

Executive Board

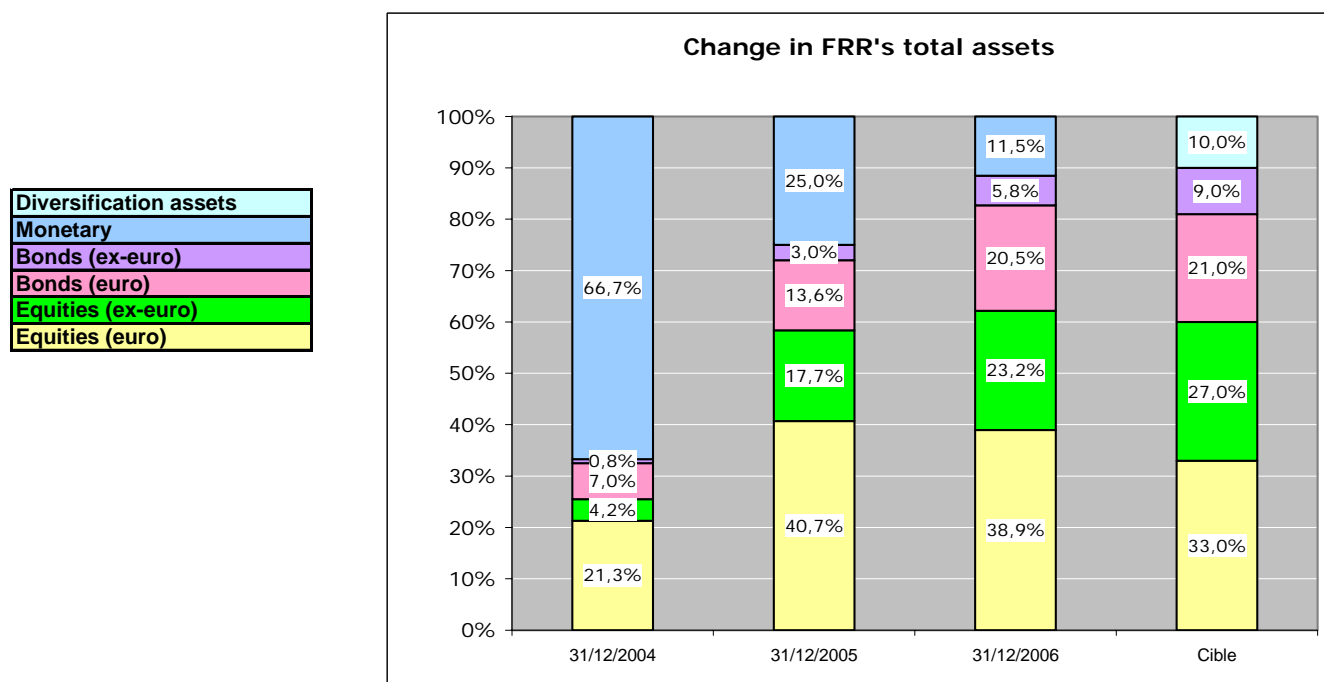
January 24, 2007

Estimated results¹ of the FRR at year-end 2006

1/ At December 31, 2006, the assets² of the FRR increased by 4.5 billion euros compared with year-end 2005. The structure of the FRR's assets was as follows:

At December 31, 2006	Exposure in billions of €	% of total assets
Marketable securities	27.5	88.5%
Sub-total, bonds	8.2	26.4%
- o/w ex eurozone	1.8	5.8%
- o/w eurozone	6.4	20.6%
Sub-total, equities	19.3	62.1%
- o/w ex eurozone	7.2	23.2%
- o/w eurozone	12.1	38.9%
Cash and equivalent	3.6	11.5%
Total	31.1	100.0%

This structure continues to move closer to the new strategic target set by the FRR Supervisory Board in May 2006, as the table below demonstrates. The level of monetary assets should decrease as the Fund continues to diversify its investments (private equity, real estate, commodities, infrastructures, etc.).



¹ These figures are not audited

² Interest income and unrealized capital gains included.

2/ The FRR's performance remains very positive and continues to improve on an annualized basis. In 2006, the FRR's global performance, net of all fees, was 11.1%.

Situation at end of December 2006	Annualized performance since inception ¹	Year-to-date performance since January 1, 2006
Performance of total assets	10.5%	11.1%
including monetary instruments	2.4%	2.7%
Performance of assets invested in marketable securities	16.3%	11.0%
- o/w equities	19.7%	16.5%
- o/w bonds	4.8%	-2.1%

Since it began investing in June 2004, **the Fund's annualized performance is 10.5%, net of all operating, financial and administrative fees**, i.e., 6.1% more than the average cost for the State of the funds allocated to the FRR, estimated to 4.4% over the 2006/2020 period, which the Supervisory Board set as the minimum threshold of profitability over the long term.

Despite the brutal correction in the stock markets observed in the second quarter of 2006, the FRR continued throughout the year to capitalize on its equity investments, which it reinforced at the end of last spring. The performance of its bond investments was impacted in 2006 by rising interest rates, particularly European. However, it was positive on an annualized basis and the impact of higher rates on the Fund's global performance was limited by the very gradual nature of investments in this asset class.

Contact:
Christelle Cuzou
 + 33 1 58 50 99 86