

## Press Release

Paris, 19 February 2007

### **SGAM Alternative Investments strengthens the management team of its Real Estate activity**

Société Générale Asset Management Alternative Investments (SGAM AI) announces the arrival of Bernard Baret as Head of Fund Management within its Real Estate activity, headed by Jean-Christophe Ginet.

Bernard Baret will be responsible for accelerating the development of SGAM AI's new real estate investment vehicles in France and for offering a range of innovative real estate products adapted to the needs of institutional investors. Alongside him, Anthony Guérard, Director of Product Development, will be in charge of the international real estate activity and Jocelyne Grossin-Petit will remain Director of SCPI\* management.

Bernard Baret will be a member of the management committee of SGAM AI's real estate activity, together with Jean-Christophe Ginet, Aymeric Thibord, Director of Acquisitions, Jerome Delaunay, Director of Real Estate asset management, Anthony Guérard and Jocelyne Grossin-Petit.

Launched in 2003, and strengthened in 2005 with the incorporation of GESTINVIM, a subsidiary dedicated to the management of SCPI, SGAM AI's real estate team today numbers 24 professionals and manages more than 600 million euros. The performance of SGAM AI real estate funds (84% for SGAM AI FCPR Immobilier 1 and 48% for SCPI GENEPIERRE, both over 3 years) shows the strength of the development model, adapted from alternative investment.

Bernard Baret, 55, has spent most of his real estate career in the Paribas Group, which he joined in 1982. After being, successively, Real Estate asset manager, Head of Investments and then Head of Real Estate, he became deputy CEO of BNP Paribas REIM in 2000. In this role, since 2004 he has been one of the main drivers on the French market in the creation of OPCIs \*\*.

Philippe Brosse, CEO of SGAM AI commented: "The arrival of Bernard Baret, a recognized professional, will allow SGAM AI's real estate activity to reach a new stage in its development by reinforcing its expertise in fund management, particularly in France."

\* SCPI : Société Civile de Placement Immobilier (real estate closed-ended mutual fund )

\*\* OPCI : Organisme de Placement Collectif Immobilier (real estate open-ended mutual fund)

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### **Société Générale**

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 22.5 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone, with assets under custody of EUR 2 262 billion and under management of EUR 422 billion as at 31 December 2006.
- 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.

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**Societe Generale Asset Management** is one of the world's leading asset managers with 354bn in assets under management as 31 December 2006.

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: 2,750 employees, including 650 managers and analysts, are located at the heart of the markets in Continental Europe and the United Kingdom, and 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 € 60bn 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 and a focus on quality and constant innovation, SGAM has developed value-added investment 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 international structure. For investors, this rating is a guarantee of the professionalism of SGAM's teams and the quality of its international organization.

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**SGAM Alternative Investments** (SGAM AI) is a wholly-owned subsidiary of Societe Generale Asset Management. SGAM Alternative Investments has developed successfully by combining the processes of an active asset manager with a capital markets culture that combines innovation and risk management. With EUR 47.4bn in assets under management at 31 December 2006, 340 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 60bn in alternative investments as at 31 December 2006.

Based in Paris, SGAM AI's Real Estate activity numbers 24 professionals and manages more than € 600 million of assets within two ranges of products : opportunistic funds (SGAM AI Immobilier 1 and 2) and core funds (Geneperre and Geneentreprise). In 2006, SGAM AI's Real Estate activity started to develop internationally by targeting mature markets like Japan and emerging markets like India, Israel or Morocco. SGAM AI has developed exclusive partnerships in Japan and in Israel and is creating dedicated teams in Mumbai and Casablanca.

[www.sgam-ai.com](http://www.sgam-ai.com)