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FOR IMMEDIATE RELEASE: 19 November 2012

HIS EXCELLENCY ROMANIAN PRESIDENT TRAIAN BASESCU AND DR. MARK MOBIUS DISCUSS FONDUL PROPRIETATEA'S LATEST DEVELOPMENTS

Bucharest, 19 November 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") announces that His Excellency, President Traian Basescu met today with Dr. Mark Mobius, Executive Chairman of Templeton Emerging Markets Group, and Grzegorz Konieczny, Fund Manager of Fondul Proprietatea.

The Franklin Templeton representatives welcomed the opportunity to engage in a productive dialogue with the Romanian President. The discussion focused on various issues which are key to Fondul Proprietatea's long-term objectives, such as the listings of state-owned companies and appointments of professional managers and independent boards, as well as the development of the local capital market.

Dr. Mobius commented: "This was a very constructive meeting and we hope the Romanian President's strong commitment towards the reform of state-owned companies will be implemented, given that the success of the Fund depends to a large extent on the progress of this reform. We are confident that by coming to the market and appointing professional management, these companies will be closer to reaching their full potential, which will subsequently reflect positively on Romania's economy."

Greg Konieczny, Fund Manager of Fondul Proprietatea, added: "We welcome the support shown by the President towards measures aimed at improving the performance and efficiency of state-owned companies. We are hopeful that future listings and stronger corporate governance standards will significantly help to unlock the value of the Fondul Proprietatea's portfolio companies that should ultimately support longer-term competitiveness of the Romanian economy. We are looking forward to working closely with the Romanian authorities in order to bring these plans to completion."

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Launched in December 2005, Fondul Proprietatea ("the Fund") 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 Investments officially took over as investment manager and sole administrator of the Fund on 29 September 2010. The Fund is a closed-end investment company with the investment objective of long-term capital appreciation through via investment primarily in Romanian equity securities.

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, Darby and Bissett investment teams. The San Mateo, CA-based company has more than 60 years of investment experience and over \$753.9 billion in assets under management as of 31 October 2012. 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>.

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