

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

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

Important events to be reported:

Shareholding structure and total number of voting rights as at 31 December 2014

The shareholding structure and total number of voting rights at the level of Fondul Proprietatea SA (“the Fund”) as at 31 December 2014, as received from Depozitarul Central SA, were as follows:

Shareholder Type	% of subscribed share capital	% of paid-up share capital	% of voting rights
Foreign institutional shareholders	51.84	53.40	59.04
Romanian private individuals	19.82	20.41	22.57
Romanian institutional shareholders	10.72	11.05	12.21
Fondul Proprietatea	9.27	9.55	0.00
Foreign private individuals	5.39	5.55	6.14
Ministry of Public Finance	2.96	0.04	0.04
Total	100	100	100

As at 31 December 2014, the total number of shareholders was 8,306 and the total number of voting rights was 10,919,848,438.

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

Grzegorz Maciej KONIECZNY

Legal Representative

Report date:
8 January 2015

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

Number of shares in issue:
12,437,136,723

Number of paid shares:
12,073,324,373

Regulated market on which the issued securities are traded:
Bucharest Stock Exchange