

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

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

Important events to be reported:

Start of the fourth buy-back programme

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Sole Administrator and Fund Manager of Fondul Proprietatea SA (the "Fund Manager"), would like to inform shareholders that the fourth buy-back programme will start on 1 October 2014.

The fourth buy-back programme refers to the acquisition by Fondul Proprietatea of a maximum number of 990,855,616 shares, as approved by EGM Resolution no. 9 / 28 April 2014 published in the Official Gazette no. 2995, Part IV ("EGM Resolution"). The price range for the fourth programme is a minimum of RON 0.2 per share and a maximum of RON 2.0 per share. The buy-back programme can be executed during the following 18 months starting with the date the EGM Resolution mentioned above was published in the Official Gazette, namely until 27 November 2015. The shares repurchased during the fourth buy-back programme will be cancelled.

The Fund Manager announces that following the evaluation of the offers submitted in the brokers' selection process, SSIF RAIFFEISEN CAPITAL & INVESTMENT S.A. has been selected to provide services for the fourth buy-back programme.

The Fund Manager will also consider a tender buy back in order to accelerate the execution of the fourth buyback.

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

Oana Valentina TRUȚA
Legal Representative

Report date:

30 September 2014

Name of the issuing entity:

Fondul Proprietatea S.A. (the "Fund")

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 11,815,279,886.85

Paid share capital:

RON 11,469,656,813.90

Regulated market on which the issued securities are traded:

Bucharest Stock Exchange