



**FRANKLIN TEMPLETON
INVESTMENTS**

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PRESS STATEMENT

Bucharest, 19 February 2014 – 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”) is pleased to note the strong preliminary financial results for 2013 reported by CNTEE Transelectrica SA on 17 February 2014. Fondul Proprietatea is a minority shareholder of CNTEE Transelectrica SA owning 13.49% of its share capital.

The Fund Manager believes that the company’s performance over the past year is a proof that the proper implementation of OUG 109/2011 regarding corporate governance, supported by share option schemes for Board members, can deliver tangible positive results for all shareholders, including the Romanian state. We expect the current Board and the management of Transelectrica to continue their efforts to transform the company into a regional leader.

The Fund Manager also considers that any changes at shareholders’ level should not interfere with the mandate of the management team. Stability at Board and management level is, in our view, one of the major objectives of OUG 109/2011 and of paramount importance so that the company continues to deliver good financial results and is able to attract new domestic and foreign investments.

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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 28 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 Bissett investment and K2 teams. The San Mateo, CA-based company has more than 65 years of investment experience and over \$857 billion in assets under management as of 31 January 2014. 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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