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**ROMANIAN PRIME MINISTER MIHAI-RAZVAN UNGUREANU AND
DR. MARK MOBIUS DISCUSS PRIVATISATION AND CORPORATE GOVERNANCE EFFORTS**

Bucharest, 23 March 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, Prime-Minister Mihai-Razvan Ungureanu 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 constructive dialogue with the newly-appointed Romanian Prime Minister. The discussion focused on the Government's plans to list minority stakes of state-owned companies on the Bucharest Stock Exchange (BVB), the importance and implementation of professional management in state-controlled firms, and lastly, the new Corporate Governance Code introduced by Government Emergency Ordinance no. 109/2011 on 14 December 2011.

Dr. Mobius, commented: "This was a very productive meeting. We are very much encouraged by the Romanian Government's plans for privatisation and we hope to see an unwavering commitment to the process which will be critical to bringing these plans to fruition. We firmly believe that these developments will bring added benefits to the local stock market and the local economy. Increased transparency and enhanced corporate governance standards would help bring increased profitability and efficiency for companies, while generating wider attention from foreign investors towards the Romanian market. In this regard, we particularly welcome the new Corporate Governance Code which is a step forward towards reforming state-owned enterprises and helping to ensure that minority shareholders rights are fully observed."

Greg Konieczny, Fund Manager of Fondul Proprietatea, added: "The Fund welcomes the ongoing efforts made by the Romanian Government to list additional state-owned companies on the BVB and improve standards of corporate governance. These are two very important factors that the Fund has been advocating for the last two years and we are pleased with the progress achieved so far. However, there is still much to be done. We look forward to working more closely with Romanian Government and truly engaging with them on these matters, which should ultimately have a positive impact on the Romanian economy and the Fondul Proprietatea portfolio."

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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 \$727 billion in assets under management as of 29 February 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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