

FONDS DE RÉSERVE POUR LES RETRAITES

March 16, 2004

Press release

The Supervisory Board of the Fonds de Réserve pour les Retraites (French Pensions Reserve Fund – FRR) is pleased to announce that it has appointed the FRR auditors.

These auditors are appointed for 6 accounting periods and will be in charge of the bi-annual certification of the FRR detailed asset value statement (accuracy and valuation). They will also provide assistance to the Account Committee, chaired by Mr. Jean Louis Beffa, vice president of the Supervisory Board of the FRR.

The auditing firms KPMG SA and Constantin & Associés will ensure the FRR audit.