Executive Board **January 18, 2006**

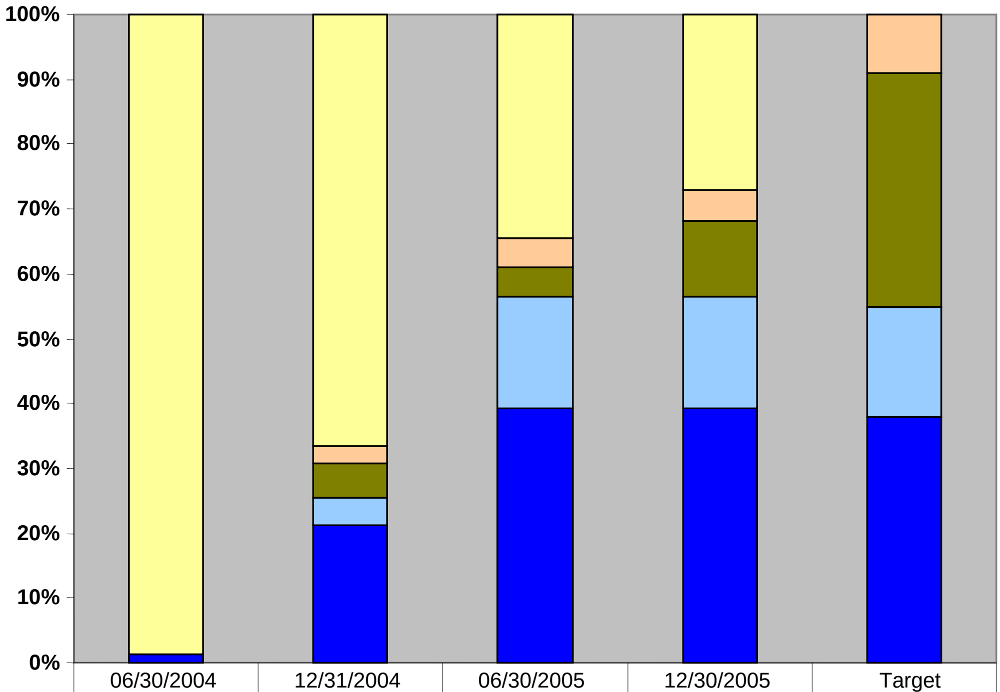
RELEASE

FRR'S PROVISIONAL RESULTS FOR 2005

The FRR (*Fonds de Réserve pour les Retraites*) was established to help meet the long-term financing needs of France's general, pay-as-you-go retirement system after 2020. Its long-term asset allocation strategy was fixed by the Fund's Supervisory Board in April, 2003. After screening asset managers and awarding management mandates, the FRR began its investment program in the summer of 2004. On the basis of the provisional, unaudited results, investment performance at year-end 2005 can be summarized as follows:

1/ In terms of structure, the FRR's asset allocation continues to approach the strategic target set by its Supervisory Board.

FRR: TOTAL ASSET BREAKDOWN



	06/30/2004	12/31/2004	06/30/2005	12/30/2005	Target
Cash	98.80%	66.66%	34.52%	26.99%	0.00%
Bonds (ex-Euro)	0.00%	0.83%	2.95%	2.94%	7.00%
Bonds (Euro)	0.00%	7.00%	6.09%	13.61%	38.00%
Equities (ex-Euro)	0.00%	4.23%	17.26%	17.30%	17.00%
Equities (Euro)	1.20%	21.28%	39.18%	39.16%	38.00%

Financial market conditions permitting -in particular interest rate and bond yield trends- this target will be pursued going forward.

In absolute value, the rounded-off numbers are as follows:

Assets (in billions)	06/30/2004	12/31/2004	06/30/2005	12/30/2005
Money market	16.6	12.8	8.1	7.2
Bonds (ex-Euro)	0	0.2	0.7	0.8
Bonds (Euro)	0	1.3	1.4	3.6
Equities (ex-Euro)	0	0.8	4	4.6
Equities (Euro)	0.2	4.1	9.2	10.4
Total	**16.8**	**19.2**	**23.4**	**26.6**

2/ As the table below illustrates, the FRR's net-of-fee performance is highly positive:

		over 18 months[1]	in 2005
Total asset performance	(including money market)	15.7%	12.4%
Performance of assets invested in marketable securities		29.3%	19.2%

Since it began operations in the summer of 2004, **the Fund's global net performance is 15.7%,** which is 12.5% better than a risk-free cash investment returned over the same period. Among other things, the FRR was able to take advantage of the excellent conditions that prevailed in the European equity markets.

All of the disclosures presented here will be detailed and commented on when the FRR presents its annual financial statements for 2005, which will be submitted to the approval of the Fund's Supervisory Board next May.

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[1] The first mandates were invested in the early summer of 2004.