



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: 10 August 2011  
 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: 13,756,955,963 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 31 July 2011**

S.C. Fondul Proprietatea's ("The Fund") shareholders' structure and total number of the voting rights as at 31 July 2011, 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
Romanian private individuals	5,311,506,793	5,311,506,793	38.55%	38.61%
Foreign institutional shareholders	4,271,910,920	4,271,910,920	31.01%	31.04%
Ministry of Public Finance	1,725,471,953	1,704,035,708	12.52%	12.39%
Romanian institutional shareholders <sup>1</sup>	1,251,277,550	1,251,277,550	9.08%	9.10%
Foreign private individuals	1,218,224,992	1,218,224,992	8.84%	8.86%
<b>Total</b>	<b>13,778,392,208</b>	<b>13,756,955,963</b>	<b>100.00%</b>	<b>100.00%</b>

The total number of shareholders as at 31 July 2011 was 10,343.

Please note that the total number of the voting rights was 12,269,161,518 as at 31 July 2011.

The shareholders holding more than 5% of the Fund's share capital as at 31 July 2011 as received from S.C. Depozitarul Central S.A. were the following:

Shareholder's name	Number of shares	Number of paid shares	% of subscribed and paid share capital	Voting rights	% of voting rights
Ministry of Public Finance	1,725,471,953	1,704,035,708	12.39%	1,704,035,708	13.89%
Palade van Dusen Georgia	920,498,068	920,498,068	6.69%	366,852,159	2.99%

<sup>1</sup> Out of which a number of 161,854,857 treasury shares representing 1.18% of the Fund's share capital



We remind that City of London Investment Management Company Limited sent on June 2011 an ownership disclosure regarding the number of shares held in S.C. Fondul Proprietatea S.A. by City of London Investment Management Company Limited on behalf of its clients. This ownership disclosure shows the aggregate number of shares held directly by City of London Investment Management Company Limited on behalf of its clients via the ordinary shares in Fondul Proprietatea and indirectly via a warrant issued by UniCredit Bank, namely a total number of 802,293,900 shares held in S.C. Fondul Proprietatea S.A. representing 5.85% of the total number of shares issued, respectively approximately 2.33% of the voting rights.

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

**Grzegorz Maciej KONIECZNY**

**Legal Representative**