

Press release

Paris, London, Johannesburg 8 June 2007

Brait Specialised Funds and Société Générale Corporate & Investment Banking Partner to Launch Leveraged Certificate on South African Hedge Fund Market

Société Générale Corporate & Investment Banking and Brait Specialised Funds, South Africa's leading provider of fund of hedge fund solutions to institutional investors, have partnered to launch a leveraged certificate on The Brait Absolute South Africa Fund. The certificate provides USD exposure to the South African hedge fund industry for European high net worth individuals (HNWI).

Accessing emerging markets' hedge funds industries is increasingly attractive for investors as alternative investments are now recognised as a higher-yielding, low-risk alternative to cash and bonds. The South African hedge fund industry in particular is one of the most sophisticated and mature among emerging markets, with a fair diversification of strategies, more than 100 funds, and approximately R 18bn in assets under management (USD 2.4bn source: *Risk South Africa*, Autumn 2007). The leveraged certificate will give HNWI easy entry to the South African market, which, traditionally, has been difficult to access owing to regulatory barriers.

The certificate is a 2x leveraged European Medium Term Note (EMTN) indexed to the Brait Absolute South Africa Fund, the biggest fund of hedge funds in South Africa with assets under management in excess of USD 600 million. The underlying fund is a pure fund of South African hedge funds with five years of track record.

Société Générale Corporate & Investment Banking is widely recognised as a global leader in structured products on equities and alternative investments. The launch demonstrates its continued commitment to innovation and to South Africa.

SOCIETE GENERALE
PRESS RELATIONS

Stephanie Carson-Parker
Tel: 331 42 14 95 77
stephanie.carson-parker@socgen.com

SOCIETE GENERALE
CORPORATE & INVESTMENT
BANKING

Astrid Brunini
Tel: + 33 1 42 13 68 71
astrid.brunini@sgcib.com

Julie Holweck
Tel : + 33 1 42 13 34 37
julie.holweck@sgcib.com

Emmanuelle Renaudat
Tel: +33 1 42 13 97 85
emmanuelle.renaudat@sgcib.com

SOCIETE GENERALE
A French corporation with share
capital of EUR 576 780 702,50
552 120 222 RCS PARIS

Press contacts:

Société Générale Johannesburg

Isabelle Braly-Cartillier
isabelle.braly-cartillier@sgcib.com

+27 11 778 4382

Société Générale Corporate & Investment Banking

Ronald Oman
ronald.oman@sgcib.com

+33 1 58 98 21 91

Brait Specialised Funds

Doug Thomson
dthomson@brait.com

+27 21 673 7806

Brait Specialised Funds

Brait Specialised Funds is South Africa's leading fund of hedge fund manager, managing assets exceeding US\$600 million on behalf of pension funds, individuals and insurance companies.

Established in 2001 as a division of Brait SA Ltd, Specialised Funds has been actively involved in developing the South African hedge fund industry and has seeded and assisted the establishment of 15 South African hedge funds in support of its fund of funds programme.

The Brait Absolute South Africa Fund (Brait Absolute), launched in November 2001, is a multi-strategy fund targeting absolute returns of cash plus 6% p.a. (≈14% p.a.) over 3 year rolling periods with a volatility less than 5% p.a. Over the past 5 years Brait Absolute has returned 15.47% p.a. 6.6% ahead of cash while volatility has been low at 3.14% per annum.

Brait's skilful diversification across 21 managers has generated a consistent return profile, independent of the market, evidenced by Brait Absolute's low Beta (0.07) and its correlation of less than 0.35 to the FTJSE All Share Index.. Brait Absolute is an ideal strategy for fund of hedge funds and family offices seeking a robust single point of access to the alpha of South African managers.

Returns and risk metrics stated in ZAR to 30 April 2007

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 120,000 people worldwide in three key businesses:

- **Retail Banking & Financial Services:** Société Générale serves more than 22,8 million individual customers worldwide.
- **Global Investment Management & Services:** Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 2 448 billion, March 2007) and under management (EUR 441,4 billion, March 2007).
- **Corporate & Investment Banking:** Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

www.socgen.com

Société Générale Corporate & Investment Banking

A leading player present in over 45 countries across Europe, the Americas and Asia-Pacific, Société Générale Corporate & Investment Banking ranks third in the euro zone in terms of NBI. It is the bank of reference for:

- **Euro capital markets.** A top 5 player across euro debt capital markets (bonds, securitisation, loans), and a leader in French Equity Capital Markets with European reach.
- **Derivatives.** A world leader in equity derivatives, and with forefront positions in many interest rate, credit, foreign exchange and commodities derivatives.
- **Structured finance.** A worldwide leader in export, project and structured commodity finance with global expertise in energy, infrastructure, real estate and media & telecom finance.

Tailoring solutions in terms of capital raising, financing, risk management and investment, Société Générale Corporate & Investment Banking combines expertise, innovation and advisory skills coupled with quality of execution to both issuers and investors clients across debt and equity. www.sgcib.com