

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

Ref: Notification regarding the transactions performed during the buy-back program

From: FONDUL PROPRIETATEA SA

The undersigned, **FONDUL PROPRIETATEA SA**, 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 **8 – 12 December 2014**, according to Article 150 of the NSC's Regulation no. 1/2006 regarding issuers and operations with securities:

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|--|---|
| a) Issuer's name (buyer) | FONDUL PROPRIETATEA SA (FP) |
| b) Broker's name | Raiffeisen Bank |
| 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 | 59,050,000 |
| g) Total value of the transactions performed in the reporting period (RON) | 52,990,416.51 |
| h) Total number of shares repurchased since the start of the buy-back program | 845,398,342 |
| i) Total value of the shares repurchased since the start of the buy-back program (RON) | 919,631,433.58 |
| j) Number of shares left to be repurchased | 145,457,274 |

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)
8 December 2014 – BVB	0.917626593	11,700,000	10,736,231.14
9 December 2014 – BVB	0.909349219	11,800,000	10,730,320.78
10 December 2014 – BVB	0.896406514	12,000,000	10,756,878.17
11 December 2014 - BVB	0.884509143	12,000,000	10,614,109.72
12 December 2014 - BVB	0.879036944	11,550,000	10,152,876.70

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

Oana Valentina TRUȚA
Legal Representative