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### **FONDUL PROPRIETATEA, FOUR YEARS AFTER ITS LISTING: SIGNIFICANTLY HIGHER SHARE PRICE, INCREASED NAV AND REDUCED DISCOUNT TO NAV**

Bucharest, 21 January 2015 - Franklin Templeton Investment Management Limited UK Bucharest Branch, in its capacity of Sole Director and Fund Manager of Fondul Proprietatea S.A. ("the Fund"), celebrates on 25 January 2015 the fourth anniversary of the Fund's listing on the Bucharest Stock Exchange (BSE).

Reflecting on the last four years since its listing, Greg Konieczny, Fund Manager of Fondul Proprietatea, said: "Since the listing on the BSE, we have worked relentlessly to unlock the potential of the Fund's underlying portfolio companies and generate value for its shareholders. Today, we are particularly proud to see that our efforts have yielded results in the following areas:

- an increase in share price by approximately 85% as at 20 January 2015 (78% as at 31 December 2014);
- an increase in NAV by over 21% as at 20 January 2015 (25% as at 31 December 2014);
- and a significant reduction in the discount to NAV to less than 30% as at 20 January 2015 (26% as at 31 December 2014).

These are key achievements and we would also like to thank our shareholders and business partners for their continued commitment and support."

Looking at the Fund's objectives for 2015, Greg added: "We will continue to focus on maximizing returns for our shareholders, grow the NAV per share and reduce the discount to NAV. The planned corporate actions include the launch of a fifth buy-back programme in February, a cash distribution of RON 0.05 per share at the end of June, as well as the secondary listing of Fondul Proprietatea on the London Stock Exchange, which we hope to complete in the second quarter of this year. In addition, a key objective for us will focus on being very actively involved in further improving corporate governance and financial results of our portfolio companies."

In the last four years, the Fund has also made great strides in supporting and encouraging the IPOs of state-owned enterprises, implementing better corporate governance standards in such companies, further developing the local capital market and raising the international visibility of Fondul Proprietatea and the Romanian capital market through numerous international road shows.

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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 and its investment objective is the maximization of returns and per-share capital appreciation via investments mainly in Romanian equities and equity-linked securities.

Franklin Templeton established an office in Bucharest in May 2010, with a team of 30 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 to retail, institutional and sovereign wealth clients in over 150 countries. Through specialized teams, the Company has expertise across all asset classes—including equity, fixed income, alternative and custom solutions. The Company's more than 600 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. With offices in 35 countries, the California-based company has more than 65 years of investment experience and over \$880.1 billion in assets under management as of December 31, 2014. For more information, please visit [www.franklintempleton.co.uk](http://www.franklintempleton.co.uk).

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