

Fund Administrator: Franklin Templeton International Services S.à r.l.  
 Administrator Code: PJM07.1AFIASMDLUX0037  
 Fund: Fondul Proprietatea SA  
 Fund Code: PJR09SIIR/400006  
 Reporting date: 28.02.2020

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

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<b>1. Non-current Assets</b>	<b>7,929,715,807.99</b>
1.1. Intangible assets	132,032.02
1.2. Tangible assets	0.00
1.3. Financial assets	7,929,583,775.97
1.3.1 Listed shares**	11,493,896.77
1.3.2 Unlisted shares	7,918,089,879.20
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	0.00
<b>2. Current assets</b>	<b>3,491,881,035.49</b>
2.1 Inventory	0.00
2.2 Receivables out of which:	24,604,732.59
- commercial papers	0.00
2.3 Cash	28,862,512.07
2.4 Short term financial investments	2,479,822,825.47
2.4.1 Listed shares**	2,479,822,825.47
2.4.2 Unlisted shares	0.00
2.4.3 Municipal bonds	0.00
2.4.4 Corporate bonds	0.00
2.4.5 Participation titles of UCITS and/or of OCIU	0.00
2.5 Newly issued securities	0.00
2.6 Government securities	0.00
2.7 Bank deposits	875,081,565.36
2.8 Certificates of deposits	0.00
2.9 Other current assets	83,509,400.00
<b>3. Derivatives</b>	<b>0.00</b>
<b>4. Prepaid expenses</b>	<b>272,378.49</b>
<b>5. Total assets</b>	<b>11,421,869,221.97</b>
<b>6. Total liabilities</b>	<b>40,223,831.07</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	9,957,456.49
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

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

6.8 Other debts	30,266,374.58
<b>7. Provisions</b>	<b>856,247.22</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>11,380,789,143.68</b>
9.1 Share capital	3,959,264,762.44
9.2 Share capital premiums	0.00
9.3 Revaluation differences	-6,261.00
9.4 Reserves	90,536,633.82
9.5 Retained earnings	7,821,650,591.59
9.6 Period result	-490,656,583.17
9.7 Profit appropriation	0.00
<b>10. Total liabilities and Shareholders' equity</b>	<b>11,421,869,221.97</b>
<b>11. Net Asset Value</b>	<b>11,380,789,143.68</b>
<b>12. No of shares issued*</b>	<b>6,846,345,904</b>
<b>13. Net asset value per share</b>	<b>1.6623</b>
14. Number of portfolio companies out of which:	33
14.1 Companies admitted to trading on a regulated market	3
14.1 Companies admitted to trading on an alternative regulated market***	4
14.3 Companies not admitted to trading	26

Legend:

\* = Represents the number of shares related to the paid-up 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 (a) the Fund's own shares bought back (Treasury shares), according to provisions of CNVM Regulation no. 4/2010, as subsequently amended, and (b) the equivalent number of shares corresponding to the GDRs bought back

\*\* = Include also the value of holdings admitted to trading on AeRo market (alternative regulated market)

\*\*\* = Include the number of companies admitted to trading on AeRo market (alternative trading system)

Franklin Templeton International Services S.à r.l acting in the capacity of Sole Director of Fondul Proprietatea SA

Călin Meteș  
Permanent representative

Marius Nechifor  
Compliance Officer

BRD Groupe Societe Generale

Victor Strâmbai  
Manager Depositary Department

Claudia Ionescu  
Director

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

**Annex - Valuation methods used for the securities and the monetary market instruments held by Fondul Proprietatea S.A. as at 28 February 2020**

The valuation methods used for the computation of the NAV as at 28 February 2020, for the securities and the monetary market instruments held by Fondul Proprietatea S.A. are the following:

1. Listed companies on BVB traded within last 30 trading days: Closing Price
2. Listed companies on AeRo market (alternative trading system) traded within last 30 trading days: Reference price – Average Price
3. Listed companies with no trades within last 30 trading days: Fair value / share;
4. Unlisted companies: Fair value / share;
5. Companies in insolvency, judicial reorganization, liquidation, dissolution or bankruptcy: Valued at zero;
6. Unlisted companies for which the annual financial statements for the previous year are not available within 90 days after the legal submission deadline: Valued at zero;
7. Bank deposits: Bank deposit amount cumulated with the accrued interest receivable calculated for the period elapsed since its creation date.

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Compliance Officer

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**Annex – Changes in the valuation methods used for the computation of the NAV of Fondul Proprietatea as at 28 February 2020**

For the computation of the NAV of Fondul Proprietatea SA as at 28 February 2020, the valuation method used for the investments in the companies presented below have been updated:

**E-Distributie Banat SA, E-Distributie Muntenia SA and E-Distributie Dobrogea SA**

The shareholders of these companies have approved on 14 February 2020, a special distribution of dividends in total amount of RON 2,955 million from retained earnings, out of which the Fund, as a minority shareholder in each of these companies, was entitled to receive a total dividend of RON 522.9 million. Following this corporate event, the valuation method for these companies remained the same, respectively fair value (value as per valuation report/ share), but the valuation was updated with the assistance of the independent valuer in order to reflect the impact of the dividend distribution. The total impact of the valuation reports' update on the Fund's NAV was a decrease of RON 446,099,309.28, detailed in the below table.

Company	Previous value per share (RON/share)	Previous value of the holding (RON)	Current value per share (RON/share)	Current value of the holding (RON)	Impact of the valuation method update on NAV (RON)	Impact of the valuation method change on NAV %
E-Distributie Banat SA	56.3192	519,299,293.56	36.5484	336,999,785.17	-182,299,508.40	-1.56%
E-Distributie Muntenia SA	131.5871	428,499,706.09	82.3302	268,099,733.96	-160,399,972.13	-1.37%
E-Distributie Dobrogea SA	47.6075	321,499,493.65	32.2961	218,099,664.90	-103,399,828.75	-0.88%
<b>Total</b>		<b>1,269,298,493.31</b>		<b>823,199,184.03</b>	<b>-446,099,309.28</b>	

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Călin Metes

Permanent representative

Marius Nechifor

Compliance Officer

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