

Executive Board

May 2, 2006

The FRR's results through March 31, 2006

1/ On March 31, 2006, assets under management totaled €28.1 billion:

March 31, 2006	Assets in billions of euros	%	Target allocation (%)
Cash and money market	6.7	23.8	
Marketable securities, sub-total	21.4	76.2	100
Non-euro bonds	0.8	2.9	7
Euro bonds	4.4	15.7	38
Non-euro equities	4.7	16.7	17
Euro equities	11.5	40.9	38
FRR total	28.1	100	100

2/ The FRR's performance, net of fees, remains very positive, as the table below indicates:

	Since inception ¹	Since January 1, 2006
Performance of total assets (including monetary instruments)	20.6%	4.3%
Performance of assets invested in marketable securities	37.2%	5.1%

Since the Fund began operations in the summer of 2004, **its global net performance is 20.6%**. During the first quarter of 2006, the FRR continued to benefit from excellent stock market conditions, particularly in Europe.

NB: These figures are unaudited and net of the FRR's interest and administrative expenses for the global performance of assets and net of interest expense but gross of administrative expenses for the performance of invested assets.

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¹ The first management mandates were invested on June 28, 2004.