

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:	6 April 2012
Name of the issuing entity:	SC Fondul Proprietatea SA
Registered office:	78-80 Buzesti St., 7 th 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 31 March 2012

S.C. Fondul Proprietatea's ("The Fund") shareholders' structure and total number of voting rights as at 31 March 2012, 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	6,457,745,737	6,457,745,737	46.87%	48.147%
Romanian private individuals	4,216,530,077	4,216,530,077	30.60%	31.437%
Romanian institutional shareholders	1,316,375,699	1,316,375,699	9.56%	9.815%
Foreign private individuals	1,181,028,049	1,181,028,049	8.57%	8.805%
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%
Total	13,778,392,208	13,412,554,856	100.00%	100.00%

The total number of shareholders as at 31 March 2012 was 10,011.

Please note that the total number of voting rights as at 31 March 2012 was 13,172,250,055.

The shareholders holding more than 5% of the Fund's share capital, as at 31 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	723,934,096	723,934,096	5.40%	723,934,096	5.50%

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.”

Please note that in January 2012, following the removal of the voting restrictions, the following persons sent an ownership disclosure notification regarding the number of shares they held or controlled in S.C. Fondul Proprietatea S.A.:

- City of London Investment Management Company Limited („City of London”) as manager of a number of investment funds;
- Manchester Securities Corporation together with Beresford Energy Corporation, by virtue of being affiliates within the Elliott group of companies and acting in concert;
- Palade van Dusen Georgia.

The ownership disclosures show the total number of shares held or controlled in Fondul Proprietatea S.A. as a result of the changes in the voting rights calculation reported by the Fund on 13 January 2012, as follows:

Shareholder's name	Number of shares	% of the subscribed share capital	% of the paid share capital	Voting rights	% of the total voting rights
Manchester Securities Corp. ¹	1,612,891,498	11.705%	12.025%	1,612,891,498	12.244%
Beresford Energy Corporation ²	251,700,500	1.826%	1.877%	251,700,500	1.877%
City of London ³	966,684,299	7.016%	7.210%	966,684,299	7.210%
Palade van Dusen Georgia	876,465,112	6,361%	6,537%	876,465,112	6,537%

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

¹ Following the notification sent by Manchester Securities Corporation on 18 January 2012, it also informed Fondul Proprietatea on 31 January 2012 of a new transaction, namely the buying of 132,900,000 shares issued by SC Fondul Proprietatea SA

² According to the representatives of Manchester Securities Corporation and Beresford Energy Corporation for reporting purposes, by virtue of acting in concert, the aggregated holdings of Manchester and Beresford in the total voting rights in Fondul Proprietatea is 12.92% (according to the notification sent on 18 January 2012)

³ According to the ownership disclosure sent by City of London in January 2012, out of 966,684,299 shares held in the Fund, 728,857,400 are shares and 237,826,899 are warrants. According to the company's representatives, after the conversion of the warrants, the total number of shares held in FP is 966,684,299