

To

Bucharest Stock Exchange

Romanian National Securities Commission

The current report according to Art. 99 letter s) of the Rule book of the Bucharest Stock Exchange Market Operator, Title II, Issuers and Financial Instruments

Report date:	17 April 2012
Name of the issuing entity:	SC Fondul Proprietatea SA
Registered office:	78-80 Buzesti St., 7 <sup>th</sup> 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:	13,412,554,856 RON
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange

**Important events to be reported: S.C. Fondul Proprietatea S.A. - Shareholders' structure & total number of voting rights as at 9 April 2012 - the reference date for 25 April 2012 General Meetings of Shareholders**

S.C. Fondul Proprietatea's ("The Fund") shareholders' structure and total number of voting rights as at 9 April 2012, as received from S.C. Depozitarul Central S.A., were as follows:

Shareholder	Number of shares	Number of paid shares	% of share capital	% of paid-up share capital
Foreign institutional shareholders	6,473,224,937	6,473,224,937	46.98%	48.263%
Romanian private individuals	4,248,998,264	4,248,998,264	30.84%	31.679%
Romanian institutional shareholders	1,311,635,013	1,311,635,013	9.52%	9.779%
Foreign private individuals	1,137,821,348	1,137,821,348	8.26%	8.483%
Ministry of Public Finance	366,407,845	570,493	2.66%	0.004%
Fondul Proprietatea	240,304,801	240,304,801	1.74%	1.792%
<b>Total</b>	<b>13,778,392,208</b>	<b>13,412,554,856</b>	<b>100.00%</b>	<b>100.00%</b>

The total number of shareholders as at 9 April 2012 was **9,934**.

Please note that the total number of voting rights as at 31 March 2012 was **13,172,250,055**.

Please note that the right to attend and to vote at the Fund's Extraordinary and Ordinary General Shareholders Meeting that will be held on 25 April 2012 belongs to all shareholders registered in the Fund's shareholders register held by S.C. Depozitarul Central S.A. at the end of **9 April 2012** considered as "reference date".

# FONDUL PROPRIETATEA

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The Fund Manager would like to remind the Fund's shareholders that as of 13 January 2012, following the new Constitutive Act's entering into force, the restrictions regarding the voting rights related to the number of shares held by the Fund's shareholders were eliminated. Thus, the voting rights as of 9 April 2012 were calculated taking into account the provisions of Art. 11 paragraph (2) of the Fund's Constitutive Act in force, namely „*The shares issued by Fondul Proprietatea grant the right to vote, each share grants one voting right.*”

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

**Adrian CIGHI**

**Legal Representative**