



**To:** ROMANIAN NATIONAL SECURITIES COMMISSION  
BUCHAREST STOCK EXCHANGE

**Regarding:** Notification for the buyback pursuant to the Commission Regulation (EC) no. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council regarding exemptions for buy-back programmes and stabilisation of financial instruments

**From:** S.C Fondul Proprietatea S.A.

The undersigned, S.C. FONDUL PROPRIETATEA S.A. ("The Fund") duly represented by FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED UNITED KINGDOM Bucharest Branch as the Sole Administrator and Fund Manager, hereby, informs you of the following transactions concluded, pursuant to the Commission Regulation (EC) no. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council regarding exemptions for buy-back programmes and stabilisation of financial instruments:

Issuer's name (buyer)	S.C. FONDUL PROPRIETATEA S.A. (market symbol "FP")
Broker's name	WOOD & COMPANY FINANCIAL SERVICES, A.S.
Description of the acquired financial instruments	ordinary shares, issued by Fondul Proprietatea (ISIN ROFPTAACNOR5)
Transaction's type	buy-back
The total amount used for the buy-back during the period 16 - 22 May 2011	2,864,662.70 RON
Details with respect to execution of buy-back market orders	Within the trading session

The aggregate daily data with respect to transactions carried out with respect to shares issued by Fondul Proprietatea for the purpose of the buy-back is presented in the table below:

	Number of shares purchased	Average price / trading day (RON)
19 May 2011	5,600,000	0.51154691

Franklin Templeton Investment Management Ltd United Kingdom Bucharest Branch, acting as Sole Administrator and Fund Manager of S.C. FONDUL PROPRIETATEA S.A.

Adrian CIGHI

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Legal representative