

FONDS DE RÉSERVE POUR LES RETRAITES

Executive Board

September 15, 2005

RELEASE

FRR ASSETS AS OF JUNE 30, 2005

1. Global performance of the FRR and invested portfolio as of June 30, 2005

| | Over the first half of 2005 | Since June 28, 2004 (1) |
|---|-----------------------------|-------------------------|
| Asset performance (including cash) | + 4.35% | + 7.46% |
| Performance of mandates invested at 06.30.2005 reporting date | + 7.63% | + 16.76% |

(1) Start and mandate activation date

2. Analysis of FRR assets as of June 30, 2005 (in millions of euros)

| | | % total assets |
|---|-----------------|----------------|
| 1. EQUITIES | | |
| European equities (eurozone and non eurozone) | 9 886.9 | 42.2% |
| North American equities | 2 614.9 | 11.2% |
| Pacific Rim equities | 713.6 | 3% |
| Total equities | 13 215.4 | 56.4% |
| | | |
| 2. BONDS | | |
| Total bonds (eurozone and international) | 2 116.6 | 9% |
| | | |
| 3. INVESTED ASSETS (1+2) | 15 332 | 65.4% |
| | | |
| 4. MONEY MARKET INVESTMENTS | 8 083.3 | 34.6% |
| | | |
| 5. TOTAL ASSETS | 23 415.3 | 100% |

The FRR activates portfolios on the basis of financial market conditions and trends.

NB: These figures are unaudited and gross of fees. They will be refined and adjusted in the coming weeks, after the audit currently being conducted by the FRR's independent auditors has been completed and the financial statements certified, and after the FRR's Supervisory Board has approved the Fund's half-year financial statements.

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www.fondsdereserve.fr

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