

Press Release

Paris, 21st February 2006

SGAM Group strengthens its deployment in Asia

Société Générale Asset Management (SGAM) Group is further expanding its operations in Asia, with SGAM recruiting two Chief Marketing Officers, based respectively in Hong Kong and Singapore, and its subsidiary, SGAM Alternative Investments, opening a sales & marketing hedge funds platform in Hong Kong.

Beonca Yip has joined SGAM in Hong Kong, where she is responsible for developing institutional business and retail fund distribution in North Asia. A Master of Business Administration (Executive) from the City University of Hong Kong, she began her career with Citibank N.A in 1995 before moving to JF Asset Management. Prior to joining SGAM in January 2006, Beonca was the Regional Director, Asia, International Investments, for Pramerica Asia Fund Management Limited.

Based in Singapore, Ernest Yeo is responsible for developing SGAM's institutional business and retail fund distribution in South East Asia. Ernest graduated from the National University of Singapore in 1990 with a Bachelor of Arts and joined Citibank Group. Before joining SGAM in January 2006, Ernest was Director in the Sales and Marketing team at Deutsche Asset Management (Asia) Limited.

"The wealth of experience and in-depth knowledge of Beonca and Ernest is a definite asset to SGAM in Asia and we look forward to them sharing this with us," said Frederic Barroyer, CEO of SGAM Singapore.

In addition, SGAM Alternative Investments, SGAM's wholly-owned subsidiary, is also increasing its coverage by setting up a dedicated team of product specialists in Hong Kong alongside the existing structured products group.

Christophe Lalo has been relocated from Paris to take on the role of Regional Head of Sales & Marketing, Hedge Funds, in Asia Pacific. Prior to this, he was the Head of Sales & Marketing in Paris, overseeing the development of hedge funds in Asia Pacific. Mr. Jackson Chan, Director, will assist him as Senior Hedge Funds Sales manager. Jackson joins SGAM from the family office of SAIL Advisor Ltd (Search Investment Group) in Hong Kong, where he was the Vice President in charge of business development for their fund of hedge funds.

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"Our ambition is to deepen the coverage of the large and diverse region that Asia represents and propose multiple & dedicated access points to investors, bringing them appropriate investment solutions through the best strategies manufactured by SGAM worldwide", said Laurent Bertiau, CEO for the Asia-Pacific region.

"Asia is a growing part of our structured products and hedge funds businesses. These first recruitments are the very first step to creating a strong franchise in Asia," said Philippe Brosse, CEO of Paris-based SGAM AI.

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 1,418 billion, December 2005) 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 four major socially-responsible investment indexes.

www.socgen.com

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 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 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.

Based in Paris, New York, Tokyo and now Hong Kong, SGAM AI Hedge Funds Group manages EUR 5.6 billion through funds of hedge funds, single strategies and multi-strategy products as at 31st December 2005.

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