

Executive Board

October 18, 2006

The FRR's assets and performances through September 30, 2006

1/ Through September 2006, the global asset structure of the FRR, which continues to invest in accordance with market conditions, is the following:

At September 30, 2006	Exposure in billions of €		% of total assets	
Marketable securities	25.9		89.0%	
Sub-total, bonds	8.5		29.2%	
- o/w ex eurozone	1.8		6.2%	
- o/w eurozone	6.7		23.0%	
Sub-total, equities	17.4		59.8%	
- o/w ex eurozone	5.6		19.2%	
- o/w eurozone	11.8		40.6%	
Cash and equivalent	3.2		11%	
Total	29.1		100.0%	

2/ The Fund's absolute performance remains very positive since the FRR began investing, and has turned around in 2006 since last summer, thanks to the rebound in equity markets.

Since the Fund began operations¹, its net annualized performance is 9.8%. Year-to-date, its net performance in 2006 is 6.8%.

At September 30, 2006	Annualised performance since inception ¹	Year-to-date performance since January 1 st , 2006
Performance of total assets (including monetary instruments)	9.8%	6.8%
Performance of assets invested in marketable securities	16.5%	6.7%
- o/w equities	19.4%	9.7%
- o/w bonds	6.0%	-1.0%

NB: These figures are unaudited and net of the FRR's interest and administrative expenses for the global performance of assets and net of interest expense but gross of administrative expenses for the performance of invested assets.

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¹ The first management mandates were invested in early summer 2004.