



ASSET MANAGEMENT

Press Release

Paris, 29 October, 2002

China Securities Regulatory Commission approves "Fortune SGAM Fund Management" joint venture in Shanghai

The China Securities Regulatory Commission (CSRC) approved the creation of a joint venture specialised in fund management between SG Asset Management (SGAM) and Fortune Trust & Investment Co. (FTIC) in Shanghai. This will be one of the first fund management joint ventures with a foreign partner since China became a member of the WTO in December 2001.

FTIC and SGAM will hold 67% and 33% stakes respectively in "Fortune SGAM Fund Management" - FSFMC (33% is the maximum stake allowed for a foreign company in China). Both parties agreed that, if Chinese law permits, SGAM will be able to raise its stake to 49% by way of a capital increase.

FSFMC will be operational in the first quarter of 2003, after the final approval by Chinese authorities concerning its teams and resources and the definition of products to be launched.

Created on October 19th 1998 by Baosteel Group, Fortune is a non-banking financial institution with a capital of RMB 1 billion (USD 121 million). FTIC is one of the largest portfolio management, investment and trust companies in the People's Republic of China with experienced management and very high-quality assets.

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Shanghai Baosteel Group Corporation (Baosteel) is one of the largest steel conglomerates worldwide and one of the leading industrial groups in China, with consolidated assets and sales in 2001 of RMB 163 billion (USD 19.7 billion) and RMB 71 billion (USD 8.6 billion) respectively. In addition to its core business in the metal industry, Baosteel diversified into trade and finance. Portfolio management is a strategic focus in Baosteel's development in the Chinese market.

SG Asset Management is the asset management subsidiary of the Société Générale Group. With EUR 251 billion in assets under management at the end of June 2002, SG Asset Management ranks among the world leaders on this market. Its 1,900 specialists worldwide offer all types of customers (institutional investors, companies, distributors, private clients) privileged access to all asset categories on all financial markets. Fitch-AMR attributed the company an AA+ rating, which measures the professionalism of its staff and the quality of its international services.

Web : www.sgam.com

Société Générale Group

The Société Générale Group is one of the largest banks in the eurozone. The Group employs 80,000 people worldwide in three key businesses:

- Retail Banking : Société Générale serves 13,4 million retail customers worldwide.
- Asset Management & Private Banking : Société Générale ranks third in the eurozone in terms of assets under management (EUR 298 billion in 2001).
- Corporate & Investment Banking : SG is the fourth largest bank in the eurozone based on net banking income.

Société Générale is included in the four major socially responsible investment indexes.
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