

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

<b>Report date:</b>	07 December 2011
<b>Name of the issuing entity:</b>	SC Fondul Proprietatea SA
<b>Registered office:</b>	78-80 Buzesti St., 7 <sup>th</sup> floor, district 1, Bucharest, postal code 011017
<b>Phone/fax number:</b>	Tel.: + 40 21 200 9600; Fax: +40 21 200 9631
<b>Sole Registration Code with the Trade Register Office:</b>	18253260
<b>Order number in the Trade Register:</b>	J40/21901/2005
<b>Subscribed share capital:</b>	13,778,392,208 RON
<b>Paid share capital:</b>	13,405,864,536RON
<b>Regulated market on which the issued securities are traded:</b>	Bucharest Stock Exchange

**Important events to be reported: S.C. Fondul Proprietatea S.A. - Shareholders' structure & total number of voting rights as at 30 November 2011**

S.C. Fondul Proprietatea's ("The Fund") shareholders' structure and total number of voting rights as at 30 November 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
Foreign institutional shareholders	5,480,956,928	5,480,956,928	39.78%	40.89%
Romanian private individuals	4,924,574,592	4,924,574,592	35.74%	36.73%
Romanian institutional shareholders <sup>1</sup>	1,519,775,063	1,519,775,063	11.03%	11.34%
Foreign private individuals	1,275,061,891	1,275,061,891	9.26%	9.51%
Ministry of Public Finance	578,023,734	205,496,062	4.19%	1.53%
<b>Total</b>	<b>13,778,392,208</b>	<b>13,405,864,536</b>	<b>100.00%</b>	<b>100.00%</b>

The total number of shareholders as at 30 November 2011 was **10,809**.

Please note that the total number of voting rights as at 30 November 2011 was **11,168,727,851**.

The shareholders holding more than 5% of the Fund's share capital, as at 30 November 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
Manchester Securities Corp.	1,279,025,998	1,279,025,998	9.54%	357,489,720	3.20%
Palade van Dusen Georgia	880,447,112	880,447,112	6.57%	357,489,720	3.20%

<sup>1</sup> Out of which a number of 240,304,801 treasury shares representing 1.74 % of the Fund's subscribed share capital and 1.79 % of the paid share capital.



Please note that the voting rights as at 30 November 2011 were calculated taking into account the voting restrictions provided in Article 11 of the Fund's Constitutive Act in force on this date.

We remind our shareholders that the removal of the voting restrictions as approved by Resolution no. 1 of the Extraordinary General Shareholders Meeting dated 23<sup>rd</sup> November 2011 regarding the approval of the new Constitutive Act of Fondul Proprietatea will enter into force only after the National Securities Commission („CNVM”) will approve the amended version of the Fund's Constitutive Act. Please note that the Fund sent the Decision of Extraordinary General Meeting of Shareholders on 24 November 2011 and by now CNVM has not sent any feedback.

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.**

**Adrian CIGHI**

**Legal representative**