

To: FINANCIAL SUPERVISORY AUTHORITY
BUCHAREST STOCK EXCHANGE
Ref: Notification regarding the transactions performed during the buy-back program
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 Administrator and Fund Manager, hereby inform you in its capacity of issuer on the following information regarding the transactions concluded during **23 – 27 March 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	8,908,581
g) Total value of the transactions performed in the reporting period (RON)	7,598,655.13
h) Total number of shares repurchased since the start of the buy-back program	61,153,099
i) Total value of the shares repurchased since the start of the buy-back program (RON)	52,824,362.59
j) Number of shares left to be repurchased	166,419,151

The details of the transactions carried out during the reporting period with respect to the shares issued by Fondul Proprietatea S.A. 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)
23 March 2015 – BVB	0.84913604	2,250,000	1,910,556.09
24 March 2015 – BVB	0.8516483	2,960,000	2,520,878.97
25 March 2015 – BVB	0.85531214	2,933,581	2,509,127.44
26 March 2015 – BVB	0.86000461	570,000	490,202.63
27 March 2015 – BVB	0.86097436	195,000	167,890.00

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

For the Legal Representative

Valeriu Ioniță, Corporate Counsel

Empowered by the Decision of the Sole Administrator of FONDUL PROPRIETATEA S.A., Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch no. 11/26.03.2015