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FOR IMMEDIATE RELEASE

**Romanian National Securities Commission (CNVM) Issues Securities
Registration Certificate (CIVM) to Fondul Proprietatea and Approves the Amendment of
the Prospectus**

Bucharest, 22 December 2010 . The Romanian National Securities Commission (CNVM) today issued the Security Registration Certificate (CIVM) to Fondul Proprietatea, which follows the regulator's approval of the Fund's prospectus last week. Trading of shares on the Bucharest Stock Exchange is scheduled to begin on 25 January 2011.

Fondul Proprietatea has been working closely with a consortium of brokers - Raiffeisen Capital Investments S.A, 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 sole administrator and its brokers will be conducting a series of national and international road shows to raise awareness of Fondul Proprietatea among investors.

In addition, CNVM has approved an amendment to the prospectus, which updates on changes in the status of some litigations and on the analysis of the net asset value calculated in accordance with CNVM deed no. 17/2010. The amendment to the prospectus shall be made 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 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.

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

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. 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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