

Press release

Paris, 31st January 2006

SGAM AI Private Equity announces the first closing of its Specialized European Fund for Therapeutic Innovation (SEFTI)

SGAM Alternative Investments (SGAM AI) Private Equity has announced the first closing of its Specialized European Fund for Therapeutic Innovation's (SEFTI), with more than 20 million euros raised. With an investment of 8 million euros in the Fund, AMGEN, a world leader in biotechnologies, is the largest investor.

SEFTI brings real innovation to French venture capital in the life sciences sector. The fund will acquire interests in firms which it accompanied through the set-up stage in order to develop and increase the value of innovative therapeutic projects coming mainly from academic research in France, Switzerland and Italy. The members of academic research teams will also acquire interests in the capital of the portfolio's companies alongside the fund. Projects will be focused on the vascular sector.

"By creating a link between academic research teams and healthcare industrials (pharmaceutical, biotechnology and medical devices), the fund will be able to increase the value of research projects in their application phase," explains Béatrice Denys, manager of the fund. This link will be supported by the networking developed between SGAM AI Private Equity's Management Teams and renowned clinicians focusing on research. A research foundation, funded by SGAM AI Private Equity with the aim of contributing to the financing of identified research projects, will consolidate SEFTI's position as a player in this sector.

AMGEN has confirmed the interest there is in the concept of a fund applied to public research in France by deciding to be its first investor.

Philippe Brosse, CEO of SGAM AI, commented: "SEFTI illustrates the innovative potential of SGAM Alternative Investments and the recognised level of technical expertise of our teams in those areas of private equity they have chosen to target. More generally, SEFTI falls into the framework of the interaction between public research and the private sector, which should be supported by a large French banking group".

SGAM AI Private Equity manages 1.2 billion euros in assets as at 30 September 2005. In venture capital, SGAM AI has developed a recognised franchise in the life sciences sector (pharmacy and biotechnology), where it manages 250 billion euros of commitments. In parallel with SEFTI, SGAM AI Private Equity is launching a generalist biotechnology fund, SGAM AI Bioconvergence.

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Société Générale Group

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- Retail Banking & Financial Services: Société Générale serves about 19 million individual customers worldwide.
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Societe Generale Asset Management is one of the world's leading asset managers with €313 billion in assets under management as at 30th September 2005.

A subsidiary of the Société Générale Group, SGAM is a global player with a balanced and robust business model based on:

- its multi-center structure: 2,600 employees, including 600 managers and analysts, are located at the heart of the markets in Continental Europe and the United Kingdom, and in major centers (each with 600 employees) in the United States and Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investment, where SG AM is among the leaders with € 40 billion in assets under management;
- access to all types of investor: institutions, distributors, corporates and individuals, all of whom benefit from SG AM's leading-edge expertise and a local service.

Thanks to cross-selling (18% of net inflows at 30th September 2005) and a focus on quality and constant innovation, SGAM has developed value-added management solutions tailored to clients' specific needs and which optimize performance and control risk.

Since 2000, SGAM has been rated AM2+ by Fitch Ratings, the top rating awarded to an asset management company for the whole of its structure. For investors, this rating is a guarantee of the professionalism of SGAM's teams and the quality of its international organization. www.sgam.com

SGAM group as a whole (SGAM AI and TCW) manages EUR 3.6 billion private equity assets, including mezzanine, as at 30 September 2005.

SGAM Alternative Investments is a wholly-owned subsidiary of SG Asset Management. SGAM Alternative Investments has developed successfully by combining active asset management processes with a capital market culture that combines innovation and risk management. With EUR 31.6 billion in assets under management at 30 September 2005, 258 employees worldwide and the strategic and financial backing of Société Générale Group, SGAM Alternative Investments has become one of the leading global specialists in alternative investment. www.sgam-ai.com.

SGAM AI launched its private equity platform in 1999 and today offers a comprehensive range of funds : New Technologies and Biotech venture capital, expansion capital, LBO and fund of funds, in Europe and Emerging countries. As at 30 September 2005, SGAM Alternative Investments had EUR 1.2 billion under management in private equity funds.