

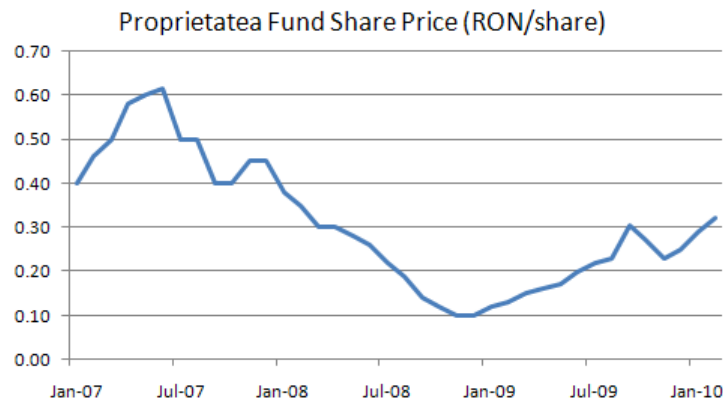


PRICE OF TRADES WITH SHARES OF PROPRIETATEA FUND

Proprietatea Fund (PF), one of the most important investment funds in Central and Eastern Europe, was set up by the Romanian Government to compensate persons whose property was seized during the Communist regime.

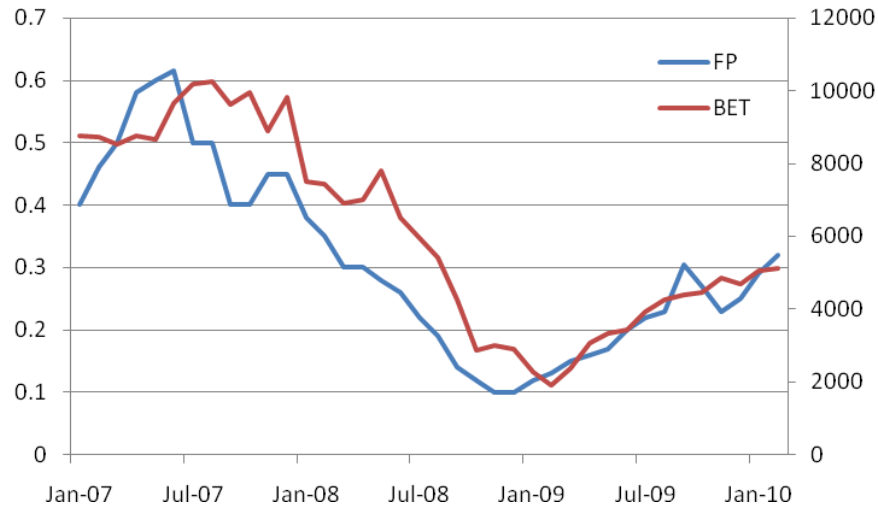
The Fund is currently taking steps towards listing on the Bucharest Stock Exchange, a process we expect to see completed within 9-15 months. Until then, fund shares are traded Over the Counter (ownership transfer contracts are closed directly between buyers and sellers, and notified to the Central Depository for updating shareholder data).

Intercapital Invest has prepared a chart of the Fund's share price in OTC trading for the past three years, based on the company's own research:



Although not listed, the Fund's shares tracked closely the main index of the Bucharest Stock Exchange (BET) in the past three years. Share price increased in the first half of 2007 from approximately 0.40 RON/share in January to a high of 0.62 RON/share in June. Afterwards, shares fell steadily to an all time low of approximately 0.10 RON/share in November-December 2008. Currently the Fund is traded at around 0.32 RON/share.

We present below a chart of the Fund's shares and the main index of the Bucharest Stock Exchange, BET:



The chart shows a high correlation between PF and BET (the correlation coefficient of 0.90).

We also present a chart of PF and the BET-FI index which includes five local closed-end funds called SIFs (*Societati de Investitii Financiare*):



Once again, the correlation coefficient between the two is 0.90.

The present document will be updated with new information on share prices as they become available. For further information about the Fund please see our research report in English, available on www.kmarket.ro, *Fondul Proprietatea* section.

ANNEX – Proprietatea Fund Share Price and Main Events

Date	Price (RON/share)	Main Events
Jan-07	0.40	-
Feb-07	0.46	-
Mar-07	0.50	-
Apr-07	0.58	-
May-07	0.60	-
Jun-07	0.62	-
Jul-07	0.50	BET index hits all-time high
Aug-07	0.50	-
Sep-07	0.40	-
Oct-07	0.40	-
Nov-07	0.45	-
Dec-07	0.45	-
Jan-08	0.38	-
Feb-08	0.35	The Central Depository takes over the PF Shareholders Registry
Mar-08	0.30	-
Apr-08	0.30	-
May-08	0.28	-
Jun-08	0.26	-
Jul-08	0.22	-
Aug-08	0.19	An investment vehicle owned by the New York-based Cartesian Group acquires more than 2.5% of the PF
Sep-08	0.14	-
Oct-08	0.12	-
Nov-08	0.10	-
Dec-08	0.10	PF sells the 3% stake in Petrom Aviation SA RON 1.3 Million RON
Jan-09	0.12	Appointment of the Commission for selecting the Fund's Manager. Eight bids are filed. Nuclearelectrica (important holding of PF) announces plans to start building reactors 3 and 4
Feb-09	0.13	The selection of the manager is suspended for 15 days, beginning February 12. The fund posts a 2008 profit of RON 467 Million, but assets take a 24.4% dip as a result of the depreciation of portfolio holdings. The BET hits a 6-year low.
Mar-09	0.15	-
Apr-09	0.16	Distribution of dividends for 2008 is postponed over litigation with the Government
May-09	0.17	-
Jun-09	0.20	The commission for the selection of PF's management company chooses Franklin Templeton as the winning bidder
Jul-09	0.22	The fund initiates negotiations with CEZ for the sale of minority stakes held in CEZ Distributie, CEZ Vanzare and CEZ Servicii
Aug-09	0.23	Special Opportunities Fund managed by East Capital reports a stake of over 1% in the fund
Sep-09	0.31	Sale of stakes in CEZ Distributie and CEZ Vanzare for EUR 228.59 Million. The government intends to renegotiate the management contract, therefore delaying the signing of the document
Oct-09	0.27	Franklin Templeton accepts the renegotiated form of the contract, but political uncertainty prevents the Government from signing it.
Nov-09	0.23	In the Shareholders Meeting, the government's representatives delay the signing of the management contract. Proprietatea Fund sells its entire stake in Centrofarm for over RON 6.5 Million. British investment fund Coneglen Limited holds more than 1% in PF
Dec-09	0.25	Ionut Popescu is appointed new PF managing director, replacing Daniela Lulache in office. Franklin Templeton extends the deadline

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		of its management bid until June 9, 2010
Jan-10	0.29	Intercapital Invest publishes a research report on Proprietatea Fund, valuing a fund share at RON 0.71. The report is available in English on www.kmarket.ro , in the <i>Fondul Proprietatea</i> section

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