



FRANKLIN TEMPLETON
INVESTMENTS

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT
LIMITED UNITED KINGDOM Bucharest Branch

Premium Point Building
78-80 Buzesti, 8th floor
Bucharest 011017
Romania

Tel: +40 (0) 21 2009 600

Fax: +40 (0) 21 2009 631

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

For more information, contact:

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

Bucharest: GolinHarris, +40 21 301 0051, M.Botez@golinharris.com

FOR IMMEDIATE RELEASE: 30 January 2012

Fondul Proprietatea salutes the decision of the Extraordinary General Shareholder Meeting of S.C.P.E.E.H. Hidroelectrica S.A. to approve the listing of the company on the stock exchange

Bucharest, 30 January 2012 - Franklin Templeton Investment Management Limited UK Bucharest Branch, in its capacity of Sole Director and Fund Manager of S.C. Fondul Proprietatea S.A. ("the Fund"), salutes the decision of the Extraordinary General Shareholder Meeting ("EGM") of S.C.P.E.E.H. Hidroelectrica S.A. ("Hidroelectrica") held on 27 January 2012, to approve the listing of Hidroelectrica on the Bucharest Stock Exchange.

The Fund welcomes the recent efforts made by the Romanian Government to list more state-owned companies and is pleased to see the prompt decision approving the Initial Public Offering of Hidroelectrica. The Fund Manager would also like to underline the progress that has been made by the Ministry of Economy, Trade and Business Environment in selecting the underwriters for the listings of SN Romgaz S.A., as well as for the secondary public offerings (SPOs) of CN Transelectrica S.A. and SN Transgaz S.A.

In addition, the Fund Manager strongly believes that the pending process of selecting professional managers for the companies scheduled for listing should help to achieve higher prices for their shares on the Bucharest Stock Exchange.

Greg Konieczny, Fund Manager of Fondul Proprietatea, commented: "The listings of Hidroelectrica, in particular, and of state-owned companies, in general, are beneficial not only to Fondul Proprietatea and its shareholders, but also to Romania's economy, as they lead to increased transparency and improved corporate governance in these companies, as well as to the development of the local capital market. All interested parties seem to recognise the benefits of listing these companies on the stock exchange. We particularly welcome the progress achieved by Minister Ion Arton and his team on this initiative so far. We hope that this promising start will lead to a steady pace of new listings in the coming year, in accordance with the publicly announced calendar."

###

Launched in December 2005, Fondul Proprietatea was established to compensate Romanians whose properties were confiscated by the former communist government. An international tender was



**FRANKLIN TEMPLETON INVESTMENT MANAGEMENT
LIMITED UNITED KINGDOM Bucharest Branch**

Premium Point Building
78-80 Buzesti, 8th floor
Bucharest 011017
Romania

Tel: +40 (0) 21 2009 600
Fax: +40 (0) 21 2009 631

announced in December 2008, and Franklin Templeton was awarded the Euro 3.35 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.

Franklin Templeton established an office in Bucharest in May 2010, with a team of 27 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 2011. For more information, please visit www.franklintempleton.co.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>.

###

¹ Source: Franklin Templeton Investment Limited UK Bucharest Branch, 31 December 2011, NAV reporting based on CNVM regulations.