

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 **28 - 31 December 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.**
Bucharest Stock Exchange Symbol: FP
London Stock Exchange Symbol: FP.
- b) Broker’s name **WOOD & COMPANY FINANCIAL SERVICES**
A.S. (as buy-back agent in relation to the purchase of shares), and
GOLDMAN SACHS INTERNATIONAL (as buy-back agent in relation to the purchase of GDRs)
- c) Description of the acquired financial instruments **Ordinary shares** issued by the Fund (ISIN ROFP7AACNOR5) listed on the Bucharest Stock Exchange (“BVB”), and
Global Depository Receipts (“GDRs”) corresponding to the Fund’s shares listed on the London Stock Exchange (“LSE”)
- 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 and equivalent shares of GDRs bought-back in the reporting period, out of which:**
- current number of shares bought back 1,338,660
 - equivalent shares of current number of GDRs bought back 0 (no GDRs repurchased in the reporting period)
- g) Total value of the transactions performed in the reporting period (RON), out of which:**
- value of the shares acquisition (RON) 1,075,864.95
 - estimated value of the equivalent shares of GDRs based on the exchange rate 0 (no GDRs repurchased in the reporting period)

communicated by the National Bank of Romania (RON)

- h) Total number of shares and equivalent shares of GDRs repurchased since the start of the buy-back program** **149,649,624**
- number of shares bought back 111,074,924
 - equivalent shares of current number of GDRs bought back 38,574,700 (representing 771,494 GDRs)
 - % of subscribed share capital as at 30 November 2015 (including 227,572,250 shares bought back during the fifth buyback programme) 3.37
 - % of paid-up share capital as at 30 November 2015 (including 227,572,250 shares bought back during the fifth buyback programme) 3.48
 - % of voting rights as at 30 November 2015 (including 227,572,250 shares bought back during the fifth buyback programme) 3.59
- i) Total value of the shares repurchased since the start of the buy-back program (RON)** **121,374,244.25**
- value of the shares acquisition (RON) 89,966,155.40
 - estimated value of the equivalent shares of GDRs based on the exchange rate communicated by the National Bank of Romania (RON) 31,408,088.85
- j) Number of shares left to be repurchased** **742,120,431**

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:

Date of the transaction	Market on which the securities were traded	Average price per security (currency)	Volume of the transaction (no. of securities)	Value of the transaction (currency)
28 December 2015	BVB	0.7996 RON	285,750 shares	228,485.70 RON
29 December 2015	BVB	0.8039 RON	193,912 shares	155,885.86 RON

30 December 2015	BVB	0.805 RON	858,998 shares	691,493.39 RON
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**Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity
as Sole Director of FONDUL PROPRIETATEA S.A.**

Adrian Cighi
Legal Representative