

Press Release

Paris, 17th March 2006

SGAM AI named “Institutional Firm of the Year 2005” by InvestHedge

SGAM Alternative Investment (SGAM AI) has been named “**Institutional Firm Of the Year 2005**” at the fourth annual InvestHedge Fund of Hedge Funds Awards held on March 9 2006 in NewYork.

InvestHedge is one of the world’s leading hedge fund market intelligence agencies and has the largest funds of funds database with performance records covering more than 1500 funds. SGAM AI was ranked top industry player in terms of new assets managed on behalf of institutional investors. With more than USD 5 bn in assets under management in its fund of hedge fund program, SGAM AI was 2005’s fastest-growing firm in this field, with a growth rate of nearly 90%.

Arie Assayag, Global Head of Hedge Funds for SGAM AI commented: “This growth reflects the quality, the performance and the capacity for innovation of the SGAM AI Fund of Hedge Funds product line and has been achieved in a highly competitive environment. The InvestHedge award reflects the support of our investors and clients as well as their commitment to the asset class and to the SGAM AI product line. It also recognizes our commitment to develop investment solutions in the hedge fund asset class which meet the specific needs of institutional investors”

SGAM AI, with headquarters in Paris, launched its hedge fund business in 2000 and is backed by investment professionals in NewYork, London and Tokyo. The Hedge Fund group provides SGAM’s institutional clients with state-of-the-art hedge fund investment solutions and is supported by an investment team of 70 highly skilled professionals from both the capital markets and asset management industries.

PRESS SERVICE
SOCIETE GENERALE- GIMS

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

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

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

PRESS SERVICE
SOCIETE GENERALE
+33 (0)1 42 14 49 48
www.socgen.com

Société Générale Group

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.

**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 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 mixes 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.

Based in Paris, New York, Tokyo and 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 and BAREP) manages EUR 11.1 billion in hedge funds assets as at 31st December 2005. www.sgam-ai.com