

Fund Administrator: Franklin Templeton Investment Management Limited UK,  
Bucharest Branch  
Administrator Code: PJM05SSAM/400001  
Fund: Fondul Proprietatea SA  
Fund Code: PJR09SIIR/400006  
Reporting date: 30.04.2013

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

	Lei
<b>1. Non-current Assets</b>	<b>8,339,812,266.44</b>
1.1. Intangible assets	594,194.39
1.2. Tangible assets	0.00
1.3. Financial assets	8,339,218,072.05
1.3.1 Listed shares	16,092,784.02
1.3.2 Unlisted shares*	8,323,125,061.24
1.3.3 Government securities	0.00
1.3.4 Certificates of deposits	0.00
1.3.5 Bank deposits	0.00
1.3.6 Municipal bonds	0.00
1.3.7 Corporate bonds	0.00
1.3.8 Newly issued securities	0.00
1.3.9 Participation titles of UCITS and/or of OCIU	0.00
1.3.10 Other financial assets	226.79
<b>2. Current assets</b>	<b>7,219,643,138.87</b>
2.1 Inventory	0.00
2.2 Receivables out of which:	27,584,294.96
- commercial papers	0.00
2.3 Cash	1,318,314.58
2.4 Short term financial investments	6,439,199,589.52
2.4.1 Listed shares	6,439,199,589.52
2.4.2 Unlisted shares	0.00
2.4.3 Municipal bonds	0.00
2.4.4 Corporate bonds	0.00
2.4.5 Participation titles of UCITS and/or of OCIU	0.00
2.5 Newly issued securities	0.00
2.6 Government securities	460,789,557.67
2.7 Bank deposits	290,751,382.14
2.8 Certificates of deposits	0.00
2.9 Other current assets	0.00

<b>3. Derivatives</b>	<b>0.00</b>
<b>4. Prepaid expenses</b>	<b>150,655.47</b>
<b>5. Total assets</b>	<b>15,559,606,060.78</b>
<b>6. Total liabilities</b>	<b>565,878,512.75</b>
6.1 Borrowings from bond issues	0.00
6.2 Amounts due to credit institutions	0.00
6.3 Advance payments to customer accounts	0.00
6.4 Payables	13,779,787.50
6.5 Commercial papers due	0.00
6.6 Amounts due to group companies	0.00
6.7 Amounts due to related parties	0.00
6.8 Other debts	552,098,725.25
<b>7. Provisions</b>	<b>16,798,225.40</b>
<b>8. Deferred income out of which:</b>	<b>0.00</b>
8.1 Subsidies for investments	0.00
8.2 Deferred income	0.00
<b>9. Shareholders' equity out of which:</b>	<b>14,976,929,322.63</b>
9.1 Share capital	13,778,392,208.00
9.2 Share capital premiums	0.00
9.3 Revaluation differences	3,437,368,212.63
9.4 Reserves	(2,340,266,901.79)
9.5 Retained earnings	84,574,440.78
9.6 Period result	16,861,363.01
9.7 Profit appropriation	0.00
<b>10. Total liabilities and Shareholders' equity</b>	<b>15,559,606,060.78</b>
<b>11. Net Asset Value</b>	<b>14,976,929,322.63</b>
<b>12. No of shares issued **</b>	<b>13,140,567,165</b>
<b>13. Net asset value per share</b>	<b>1.1397</b>
14. Number of portfolio companies out of which:	67
14.1 Companies admitted to trading on a regulated market	25
14.1 Companies admitted to trading on an alternative regulated market	0
14.3 Companies not admitted to trading	42

Note:

\* = Starting with 31 December 2012 net asset value report, according to the provision of CNVM Regulation no.11/2012, the holding in Hidroelectrica SA is valued at the fair value assessed by an independent valuator (previously, since the opening of insolvency procedure for this company, this holding was valued at zero).

\*\* = Represents the number of shares related to the paid in subscribed share capital (according to provisions of Law 247/2005, Title VII, Art. 9<sup>2</sup>, alin. 5 "Subscribed unpaid shares are not taken into account for the computation of net asset value per share for Fondul Proprietatea") excluding the Fund's own shares bought back (Treasury shares), according to provisions of CNVM Regulation no.11/2012.

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

Oana Truta  
Legal representative

Marius Nechifor  
Compliance Officer

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Economist

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

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

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

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

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

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

### **1) Alcom SA**

For this company, the valuation method has been changed from closing price to shareholders' equity/share according to CNVM Regulation 4/2010 amended by CNVM Regulation 11/2012, because the shares of this company have not been traded during the last 30 days. The total impact of this change of valuation method on the Fund's NAV was an increase of Lei 4,109,604.08.

### **2) Mecanoenergetica SA**

Franklin Templeton Investment Management elected to value the investment in this company at the last available trading price (Lei 0.0695/share), as it was considered to reflect better the fair value of this investment than shareholders' equity per share (Lei 0.4002 /share), even though the shares of this company have not been traded in the last 30 days. This change of valuation method did not have any impact on the Fund's NAV.

### **3) Severnav SA**

For this company, the valuation method has been changed from the last available trading price, respectively Lei 2 /share, to Closing Price, respectively Lei 2.3 /share, according to CNVM Regulation 4/2010 amended by CNVM Regulation 11/2012, because the shares of these companies have been traded during the last 30 days. The total impact of this change of valuation method on Fund's net asset value was an increase of Lei 591,469.80.

### **4) Telerom Proiect INPPT SA**

For this company, the valuation method has been changed from closing price to shareholders' equity/share according to CNVM Regulation 4/2010 amended by CNVM Regulation 11/2012, because the shares of this company have not been traded during the last 30 days. Because the Shareholders' equity of the company as at 31 December 2012 was negative, the investment has been valued at zero. The total impact of this change of valuation method on Fund's net asset value was a decrease of Lei 1,617,268.80.

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

## 5) GDF Suez SA

Franklin Templeton Investment Management decided to value the investment in this company based on the shareholders' equity as per IFRS separate financial statements as at 31 December 2012 adjusted with the value of dividends declared by this company, as the dividend due to Fondul Proprietatea by this company was already recorded as dividend receivable in Fund's accounting at the date when the General Shareholders Meetings of GDF Suez approved the dividend distribution. The total impact of this change of valuation method on Fund's net asset value was an increase of Lei 6,552,505.11.

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