

Press release

Paris, 7 February 2006

SGAM AI announces the first closing of SGAM Eastern Europe, its Central and Eastern European Private Equity Fund

Société Générale Asset Management Alternative Investments (SGAM AI) has announced the first closing of SGAM Eastern Europe, a private equity fund targeting investments in expansion capital and buy-out transactions in Eastern and Central Europe. With EUR 80 million under management for this first closing, the Fund will focus on established mid-market companies which are set to benefit from the development of the region as it becomes increasingly integrated with the European Union.

The European Bank for Reconstruction and Development (EBRD), along with Société Générale, is one of the investors of reference participating in the first closing.

SGAM AI's Eastern and Central European private equity team has recently been strengthened by the acquisition of Baring Corilius Private Equity (BCPE); with 10 professionals, it is one of the main private equity platforms in the region. Based in Poland and Romania with a presence in Paris, and completed by the resources of Société Générale local network, the structure covers the Baltic countries, Central Europe and the Balkans.

The launch of the SGAM Eastern Europe Fund builds on the SGAM AI and BCPE teams which have been managing respectively the SG Romania Fund, the Baltic Republics Fund and the Baring Central European Fund. With over 70 years of mid-market Eastern and Central Europe investment experience, the team has developed a strong expertise in its targeted segment.

Philippe Brosse, CEO of SGAM AI, commented: "In CEE, Société Générale Group is committed to building a significant private equity business leveraging the potential synergies with its existing strong activities in retail banking and financial services. The successful first closing of the SGAM Eastern Europe Fund is a major step in the development of SGAM AI Private Equity in emerging markets, which is one of its growth drivers for the future."

Fabrice Callet, Managing Director at SGAM AI Private Equity, added: "Thanks to the Fund's mid-market expansion capital strategy, SGAM AI offers private equity investors the opportunity to capture the growth potential of Central and Eastern Europe."

SGAM AI launched its private equity platform in 1999 and today offers a comprehensive range of funds : New Technologies and Biotech venture capital, expansion capital, LBO and fund of funds, in Europe and Emerging countries. As at 30 September 2005, SGAM Alternative Investments had EUR 1.2 billion under management in private equity funds.

PRESS SERVICE
SOCIETE GENERALE- GIMS

Joëlle ROSELLO
+33 (0)1 56 37 18 88
joelle.rosello@soggims.com

Jolyon BARTHORPE
+33 (0)1 56 37 88 17
jolyon.barthorpe@soggims.com

GIMS/COM - Immeuble SGAM
170, place Henri Regnault
92043 Paris La Défense cedex
France
Fax: +33 (0)1 56 37 28 88
www.socgen.com

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A French corporation with share
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552 120 222 RCS PARIS

Société Générale Group

Société Générale is one of the largest financial services groups in the euro-zone. The group employs 93,000 people worldwide in three key businesses :

- Retail Banking & Financial Services: Société Générale serves about 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 1.317 billion, September 2005) and under management (EUR 370 billion, September 2005).
- Corporate & Investment Banking: Société Générale Corporate & Investment Banking ranks among the leading banks worldwide in euro capital markets, derivatives and structure finance.

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

Societe Generale Asset Management is one of the world's leading asset managers with €313 billion in assets under management as at 30th September 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 600 managers and analysts, 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 SG AM is among the leaders with €40 billion in assets under management;
- access to all types of investor: institutions, distributors, corporates and individuals, all of whom benefit from SG AM's leading-edge expertise and a local service.

Thanks to cross-selling (18% of net inflows at 30th September 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 group as a whole (SGAM AI and TCW) manages EUR 3.6 billion private equity assets, including mezzanine, as at 30 September 2005.

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 31.6 billion in assets under management at 30 September 2005, 258 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 investment.
www.sgam-ai.com.

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