

To

Bucharest Stock Exchange
Romanian National Securities Commission

The current report according to Art. 228 paragraph (3) of Law no. 297/2004 on the capital market, as amended and supplemented

Report date:	25 September 2012
Name of the issuing entity:	SC Fondul Proprietatea SA
Registered office:	78-80 Buzesti St., 7 th floor, district 1 Bucharest, postal code 011017
Phone/fax number:	Tel.: + 40 21 200 9600 Fax: + 40 21 200 9631
Sole Registration Code with the Trade Register Office:	18253260
Order number in the Trade Register:	J40/21901/2005
Subscribed share capital:	13,778,392,208 RON
Paid share capital:	13,412,780,166 RON
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange

Important events to be reported - S.C. Fondul Proprietatea S.A. ("The Fund"): Information regarding the number of shares held by City of London Investment Management Company Limited in S.C. Fondul Proprietatea S.A.:

Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch, as Sole Administrator and Fund Manager of Fondul Proprietatea announces that City of London Investment Management Company Limited ("City of London Ltd.") has sent an ownership disclosure regarding the holdings in S.C. Fondul Proprietatea S.A., as reflected in the Annex.

The ownership disclosure shows the number of shares held by City of London Ltd. in Fondul Proprietatea as at 20 September 2012, as follows:

- 576,062,100 shares, representing 4.29% of the Fund's subscribed and paid share capital, respectively 576,062,100 voting rights, and
- 724,298,586 warrants issued by the Royal Bank of Scotland N.V. - without the right of physical delivery (per the disclosure, if these warrants gave the right of physical delivery, the underlying shares thereof would represent 5.40% of the subscribed and paid share capital of the Fund, totalling together with the above-mentioned shares 1,300,360,686 shares and underlying-shares of the warrants, which would represent 9.69% of the subscribed and paid share capital of the Fund).

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

Grzegorz Maciej KONIECZNY

Legal Representative