

To: **Bucharest Stock Exchange**

Financial Supervisory Authority

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

Important events to be reported:

Starting the fifth buy-back programme

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Sole Administrator and Fund Manager of Fondul Proprietatea SA (the “**Fund Manager**”), would like to inform shareholders that the fifth buy-back programme will start on 10 February 2015.

As per the EGM Resolution no. 19 / 19 November 2014 published in the Official Gazette no. 704, Part IV (“**EGM Resolution**”) on 6 February 2015, the programme refers to the acquisition by Fondul Proprietatea SA of a maximum number of (i) 227,572,250 shares or (ii) 10% of the issued share capital at the relevant time, whichever is the lesser, at a minimum value of RON 0.2 per share and a maximum one of RON 2.0 per share. The maximum unfolding period of this buy-back programme expires on 6 August 2016. The buy-back programme is aimed at the share capital decrease.

The Fund Manager announces that following the evaluation of the offers submitted in the brokers’ selection process, Wood & Company Financial Services, A.S. has been selected to provide brokerage services for the fifth buy-back programme.

The Fund is allowed to buy-back a daily volume of up to 25% of the average daily volume of the Fund’s shares on the regulated market on which the purchase is carried out, calculated according to applicable law. The Fund Manager will report weekly on the progress of this buy-back programme.

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

Adrian CIGHI
Legal Representative

Report date:

9 February 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 11,575,064,733.65

Paid-up share capital:

RON 11,229,443,001.15

Number of shares in issue:

12,184,278,667

Number of paid shares:

11,820,466,317

Regulated market on which the issued securities are traded:

Bucharest Stock
Exchange