

FONDS DE RÉSERVE POUR LES RETRAITES

Executive Board

December 6, 2004

PRESS RELEASE

A panel of independent experts has selected the FRR (*Fonds de Réserve pour les Retraites*) as France's Best Pension Fund in 2004. The honor was announced during the annual awards ceremony of the event's sponsor, the magazine Investment & Pensions Europe (IPE) for pension fund professionals.

The IPE award recognizes the quality of the work accomplished by the Fund in the 20 months since it was launched, in defining asset allocation strategy, establishing an organizational structure and selecting its asset managers, a process that was completed last summer. The 16-billion euro RFP is the world's largest one-time bid carried to date.

Commenting on the award, FRR Executive Board Chairman Francis Mayer noted: "The FRR and its staff are honored to have been selected for this award, which attests to the professionalism with which we set up the Fund. We have many exciting challenges ahead; our goal now is to be just as successful in meeting them."

This information is also available on the FRR web site. Go to: www.fondsdereserve.fr