
FROM: Franklin Templeton Investments
www.franklintempleton.co.uk

For more information, contact:

Bucharest: Elena Birjovanu, +40 21 200 9640, ebirjovanu@frk.com

Bucharest: Lowe PR, +40 21 301 0051, Monica.Botez@loweworldwide.com

London: David Masters, Lansons, +44.20.7294.3687, davidm@lansons.com

FOR IMMEDIATE RELEASE

FIRST TRADING DAY FOR FONDUL PROPRIETATEA SHARES

Bucharest, 25 January 2011 – Franklin Templeton Investment Management Limited, investment manager and sole administrator of Fondul Proprietatea (“the Fund”), is delighted to announce that the Fund’s Tier one shares were admitted for trading on the Bucharest Stock Exchange (BVB) today under the symbol of FP.

Previously transactions of Fondul Proprietatea’s shares were traded over the counter on the “grey” market, often at a huge discount. Henceforth, Fondul Proprietatea shares will be traded on the Bucharest Stock Exchange, Romania’s regulated exchange, thus giving buyers and sellers access to greater transparency and liquidity.

Dr. Mark Mobius, executive chairman Templeton Emerging Markets Group, said: “This is not only a historic moment for the Romanian capital market but also for Franklin Templeton Investments. The objective of this Fund is truly unique and we are particularly pleased that Franklin Templeton was instrumental in bringing this prestigious listing to fruition. We believe that actively managing this portfolio by tackling head-on some of the challenging corporate governance issues we’ve encountered, demonstrates our commitment to unlocking the underlying value of this fund and delivering the best long-term returns for our shareholders and prospective investors. We remain excited for the future of the fund and the opportunities it offers to the shareholders.”

Greg Konieczny, lead fund manager of Fondul Proprietatea, commented: “Today is the culmination of almost four months of ongoing efforts and perseverance from Franklin Templeton resulting in the listing the Fund on the Bucharest stock exchange. Importantly, we wouldn’t have achieved this without the support of the Fund’s shareholders and the close collaboration of the consortium of brokers, the legal advisers, the National Securities Commission, the Bucharest Stock Exchange, the Central Depository and the Romanian Government. This has been a long-awaited development for our shareholders as our team worked assiduously, and often against the clock, to meet the tight deadlines set out when we took over the management of the fund in September 2010.”

Dana-Mirela Ionescu, the President and CEO of Raiffeisen Capital Investment, the lead manager of the consortium of brokers that prepared the listing said: “This is the biggest event in

the history of the Bucharest Stock Exchange. The listing of Fondul is expected to triple the market liquidity and bring foreign investors back into Romania. We are extremely proud to have worked with Franklin Templeton on this historic mandate.”

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 3.57 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 on 27 September 2010.

Franklin Templeton recently established an office in Bucharest, with a team of 25 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 670 billion in assets under management as of 31 December 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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¹ Source: Franklin Templeton Investments, 31 December 2010, NAV reporting based on CNVM (local regulator) standards.