



Press release

Executive Board

Paris, France – October 25, 2006 – Last April, the FRR reinitiated a request for proposal process to select a transition broker, anticipating that the 16 billion euro transaction volume in the initial contract awarded to Goldman Sachs International in 2004 would be surpassed sometime in 2006.

As a result of this latest selection process, the FRR has decided once again to award a mandate to Goldman Sachs International. The new contract, entered into for a period of three years, is for 25 billion euros.

This mandate was awarded in accordance with the procedures set forth in the public procurement code (the *Code des Marchés Publics*). The following criteria were used to award the mandate: the technical quality of the proposal and its suitability to the FRR's financial objectives and needs, operational organization and risk management capability, and overall management costs.

As a reminder, the role of the transition broker is to centralize the execution of orders to buy and sell financial instruments related to inflows and outflows of funds for which the FRR has awarded management mandates and, in so doing, guarantee that transactions, some of which are very large, be completed in a timely and cost effective fashion and that the required level of confidentiality is respected.

The FRR would like to thank all of the candidates for the high quality of the proposals submitted in response to its request.

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