



FRANKLIN TEMPLETON  
INVESTMENTS

One Franklin Parkway  
San Mateo, CA 94403-1906  
tel 650/312.2000  
franklintempleton.com

FROM: Franklin Templeton Investments  
www.franklintempleton.co.uk

For more information, contact:

Bucharest: Lowe PR, +40 21 301 0051, [Monica.Botez@loweworldwide.com](mailto:Monica.Botez@loweworldwide.com)

London: David Masters, Lansons, +44.20.7294.3687, [davidm@lansons.com](mailto:davidm@lansons.com)

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**FOR IMMEDIATE RELEASE**

## **Romanian National Securities Commission Approves the Listing Prospectus for Fondul Proprietatea Shares on the Bucharest Stock Exchange**

### **Transfer of Fondul Proprietatea Shares will be Affected from 22<sup>nd</sup> December**

Bucharest, 16 December 2010 – The Romanian National Securities Commission (CNVM) today approved the listing prospectus for the admission of the shares of Fondul Proprietatea (the Fund) to trade on the Bucharest Stock Exchange.

This announcement comes following a collective effort from Franklin Templeton, the consortium of brokers - Raiffeisen Capital Investments S.A, BRD Groupe Societe Generale, ING Bank NV Amsterdam Bucharest Branch – and the legal advisers, Schoenherr si Asociatii SCA and White & Case, Pachiu SCA, who worked hard to prepare the prospectus in record time.

The CNVM also declared that it will issue the Security Registration Certificate the day after the prospectus is published, at latest on 22<sup>nd</sup> December 2010.

Franklin Templeton confirmed its intention to publish the prospectus on 21<sup>st</sup> December 2010 on the following websites: [www.fondulproprietatea.ro](http://www.fondulproprietatea.ro), [www.rciro.ro](http://www.rciro.ro), [www.brd.ro](http://www.brd.ro).

On that basis, the Central Depository has confirmed that registration of transfers in the Fund's shares will continue up to and including 21 December 2010 and it is making a public announcement about these arrangements today.

Trading of the shares on Bucharest Stock Exchange will open when the listing of the Fund is completed, which is scheduled for 25<sup>th</sup> January 2011, less than four months after Franklin Templeton Investment Management Limited took over the role of investment manager and sole administrator.

The award of shares by the National Authority for Property Restitution to entitled persons will continue to be performed in accordance with Law 247/2005 up to 10 days immediately prior to the listing, when it will be suspended.

The calendar leading up to the listing date remains very busy. In addition to making the necessary filings with the Bucharest Stock Exchange and preparing an update to the prospectus (to report on material developments, if any, in the Fund's affairs since the draft was first submitted to CNVM), the Fund's sole director and brokers will also be conducting a series of

national and international road-shows to raise awareness of Fondul Proprietatea among investors.

“This is an important step for Fondul Proprietatea and we are delighted with the approval of the prospectus,” said Greg Konieczny, fund manager of Fondul Proprietatea. “All the hard work we have done together with the brokers and legal advisers has been rewarded by this decision by the CNVM. We are now ready to take the Fund on the international road show, promote it to investors and list it on the Bucharest Stock Exchange on January 25<sup>th</sup> as planned.”

Dana-Mirela Ionescu, CEO of Raiffeisen Capital & Investment, the Lead Manager for the Fondul Proprietatea brokers, points out that, “Our intention was to expose the value of the Fund and provide information for investors in excess of the regulatory requirements. It was an extremely complex mandate, not only due to the tight deadline of 90 days, but also due to the complexity of the Fund and its portfolio of companies. This achievement is due to the quality of our people and their local and international expertise. This is a pioneer project that, although awaited for five years, was achieved in only three months.”

Launched in December 2005, Fondul Proprietatea 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 won the Euro 3.4 billion<sup>1</sup> Fondul Proprietatea mandate in July 2009 after being selected from among seven global asset managers. Franklin Templeton officially took over as investment manager and sole administrator of the Fund on 29 September 2010. Since appointment, Franklin Templeton has commenced the payment of dividends relating to distributable profits from 2008 and 2009 to all registered shareholders as of 27 September 2010.

Franklin Templeton recently established an office in Bucharest, with a team of 23 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, Fiduciary Trust, Darby and Bissett investment teams. The San Mateo, CA-based company has more than 60 years of investment experience and over USD 642 billion in assets under management as of 30 November 2010. For more information, please visit [www.franklintempleton.uk](http://www.franklintempleton.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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<sup>1</sup> Source: Franklin Templeton Investments, 31 August 2010, NAV reporting based on CNVM (local regulator) standards.