is the object of insolvency procedure, the next hearing being set for 26 November 2012.

In 2008, World Trade Center Bucharest SA paid USD 200,000 to the Fund, in 2009 USD 200,000 and in 2010 USD 110,130.69, EUR 148,700.76, RON 8,724,887.92. No such payments have been made to the Fund during 2011 and during the first quarter of 2012. In accordance with G.E.O. 81/2007, these cash receipts reduced the balance of the receivables in respect of equity contributions.

Given the uncertainties regarding their recoverability, the World Trade Center Bucharest SA receivables were recognised on receipt basis in the Fund’s financial statements.

13. Related parties

(a) Key management

	3 months ended 31 March 2012	3 months ended 31 March 2011
Salaries		
Members of the Board of Nominees	119,571	135,000
	119,571	135,000

There were no loans to or other transactions between the Fund and its management in 2011 and in the first three months of 2012.

Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch is both the Fund Manager and Sole Director of the Fund.

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

13. Related parties (continued)

The transactions carried between the Fund and Fund Manager were as follows:

Transactions	3 months ended 31 March 2012	3 months ended 31 March 2011
Investment management fee	6,925,555	9,676,736
Administration fee	1,827,323	2,553,229
Rental expense	25,733	23,484
Operating cost	6,905	4,915
	8,785,517	12,258,364

As at 31 March 2012, the Fund owed an amount of RON 8,860,496 to the Fund Manager (31 December 2011: RON 27,401,373).

(b) Subsidiaries

The Fund has the following subsidiaries, all of which are incorporated in Romania:

	31 March 2012	31 December 2011
Ownership interest		
Alcom S.A. Timisoara	72%	72%
Carom - Broker de Asigurare S.A. Bucuresti	70%	70%
Comsig S.A. Sighisoara	70%	70%
Primcom S.A. Bucuresti *	75%	79%
Romplumb S.A. Baia Mare	51%	51%
Telerom Proiect S.A. Bucuresti	69%	69%
Zirom S.A. Giurgiu	100%	100%

* In January 2012, it was completed the merger of Primcom SA, Delfincom SA and Prestari Servicii SA, with Primcom SA as absorbing company and Delfincom SA and Prestari Servicii SA as absorbed companies.

During first quarter of 2011 and 2012, the Fund did not carry out any transaction with its subsidiaries.

	31 March 2012	31 December 2011
Dividends receivable		
Carom - Broker de Asigurare S.A. Bucuresti	10,158	10,832
	10,158	10,832
Impairment loss allowance		
Carom - Broker de Asigurare S.A. Bucuresti	(10,158)	(10,158)
	(10,158)	(10,158)
	-	674

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

13. Related parties (continued)

(c) Associates

The Fund has one associate, which is incorporated in Romania:

	31 March 2012	31 December 2011
Ownership interest		
OMV Petrom S.A.	20%	20%

The Fund did not carry out any transactions with OMV Petrom S.A. during the first quarter of 2011 and during the first quarter of 2012.

14. Subsequent events

4 April GSM Decisions

The main decisions of the shareholders during the Extraordinary General Shareholders Meeting were the following:

- Approval, in principle, of the secondary listing of the Fund on the Warsaw Stock Exchange.
- Approval of an instruction to FTIML, to present a specific plan to shareholders by not later than 31 May 2012 setting forth all formalities necessary for listing on the WSE, and to schedule a shareholders meeting to vote on all such necessary matters not later than 30 June 2012.
- Change the article 14 of the Constitutive Act in force, and approval of the new Constitutive Act of the Fund.

The point on the agenda of EGM regarding the decrease of the registered share capital of the Fund from RON 13,778,392,208 to RON 13,538,087,407, pursuant to the cancellation of 240,304,801 own shares acquired by the Fund was not voted, because the minimum required quorum condition of 50% of the paid share capital for voting this point was not met. Therefore, on 25 April 2012 the second EGM was convened for approving the decrease of the registered share capital of the Fund.

The main decisions of the shareholders during the Ordinary General Shareholders Meeting were the following:

- Recalling the mandate of the following members of the Board of Nominees: Mr. Doru Petru Dudas and Mr. Simion Dorin Rusu.
- Appointment of the following members of the Board of Nominees for a 3 years mandate: Julian Rupert Francis Healy, Steven van Groningen and Piotr Rymaszewski. The appointment of the members of the Board of Nominees mentioned above became effective from the date of their registration with the Trade Register.
- Approval of the template of the mandate agreement, which will be signed by the members of the Board of Nominees.

**NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012
(all amounts are in RON unless otherwise stated)**

14. Subsequent events (continued)

- Approval of the Addendum 2 of the Investment Management Agreement (“IMA”) concluded between FTIML and the Fund establishing a revised management fee. The Addendum will become effective after the endorsement of CNVM, according to Romanian legislation in force.
- Approval of the amendment of the 2012 budget of the Fund.

25 April GSM Decisions

The main decisions of the shareholders during the Extraordinary General Shareholders Meetings (“EGM”) were the following:

- Approval of the decrease of the share capital of the Fund through the cancellation of 240.3 million shares repurchased by the Fund during the buy-back programme completed during 2011.
- Approval of a second buy-back programme: subject to availability of cash, the Fund Manager was authorized to repurchase a maximum number of 1.1 billion shares within the next 18 months within the price range of RON 0.2 per share to RON 1.5 per share to be cancelled upon completion of the buy-back programme.
- Ratification and adoption of all resolutions taken by the 6 September 2010 EGM and of subsequent EGMs.

The main decisions of the shareholders during the Ordinary General Shareholders Meeting (“OGM”), were the following:

- Approval of the Annual Report of the Sole Administrator of the Fund including the financial statements as at 31 December 2011 prepared in accordance with Romanian Accounting Regulations.
- Approval of the allocation of the net profit for the year 2011 and the approval of the gross dividend of 0.03854 per share. The Fund will start the payment of dividends on 29 June 2012.
- Ratification and adoption of all resolutions taken by the 6 September 2010 OGM and of subsequent OGMs.

Update regarding the Chairman of the Board of Nominees

During the Board of Nominees meeting held on 25 April 2012, Mr. Sorin-Mihai Mîndruțescu was re-appointed as Chairman of the Board of Nominees.

< GAIN FROM OUR PERSPECTIVE >



**Franklin Templeton Investment
Management Limited Bucharest
Branch**
Premium Point
78-80 Buzesti Street, 1st District
Bucharest 011017
Romania

**FONDUL
PROPRIETATEA**

S.C. Fondul Proprietatea S.A
Premium Point (7th Floor)
78-80 Buzesti Street, 1st District
Bucharest 011017
Romania