

**To: FINANCIAL SUPERVISORY AUTHORITY
 BUCHAREST STOCK EXCHANGE
 LONDON STOCK EXCHANGE**

Re: Notification regarding the transactions performed within the buy-back programme

From: FONDUL PROPRIETATEA S.A.

The undersigned, **FONDUL PROPRIETATEA S.A.**, duly represented by Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, acting in its capacity as Sole Director and Fund Manager, hereby inform you in its capacity of issuer on the following information regarding the transactions concluded during **10 – 16 July 2015**, according to Article 150 of the NSC's Regulation no. 1/2006 regarding issuers and operations with securities:

a) Issuer's name (buyer)	FONDUL PROPRIETATEA S.A. (FP)
b) Broker's name	Wood & Company Financial Services, a.s.
c) Description of the acquired financial instruments	Ordinary shares issued by Fondul Proprietatea (ISIN ROFPTAACNOR5)
d) Transaction's type	Buy-back
e) Details with respect to the execution of the buy-back market orders	Within the trading session
f) Total number of shares bought-back in the reporting period	18,893,000
g) Total value of the transactions performed in the reporting period (RON)	15,206,468.51
h) Total number of shares repurchased since the start of the buy-back program	196,947,335
i) Total value of the shares repurchased since the start of the buy-back program (RON)	168,442,139.19
j) Number of shares left to be repurchased	30,624,915

The details of the transactions carried out during the reporting period with respect to the shares issued by Fondul Proprietatea SA for the purpose of the buy-back are described further below:

Date and place of the transaction	Average price per share (RON)	Volume of the transaction (no. of shares)	Value of the transaction (RON)
10 July 2015 – BVB	0.787996	3,521,000	2,774,533.92
13 July 2015 - BVB	0.799822	3,552,000	2,840,967.74
14 July 2015 – BVB	0.805837	3,550,000	2,860,721.35
15 July 2015 – BVB	0.80857	3,570,000	2,886,594.90
16 July 2015 - BVB	0.817798	4,700,000	3,843,650.60

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Sole Director of FONDUL PROPRIETATEA S.A.

Adrian Cighi
Legal Representative