

**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. ("FP / The Fund")**, 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 **1 – 5 February 2016**, 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)   | <b>FONDUL PROPRIETATEA S.A.</b>  |
|  | <b>Bucharest Stock Exchange Symbol: FP</b>   |
|  | <b>London Stock Exchange Symbol: FP.</b>   |
| b) Broker's name   | <b>WOOD &amp; COMPANY FINANCIAL SERVICES A.S.</b> (as buy-back agent in relation to the purchase of shares), and <b>GOLDMAN SACHS INTERNATIONAL</b> (as buy-back agent in relation to the purchase of GDRs)  |
| c) Description of the acquired financial instruments   | <b>Ordinary shares</b> issued by the Fund (ISIN ROFPTAACNOR5) listed on the Bucharest Stock Exchange ("BVB"), and <b>Global Depository Receipts ("GDRs")</b> corresponding to the Fund's shares listed on the London Stock Exchange ("LSE") Buy-back |
| d) Transaction's type  | Buy-back   |
| e) Details with respect to the execution of the buy-back market orders   | Within the trading session   |
| <b>f) Total number of shares and equivalent shares of GDRs bought-back in the reporting period, out of which:</b>                | <b>11,193,071</b>  |
| - current number of shares bought back   | 11,193,071   |
| - equivalent shares of current number of GDRs bought back  | 0  |
| <b>g) Total value of the transactions performed in the reporting period (RON), out of which:</b>                                 | <b>8,451,878.71</b>  |
| - value of the shares acquisition (RON)  | 8,451,878.71   |
| - estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) | 0  |
| <b>h) Total number of shares and equivalent shares of GDRs repurchased since the start of the buy-back program</b>               | <b>169,677,185</b>   |
| - number of shares bought back   | 130,352,485  |

- equivalent shares of current number of 39,324,700 (representing 786,494 GDRs) GDRs bought back
- % of subscribed share capital as at 31 January 2016 (including 227,572,250 shares bought back during the fifth buyback programme) 3.54
- % of paid-up share capital as at 31 January 2016 (including 227,572,250 shares bought back during the fifth buyback programme) 3.66
- % of voting rights as at 31 January 2016 (including 227,572,250 shares bought back during the fifth buyback programme) 3.80

**i) Total value of the shares repurchased since the start of the buy-back program (RON) 136,708,300.82**

- value of the shares acquisition (RON) 104,702,653.97
- estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 32,005,646.85

**j) Number of shares left to be repurchased 722,092,870**

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

<b>Date of the transaction</b>	<b>Market on which the securities were traded</b>	<b>Average price per security (currency)</b>	<b>Volume of the transaction (no. of securities)</b>	<b>Value of the transaction (currency)</b>
<b>1 February 2016</b>	<b>BVB</b>	0.7355 RON	2,156,941 shares	1,586,430.11 RON
<b>2 February 2016</b>	<b>BVB</b>	0.7496 RON	1,864,601 shares	1,397,704.91 RON
<b>3 February 2016</b>	<b>BVB</b>	0.7601 RON	2,600,000 shares	1,976,260.00 RON
<b>4 February 2016</b>	<b>BVB</b>	0.765 RON	1,703,529 shares	1,303,199.69 RON
<b>5 February 2016</b>	<b>BVB</b>	0.763 RON	2,868,000 shares	2,188,284.00 RON

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

**Oana Valentina TRUȚA**  
**Legal Representative**