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FOR IMMEDIATE RELEASE

**Fondul Proprietatea Submits Approved Prospectus and Application
For Listing to Bucharest Stock Exchange**

Bucharest Stock Exchange Expected to Approve Listing in Early January

Bucharest, 23 December 2010 . Franklin Templeton Investment Management Limited, investment manager and sole administrator of the Fondul Proprietatea (the Fund), today submitted its prospectus and application to the Bucharest Stock Exchange, bringing the fund one step closer to its listing on the Exchange, scheduled for 25 January 2011. The move follows the Romanian National Securities Commission (CNVM)'s approval of the Fund's prospectus last week, and its issuance of the Fund's Security Registration Certificate (CIVM) yesterday.

Fondul Proprietatea has been working closely with a consortium of brokers . Raiffeisen Capital Investment (Lead Manager), BRD Groupe Societe Generale, ING Bank NV Amsterdam Bucharest Branch . and legal advisers, Schoenherr si Asociatii SCA and White & Case, Pachiu SCA, to prepare for the listing.

Prior to the listing, the Fund's investment manager and its brokers will be conducting a series of national and international roadshows to raise awareness of Fondul Proprietatea among investors.

The Fondul Proprietatea prospectus and the amendment to the prospectus approved yesterday by the CNVM are available on the following websites: www.fondulproprietatea.ro, www.rciro.ro, www.brd.ro.

Launched in December 2005, Fondul Proprietatea was established to compensate Romanians whose properties were confiscated by the former communist government. An international tender was announced in December 2008, and Franklin Templeton won the Euro 3.4 billion¹ Fondul Proprietatea mandate in July 2009 after being selected from among seven global asset managers. Franklin Templeton officially took over as investment manager and sole administrator of the Fund on 29 September 2010. Since appointment, Franklin Templeton has commenced the payment of dividends relating to distributable profits from 2008 and 2009 to all

¹ Source: Franklin Templeton Investments, 31 August 2010, NAV reporting based on CNVM (local regulator) standards.

registered shareholders as of 27 September 2010. The Fund prospectus is available on the following websites: www.fondulproprietatea.ro, www.rciro.ro, www.brd.ro.

Franklin Templeton recently established an office in Bucharest, with a team of 23 employees, including 6 locally based investment professionals who are further supported by the over 40 portfolio managers and analysts of the wider Templeton Emerging Markets team.

Franklin Templeton Investment Management Limited is a subsidiary of Franklin Resources, Inc. [NYSE:BEN], a [global investment management](#) organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management solutions managed by its Franklin, Templeton, Mutual Series, Fiduciary Trust, Darby and Bissett investment teams. The San Mateo, CA-based company has more than 60 years of investment experience and over USD 642 billion in assets under management as of 30 November 2010. For more information, please visit www.franklintempleton.uk.

Franklin Templeton Investment Management Ltd.'s office in Bucharest is located at Premium Point, 8th floor, 78-80 Buzesti, District 1, Bucharest, Romania. Tel: +40.200.96.00, Fax: +40.200.96.31/32. For more information on Fondul Proprietatea, please visit <http://www.fondulproprietatea.ro>.

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