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FONDUL PROPRIETATEA APPLAUDS THE SUCCESSFUL COMPLETION OF THE ROMGAZ IPO

Bucharest, 11 November 2013 - Franklin Templeton Investment Management Limited Bucharest Branch, in its capacity of Sole Director and Fund Manager of S.C. Fondul Proprietatea S.A. ("the Fund"), would like to congratulate all those involved in the successful completion of the Romgaz IPO, a landmark transaction for the Romanian capital market.

Mark Mobius, Executive Chairman of Templeton Emerging Markets Group, commented: "I would like to congratulate the Government, The Privatisation Office within the Department for Energy and the intermediaries (Goldman Sachs, Erste Bank, BCR and Raiffeisen Capital & Investment) for playing a significant role in designing, structuring and executing this offering in a highly professional manner, and the management of Romgaz for closely working with all stakeholders. All this hard work ensured that the largest IPO in the history of the Romanian market is a resounding success. I firmly believe the Romgaz IPO will have a significant impact on the development of the local capital market and it will contribute to increasing its liquidity and visibility amongst a broader spectrum of investors. I am looking forward to seeing more state-owned companies becoming listed next year, as per the Government's privatisation plan."

Greg Konieczny, Fund Manager of Fondul Proprietatea, added: "The Romanian capital market stands to benefit tremendously from the Romgaz offering in terms of increased exposure to international investors, as well as coverage from reputable brokerage houses, following the issuance of Global Deposit Receipts (GDRs) in London. In addition, Romania will benefit from the increased positive perception amongst international investors, who are now more likely to pay closer attention to future offerings from Romanian companies. It is now very important that the momentum from the successful Romgaz transaction be supported by the upcoming IPOs of Hidroelectrica, CE Oltenia, Electrica, and potentially other state-owned companies, which should transform the Bucharest Stock Exchange into a key regional player."

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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 Resources, Inc. (NYSE: BEN) is 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, Bissett, Fiduciary Trust, Darby, Balanced Equity Management and K2 investment teams. The San Mateo, CA-based company has more than 65 years of investment experience and over \$844.7 billion in assets under management as of 30 September 2013. 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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