

## Press release

Paris, 16 May 2006

### **Société Générale opens new specialised financial services subsidiary in China**

The new company, Société Générale Leasing & Renting Corporation, is located in Shanghai, and will open an office in Beijing in the coming weeks. The two businesses concerned by this operation are vehicle operational leasing and fleet management (ALD Automotive) and equipment and vendor finance (SG Equipment Finance).

Christophe Granier\* has been appointed Chief Executive Officer of Société Générale Leasing & Renting. He is assisted by Olivier Forges\*, in charge of the development of the vehicle operational leasing and fleet management business line.

Jean-François Gautier, Head of Specialised Financial Services Division, commented: “the opening of this subsidiary shows the willingness of Société Générale group to develop synergies between its business lines. It also reinforces the development policy of the specialised financial services division throughout the five continents, in key future markets”.

The Chinese market of vehicle operational leasing is promising:

- The sales of personal vehicles strongly increased: 3.9 million<sup>1</sup> vehicles sold in 2005 (+14% compared to 2004).
- Demand from large companies for this solution has been highlighted, even though the product still remains little known.

ALD Automotive is the only international provider to set up in China. With this new operation in Asia, ALD Automotive pursues its ambition to accompany its international customers throughout the world.

In equipment and vendor finance, China is now experiencing new opportunities for leasing, and development perspectives are also promising, due to a new law regulating financial leasing in 2007 which should further improve the business environment.

“This evolution can improve the perception of financial leasing as a key financing tool for corporates and as such help to increase its penetration rate in China”, underlines Christophe Granier.

SG Equipment Finance was among the first European equipment and vendor finance companies to obtain a license in China.

This move strengthens SG Equipment Finance’s objective to proactively meet requests from manufacturers and distributors for multi-country programmes, regardless of their industry sector or headquarter base.

<sup>1</sup> Source : French Embassy in China – Mission Economique – April 2006

This new location represents a first step in the business development of SG Equipment Finance in this region and furthers its expertise in Asia.

\* **Christophe Granier** (57) has been appointed CEO of Société Générale Leasing & Renting Corporation. He joined Société Générale group in 1973 and held several management positions in France, and in various countries (Africa, Netherlands, Turkey, and Asia). Prior to his position as country manager of China, he served as Managing Director of Trilease International Ltd in Hong Kong.

\* **Olivier Forges** (40) has been appointed deputy CEO of Société Générale Leasing & Renting Corporation, in charge of the development of ALD Automotive business. Prior to this, he was the managing director of the ALD Austrian subsidiary.

## Contacts

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## 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 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 1,418 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 five major socially-responsible investment indexes. [www.socgen.com](http://www.socgen.com)

## ALD Automotive

ALD Automotive is the operational leasing and fleet management business line of the Société Générale Group. ALD Automotive is one of the largest providers in Europe and a company of reference on its market:

- Operates now in 32 countries
- Employs 3,200 persons dedicated to customer satisfaction
- Manages over 602.000 vehicles (December 2005)

Combining professionalism and quality of services provides companies with value-added integrated solutions at both national and international levels. [www.aldautomotive.com](http://www.aldautomotive.com)

## SG Equipment Finance

SG Equipment Finance is the equipment and vendor finance business line of Société Générale. SG Equipment Finance is one of the leading institutions in Europe for equipment and vendor finance.

- Operates in 20 countries
- Serves more than 160,000 clients
- Employs more than 1,800 people
- Has end managed assets of EUR 17.6 billion (December 2005) and EUR 8.3 billion in terms of new business volumes

Combining the expertise of its industry sectors specialists with the in-depth knowledge of its local staff, SG Equipment Finance offers value added sales financing solutions with one single entry point in its organisation to international capital equipment manufacturers and distributors.

At SG Equipment Finance, "We support, you succeed". [www.sgequipmentfinance.com](http://www.sgequipmentfinance.com)