



# FONDUL PROPRIETATEA

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To

**Bucharest Stock Exchange / Romanian National Securities Commission**

*The current report according to art. 113 point A, paragraph (1) letter j) in the Regulation of the Romanian National Securities Commission no. 1/2006 regarding the issuers and the operations with securities, as subsequently amended and completed, as well as the provisions of art. 99 in the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments*

**Report date: 18.01.2011**

**Name of the issuing entity: SC Fondul Proprietatea SA**

**Registered office: 78-80 Buzesti St., 7<sup>th</sup> floor, sector 1, Bucharest, postal code 011017**

**Phone/fax number: Tel.: + 40 21 200 9600; Fax: +40 21 200 9631**

**Sole Registration Code with the Trade Register Office: 18253260**

**Order number in the Trade Register: J40/21901/2005**

**Subscribed and paid capital: 13,778,392,208 RON**

**Regulated market on which the issued securities are traded: Bucharest Stock Exchange**

Important events to be reported – Litigations:

S.C. Fondul Proprietatea S.A. was established according to the provisions of Law no. 247/2005 regarding the reform in the field of property and justice, as well as some additional measures, and the registered capital of Fondul Proprietatea S.A. was made of the total assets expressly indicated by Law no. 247/2005. Thus, part of the assets forming the initial registered capital of Fondul Proprietatea was represented by amounts of money coming from sources expressly determined by art. 9(2) of Law no. 247/2005. Among them, art. 9(2)(C) Title VII of the law states that, „ (...) c. the amounts resulting from the sale of 4% of the shares of S.C. B.C.R. S.A to the strategic investor will be transferred to Fondul Proprietatea as they are collected”

The sale to the strategic investor of a package of shares issued by S.C. Banca Comercială Română S.A. was completed on 21 December 2005 by the conclusion of the Sale-purchase contract for shares issued by S.C. Banca Comercială Română S.A., between the Authority for State Assets Recovery (Autoritatea pentru Valorificarea Activelor Statului), as Seller and Erste Bank der Oesterreichischen Sparkassen



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A.G., as Buyer. Erste Bank der Oesterreichischen Sparkassen A.G. has the capacity of strategic investor within the meaning of the provisions especially issued for the privatisation of B.C.R.

Further to the conclusion of the Contract for the privatisation of the Romanian Commercial Bank (Banca Comercială Română), the amounts representing the equivalent value of the disposed shares were collected, and Fondul Proprietatea received only the amount of 88,394,758.44 €, which is equal to 4% of the share package that made the object of the Privatisation Contract and not 4% of the total shares issued by B.C.R. The package of the shares disposed within the Privatisation Contract represented 61.8825% of the total shares issued by B.C.R.

In order to recover the due difference, S.C. Fondul Proprietatea S.A. filed an action in court against the Ministry of Economy and Finances and the Authority for State Assets Recovery, on 1 October 2008, requesting the Bucharest Court– Section VI Commercial to order to *“the defendants to pay the amount of 154,100,680.06 € representing the difference between 242,495,438.5 € (representing the equivalent value of 4% of the shares issued by S.C. Banca Comercială Română S.A.) and the already paid amount of 88,394,758.44 €, and also to pay the court expenses”*.

Bucharest Court, Section VI Commercial, by the commercial decision no. 2515/04.03.2010, in the file no. 36435/3/2008, *„rejected the action filed by the claimant Societatea Fondul Proprietatea S.A, headquartered in Bucharest, Bucharest Financial Plaza, 15 Calea Victoriei, Entrance E, 2<sup>nd</sup> floor, sector 1, against the defendants the Ministry of Economy, Trade and Business Environment headquartered in Bucharest, 17 Apolodor Street, sector 5 and the Authority for State Assets Recovery, headquartered in Bucharest, 50 Cpt. Alex. Serbanescu St., sector 1, as ungrounded”*.

S.C. Fondul Proprietatea S.A. filed an appeal against the commercial decision no. 2515/04.03.2010, issued by Bucharest Court, Section VI Commercial in the file no. 36435/3/2008, as merits court.

Having regard to the fact that the legal status of the company’s registered capital would be complicated and no added value would be brought to the net assets if S.C. Fondul Proprietatea S.A. were successful in this dispute, as well as the fact that a potential problem related to the registered capital of Fondul Proprietatea S.A. could damage the company activity and could have negative effects on the listing, S.C. FONDUL PROPRIETATEA S.A. filed for the hearing on 12.01.2011 an application to waive the appeal filed against the commercial decision no. 2515/04.03.2010 issued by Bucharest Court – Section VI Commercial, in the adjudication of File no. 36435/3/2008, against the defendants – respondents; the Authority for the State Assets Recovery, the Ministry of Public Finance and the Ministry of Economy, Trade and Business Environment.

Thus, further to the request to waive the legal proceedings submitted by S.C. Fondul Proprietatea S.A, by the ruling of 12.01.2011, Bucharest Court of Appeal – Section V Commercial has ordered the



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following: „*under art. 246 of the Civil procedure code, it takes note of the appellant's waiver to the appeal*”.

We hereby attached a copy of the registry certificate taken from the Bucharest Court of Appeal, Section V Commercial, regarding the file no. 36435/3/2008, issued on 18.01.2011.

**Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, in capacity of sole director of S.C. FONDUL PROPRIETATEA S.A.**

**For Grzegorz Maciej KONIECZNY**

**Oana TRUTA**

**Empowered by the Decision of the sole director of S.C. FONDUL PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch no. 7/17.01.2011**

BUCHAREST COURT OF APPEAL  
SECTION V - COMMERCIAL

File no. 36435/3/2008 (Old format number 1136/2010)

Date: 14.01.2011

**CERTIFICATE**

We, the registry of this court, hereby certify that the file no. 36435/3/2008, whose object is the appeal filed by the claimant SOCIETATEA COMERCIALA FONDUL PROPRIETATEA SA, against the commercial decision no. 2515/04.03.2010, issued by Bucharest Court Section VI - Commercial, in the file no. 36435/3/2008, against the defendant-respondents the AUTHORITY FOR THE STATE ASSETS RECOVERY, the MINISTRY OF PUBLIC FINANCE and the MINISTRY OF ECONOMY, TRADE AND BUSINESS ENVIRONMENT, is registered on the docket of Section V Commercial of the Bucharest Court of Appeal.

**By the ruling of 12.01.2011, the Court ordered the following: „pursuant to art. 246 of the civil procedure code it takes note of the appellant’s waiver to the judgement of the appeal. Subject to recourse. Issued in public hearing, today 12.01.2011.”**

This certificate has been issued at the request of the appellant SOCIETATEA COMERCIALĂ FONDUL PROPRIETATEA SA, cancelling the judicial stamp fee in amount of 1 leu and the mobile judicial stamp of 0.15 lei.

*[Affixed judiciary stamp of 0.15 lei]*

COURT CLERK  
CRISTELA MANDRU  
*[Illegible signature]*

*[Affixed stamp of Bucharest Court of Appeal]*