



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:** 06 February 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 31 January 2012**

S.C. Fondul Proprietatea's ("The Fund") shareholders' structure and total number of voting rights as at 31 January 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	6,103,255,380	6,103,255,380	44.30%	45.50%
Romanian private individuals	4,534,721,869	4,534,721,869	32.91%	33.81%
Romanian institutional shareholders	1,264,952,803	1,264,952,803	9.18%	9.43%
Foreign private individuals	1,264,090,510	1,264,090,510	9.18%	9.43%
Ministry of Public Finance <sup>1</sup>	371,066,845	5,229,493	2.69%	0.04%
Fondul Proprietatea	240,304,801	240,304,801	1.74%	1.79%
<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 31 January 2012 was 10,705.

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

The shareholders holding more than 5% of the Fund's share capital, as at 31 January 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	844,465,112	844,465,112	6.30%	844,465,112	6.41%

<sup>1</sup> By Decision no. 3/2012, The Fund Manager compensated the amount consisting of RON 370,823,112 representing the unpaid share capital by the Romanian State represented by The Ministry of Public Finance, as established by Decision no. 51/23.12.2011, with the amount of RON 4,985,760 representing free shares received from SC Hidroelectrica SA. In the present, the Fund Manager is in the process of unblocking a number of 4,985,760 shares belonging to the Romanian State.

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 31 January 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 shareholders of the Fund sent an ownership disclosure regarding the number of shares held in S.C. Fondul Proprietatea S.A.:

- City of London Investment Management Company Limited („City of London”),
- Manchester Securities Corporation („Manchester”) together with Beresford Energy Corporation („Beresford”), as affiliates within the Elliott group of companies,
- Palade van Dusen Georgia.

The ownership disclosures show the total number of shares held in Fondul Proprietatea 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.	1,479,991,498	10.741%	11.038%	1,479,991,498	11.038%
Beresford Energy Corporation <sup>2</sup>	251,700,500	1.826%	1.877%	251,700,500	1.877%
City of London <sup>3</sup>	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**

<sup>2</sup>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%.

<sup>3</sup> 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.