

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 **14 – 18 September 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 ROFPTAACNOR5) 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:	7,256,832
- current number of shares bought back	4,842,582
- equivalent shares of current number of GDRs bought back	2,414,250 (representing 48,285 GDRs)
g) Total value of the transactions performed in the reporting period (RON), out of which:	5,786,987.67
- value of the shares acquisition (RON)	3,862,250.12

- value of the equivalent shares of GDRs 1,924,737.55 (RON)

h) Total number of shares and equivalent shares of GDRs repurchased since the start of the buy-back program 11,168,832

- number of shares bought back 7,214,582

- equivalent shares of current number of GDRs bought back 3,954,250 (representing 79,085 GDRs)

i) Total value of the shares repurchased since the start of the buy-back program (RON) 8,919,374.70

- value of the shares acquisition (RON) 5,759,524.99
- value of the equivalent shares of GDRs (RON) 3,159,849.71

j) Number of shares left to be repurchased 880,601,223

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)
14 September 2015	BVB	0.7984 RON	914,000 shares	729,737.60 RON
	LSE	10.15 USD	9,000 GDRs (equivalent to 450,000 shares)	91,350.00 USD
15 September 2015	BVB	0.7985 RON	960,000 shares	766,560.00 RON
	LSE	10.20 USD	9,600 GDRs (equivalent to 480,000 shares)	97,920.00 USD
16 September 2015	BVB	0.7976 RON	976,000 shares	778,457.60 RON
	LSE	10.20 USD	9,760 GDRs (equivalent to 488,000 shares)	99,552.00 USD
17 September 2015	BVB	0.7989 RON	950,000 shares	758,955.00 RON
	LSE	10.1763 USD	9,500 GDRs (equivalent to 475,000 shares)	96,674.85 USD

18 September 2015	BVB	0.7947 RON	1,042,582 shares	828,539.92 RON
	LSE	10.1928 USD	10,425 GDRs (equivalent to 521,250 shares)	106,259.94 USD

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

Oana TRUȚA
Legal Representative