

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

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

Important events to be reported:

Finalization of the Public Tender Offer initiated by Fondul Proprietatea SA in view of carrying out 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 SA (the "**Fund**"), would like to inform shareholders that the Buy-Back Tender Offer (the "**Offer**") launched in order to accelerate the fourth buy-back programme ended on 2 December 2014.

The key results of the Offer are as follows:

- Total number of shares subscribed in the Offer: 10,109,789,738 shares, representing 1,347.97% of the Offer,
- Nominal Value: 0.95 RON/share,
- Purchasing price: 1.11 RON/share,
- Subscription period: 3 November – 2 December 2014,
- Allocation ratio: 0.0741855191,
- Intermediary of the Offer: RAIFFEISEN BANK S.A.,
- Date of transaction: 3 December 2014,
- Settlement date: 5 December 2014,

subject to final confirmation under the procedures of the Bucharest Stock Exchange.

The number of shares acquired by the Fund in the Offer amounted to 749,998,142 shares. Due to fractional shares being rounded down in case of over-subscription (in accordance with the mechanism set out in Section 10 of the Offer), the number of shares acquired is a fraction less than 750 mil.

The Fund Manager would also like to inform that the daily execution of the fourth buy-back programme will restart beginning with 8 December 2014.

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

Oana TRUȚA
Legal Representative

Report date:

4 December 2014

Name of the issuing entity:

Fondul Proprietatea S.A.

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-up share capital:

RON 11,469,658,154.35

Regulated market on which the issued securities are traded:

Bucharest Stock Exchange