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INVESTMENTS**

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**PRESS STATEMENT**

Further to the Romanian National Securities Commission (“CNVM”) press release issued on 26 October 2012, Franklin Templeton Investment Management Limited (the “Fund Manager”) Bucharest Branch, in its capacity of Sole Director and Fund Manager of S.C. Fondul Proprietatea S.A. (“the Fund”), would like to clarify that it remains committed to working constructively with CNVM in order to achieve the Fund’s secondary listing on Warsaw Stock Exchange for the long term benefit of the Fund’s shareholders.

The EGM resolution no. 11 / 27 June 2012 mandating an application for the secondary listing on the Warsaw Stock Exchange was valid and binding on the Fund and its shareholders as soon as it was passed (with a 99% majority) at the 27 June 2012 General Shareholders Meeting; we and the consortium of brokers have been working hard ever since with the relevant institutions and depositaries to complete the steps necessary to reach that goal.

In May 2012, it was confirmed at a meeting with the Fund Manager, CNVM, and the Romanian and Polish Central Depositaries that certain changes need to be made to CNVM regulations 13/2005 and 5/2010 in order to allow for the establishment of a direct link between the two depositaries. When the amendments to the regulations are final, equivalent amendments will need to be made to the Romanian Central Depositary Rulebook, subject to approval from CNVM and the Romanian Central Bank. We understand that CNVM is still working on the changes to the CNVM regulations and we look forward to hearing some positive developments in the near future, in order to be able to update shareholders on progress.

The Fund Manager appreciates the challenges involved and will continue to offer any and all co-operation, information, and support which CNVM may desire in order to enable the fulfilment of the Fund’s shareholders’ decision and the completion of the secondary listing on the Warsaw Stock Exchange.

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