



Contacts:

Woonki Sung: ++82-2-3774-0628

Nigel Adam: ++1-978-338-1344

Darby Infrastructure Fund Invests in Korea's Largest Wind Farm

Takes largest equity holding in Gangwon Wind Power

Seoul, Korea and Washington, D.C., Jan. 12, 2009 – Darby Overseas Investments, Ltd. (“Darby”), the private equity arm of Franklin Templeton Investments, announced that its Korea Emerging Infrastructure Fund (“KEIF”) acquired a 32.4% equity stake in Gangwon Wind Power Co. Ltd. (“GWP”). GWP was established in 2001 to construct a wind farm in Gangwon Province in eastern Korea that is now the largest in the country and among the largest in Asia.

According to the Korea Power Exchange, GWP had more than half of the country’s installed wind power capacity, as of the end of 2007. While total installed capacity in Korea has increased from 7.9MW in 2001 to 191MW in 2007, the Korean government has set targets to promote much higher levels of wind farm power.

“This is a highly attractive investment for an infrastructure fund such as KEIF,” said David Hudson, Darby’s Senior Managing Director – Asia and Global Infrastructure. “By virtue of its size, GWP is in a strong position to expand even further by re-powering existing wind turbines or developing additional capacity. Of all renewable energy sources, wind power is one of the most efficient in terms of cost per unit of electricity generated.”

Clean energy has been a key focus for Darby. Recently, Darby made an investment in a wind- and hydro-power plant developer in India, which is a core part of Darby's infrastructure portfolio and India's first independent power producer. In 2007, Darby invested in a rape-seed crushing plant in Poland that supplies rapeseed oil to the bio-diesel industry. Clean and renewable energy projects constitute a large number of potential infrastructure investments under consideration by Darby’s investment teams in Asia, Latin America and Central and Eastern Europe.

KEIF is jointly managed by Darby and Hana Bank (“Hana”), one of Korea’s leading financial institutions. It closed to new investors in 2006 at a total of KRW 580 billion (US\$610 million) in committed capital. KEIF makes private equity investments in, and extends mezzanine loans to, private companies engaged in a broad range of activities in the Korean infrastructure sector, including renewables, transportation, environment, logistics, energy and utilities. The fund is managed by Darby Hana Infrastructure Fund

Management Company, Ltd., which is owned 70% and 30% by affiliates of Darby and Hana, respectively.

Darby Overseas Investments was founded in 1994 by The Honorable Nicholas F. Brady, who served as U.S. Secretary of the Treasury between 1988 and 1993. In 2003 Darby became a fully owned subsidiary of Franklin Resources, Inc. [NYSE:BEN], a global investment management organization operating as Franklin Templeton Investments. Franklin Templeton Institutional, part of Franklin Templeton Investments, provides global and domestic investment management solutions managed by the Franklin Global Advisers, Templeton, Franklin Templeton Fixed Income, Franklin Templeton Real Estate Advisers, Darby and Mutual Series investment management teams. Franklin Templeton Investments, based in San Mateo, California, has over 60 years of investment experience and more than US\$ 404 billion in assets under management as of November 30, 2008.

-ends-