

Executive Board

August 6, 2008

ESTIMATED RESULTS ¹ OF THE FRR AT JUNE 30, 2008

1) As of June 30, 2008, the global structure of the FRR's assets² is as follows:

As of June 30, 2008	Exposure (in € billions)	% of total assets
Equity and fixed-income market positions	29.8	95.8%
o/w fixed income	12.1	38.9%
Ex-Euro	2.8	9.0%
Euro	9.3	29.9%
o/w equities	17.7	56.9%
Ex-Euro	7.7	24.7%
Euro	10.0	32.2%
Diversification assets	0.5	1.6%
Cash and near cash	0.8	2.6%
Total	31.1	100.0%

2) **Despite a first half in which the severe decline in global equity markets did not leave the FRR unscathed, the Fund's performance, net of all expenses, remains positive since the launch of its investments (June 2004).**

Situation as of June 30, 2008	Net performance (annualized) since inception	YTD performance since January 1, 2008
Net performance of total assets (including money market instruments)	4.9%	-10.1%

In the first half of 2008, the continued deterioration of world equity markets fully explains the underperformance of the FRR's portfolios. At the end of the previous quarter, this performance was -8.4%. It improved significantly until the end of May, at which time equity markets weakened again, falling 8% in June alone. Annualized performance net of all expenses, a strong indicator of the Fund's ability to meet its long-term objectives, felt the impact of this decline, slipping from 5.7% at end-March to 4.9% at end-June. It nevertheless remains positive.

Contact: + 33 1 58 50 99 86 - www.fondsdereserve.fr

¹ These figures have not been audited.

² Interest income and unrealized capital gains included.