

Press Release

Paris, 19 April 2006

SGAM Alternative Investments strengthens its specialised hedge fund marketing teams

Société Générale Asset Management Alternative Investments (SGAM AI) has taken another step in the development of its hedge fund business by recruiting its regional heads of sales for North America, Asia ex-Japan, Japan and Europe and the Middle East. This will establish a sales force which is expected to include around 20 specialists by the end of 2006. With the additional support of the 400 sales staff of the SGAM Group, SGAM AI intends to further expand its hedge fund business, whose assets under management doubled in one year to stand at EUR 5.6 billion at the end of December 2005.

Todd Ladda, who joined TCW in August 2005, heads the joint TCW/SGAM AI team for the United States. Todd's 20-year career includes ten years in hedge fund sales for Oppenheimer and Alkeon. He is based in New York.

Since December 2005, Christophe Lalo has been based in Hong Kong as Regional Head of Sales and Marketing, Hedge Funds, in Asia-Pacific ex-Japan, where he is assisted by senior hedge funds salesman Jackson Chan. Christophe, who has 20 years experience in capital market sales, was previously Head of Sales and Marketing in Paris, where he oversaw the development of hedge funds in Asia Pacific.

Hidehiro Nakayama took charge of hedge fund sales in Japan in December 2005. Hidehiro has 20 years' investment banking experience, both in asset management and alternative products sales for groups including Sumitomo Mitsui AM and Sakura.

Alastair Smith joined SGAM AI in February 2006 as Head of European and Middle East Hedge Fund Sales. Based in London, Alastair has 14 years' experience in hedge fund sales for Aspect Capital, GAM and Man Group. He is assisted by Corinne André, who is responsible for sales to French-speaking institutions. Working with SGAM AI's structured products unit, she is also in charge of selling alternative investment solutions structured on hedge funds. Corinne joined SGAM AI in October 2000, after seven years' experience in derivative products.

Philippe Brosse, CEO of SGAM Alternative Investments, commented: 'In 2005, the remarkable performance and asset growth of SGAM AI hedge funds confirmed the strength of the platform we have built up since 2000. The creation of a high-level specialised sales force emphasises our ambition to accelerate our growth in this asset class even further.'

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Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 19 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 2,000 billion*) and under management (EUR 386 billion, December 2005).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

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

**pro forma figures including UniCredit's Securities Services*

Societe Generale Asset Management is one of the world's leading asset managers with EUR 327 billion in assets under management as at 31st December 2005.

A subsidiary of the Société Générale Group, SGAM is a global player with a balanced and robust business model based on:

- its multi-center structure: 2,600 employees, including 650 managers, analysts and researchers, are located at the heart of the markets in Continental Europe and the United Kingdom, and in major centers (each with 600 employees) in the United States and Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investment, where SGAM is among the leaders with EUR 46 billion in assets under management;
- access to all types of investor: institutions, distributors, corporates and individuals, all of whom benefit from SGAM's leading-edge expertise and a local service.

Thanks to cross-selling (15 % of net inflows at 31st December 2005) and a focus on quality and constant innovation, SGAM has developed value-added management solutions tailored to clients' specific needs and which optimize performance and control risk.

Since 2000, SGAM has been rated AM2+ by Fitch Ratings, the top rating awarded to an asset management company for the whole of its structure. For investors, this rating is a guarantee of the professionalism of SGAM's teams and the quality of its international organization. www.sgam.com

SGAM Alternative Investments is a wholly-owned subsidiary of SG Asset Management. SGAM Alternative Investments has developed successfully by combining active asset management processes with a capital market culture that combines innovation and risk management. With EUR 36 billion in assets under management at 31st December 2005, 268 employees worldwide and the strategic and financial backing of Société Générale Group, SGAM Alternative Investments has become one of the leading global specialists in alternative investments. SGAM Group as a whole (SGAM AI, TCW and BAREP) manages EUR 46 billion in alternative investments assets as at 31st December 2005. www.sgam-ai.com

Based in Paris, New York, Tokyo and Hong Kong, SGAM AI's Hedge Funds division managed EUR 5.6 billion in assets on 31 December 2005, invested in funds of funds and single- and multi-strategy products.

SGAM AI was awarded "Institutional Firm of the Year 2005" by Investhedge, for its fund of hedge funds business.

With SGAM AI and BAREP, the SGAM Group managed EUR 9 billion in hedge funds on 31 December 2005.