



To

**Bucharest Stock Exchange / National Securities Commission**

*Current report according to Art. 113 point A, paragraph (1) letter j) of The National Securities Commission Regulation no. 1/2006 on issuers and securities transactions, as amended and supplemented and the provisions of Art. 99 of the Bucharest Stock Exchange Code, Title II, on issuers and financial instruments*

**Date of the report: 24.01.2011**

**Name of the Issuer: SC Fondul Proprietatea SA**

**Headquarters: 78 – 80 Buzești Street, 7<sup>th</sup> floor, 1<sup>st</sup> district, Bucharest, postal code 011017**

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

**Company's Sole Registration Code 18253260**

**Registered at the Bucharest Trade Registry under no. J40/21901/2005**

**Subscribed and paid-up share capital 13.778.392.208 RON**

**The spot regulated market on which the shares are traded: Bucharest Stock Exchange**

**Important events to report:**

Franklin Templeton Investment Management Limited United Kingdom, Bucharest branch, with the registered office in Bucharest, 78 - 80 Buzesti Street, 7 – 8<sup>th</sup> floor, 1<sup>st</sup> district, Romania, registered at the Bucharest Trade Registry under the registration no. J40/8587/2009, sole identification code: 25851096, registered in the Public Register of the National Securities Commission under no. PJM05SSAM/400001, as sole administrator of S.C. Fondul Proprietatea S.A., a company with headquarters in Bucharest, 78-80 Buzești Street, 7<sup>th</sup> floor, 1<sup>st</sup> district, Romania, registered at the Bucharest Trade Registry under the registration no. J40/21901/2005, sole identification code: 18253260 („The Fund”), initiates a buyback program in order to acquire on behalf of the Fund shares issued by the Fund.

The objective of the program is a future decrease in the Fund's share capital, subject to the approval of a general meeting of shareholders.

According to the Extraordinary General Meeting of Shareholders Decision 4 approved on 6 September 2010, published in Official Gazette of Romania, Part IV, number 4130 on 30 September 2010, the program allows

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the buying back of a maximum number of 1,375,759,258 shares that can be acquired for a value that cannot be lower than 0.2 RON/share and cannot exceed 1.5 RON/share.

The buyback program will be effective during the period 25 January 2011 to 1 March 2012.

The nominal value of all the Fund's own shares acquired by the Fund in this way cannot exceed 10% of subscribed capital, and only fully paid-up shares may be included in each transaction.

The payment of these shares can be made only from available distributable profit or from other available reserves of the Fund, as recorded in the latest audited statutory financial statements, with the exception of legal reserves.

We attached to this report a copy of the Extraordinary General Meeting of Shareholders' Decision 4 approved on 6 September 2010, published in the Official Gazette of Romania no. 4130, Part IV, on 30 September 2010.

**Adrian CIGHI**

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**Legal representative of Franklin Templeton Investment Management Ltd United Kingdom  
Bucharest Branch, as sole administrator of S.C. FONDUL PROPRIETATEA S.A.**