

Press release

Paris, 23 April 2007

SGAM AI announces the final closing of SGAM Private Value Fund, a private equity fund of funds

SGAM Alternative Investments (SGAM AI) has announced the second and final closing of SGAM Private Value Fund, a private equity fund of funds. SGAM Private Value Fund, which closed over its target at EUR 267 M, invests mainly in Europe and the United States in all the segments of private equity (venture capital, expansion capital, buyout, primary, secondary).

In an environment where access to the best performing funds is particularly difficult, SGAM AI has teamed up for fund selection and recommendation with the advisory services of Pantheon Ventures, one of the global leaders in the private equity funds of funds market for more than 20 years.

Philippe Brosse, CEO of SGAM AI, commented: « Thanks to this partnership, SGAM Private Value Fund offers a unique response to the issues faced today by many private equity investors : to accelerate cash distributions and to cover at best the cyclic component of the asset class. ».

SGAM AI launched its private equity platform in 1999 and now offers a comprehensive range of funds: New Technologies and Biotech venture capital, expansion capital, LBO and fund of funds, investing in Europe and Emerging countries. As at 31st December 2006, SGAM Alternative Investments had EUR 1.6 billion under management in private equity.

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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 EUR354bn 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.

www.sgam.com

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.

www.sgam-ai.com