

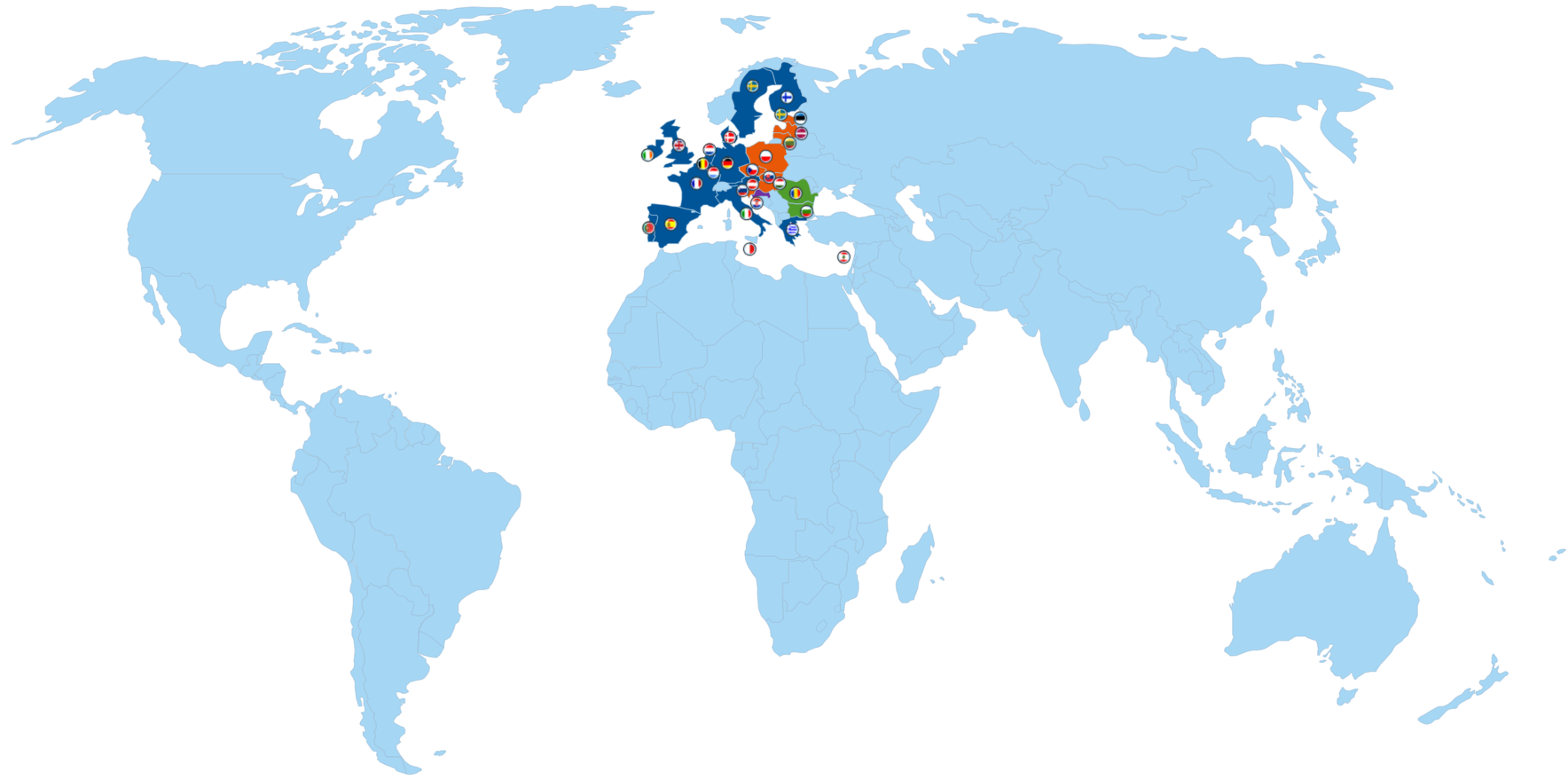


FRANKLIN TEMPLETON
INVESTMENTS

Central & Eastern Europe



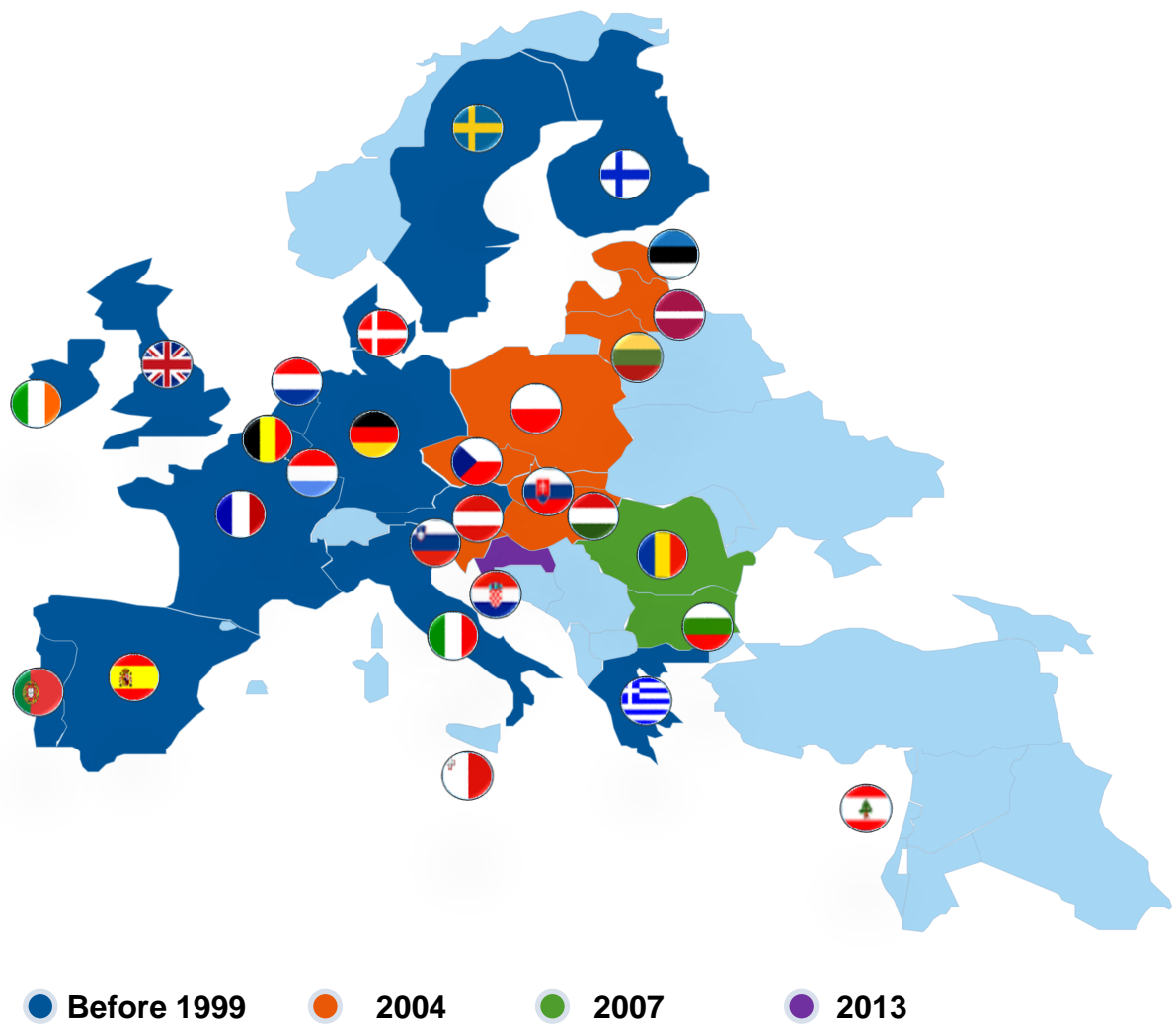
The European Union



- Before 1999
- 2004
- 2007
- 2013

Source: MSCI, S&P & IFC, EIU as of Dec 2013
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The European Union

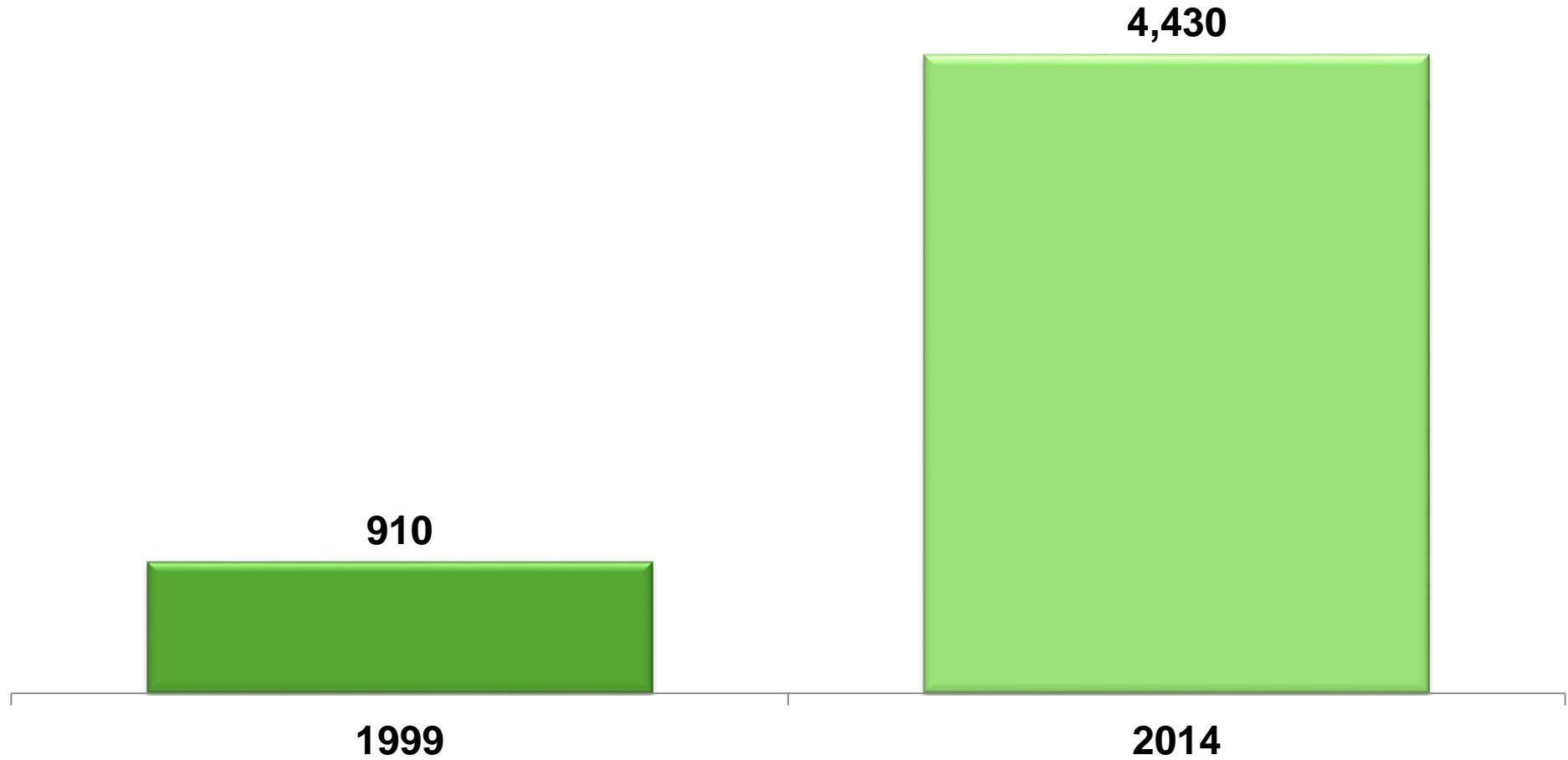


Source: MSCI, S&P & IFC, EIU as of Dec 2013
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Nominal GDP : Central & Eastern Europe



1999 Vs. 2014F (US\$ Billion)

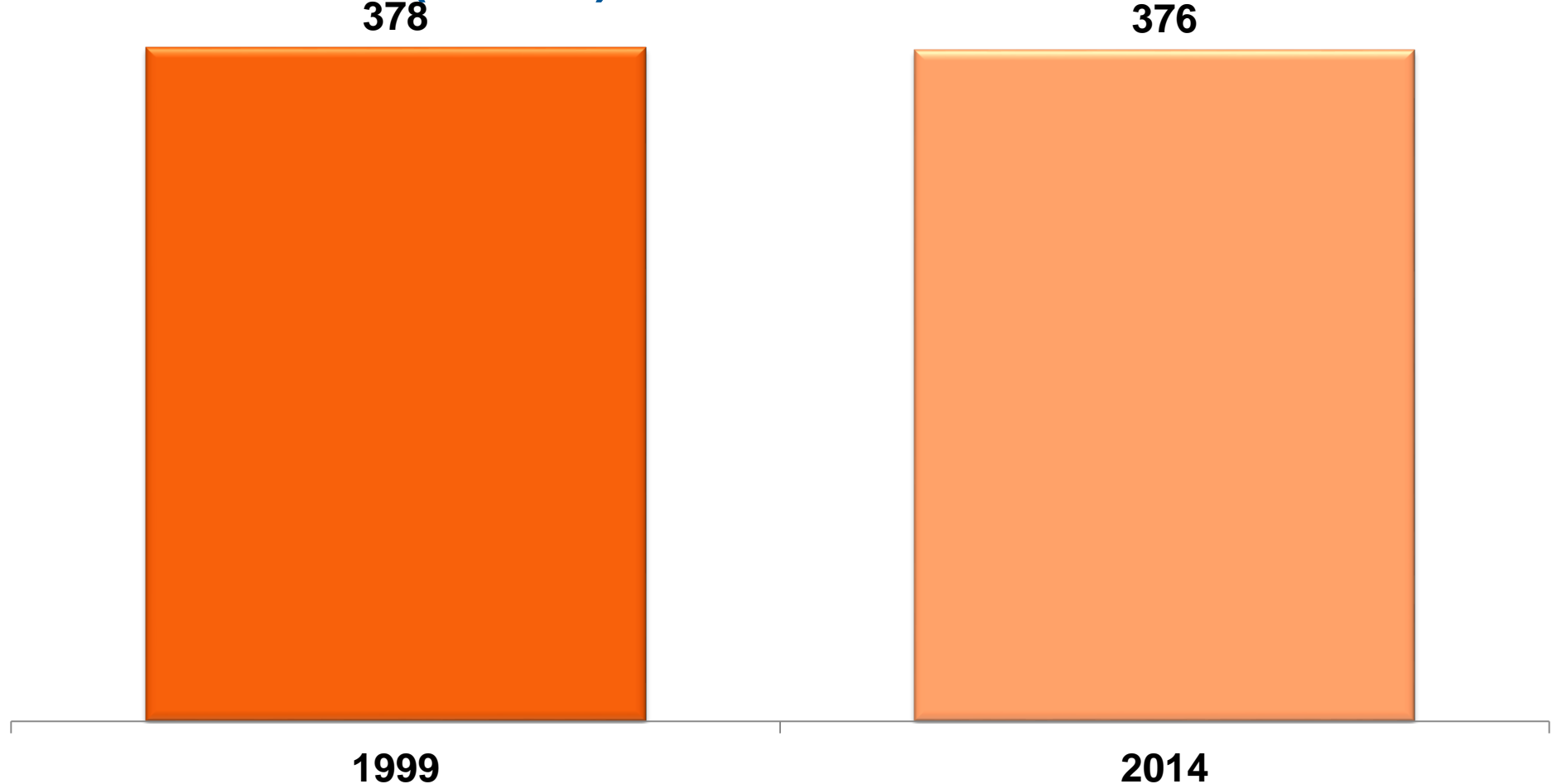


Source : EIU; Countries include : Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia,, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine, Poland; based on simple average.

Population : Central & Eastern Europe



1999 Vs. 2014F, (Million)

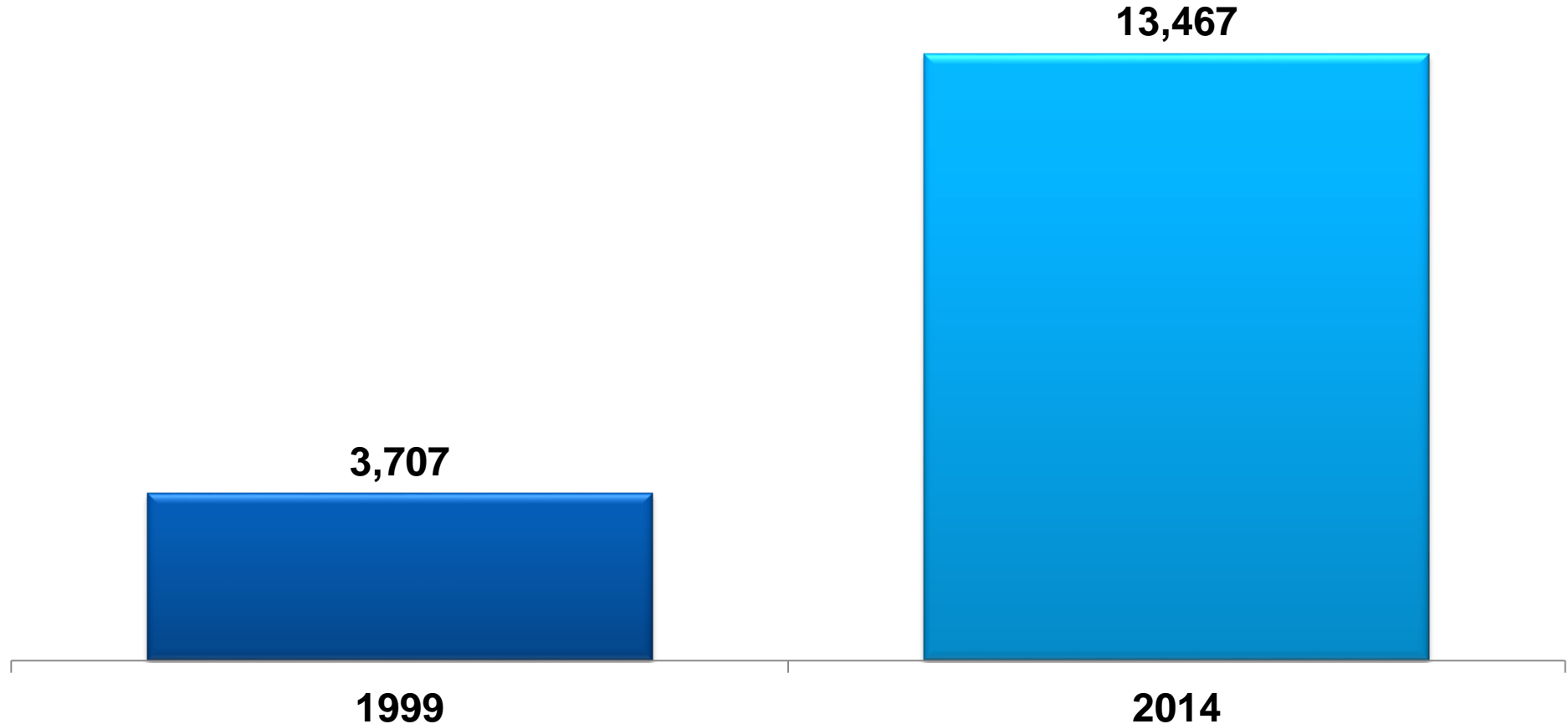


Source : EIU; Countries include : Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine, Poland ; based on simple average.

GDP Per Capita : Central & Eastern Europe



1999 Vs. 2014F (US\$)

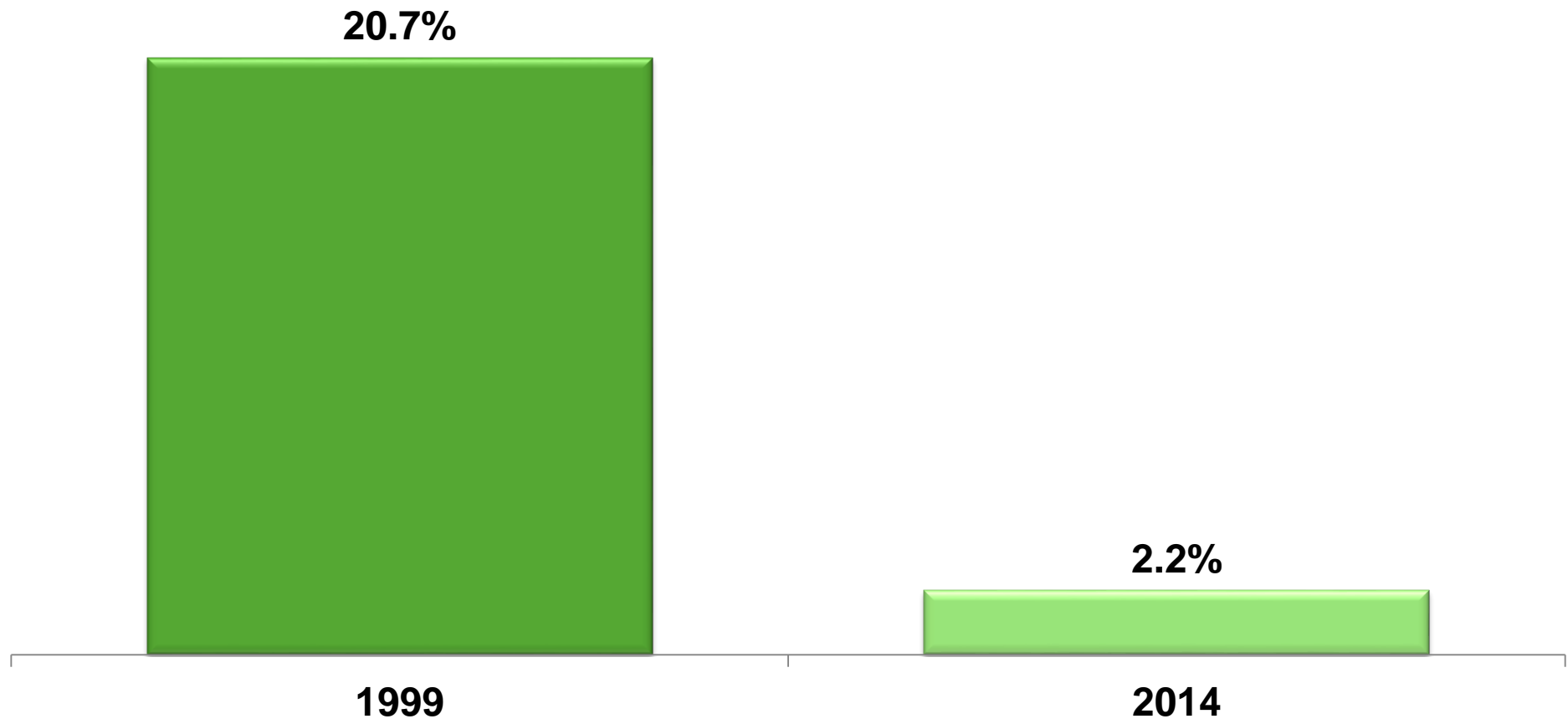


Source : EIU; Based on simple average. Countries include : Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine; Poland based on simple average.

Inflation Rate : Central & Eastern Europe



1999 Vs. 2014F (%)

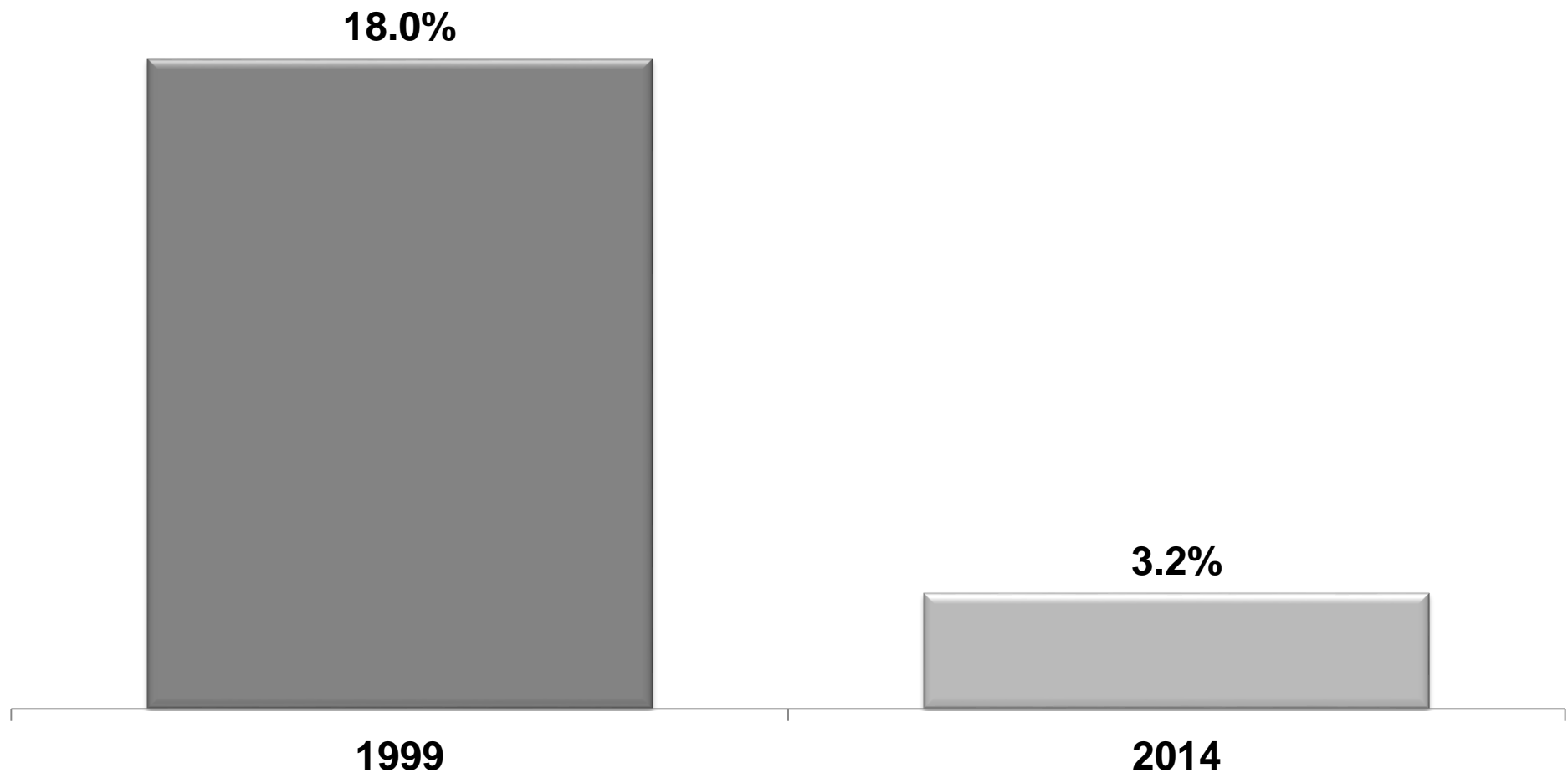


Source : EIU; Based on simple average. Countries include : Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine, Poland; based on simple average.

Interest Rates : Central & Eastern Europe



1999 Vs. 2014F (%)

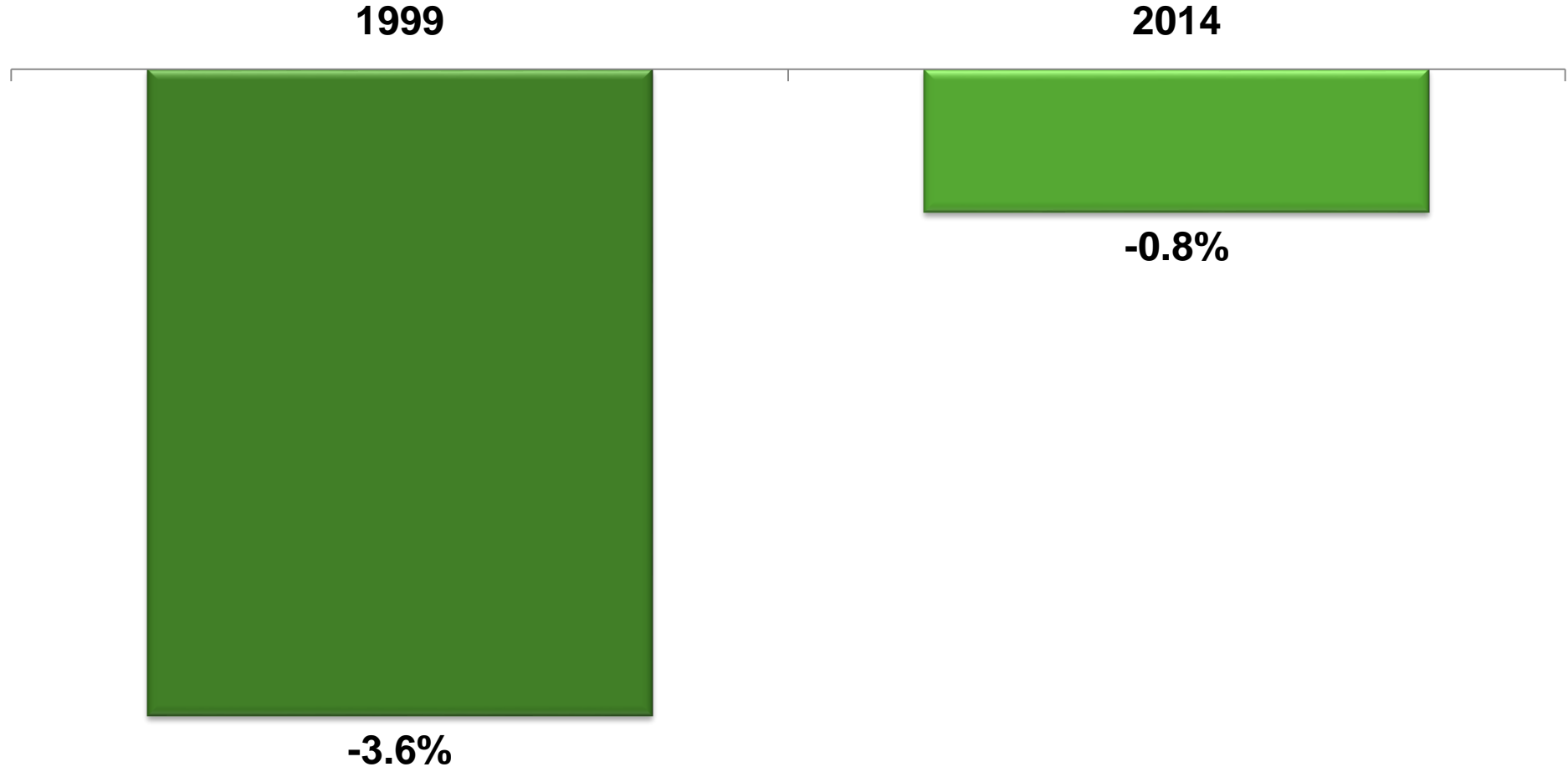


Source : EIU; Based on simple average. Countries include : Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine, Poland; based on simple average.

Current Account % GDP : Central & Eastern Europe



1999 Vs. 2014F (% of GDP)

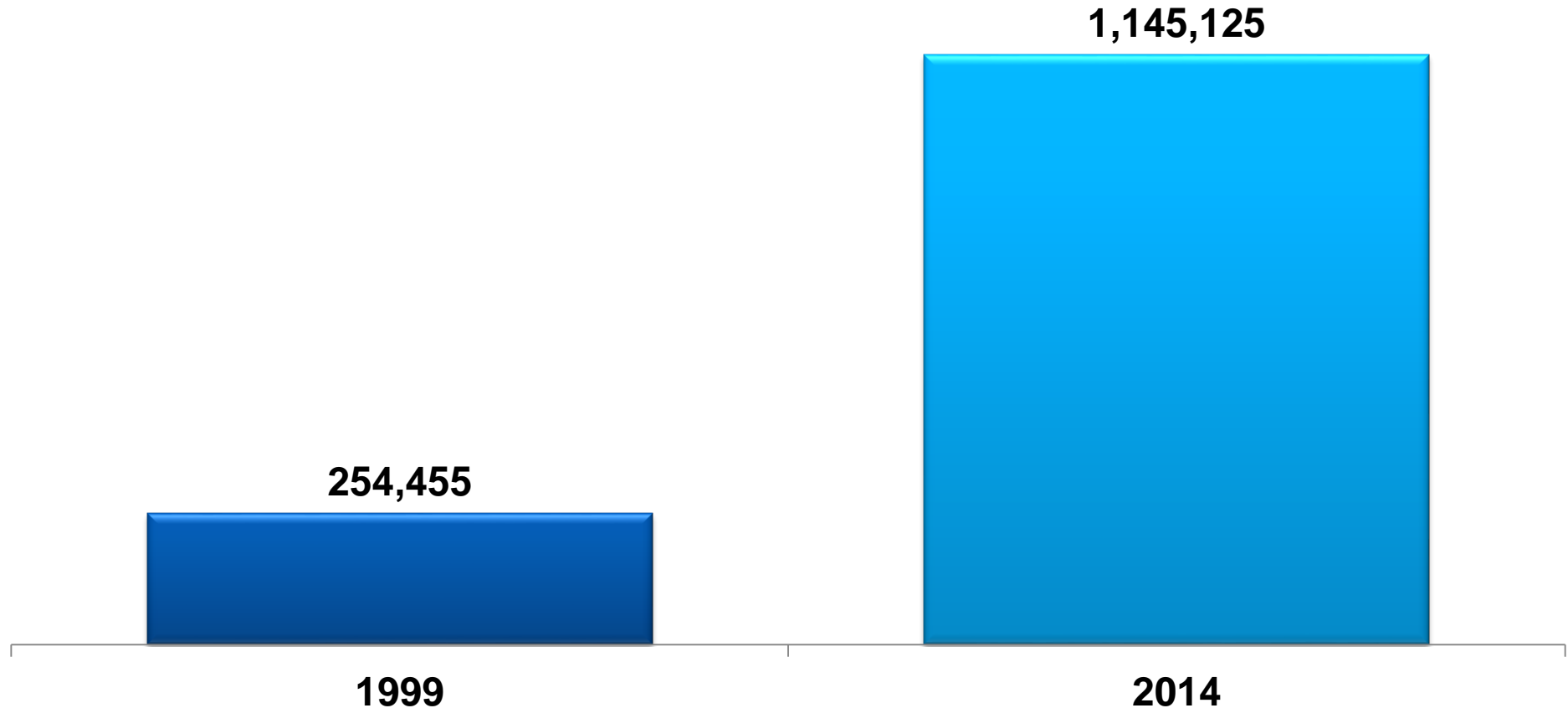


Source : EIU; Based on simple average. Countries include : Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine, Poland ; based on simple average.

Market Capitalization : Central & Eastern Europe



1999 Vs. September 2014 (US\$ Million)



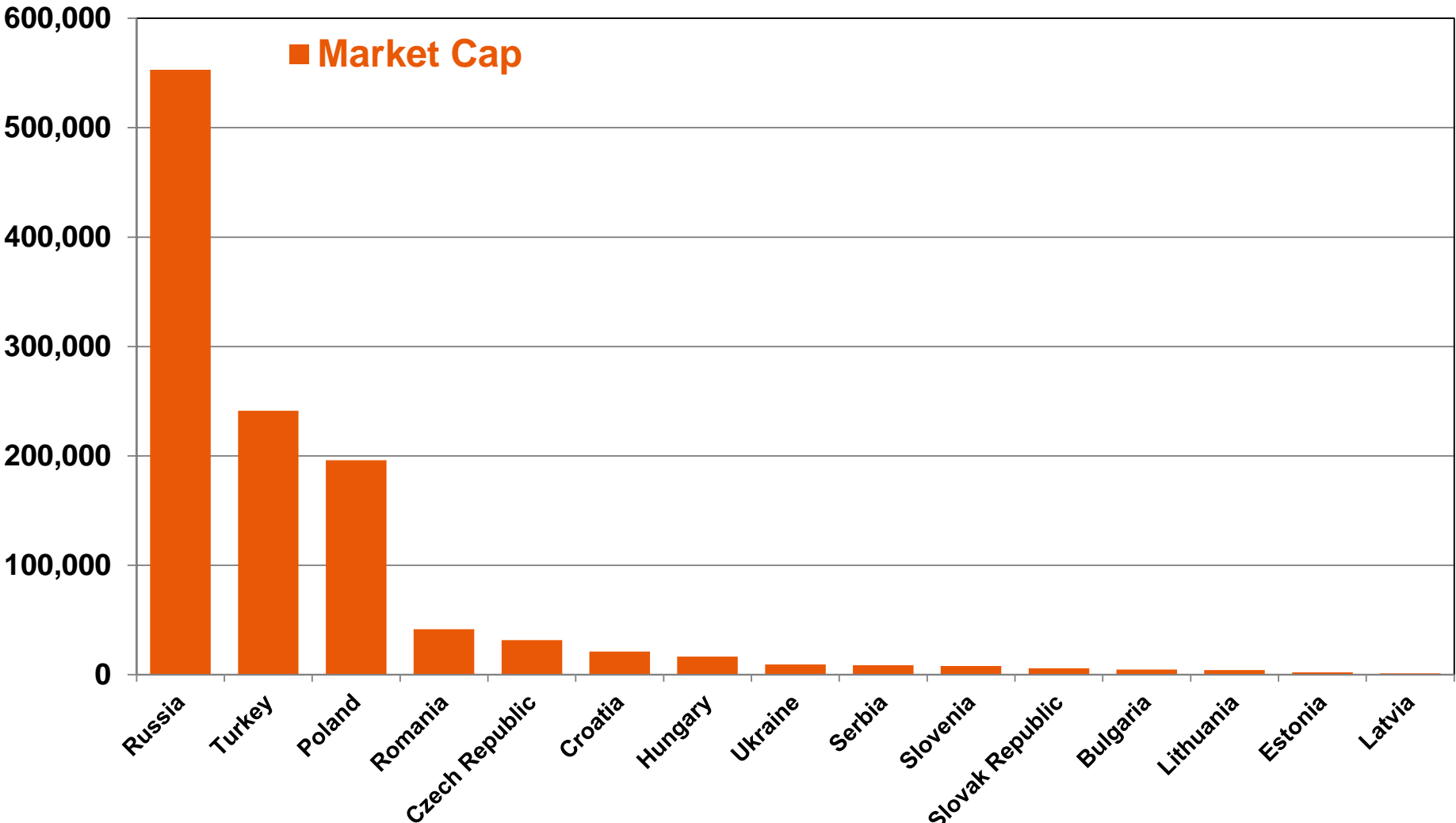
Source : MSCI ;Bloomberg; Countries include : Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine & Poland

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Market Capitalization : Central & Eastern Europe



September 2014 (US\$ Million)

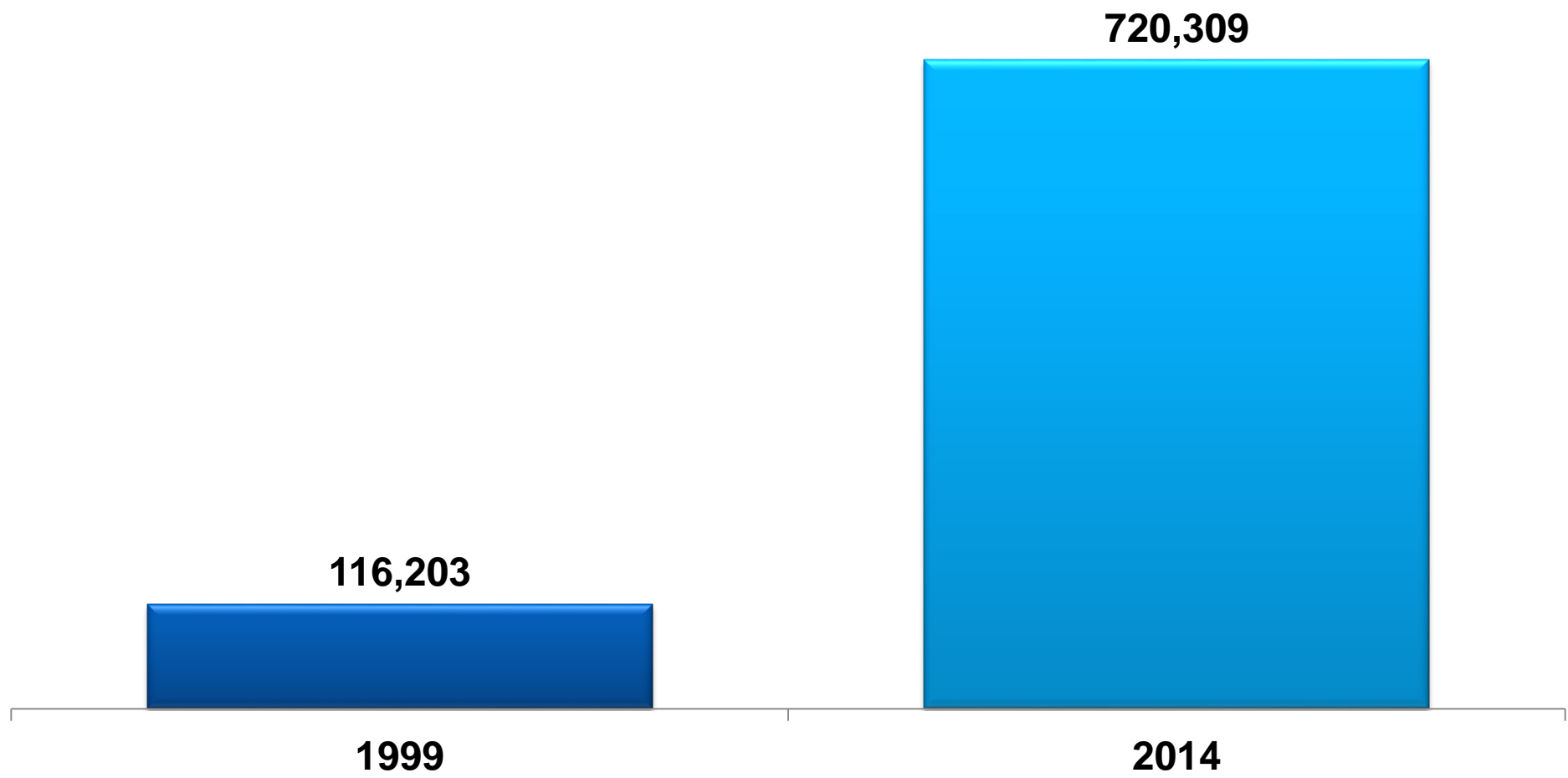


Source : MSCI ;Bloomberg
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Value Traded: Central & Eastern Europe



1999 Vs. September 2014 (US\$ Million)

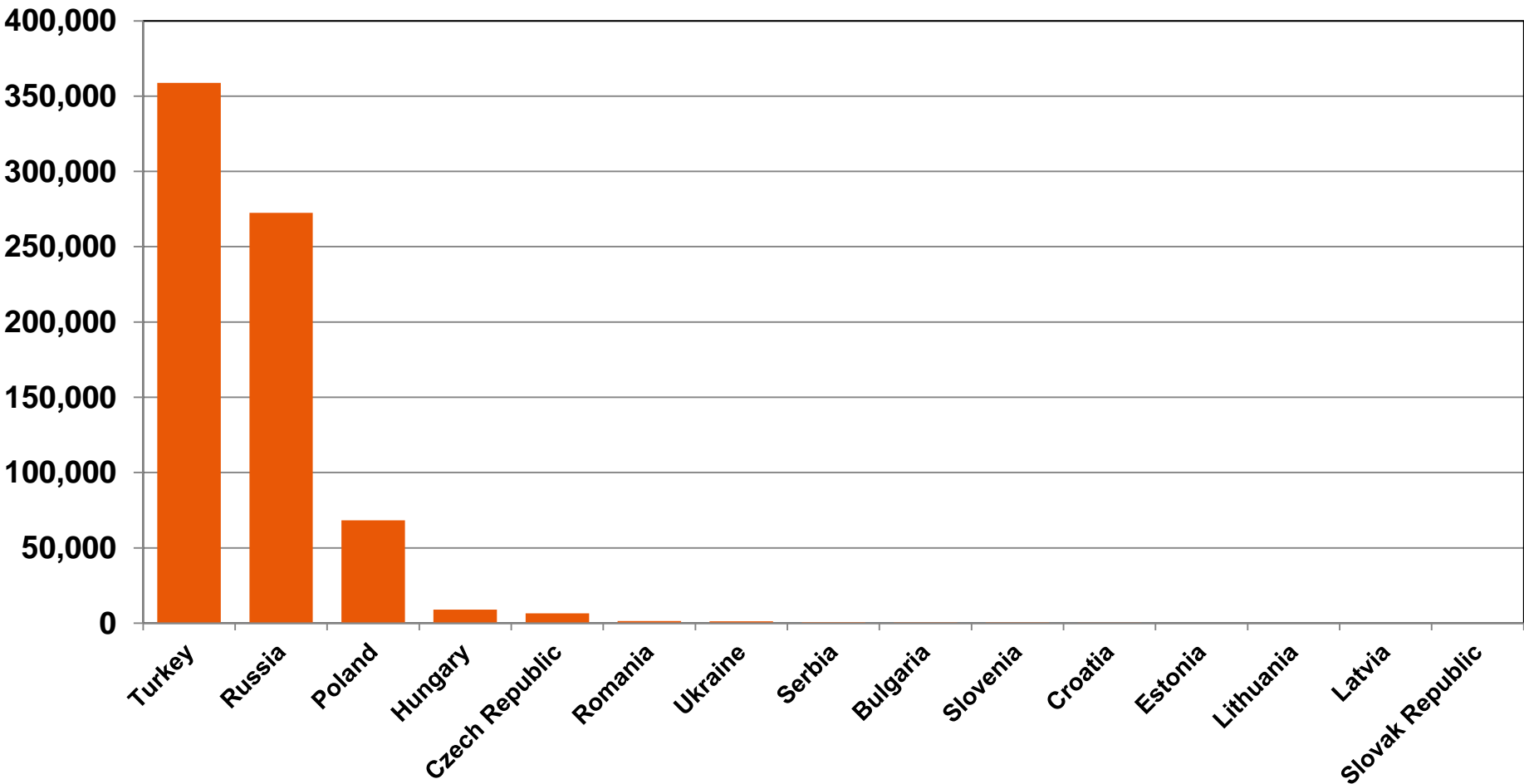


Source : MSCI ;Bloomberg; Value traded is for annual value traded. For 2014, it is based on 12 months ending September 2014. Countries include : Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine & Poland

Value Traded: Central & Eastern Europe



September 2014 (US\$ Million)

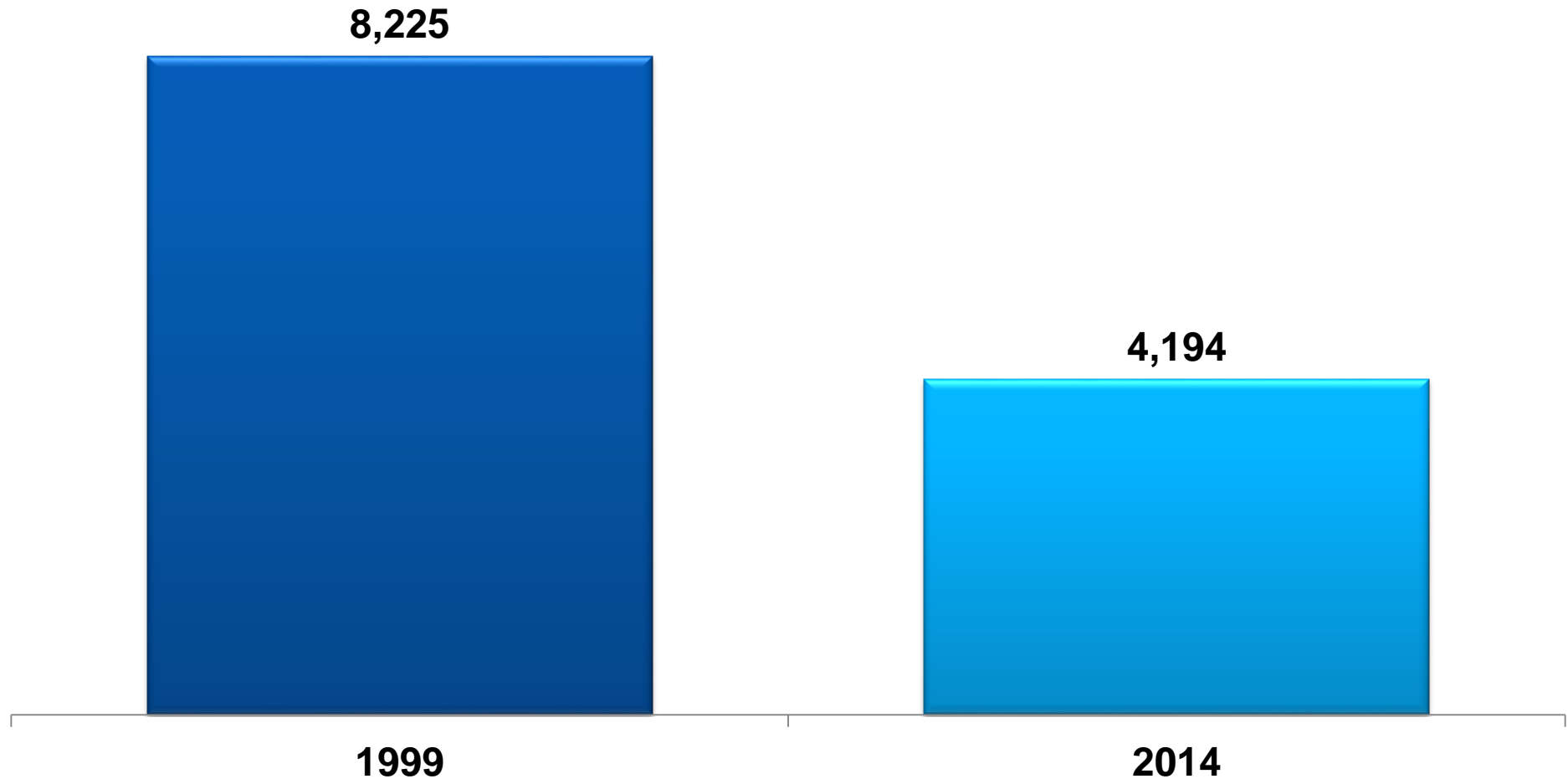


Source : MSCI ;Bloomberg; Value traded is for annual value traded. For 2014, it is based on 12 months ending September 2014. Countries include : Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine & Poland

of Listed Companies : Central & Eastern Europe



1999 Vs. September 2014 (US\$ Million)



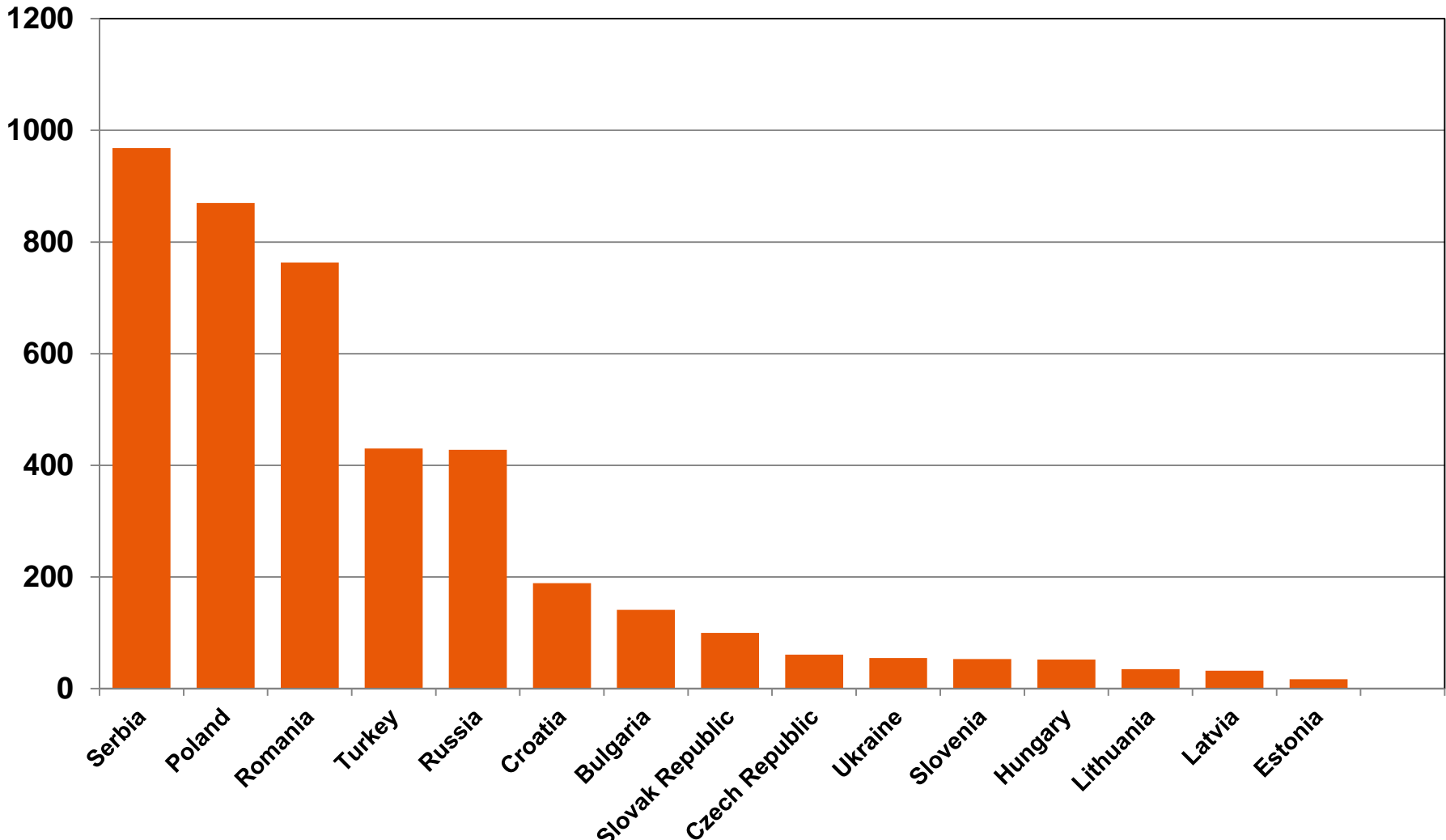
Source : MSCI ;Bloomberg; Countries include : Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kazakhstan, Latvia, Lithuania, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, Ukraine & Poland

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of Listed Companies : Central & Eastern Europe



September 2014



Source : MSCI ;Bloomberg
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Long-Term Local Currency Debt Ratings : Central Eastern Europe



1999 Vs. 2014

	1999		2014	
	Moody's	S&P	Moody's	S&P
Bulgaria	B1	B	Baa2	BBB-
Croatia	Baa1	BBB+	Ba1	BB
Czech Republic	A1	AA-	A1	AA
Estonia	A1	A-	A1	AA-
Hungary	A1	A	Ba1	BB
Latvia	A2	A-	Baa1	A-
Lithuania	Baa1	BBB+	Baa1	A-
Poland	A2	A	A2	A
Romania	Caa1	B	Baa3	BBB-
Russia	Ca	CCC	Baa1	BBB
Slovakia	Baa2	A	A2	A
Slovenia	Aa3	AA	Ba1	A-
Turkey	B3	B+	Baa3	BBB
Ukraine	Ca	B	Caa3	B-

	Upgrade
	Downgrade
	No Change

Source : S&P; Moody's ; Bloomberg, green denotes upgraded and red downgraded; Countries with no ratings before 2000, the first available rating is used. Oct 17th 2014



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