



Press release

Executive Board

Paris. November 8, 2006 – The FRR has decided to terminate a management mandate contracted with Société Générale Asset Management (SGAM) due to an ongoing unsatisfactory performance. Financial management of the mandate, for US mid-cap equities, had been delegated to Trust Company of the West (TCW), a subsidiary of SGAM. Initially funded in November 2004, for a period of five years, the portfolio had total assets of €331.5 million on September 30, 2006. All transactions related to portfolio termination were successfully completed. A new RFP for the management of the same asset class will be launched in the near future.

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