



To

**Bucharest Stock Exchange  
Romanian National Securities Commission**

The current report according to Art. 99 letter s) of the Rule book of the Bucharest Stock Exchange Market Operator, Title II, Issuers and Financial Instruments

**Report date:** 28 March 2012  
**Name of the issuing entity:** SC Fondul Proprietatea SA  
**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:** 13,778,392,208 RON  
**Paid share capital:** 13,412,554,856 RON  
**Regulated market on which the issued securities are traded:** Bucharest Stock Exchange

**Important events to be reported: S.C. Fondul Proprietatea S.A. - Shareholders' structure & total number of voting rights as at 22 March 2012 considered as „reference date”**

S.C. Fondul Proprietatea's ("The Fund") shareholders' structure and total number of voting rights as at 22 March 2012 considered as „reference date”, as received from S.C. Depozitarul Central S.A., were as follows:

Shareholder	Number of shares	Number of paid shares	% of share capital	% of paid-up share capital
Foreign institutional shareholders	6,418,630,437	6,418,630,437	46.59%	47.855%
Romanian private individuals	4,237,018,395	4,237,018,395	30.75%	31.590%
Romanian institutional shareholders	1,325,766,999	1,325,766,999	9.62%	9.885%
Foreign private individuals	1,190,263,731	1,190,263,731	8.64%	8.874%
Ministry of Public Finance	366,407,845	570,493	2.66%	0.004%
Fondul Proprietatea	240,304,801	240,304,801	1.74%	1.792%
<b>Total</b>	<b>13,778,392,208</b>	<b>13,412,554,856</b>	<b>100.00%</b>	<b>100.00%</b>

The total number of shareholders as at 22 March 2012 was 10,096.

Please note that the total number of voting rights as at 22 March 2012 was 13,172,250,055.

The shareholders holding more than 5% of the Fund's share capital, as at 22 March 2012 as received from S.C. Depozitarul Central S.A. were the following:

Shareholder's name	Number of shares	Number of paid shares	% of subscribed and paid share capital	Voting rights	% of voting rights
Manchester Securities Corp.	1,612,891,498	1,612,891,498	12.03%	1,612,891,498	12.25%
Palade van Dusen Georgia	733,934,096	733,934,096	5.33%	733,934,096	5.57%

Please note that the right to attend and to vote at the Fund's Extraordinary and Ordinary General Shareholders Meeting that will be held on 4 April 2012 belongs to all shareholders registered in the Fund's shareholders register held by S.C. Depozitarul Central S.A. at the end of 22 March 2012 considered as "reference date".



The Fund Manager would like to remind the Fund's shareholders that as of 13 January 2012, following the new Constitutive Act's entering into force, the restrictions regarding the voting rights related to the number of shares held by the Fund's shareholders were eliminated. Thus, the voting rights as of 29 February 2012 were calculated taking into account the provisions of Art. 11 paragraph (2) of the Fund's Constitutive Act in force, namely „*The shares issued by Fondul Proprietatea grant the right to vote, each share grants one voting right.*”

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

**Adrian CIGHI**

**Legal Representative**