



ASSET MANAGEMENT

Press Release

Paris, May 24th, 2004

With the launch of a second fund, Société Générale Asset Management (SG AM) brings new money raised in China to over a billion dollars

The new «Multi Strategy Equity» fund launched by the Fortune/SGAM Joint Venture raised 637 million dollars during the single month of April 2004, the largest sum by any of the 8 funds marketed in China over this period. This performance was achieved in a difficult market context, with the Shanghai stock exchange index losing nearly 12% during the marketing period.

The fund is aimed at individuals and institutional investors in China and uses a strategy of sector rotation, selecting the best performing equities from each sector.

«Multi Strategy Equity» was marketed by China Construction Bank's retail network (22 000 branches and 100 million clients), as well as by 11 brokers and Fortune SGAM's direct sales team.

A reminder that SG AM was the second foreign asset manager to become established in mainland China, through the «Fortune SGAM» Joint Venture which was created in January 2003 with Baosteel, the Chinese industrial giant. The first fund, launched in July 2003, had raised 472 million dollars. With 637 million dollars on the new product, the Joint Venture has thus raised over 1 billion dollars in 10 months existence. «Fortune SGAM» has nearly 177 000 clients, of which 99% are individuals who represent 58% of the assets under management.

Société Générale Group

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 88,000 people worldwide in three key businesses:

- Retail Banking & Financial Services : Société Générale serves more than 15 million retail customers worldwide.
- Asset Management, Private Banking & Securities Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (approximately USD 1200 billion) and under management (EUR 300 billion, March 2004).
- Corporate & Investment Banking: SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

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

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SG Asset Management

SG Asset Management is the asset management subsidiary of Société Générale Group. With about 253 billion euros in assets, at end March 2004, managed through its four poles of expertise in the United States, Continental Europe, the United Kingdom and Asia, SG Asset Management ranks among the largest players in the world.

The presence worldwide of its 1,900 specialists, including 270 fund managers and 190 research analysts, is the guarantee of advanced expertise alongside a client service of proximity.

Since 2000, the company has been rated aa+ by Fitch-AMR, proof of the professionalism of its teams and the quality of its international organisation.