

To: **Bucharest Stock Exchange**
Financial Supervisory Authority
London Stock Exchange

Current report according to Article 99 of the Code of the Bucharest Stock Exchange Market Operator, Title II, Issuers and Financial Instruments

Events to be reported:

Completion of the fifth buy-back programme

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch ("**the Fund Manager**"), in its capacity as sole director and fund manager of Fondul Proprietatea S.A. ("**the Fund**") hereby announces the completion of the fifth buy-back programme.

The Fund Manager acquired 227,572,250 shares of the Fund (equivalent to 1.86% of the Fund's subscribed share capital) through daily acquisitions on the Bucharest Stock Exchange.

The total value of the buy-back programme was RON 193,470,259.59 (excluding brokerage fees and other acquisition related costs), and the weighted average price was approximately RON 0.8501 per share. The Fund Manager will request the shareholders' approval for the cancellation of the shares repurchased during this buy-back programme at the future shareholders' general meetings.

The Fund Manager intends to continue with share buy-backs in accordance with the Fund's Investment Policy Statement, and will start the sixth buy-back programme, approved by the shareholders on 27 April 2015, soon after the cancellation of the shares acquired during the fourth buy-back programme is endorsed by the FSA, which has already been requested.

For further details regarding the buy-back programmes approved by shareholders, please see the table enclosed as an Annex to this report.

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

Grzegorz Konieczny
Legal Representative

Report date:

30 July 2015

Name of the issuing entity:

Fondul Proprietatea S.A.

Registered office:

78-80 Buzesti St.,
7th floor, district 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 share capital:

RON 10,965,850,800.30

Paid-up share capital:

RON 10,638,419,685.30

Number of shares in issue:

12,184,278,667

Number of paid shares:

11,820,466,317

Regulated market on which the issued securities are traded:

Shares on Bucharest Stock Exchange
GDRs on London Stock Exchange

Crt.	Date of shareholders' approval	Start date	End date	Number of shares	Cancellation date
1.	6 September 2010	January 2011	September 2011	240,304,801	The cancellation was approved by shareholders on 25 April 2012, and was effective beginning with 24 February 2014.
2.	25 April 2012	April 2013	December 2013	1,100,950,684	The cancellation was approved by shareholders on 28 April 2014 and was effective beginning with 26 September 2014.
3.	22 November 2013	March 2014	July 2014	252,858,056	The cancellation was approved by shareholders on 23 September 2014, and was effective beginning with 27 January 2015.
4.	28 April 2014	October 2014	February 2015	990,855,616	The cancellation was approved by shareholders on 27 April 2015. FSA's endorsement was requested, being pending at the date of this report
5.	19 November 2014	February 2015	July 2015	227,572,250	The Fund Manager will invite shareholders to approve a share capital decrease by cancelling the shares repurchased during the fifth buy-back programme at the future general meetings of shareholders.
6.	27 April 2015	N/A	N/A	891,770,055	The Fund Manager will invite shareholders to approve a share capital decrease by cancelling the shares repurchased during the sixth buy-back programme after its completion.