



To **Bucharest Stock Exchange**
Romanian National Securities Commission

The current report according to Art. 113 point A, paragraph (1) letter i) of the Romanian National Securities Commission Regulation no. 1/2006 regarding the issuers and the operations with securities, as subsequently amended and completed, as well as the provisions of Art. 99 in the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments

Report date:	11 January 2011
Name of the issuing entity:	SC Fondul Proprietatea SA
Registered office:	78-80 Buzesti St., 7 th 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:	RON 13,778,392,208
Paid share capital:	RON 13,407,569,096
Regulated market on which the issued securities are traded:	Bucharest Stock Exchange

Important events to be reported: S.C. Fondul Proprietatea SA (the “Fund”) - Entering into force of the Law regarding the listing of companies from the Fund portfolio:

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch (“FTIML Bucharest”), in its capacity of Sole Administrator and Fund Manager of Fondul Proprietatea, informs that the Law no. 302/2011 setting the obligation of companies controlled by Romanian State that are in the Fund’s portfolio to initiate the procedures for listing by 31 December 2012, was published in the Official Journal of Romania, Part I no. 16 on 09 January 2011.

A total of 19 state-owned companies in the Fund’s portfolio should be listed by the end of 2012 according to the newly approved legislation. These companies account for over 51% of the Fund’s Net Asset Value as at 30 November 2011.

Portfolio company name	% NAV
Hydroelectrica SA	23.20%
Romgaz SA	8.47%
Complexul Energetic Turceni SA	3.63%
Nuclearelectrica SA	3.52%
CN Aeroporturi Bucuresti SA	2.24%
Complexul Energetic Rovinari SA	2.02%
Complexul Energetic Craiova SA	1.85%
Electrica Distributie Muntenia Nord SA	1.65%
Electrica Distributie Transilvania Sud SA	1.27%
Electrica Distributie Transilvania Nord SA	1.19%
Posta Romana SA	0.97%



FONDUL PROPRIETATEA

Societatea Nationala a Sarii SA	0.60%
CN Administratia Porturilor Maritime SA	0.43%
CN Administratia Canalelor Navigabile SA	0.11%
Aeroportul International Timisoara - Traian Vuia SA	0.05%
CN Administratia Porturilor Dunarii Fluviale SA	0.03%
Aeroportul International Mihail Kogalniceanu - Constanta SA	0.02%
CN Administratia Porturilor Dunarii Maritime SA	0.01%
Electrica Furnizare SA	0.00%
Total	51.26%

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

Grzegorz Maciej KONIECZNY

Legal Representative