

FONDS DE RÉSERVE POUR LES RETRAITES

Executive Board

June 8, 2005

RELEASE

After completing a selection process that began last March, the FRR (*Fonds de Réserve pour les Retraites*) has chosen Campbell Lutyens & Co.Ltd to serve as financial consultant on its upcoming RFP to award several private equity management mandates.

In addition, the FRR has retained the law firm Gide Loyrette Nouel for counsel and assistance in the drafting of the various written materials and legal instruments related to the selection process.

The FRR plans to launch the first stage of the manager selection process in the third quarter of this year.

www.fondsdereserve.fr

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