

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

Events to be reported:

### Completion of the fourth buy-back programme

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

The Fund Manager acquired 990,855,616 shares of the Fund (equivalent to 8.13% of the Fund’s subscribed share capital) through a tender offer for 750,000,000 shares (shares actually purchased: 749,998,142) and daily acquisitions on the Bucharest Stock Exchange.

The total value of the buy-back programme was RON 1,046,128,420.15 (excluding brokerage fees and other acquisition related costs), and the weighted average price was approximately RON 1.0557 per share. The Fund Manager will request shareholders’ approval for the cancellation of the shares repurchased during this buy-back programme at the next shareholders’ general meeting.

The Fund Manager intends to continue with share buy-backs in accordance with the Fund’s Investment Policy Statement, and will start the fifth buy-back programme, approved by shareholders on 19 November 2014, as soon as the shareholders’ resolution is published in the Official Gazette, which is expected within the following days.

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.**

**Oana Valentina TRUȚA**  
**Legal Representative**

**Report date:**

4 February 2015

**Name of the issuing entity:**

Fondul Proprietatea S.A.

**Registered office:**

78-80 Buzesti St.,  
7<sup>th</sup> 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 11,575,064,733.65

**Paid-up share capital:**

RON 11,229,443,001.15

**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:**

Bucharest 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 Fund Manager will invite shareholders to approve a share capital decrease by cancelling the shares repurchased during the fourth buy-back programme at the next general meeting of shareholders.
5.	19 November 2014	The Fund Manager intends to start the fifth buy-back programme, approved by shareholders on 19 November 2014, as soon as the shareholders' resolution is published in the Official Gazette, expected to occur within the following days.	N/A	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 next general meeting of shareholders following its completion.