

Registration Document

Pursuant to Sec. 12 (1) WpPG [“Wertpapierprospektgesetz”: German Securities Prospectus Act] in Conjunction With
Art. 7 and Annex IV of Commission Regulation (EC) No. 809/2004 of
April 29, 2004

of

Société Générale Effekten GmbH
Frankfurt am Main

Dated

March 14, 2006

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I. RISK FACTORS RELATING TO THE ISSUER

1. Risks Involving the Legal Form and Organization of the Issuer

There is a risk that the Issuer may not or only partially be able to fulfill its obligations arising from the securities. Investors should therefore consider the credit quality of the Issuer when making investment decisions. The credit risk is understood to be the risk of insolvency or illiquidity of the Issuer, i.e. the possible, temporary or ultimate inability to meet its interest and principal payment obligations. Issuers with a low credit rating are usually associated with a higher insolvency risk.

Please also note that the credit quality of the Issuer may change before the securities mature due to developments in the overall economy or company-specific circumstances. Principal causes could be economic changes that have a lasting adverse impact on the earnings situation and solvency of the Issuer. Other causes include changes in individual companies, industries, or countries, e.g. economic crises, as well as political developments with significant economic repercussions.

In accordance with its articles of association, the Issuer of the securities, Société Générale Effekten GmbH, was formed solely for the purpose of issuing fungible securities and does not engage in any other independent operating activities. The liable capital stock of the Issuer amounts to EUR 25,564.59. **By acquiring securities from the Issuer, investors are exposed to a considerably higher credit risk compared to an issuer with much greater capital resources.**

At worst, i.e. if the Issuer becomes insolvent, an investment in the securities of the Issuer – unless they are guaranteed products - may lead to a complete loss of the investment amount. In this regard, please also note that the Issuer is not a member of a deposit guarantee fund or similar assurance system that would fully or partially cover the claims of security holders in the event of insolvency of the Issuer.

In addition to the insolvency risk of the Issuer, investors are also particularly exposed to the insolvency risk of the parties with whom the Issuer concludes derivative transactions to hedge its obligations from the issue of securities. As opposed to an issuer with a more diversified range of potential contracting parties, the Issuer is subject to a cluster risk as it only concludes hedging transactions with affiliated companies. In this context, cluster risk is the credit risk ensuing from the limited range of potential contracting parties with whom various hedging transactions can be conducted. There is a risk that the insolvency of companies affiliated to the Issuer could directly trigger the insolvency of the Issuer.

2. Risks Relating to the Economic Activities of the Issuer

The Issuer is primarily engaged in issuing and selling securities. The Issuer's activities and annual issue volume are influenced by both positive and negative trends on the markets in which it operates. An improvement in the general economic trend on these markets may incite the Issuer to play a more active role. Difficult market conditions, however, may lead to a lower issue volume and adversely impact the Issuer's results of operations.

The general market trend for securities is primarily linked to capital market trends, themselves shaped by the global economy as well as economic and political factors at national level (market risk).

II. RESPONSIBILITY FOR THE INFORMATION IN THE REGISTRATION DOCUMENT

Société Générale Effekten GmbH, Frankfurt am Main, as the Issuer, and Société Générale S.A., Paris, as the Provider, assume responsibility for the information contained in this registration document.

They also declare that they have taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

III. AUDITOR AND SELECTED FINANCIAL INFORMATION

1. Auditor

The financial statements of Société Générale Effekten GmbH, Frankfurt am Main for the last two fiscal years were audited by Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, and an unqualified audit opinion was issued thereon.

Ernst & Young AG Wirtschaftsprüfungsgesellschaft is a member of the public law institution German Chamber of Auditors [“Wirtschaftsprüferkammer K.d.ö.R.”], Rauchstrasse 26, 10787 Berlin.

2. Selected Financial Information

Results of Operations

The income statements for the last two fiscal years are detailed below.

	2004 EUR k	2003 EUR k	+/- EUR k	%
Income from the sale of warrants	7.375.988	6.807.766	568.222	8
Expenses from the purchase of options	-7.375.988	-6.807.766	-568.222	8
Total operating performance	0	0	0	0
Other operating expenses	-844	-667	-177	27
Other operating income	885	708	177	25
Operating result	41	41	0	0
Financial result	4	2	2	100
Earnings before taxes	45	43	2	5
Income taxes	-14	-31	17	-55
Net income for the year	31	12	19	158

The Issuer generated premiums of EUR 7,375,988k (prior year: EUR 6,807,766k) from the issue of warrants. To hedge the warrants sold, the Issuer concluded OTC offsetting hedging contracts with Société Générale, Paris, for which option premiums were paid in the same amount.

The rise in income and expenses from the sale of warrants is the result of the increase in issue volume in fiscal year 2004. Other operating expenses mainly comprise costs incurred in

issuing options. Operating expenses increased as a result of the rise in the number of issues in fiscal year 2004 and the relatively high proportion of fixed costs.

Other operating income includes reimbursed issue costs from the parent company, Société Générale, Paris, as well as administration fees.

The tax expense includes income from fiscal year 2002 of EUR 4k.

Composition of Assets, Equity and Liabilities

Condensed balance sheets for the last two fiscal years are shown below. The items have been arranged according to operational criteria. Receivables and liabilities due in more than one year are treated as long term.

	2004		2003		+/- EUR k
	EUR k	%	EUR k	%	
Assets					
Long-term receivables (in trust)	25.000	99	500.000	98	-475.000
Short-term receivables	294	1	11.894	2	-11.600
Cash and cash equivalents	0	0	85	0	-85
	<u>25.294</u>	<u>100</u>	<u>511.979</u>	<u>100</u>	<u>-486.685</u>
Equity and liabilities					
Equity	117	0	86	0	31
Long-term liabilities (in trust)	25.000	99	500.000	98	-475.000
Short-term liabilities	177	1	11.893	2	-11.716
	<u>25.294</u>	<u>100</u>	<u>511.979</u>	<u>100</u>	<u>-486.685</u>

Long-term receivables relate to the transfer of proceeds from the issue of a hedge index certificate in the Issuer's own name and for account of Société Générale, Paris. The item shows a year-on-year decrease of EUR 475,000k due to the reduction in issue volume for the hedge index certificate in fiscal year 2004.

EUR 260k of the short-term receivables is due from Société Générale, Paris, and relates to reimbursement claims for issue costs. The item also includes tax refund claims of EUR 34k.

Long-term liabilities relate to the issue of the hedge index certificate.

Short-term liabilities comprise other accruals totaling EUR 121k, a liability to affiliated companies of EUR 55k and trade payables of EUR 1k.

IV. INFORMATION ON THE ISSUER

1. History and Business Performance

Société Générale Effekten GmbH (hereinafter also referred to as the “Issuer” or “SGE”) has its registered office in Frankfurt am Main and is entered in the commercial register of Frankfurt local court under no. HRB 32283. It came into existence after LT Industriebeteiligungs-Gesellschaft mbH, which was founded on March 3, 1977, was renamed by resolution of the shareholders’ meeting on October 5, 1990. Société Générale Effekten GmbH was founded as a limited liability company [“Gesellschaft mit beschränkter Haftung”: GmbH] under German law.

The business address and telephone number of the Issuer are:

Société Générale Effekten GmbH
Mainzer Landstrasse 36
60325 Frankfurt am Main
Tel.: 069/71 74 0

2. Business Overview

The business purpose of the Issuer, as stipulated in its articles of association, is the issue and sale of securities as well as related activities, with the exception of those requiring a license. The Issuer does not engage in banking business as defined by the German Banking Act [“Kreditwesengesetz”: KWG]. The Issuer is a financial entity as defined in Sec. 1 (3) Sentence 1 No. 5 KWG.

The Issuer is engaged in the issue and placement of securities, mainly warrants, as well as related activities. It issues equity warrants, index option warrants, currency warrants and commodity warrants.

The securities are primarily issued on the German market, one of the most important derivatives markets. The securities may also be sold publicly in certain other EU member states.

Since the Issuer was formed solely for the purpose of issuing fungible securities and does not engage in any other independent operating activity, it does not follow the German Corporate Governance-Code.

3. Organizational Structure

The Issuer is a wholly owned subsidiary of Société Générale S.A., Paris. The Société Générale Group is one of the largest banking groups in the world. The Société Générale Group conducts all major banking business, such as retail banking, corporate banking, capital market business and leasing. Société Générale S.A., the parent company of the Group, is listed on the Paris Stock Exchange.

Service level agreements are in place that allow the Issuer to use the resources of Société Générale S.A., Frankfurt am Main branch, and/or Société Générale S.A., Paris.

The consolidated financial statements prepared by the parent company can be inspected at Société Générale S.A., Frankfurt branch, Frankfurt am Main.

4. Forward-Looking Information

Since the last audited financial statements were published on March 18, 2005, there have been no significant adverse changes in the Issuer's business prospects.

5. Management and Company Representatives

The general managers of Société Générale Effekten GmbH are currently Ms. Martine Jonghi, London, Dr. Joachim Totzke, Frankfurt am Main, and Mr. Günter Happ, Fliesen. Ms. Françoise Esnouf, Karben, held full commercial power of attorney to represent the company in all normal business matters in fiscal years 2003 and 2004. Ms. Martine Jonghi, Dr. Joachim Totzke, Mr. Günter Happ and Ms. Françoise Esnouf can be contacted at Société Générale S.A., Frankfurt am Main branch, Mainzer Landstrasse 36, 60325 Frankfurt am Main.

The Company is represented jointly by two general managers or by one general manager together with an authorized signatory.

The articles of association do not contain any provisions on the appointment of a supervisory board. No supervisory board existed during the past fiscal year.

There are no potential conflicts of interest between the obligations of the general managers in respect of Société Générale Effekten GmbH and their private interests and other obligations.

6. Financial Information on the Net Assets, Financial Position and Results of Operations of the Issuer

a) Historical Financial Information From Fiscal Year 2003

Balance Sheet

The following table shows the balance sheet items for fiscal year 2003 as of December 31, 2003:

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH. FRANKFURT AM MAIN									
BALANCE SHEET AS OF DECEMBER 31, 2003									
ASSETS					EQUITY AND LIABILITIES				
			Dec. 31, 2003		Dec. 31, 2002			Dec. 31, 2003	Dec. 31, 2002
			EUR		EUR			EUR	EUR
CURRENT ASSETS					EQUITY				
		Receivables and other assets					Capital stock (DM 50,000.00)	25,564.59	25,564.59
		Receivables from affiliated companies	200,528.14		51,534.00		Profit carryforward	48,465.62	21,121.78
		- thereof due in more than one					Net income for the year	11,953.92	27,343.84
		year: EUR 0.00 (prior year: EUR 0.00)						85,984.13	74,030.21
		Other assets	0.00		25,652.22				
		- thereof due in more than one							
		year: EUR 0.00 (prior year: EUR 0.00)							
			200,528.14		77,186.22				
							Tax accruals	2,680.53	0.00
							Other accruals	126,979.06	57,664.22
		Cash on hand, Bundesbank balances, bank balances						129,659.59	57,664.22
		and checks	84,999.96		54,508.21				
TRUST ASSETS					LIABILITIES				
							Trade payables	64,000.12	0.00
							- thereof due in less than one		
		Receivables	511,693,324.57		511,693,324.57		year: EUR 64,000.12 (prior year: EUR 0.00)		
							Liabilities to affiliated companies	5,884.26	0.00
							- thereof due in less than one		
							year: EUR 5,884.26 (prior year: EUR 0.00)		
								69,884.38	0.00
TRUST LIABILITIES					TRUST LIABILITIES				
							Bonds	511,693,324.57	511,693,324.57
			511,978,852.67		511,825,019.00			511,978,852.67	511,825,019.00

Income Statement

The following table compares the income statement items for fiscal years 2003 and 2004:

<u>SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH</u>				
<u>FRANKFURT AM MAIN</u>				
<u>INCOME STATEMENT</u>				
			2003	2002
			EUR	EUR
1.	Income from option contracts		6,807,765,712.00	8,614,048,000.00
2.	Expenses from option contracts		6,807,765,712.00	8,614,048,000.00
3.	Other operating income		708,389.70	693,293.34
4.	Other operating expenses		667,131.80	584,075.88
5.	Other interest and similar income		1,561.93	1,102.21
	-	thereof from affiliated companies:		
		EUR 683.83 (prior year: EUR 1,102.21)		
6.	Other interest and similar expenses		0.00	4,416.29
	-	thereof to affiliated companies:		
		EUR 0 (prior year: EUR 128.28)		
7.	Result from ordinary activities		42,819.83	105,903.38
8.	Income taxes		30,865.91	78,559.54
9.	Net income for the year		11,953.92	27,343.84

Société Générale Effekten GmbH
Cash Flow Statement as of December 31, 2003

	2003 EUR	2002 EUR
1. Cash flow from operating activities		
Net income before extraordinary items	11,953.92	27,343.84
Increase/decrease in accruals	71,995.37	(29,065.82)
Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	(123,341.92)	9,577,022.23
Increase/decrease in inventories, trade payables and other liabilities that cannot be allocated to investing or financing activities	69,884.38	(9,618,699.01)
Cash flow from operating activities	30,491.75	(43,398.76)
2. Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	30,491.75	(43,398.76)
Cash and cash equivalents at the beginning of the period	54,508.21	97,906.97
Cash and cash equivalents at the end of the period	84,999.96	54,508.21
3. Composition of cash and cash equivalents		
Cash and cash equivalents	84,999.96	54,508.21

Accounting Strategies and Explanatory Notes

The financial statements of Société Générale Effekten GmbH as of December 31, 2003 were prepared in accordance with the provisions of German commercial law governing the financial reporting of limited liability companies.

Accounting and Valuation Principles

Receivables are stated at their nominal value plus accrued interest, and liabilities at the amount repayable.

Accruals are recognized in an appropriate amount for liabilities that are determined as of the balance sheet date on the basis of merit rather than amount.

In accordance with Statement 2/1995 of the Banking Technical Committee of the Institute of Public Auditors in Germany [“Bankenfachausschuss des Instituts der Wirtschaftsprüfer”], option premiums received and paid are recognized as other assets or other liabilities until the option is exercised or until the expiry date. Upon exercise or expiry, the option is recognized

as income. Offsetting option contracts are used as hedging instruments if they are concluded on the same underlying instrument and are affected by future changes in value to the same extent. In such cases, option premiums are recognized in the income statement when paid.

The portfolio of options issued as of the balance sheet date has been hedged in full against price fluctuations.

Pursuant to Sec. 265 (6) HGB [“Handelsgesetzbuch”: German Commercial Code], the structure and definition of the items of the balance sheet and income statement have been adjusted to account for the economic structure of the Issuer’s business.

Notes to the Balance Sheet

Current Assets

Receivables from affiliated companies amount to EUR 201k.

The bank balances relate to the shareholder, as in the prior year.

Trust Assets

This item includes receivables relating to funds passed on to the shareholder from bearer bonds issued and a hedge index certificate issued on behalf of the shareholder.

EUR 500,000k of receivables are due in more than one year.

Trust Liabilities

Trust liabilities comprise two issues:

The first issue relates to a bearer bond issued in the Issuer’s own name for account of the shareholder. The total amount due on the bond (EUR 11,693k) is payable on May 17, 2004. The bearer bond was originally issued at a nominal value of EUR 21,260k. In 2002, the portion of the issue not placed on the market was partially reduced by EUR 9,567k.

The second issue relates to a hedge index certificate issued in the Issuer’s own name for third-party account (volume: EUR 500,000k) with a minimum maturity of 5 years.

Notes to the Income Statement

Other operating income mainly relates to costs assumed by the shareholder.

Other operating expenses mainly comprise legal and consulting fees as well as issue costs.

Income taxes relate to the result from ordinary activities (EUR 18k) and a subsequent adjustment in connection with the dividend paid to the parent company in 2001 (EUR 13k).

Information on the Issue Business

The issue volume in the fiscal year compared with the prior year is shown in the following table:

WARRANT CLASS	TYPE	FISCAL YEAR 2003			FISCAL YEAR 2002		
		NO.	VOLUME (IN UNITS)	LONGEST MATURITY	NO.	VOLUME (IN UNITS)	LONGEST MATURITY
Equity warrants	CALL	657	1,333,000,000	June 17, 2005	665	1,829,400,000	Dec. 17, 2004
	PUT	213	429,000,000	March 18, 2005	116	348,400,000	Dec. 19, 2003
	DISCOUNT	75	33,100,000	Sept. 17, 2004	29	149,200,000	Dec. 2, 2005
	OE Turbo	44	13,200,000	open end			
	WRT with KO	1	150,000	April 23, 2004			
	CALL FOCAM	1	16	July 03, 2008			
		991	1,808,450,016		810	2,327,000,000	
Equity baskets	CALL				2	10,000,000	Aug. 14, 2003
Index warrants	CALL	128	369,000,000	June 29, 2005	186	1,049,000,000	March 19, 2004
	PUT	80	257,500,000	Nov. 03, 2006	101	590,000,000	June 20, 2003
	Open End Turbo	137	40,100,000	open end	16	160,000,000	June 21, 2002
	DISCOUNT	26	47,600,000	April 13, 2004	8	24,000,000	June 13, 2003
	KORRIDOR	39	87,000,000	May 06, 2004	36	144,000,000	May 16, 2003
			410	801,200,000		347	1,967,000,000
Currency warrants	CALL	79	158,000,000	March 15, 2004	50	100,000,000	Dec. 19, 2003
	PUT	71	142,000,000	March 14, 2005	39	78,000,000	Dec. 19, 2003
		150	300,000,000		89	178,000,000	
Commodity warrants	CALL	45	71,000,000	June 28, 2005	24	24,000,000	May 12, 2003
	PUT	36	58,000,000	June 28, 2005	24	24,000,000	May 12, 2003
		81	129,000,000		48	48,000,000	
		1,632	3,038,650,016		1,296	4,530,000,000	

Information on the Company's Executive Officers and Employees

The following persons were appointed general managers in fiscal year 2003:

Ms. Martin Jonghi, trained banker, London

Dr. Joachim Totzke, general counsel, Frankfurt am Main

Mr. Günter Happ, trained banker, Flieden

The general managers did not receive any remuneration from the Company in the fiscal year. The Company does not have any employees.

The general managers received remuneration from Société Générale S.A., Frankfurt branch, and the authorized signatory received remuneration from Société Générale Wertpapierhandelsgesellschaft mbH. The authorized signatory is employed by Société Générale Wertpapierhandelsgesellschaft mbH, a wholly owned subsidiary of Société Générale, Paris.

Group Affiliations

The parent company of Société Générale Effekten GmbH, which prepares consolidated financial statements, is Société Générale S.A., Paris. The consolidated financial statements can be inspected at Société Générale S.A., Frankfurt branch, Frankfurt am Main.

b) Historical Financial Information From Fiscal Year 2004

Balance Sheet

The following table shows the balance sheet items for fiscal year 2004 as of December 31, 2004:

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH, FRANKFURT AM MAIN													
BALANCE SHEET AS OF DECEMBER 31, 2004													
ASSETS				EQUITY AND LIABILITIES									
				Dec. 31, 2004		Dec. 31, 2003		Dec. 31, 2004		Dec. 31, 2003			
				EUR		EUR		EUR		EUR			
A. CURRENT ASSETS				A. EQUITY									
I. Receivables and other assets				I. Capital stock (DM 50,000.00)						25,564.59	25,564.59		
Receivables from affiliated companies				259,582.17	200,528.14	II. Profit carryforward						60,419.54	48,465.62
- thereof due in more than one						III. Net income for the year						31,246.01	11,953.92
year: EUR 0.00 (prior year: EUR 0.00)												117,230.14	85,984.13
Other assets				34,633.40	0.00								
- thereof due in more than one						B. ACCRUALS							
year: EUR 0.00 (prior year: EUR 0.00)						I. Tax accruals						0.00	2,680.53
				294,215.57	200,528.14	II. Other accruals						120,559.06	126,979.06
II. Cash on hand, Bundesbank balances, bank balances												120,559.06	129,659.59
and checks				0.00	84,999.96								
						C. LIABILITIES							
B. TRUST ASSETS				I. Trade payables						1,269.51	64,000.12		
Receivables				25,000,000.00	511,693,324.57	- thereof due in less than one							
						year: EUR 1,269.51 (prior year: EUR 64,000.12)							
						II. Liabilities to affiliated companies						55,156.86	5,884.26
						- thereof due in less than one							
						year: EUR 55,156.86 (prior year: EUR 5,884.26)							
												56,426.37	69,884.38
						D. TRUST LIABILITIES							
						Bonds						25,000,000.00	511,693,324.57
				25,294,215.57	511,978,852.67							25,294,215.57	511,978,852.67

Income Statement

The following table compares the income statement items for fiscal years 2003 and 2004:

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH				
FRANKFURT AM MAIN				
INCOME STATEMENT				
FOR THE PERIOD FROM JANUARY 1, 2004 TO DECEMBER 31, 2004				
			2004	2003
			EUR	EUR
1.	Income from option contracts		7,375,988,000.00	6,807,765,712.00
2.	Expenses from option contracts		7,375,988,000.00	6,807,765,712.00
3.	Other operating income		885,620.09	708,389.70
4.	Other operating expenses		844,435.44	667,131.80
5.	Other interest and similar income		4,454.06	1,561.93
	-	thereof from affiliated companies:		
		EUR 4,256.06 (prior year: EUR 683.83)		
6.	Result from ordinary activities		45,638.71	42,819.83
7.	Income taxes		14,392.70	30,865.91
8.	Net income for the year		31,246.01	11,953.92

Société Générale Effekten GmbH
Cash Flow Statement as of December 31, 2004

	2004 EUR	2003 EUR
1. Cash flow from operating activities		
Net income before extraordinary items	31,246.01	11,953.92
Increase/decrease in accruals	(9,100.53)	71,995.37
Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	486,599,637.14	(123,341.92)
Increase/decrease in inventories, trade payables and other liabilities that cannot be allocated to investing or financing activities	(486,706,782.58)	69,884.38
Cash flow from operating activities	(84,999.96)	30,491.75
2. Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	(84,999.96)	30,491.75
Cash and cash equivalents at the beginning of the period	84,999.96	54,508.21
Cash and cash equivalents at the end of the period	0.00	84,999.96
3. Composition of cash and cash equivalents		
Cash and cash equivalents	0.00	84,999.96

Accounting Strategies and Explanatory Notes

The financial statements of Société Générale Effekten GmbH as of December 31, 2004 were prepared in accordance with the provisions of German commercial law governing the financial reporting of limited liability companies.

Accounting and Valuation Methods

Receivables are stated at their nominal value plus accrued interest, and liabilities at the amount repayable.

Accruals are recognized in an appropriate amount for liabilities that are determined as of the balance sheet date on the basis of merit rather than amount.

In accordance with Statement 2/1995 of the Banking Technical Committee of the Institute of Public Auditors in Germany [“Bankenfachausschuss des Instituts der Wirtschaftsprüfer”], option premiums received and paid are recognized as other assets or other liabilities until the exercise or expiry date of the option. Upon exercise or expiry, the option is recognized as income. Offsetting option contracts are used as hedging instruments if they are concluded on the same underlying instrument and are affected by future changes in value to the same extent. In such cases, option premiums are recognized in the income statement when paid. As

in the prior years, the warrants issued in fiscal year 2004 were fully hedged by identical offsetting transactions.

Pursuant to Sec. 265 (6) HGB [“Handelsgesetzbuch”: German Commercial Code], the structure and definition of the items of the balance sheet and income statement have been adjusted to account for the economic structure of the Issuer’s business.

Notes to the Balance Sheet

Current Assets

The receivables from and liabilities to affiliated companies relate to the shareholder.

Trust Assets

This item includes receivables relating to funds passed on to the shareholder from a hedge index certificate issued on behalf of the shareholder.

EUR 25,000k of receivables are due in more than one year.

Trust Liabilities

Trust liabilities comprise one single issue.

The issue relates to a hedge index certificate issued in the Issuer’s own name for third-party account with a minimum maturity of 5 years. The hedge index certificate was originally issued at a nominal value of EUR 500,000k. In 2004, the portion of the issue not placed on the market was partially reduced by EUR 475,000k.

Notes to the Income Statement

Other operating income mainly comprises costs assumed by the shareholder.

Other operating expenses mainly comprise issue costs as well as legal and consulting fees.

Income taxes relate to the result from ordinary activities (EUR 14k).

Information on the Issue Business

The issue volume in the fiscal year compared with the prior year is shown in the following table. All issues are hedged in full by identical OTC options concluded with Société Générale S.A., Paris.

		FISCAL YEAR 2004			FISCAL YEAR 2003			
WARRANT CLASS	TYPE	NO.	VOLUME	LONGEST	TYPE	NO.	VOLUME	LONGEST
			(IN UNITS)	MATURITY			(IN UNITS)	MATURITY
Equity warrants	CALL	653	1,306,000,000	Dec. 21, 2007	CALL	657	1,333,000,000	June 17, 2005
	PUT	121	239,000,000	Dec. 15, 2006	PUT	213	429,000,000	March 18, 2005
					DISCOUNT	75	33,100,000	Sept. 17, 2004
	Open End Turbo Short	488	159,900,000	open end	Open End Turbo	44	13,200,000	open end
	Open End Turbo Long	784	288,600,000	open end	WRT with KO	1	150,000	April 23, 2004
	Korridor	9	9,000,000	March 18, 2005	CALL FOCAM	1	16	July 03, 2008
		2,055	2,002,500,000			991	1,808,450,016	
Index warrants	CALL	52	104,000,000	Dec. 21, 2007	CALL	128	369,000,000	June 29, 2005
	PUT	17	33,000,000	Dec. 15, 2006	PUT	80	257,500,000	Nov. 03, 2006
	Open End Turbo Short	101	31,900,000	open end	Open End Turbo	137	40,100,000	open end
	Open End Turbo Long	162	65,800,000	open end	DISCOUNT	26	47,600,000	April 13, 2004
	KORRIDOR	67	67,000,000	March 18, 2007	KORRIDOR	39	87,000,000	June 06, 2004
		399	301,700,000			410	801,200,000	
Currency warrants	CALL	85	170,000,000	Sept. 12, 2005	CALL	79	158,000,000	March 15, 2004
	PUT	152	304,000,000	Dec. 12, 2005	PUT	71	142,000,000	March 14, 2005
	Open End Turbo Short	8	2,400,000	open end				
	Open End Turbo Long	8	2,400,000	open end				
		253	478,800,000			150	300,000,000	
Commodity warrants	CALL	85	157,000,000	Dec. 29, 2005	CALL	45	71,000,000	June 28, 2005
	PUT	86	157,000,000	Dec. 29, 2005	PUT	36	58,000,000	June 28, 2005
	Open End Turbo Short	85	31,300,000	open end				
	Open End Turbo Long	116	41,400,000	open end				
		372	386,700,000			81	129,000,000	
	3,079	3,169,700,000			1,632	3,038,650,016		

As of December 31, 2004, the type, scope and fair value of the derivative hedging contracts not yet due as of the balance sheet date are presented as follows. To hedge its equity and index warrants, the Company holds 1,537 OTC options with a market value of EUR 4,285m; to hedge its currency warrants, it holds 239 OTC options with a market value of EUR 416m; and to hedge its commodity warrants, it holds 222 OTC options with a market value of EUR 922m.

Société Générale S.A., Paris, values the derivative financial instruments using generally accepted option pricing models. As all warrants issued in fiscal year 2004, as in fiscal year 2003, were fully hedged by identical OTC options, the option premiums were recognized in the income statement.

Information on the Company's Executives and Employees

The following persons were appointed as general managers in fiscal year 2004:

Ms. Martin Jonghi, trained banker, London

Dr. Joachim Totzke, general counsel, Frankfurt am Main

Mr. Günter Happ, trained banker, Flieden

The general managers did not receive any remuneration from the Company in the fiscal year. The Company does not have any employees.

The general managers received remuneration from Société Générale S.A., Frankfurt branch, and the authorized signatory received remuneration from Société Générale Wertpapierhandelsgesellschaft mbH. The authorized signatory is employed by Société Générale Wertpapierhandelsgesellschaft mbH, a wholly owned subsidiary of Société Générale, Paris.

Group Affiliations

The parent company of Société Générale Effekten GmbH, which prepares consolidated financial statements, is Société Générale S.A., Paris. The consolidated financial statements can be inspected at Société Générale S.A., Frankfurt branch, Frankfurt am Main.

c) Financial Statements

Attached as exhibits to this registration document are the financial statements as of December 31, 2003 and 2004, the management reports of the Issuer, Société Générale Effekten GmbH, and the cash flow statements for fiscal years 2003 and 2004.

d) Audit of the Financial Information

The financial statements of Société Générale Effekten GmbH, Frankfurt am Main, for fiscal years 2003 and 2004 were audited by Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, and an unqualified audit opinion was issued thereon.

e) Interim Financial Information

The following interim financial information dated June 30, 2005 was provided by the management of the Issuer. This information has not been audited.

SOCIÉTÉ GÉNÉRALE Effekten GmbH, Frankfurt am Main			
INCOME STATEMENT			
FOR THE PERIOD FROM JANUARY 1, 2005 TO JUNE 30, 2005			
		June 30, 2005	Dec. 31, 2004
		EUR	EUR
1.	Income from option contracts	4,277,015,000.00	7,375,988,000.00
2.	Expenses from option contracts	4,277,015,000.00	7,375,988,000.00
3.	Other operating income	422,634.68	885,620.09
4.	Other operating expenses	401,502.95	844,435.44
5.	Other interest and similar income	2,943.53	4,454.06
	-thereof from affiliated companies:		
	EUR 2,943.53 (prior year: EUR 4,256.06)		
6.	Result from ordinary activities	24,075.26	45,638.71
7.	Income taxes	9,273.75	14,392.70
8.	Net income for the year	14,801.51	31,246.01

SOCIÉTÉ GÉNÉRALE Effekten GmbH, Frankfurt am Main						
BALANCE SHEET AS OF JUNE 30, 2005						
ASSETS	June 30, 2005	Dec. 31, 2004	EQUITY AND LIABILITIES	June 30, 2005	Dec. 31, 2004	
	EUR	EUR		EUR	EUR	
A. CURRENT ASSETS			A. EQUITY			
I. Receivables and other assets			I. Capital stock (DM 50,000.00)	25,564.59	25,564.59	
1 Receivables from affiliated companies	89,277.85	259,582.17				
-thereof due in more than			II. Profit carryforward	91,665.55	60,419.54	
one year: EUR 0.00 (prior year: EUR 0.00)						
2 Other assets	45,428.75	34,633.40	III. Net income from the year	14,801.51	31,246.01	
-thereof due in more than				132,031.65	117,230.14	
one year: EUR 0.00 (prior year: EUR 0.00)						
	134,706.60	294,215.57	B. ACCRUALS			
			I. Tax accruals	21,311.05	0.00	
			II. Other accruals	43,760.83	120,559.06	
II. Cash on hand, Bundesbank balances, bank balances and checks	62,396.93	0.00		65,071.88	120,559.06	
			C. LIABILITIES			
B. TRUST ASSETS			I. Trade payables	0.00	1,269.51	
Receivables	25,000,000.00	25,000,000.00	thereof due in less than one			
			year: EUR 0,00 (prior year: EUR 1,269.51)			
			II. Liabilities to affiliated companies	0.00	55,156.86	
			thereof due in less than one year:			
			EUR 0.00 (prior year:EUR 55,156.86)			
				0.00	56,426.37	
			D. TRUST LIABILITIES			
			Bonds	25,000,000.00	25,000,000.00	
	25,197,103.53	25,294,215.57				
				25,197,103.53	25,294,215.57	

Financial Position

The changes in cash and cash equivalents and the corresponding movements in funds are disclosed in the following cash flow statement:

	June 30, 2005 EUR k	Dec. 31, 2004 EUR k
Net income for the period	15	31
+/- Increase/decrease in accruals	-55	-9
-/+ Increase/decrease in receivables from affiliated companies	170	-59
-/+ Increase/decrease other assets	-11	-35
-/+ Increase/decrease in other securities	0	486.693
+/- Increase/decrease in other liabilities	-56	-13
+/- Increase/decrease in trust liabilities	0	-486.693
= Cash flow from operating activities	63	-85
Changes in cash and cash equivalents	63	-85
+ Cash and cash equivalents at the beginning of the period	0	85
= Cash and cash equivalents at the end of the period	63	0

f) Significant Court or Arbitration Proceedings

No court or arbitration proceedings which could have, or, during the last two fiscal years, have had a significant impact on the economic situation of the Company were pending or, to the best knowledge of the Issuer, are pending or threatened.

g) Significant Changes in the Financial Position or Trading Position of the Issuer

Since the end of the last fiscal year, no significant changes in the financial or trading position of the Issuer have occurred.

7. Additional Information

Capital Stock

The fully paid-in capital stock of Société Générale Effekten GmbH amounts to EUR 25,564.59. All shares in the Company are held by Société Générale S.A., Paris.

Articles of Association of the Company

Société Générale Effekten GmbH is entered in the commercial register of Frankfurt local court under no. HRB 32283.

The business purpose of the Company, which is stipulated in Art. 2 of its articles of association dated October 5, 1990, is the issue and sale of securities as well as related activities, with the exception of those requiring a license.

8. Significant Contracts

On October 10, 2001, and based on a trust arrangement with Société Générale S.A., Paris, Société Générale Effekten GmbH issued a hedge index certificate with a nominal value of EUR 500,000,000.00. A loan arrangement is in place between Société Générale S.A., Paris, (borrower) and Société Générale Effekten GmbH (lender) for the funds raised in the course of the issue, which were transferred to Société Générale S.A., Paris. The loan bears no interest. The loan becomes payable on the same date as the certificate. The latter may be terminated as of October 10, 2006 at the earliest. Upon maturity, the loan shall be repaid in the amount required to redeem the certificate. In 2004, the portion of the issue not placed on the market by Société Générale S.A. was partially reduced by EUR 475,000k.

On July 18, 2001, prior to the issue of the hedge index certificate, Société Générale S.A. assumed responsibility for any potential liability risks resulting from the issue of the hedge index certificate or from the statements made in the prospectus from Société Générale Effekten GmbH.

In addition, Société Générale Effekten GmbH and Société Générale S.A., Paris, have signed an agreement governing the reimbursement of costs incurred by Société Générale Effekten GmbH in issuing warrants. Under the terms of the agreement, Société Générale Effekten GmbH also receives a monthly administration fee of 5% of the issue costs.

9. Documents Available for Inspection

The documents named in this registration document relating to Société Générale Effekten GmbH and intended for publication are available for inspection at Société Générale S.A., Frankfurt am Main branch, Mainzer Landstrasse 36, 60325 Frankfurt am Main, during normal office hours.

While this registration document is valid, the following documents can be inspected in particular:

- The articles of association as amended on October 5, 1990
- The financial statements as of December 31, 2003 and 2004 and the management reports for fiscal years 2003 and 2004 of Société Générale Effekten GmbH.

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2003
OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

- 1 Balance Sheet as of December 31, 2003
- 2 Income Statement for Fiscal Year 2003
- 3 Notes to the Financial Statements for Fiscal Year 2003
- 4 Management Report for Fiscal Year 2003
- 5 Audit Opinion

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH, FRANKFURT AM MAIN

BALANCE SHEET AS OF DECEMBER 31, 2003

ASSETS

	Dec. 31, 2003 EUR	Dec. 31, 2002 EUR
<u>CURRENT ASSETS</u>		
Receivables and other assets		
Receivables from affiliated companies	200,528.14	51,534.00
- thereof due in more than one year: EUR 0.00 (prior year: EUR 0.00)		
Other assets	0.00	25,652.22
- thereof due in more than one year: EUR 0.00 (prior year: EUR 0.00)		
	<u>200,528.14</u>	<u>77,186.22</u>
Cash on hand, Bundesbank balances, bank balances and checks	<u>84,999.96</u>	<u>54,508.21</u>
<u>TRUST ASSETS</u>		
Receivables	511,693,324.57	511,693,324.57
	<u>511,978,852.67</u>	<u>511,825,019.00</u>

EQUITY AND LIABILITIES

	Dec. 31, 2003 EUR	Dec. 31, 2002 EUR
<u>EQUITY</u>		
Capital stock (DM 50,000.00)	25,564.59	25,564.59
Profit carryforward	48,465.62	21,121.78
Net income for the year	<u>11,953.92</u>	<u>27,343.84</u>
	<u>85,984.13</u>	<u>74,030.21</u>
<u>ACCRUALS</u>		
Tax accruals	2,680.53	0.00
Other accruals	<u>126,979.06</u>	<u>57,664.22</u>
	<u>129,659.59</u>	<u>57,664.22</u>
<u>LIABILITIES</u>		
Trade payables	64,000.12	0.00
- thereof due in less than one year: EUR 64,000.12 (prior year: EUR 0.00)		
Liabilities to affiliated companies	5,884.26	0.00
- thereof due in less than one year: EUR 5,884.26 (prior year: EUR 0.00)		
	<u>69,884.38</u>	<u>0.00</u>
<u>TRUST LIABILITIES</u>		
Bonds	<u>511,693,324.57</u>	<u>511,693,324.57</u>
	<u>511,978,852.67</u>	<u>511,825,019.00</u>

Translation of the German Financial Statements and Management Report, the German Audit Opinion Concerning the Financial Statements and Management Report Prepared in German, and the German Audit Opinion Concerning the Cash Flow Statement Prepared in German

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

FRANKFURT AM MAIN

INCOME STATEMENT

FOR THE PERIOD FROM JANUARY 1, 2003 TO DECEMBER 31, 2003

	2003 EUR	2002 EUR
	<u> </u>	<u> </u>
1. Income from option contracts	6,807,765,712.00	8,614,048,000.00
2. Expenses from option contracts	6,807,765,712.00	8,614,048,000.00
3. Other operating income	708,389.70	693,293.34
4. Other operating expenses	667,131.80	584,075.88
5. Other interest and similar income	1,561.93	1,102.21
- thereof from affiliated companies		
EUR 683.83 (prior year: EUR 1,102.21)		
6. Other interest and similar expenses	0.00	4,416.29
- thereof to affiliated companies:		
EUR 0 (prior year: EUR 128.28)		
7. Result from ordinary activities	<u>42,819.83</u>	<u>105,903.38</u>
8. Income taxes	30,865.91	78,559.54
9. Net income for the year	<u>11,953.92</u>	<u>27,343.84</u>

Société Générale Effekten GmbH
Frankfurt am Main

**Notes to the Financial Statements
for Fiscal Year 2003**

Comments on the Financial Statements as of December 31, 2003 and Other Disclosures

The financial statements of Société Générale Effekten GmbH as of December 31, 2003 were prepared in accordance with the provisions of German commercial law governing the financial reporting of limited liability companies.

1. Accounting and Valuation Principles

Receivables are stated at their nominal value plus accrued interest, and liabilities at the amount repayable.

Accruals are recognized in an appropriate amount for liabilities that are determined as of the balance sheet date on the basis of merit rather than amount.

In accordance with Statement 2/1995 of the Banking Technical Committee of the Institute of Public Auditors in Germany [“Bankenfachausschuss des Instituts der Wirtschaftsprüfer”], option premiums received and paid are recognized as other assets or other liabilities until the exercise or expiry date of the option. Upon exercise or expiry, the option premium is recognized in the income statement. Offsetting option contracts are used as hedging instruments if they are concluded on the same underlying instrument and are affected by future changes in value to the same extent. In such cases, option premiums are recognized in the income statement when paid.

The portfolio of options issued as of the balance sheet date has been hedged in full against price fluctuations.

Pursuant to Sec. 265 (6) HGB [“Handelsgesetzbuch”: German Commercial Code], the structure and definition of the items of the balance sheet and income statement have been adjusted to account for the economic structure of the Company’s business.

2. Notes to the Balance Sheet

CURRENT ASSETS

Receivables from affiliated companies amount to EUR 201k.

The bank balances relate to the shareholder, as in the prior year.

Trust Assets

This item includes receivables relating to funds passed on to the shareholder from bearer bonds issued on behalf of the shareholder and a hedge index certificate.

EUR 500,000k of receivables are due in more than one year.

Trust Liabilities

Trust liabilities comprise two issues:

The first issue relates to a bearer bond issued in the Issuer's own name for account of the shareholder. The total amount due on the bond (EUR 11,693k) is payable on May 17, 2004. The bearer bond was originally issued at a nominal value of EUR 21,260k. In 2002, the portion of the issue not placed on the market was reduced by EUR 9,567k.

The second issue relates to a hedge index certificate issued in the Issuer's own name for third-party account (volume: EUR 500,000k) with a minimum maturity of 5 years.

3. Notes to the Income Statement

Other operating income mainly relates to costs assumed by the shareholder.

Other operating expenses mainly comprise legal and consulting fees as well as issue costs.

Income taxes relate to the result from ordinary activities (EUR 18k) and a subsequent adjustment in connection with the dividend paid to the parent company in 2001 (EUR 13k).

Translation of the German Financial Statements and Management Report, the German Audit Opinion Concerning the Financial Statements and Management Report Prepared in German, and the German Audit Opinion Concerning the Cash Flow Statement Prepared in German

4. Information on the Issue Business

The issue volume in the fiscal year compared with the prior year is shown in the following table:

WARRANT CLASS	TYPE	FISCAL YEAR 2003			FISCAL YEAR 2002		
		NO.	VOLUME (IN UNITS)	LONGEST MATURITY	NO.	VOLUME (IN UNITS)	LONGEST MATURITY
Equity warrants	CALL	657	1,333,000,000	June 17, 2005	665	1,829,400,000	Dec. 17, 2004
	PUT	213	429,000,000	March 18, 2005	116	348,400,000	Dec. 19, 2003
	DISCOUNT	75	33,100,000	Sept. 17, 2004	29	149,200,000	Dec. 2, 2005
	OE Turbo	44	13,200,000	open end			
	WRT with KO	1	150,000	April 23, 2004			
	CALL FOCAM	1	16	July 03, 2008			
		991	1,808,450,016		810	2,327,000,000	
Equity baskets	CALL				2	10,000,000	Aug. 14, 2003
Index warrants	CALL	128	369,000,000	June 29, 2005	186	1,049,000,000	March 19, 2004
	PUT	80	257,500,000	Nov. 03, 2006	101	590,000,000	June 20, 2003
	Open End Turbo	137	40,100,000	open end	16	160,000,000	June 21, 2002
	DISCOUNT	26	47,600,000	April 13, 2004	8	24,000,000	June 13, 2003
	KORRIDOR	39	87,000,000	May 06, 2004	36	144,000,000	May 16, 2003
			410	801,200,000		347	1,967,000,000
Currency warrants	CALL	79	158,000,000	March 15, 2004	50	100,000,000	Dec. 19, 2003
	PUT	71	142,000,000	March 14, 2005	39	78,000,000	Dec. 19, 2003
		150	300,000,000		89	178,000,000	
Commodity warrants	CALL	45	71,000,000	June 28, 2005	24	24,000,000	May 12, 2003
	PUT	36	58,000,000	June 28, 2005	24	24,000,000	May 12, 2003
		81	129,000,000		48	48,000,000	
		1,632	3,038,650,016		1,296	4,530,000,000	

5. Information on the Company's Executive Officers and Employees

The following persons were appointed general managers in fiscal year 2003:

Ms. Martin Jonghi, trained banker, Frankfurt am Main

Translation of the German Financial Statements and Management Report, the German Audit Opinion Concerning the Financial Statements and Management Report Prepared in German, and the German Audit Opinion Concerning the Cash Flow Statement Prepared in German

Dr. Joachim Totzke, general counsel, Frankfurt am Main
Mr. Günter Happ, trained banker, Flieden

The general managers did not receive any remuneration from the Company in the fiscal year.

The Company does not have any employees.

6. Group Affiliations

The parent company of Société Générale Effekten GmbH, which prepares consolidated financial statements, is Société Générale S.A., Paris. The consolidated financial statements can be inspected at Société Générale S.A., Frankfurt branch, Frankfurt am Main.

Frankfurt am Main, May 28, 2004

Société Générale Effekten GmbH

Martine Jonghi

Dr. Joachim Totzke

Günter Happ

Translation of the German Financial Statements and Management Report, the German Audit Opinion Concerning the Financial Statements and Management Report Prepared in German, and the German Audit Opinion Concerning the Cash Flow Statement Prepared in German

Société Générale Effekten GmbH
Frankfurt am Main

MANAGEMENT REPORT

FOR FISCAL YEAR 2003

Société Générale Effekten GmbH mainly issues warrants which are sold in full to either the parent company, Société Générale S.A., Paris, or Société Générale Option Europe, Paris.

All the issues are placed by Société Générale S.A., Paris.

In fiscal year 2003, a total of 1,632 warrant issues took place. 410 issues related to various equity indices, 991 to equities, 150 to currencies and 81 to commodities.

In fiscal year 2003, the Company generated net income of EUR 12k.

The Company's risk situation is shaped by its transparent corporate structure and its close affiliation with the Société Générale Group.

All market risks from warrants and other issues and are hedged in full by contracts concluded with Société Générale S.A., Paris.

Due to the favorable climate prevailing on the international equity markets compared to the prior year, the Company plans to play a more active market role in fiscal year 2004. As a result, and also due to the increased demand for turbo warrants, the Company forecasts a rise in issue volume compared to 2003.

Given its strict risk management policy, the Company expects to generate a positive result in fiscal year 2004.

Frankfurt am Main, May 28, 2004

Société Générale Effekten GmbH

Martine Jonghi

Dr. Joachim Totzke

Günter Happ

Audit Opinion

We have audited the annual financial statements, together with the bookkeeping system, and the management report of Société Générale Effekten GmbH, Frankfurt am Main, for the fiscal year from January 1 to December 31, 2003. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB ["Handelsgesetzbuch": German Commercial Code] and the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [in Deutschland] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. On the whole, the management report provides a suitable understanding of the Company's position and suitably presents the risks of future development.

Frankfurt am Main, June 4, 2004

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft

Translation of the German Financial Statements and Management Report, the German Audit Opinion Concerning the Financial Statements and Management Report Prepared in German, and the German Audit Opinion Concerning the Cash Flow Statement Prepared in German

Dombek
Wirtschaftsprüferin

Wagner
Wirtschaftsprüfer

Société Générale Effekten GmbH
Cash Flow Statement as of December 31, 2003

	2003 EUR	2002 EUR
1. Cash flow from operating activities		
Net income before extraordinary items	11,953.92	27,343.84
Increase/decrease in accruals	71,995.37	(29,065.82)
Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	(123,341.92)	9,577,022.23
Increase/decrease in inventories, trade payables and other liabilities that cannot be allocated to investing or financing activities	69,884.38	(9,618,699.01)
Cash flow from operating activities	30,491.75	(43,398.76)
2. Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	30,491.75	(43,398.76)
Cash and cash equivalents at the beginning of the period	54,508.21	97,906.97
Cash and cash equivalents at the end of the period	84,999.96	54,508.21
3. Composition of cash and cash equivalents		
Cash and cash equivalents	84,999.96	54,508.21

Additional Information Pursuant to No. 52 of GAS 2:

- a) The demand deposit balances held with the shareholder are disclosed under cash and equivalents. The Company did not include bank liabilities payable on demand to the shareholder in cash and cash equivalents, making use of the option in No. 19 of GAS 2.
- b) No change was made to the definition of cash and cash equivalents compared with the prior period.
- c) Cash and cash equivalents equates to the balance sheet items "Cash on hand, Bundesbank balances, bank balances and checks".
- d) In the period under review, no significant non-cash investing or financing activities or business transactions were conducted.
- e) The Company did not acquire or sell any enterprises during the period under review.

Additional Information Pursuant to No. 53 of GAS 2:

The disclosed cash and cash equivalents are not derived from proportionately consolidated companies and are not subject to restraints on disposal.

REPORT

To Société Générale Effekten GmbH, Frankfurt am Main:

We have audited the cash flow statement derived by the Company from the financial statements for the fiscal year from January 1 to December 31, 2003 and the underlying accounting records for the fiscal year from January 1 to December 31, 2003. The cash flow statement for fiscal year 2003 supplements the financial statements of Société Générale Effekten GmbH, Frankfurt am Main, for fiscal year 2003, prepared in accordance with the provisions of German commercial law.

The preparation of the cash flow statement for the fiscal year from January 1 to December 31, 2003 in accordance with German commercial law is the responsibility of the Company's management.

Our responsibility is to express an opinion, based on our audit, on whether the cash flow statement for the fiscal year from January 1 to December 31, 2003 was derived properly from the financial statements for fiscal year 2003 and the underlying accounting records in accordance with German accounting standards. The audit of the underlying financial statements for fiscal year 2003 and the underlying accounting records is not part of our audit.

We planned and conducted our audit in due compliance with the Generally Accepted Standards for the Audit of Financial Statements as issued by the Institute of Public Auditors in Germany ["Institut der Wirtschaftsprüfer in Deutschland e.V.": IDW] so as to identify with reasonable assurance any significant errors in the derivation of the cash flow statement from the financial statements and the underlying accounting records.

Based on our audit, we are of the opinion that the cash flow statement for the fiscal year from January 1 to December 31, 2003 was derived properly from the financial statements for fiscal year 2003 and the underlying accounting records in accordance with German accounting standards.

We conducted the audit on behalf of the Company. Pursuant to the underlying contractual relationship, our liability, also in respect of third parties, applying Sec. 323 HGB ["Handelsgesetzbuch": German Commercial Code] accordingly, for damage to assets due to negligent breaches of duty, is limited to a maximum amount of four million euros and we are only liable to pay damages to the Company. Coverage was not extended to third parties; Sec. 334 BGB ["Bürgerliches Gesetzbuch": German Civil Code] was not excluded. It was agreed that the General Engagement Terms for "Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften" [German Public Auditors and Public Audit Firms] as issued by the Institute of Public Auditors in Germany on January 1, 2002 would be applicable to this engagement and also govern our relations with third parties in the context of this

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engagement. Please contact us (Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Tel.: +49 6196 996 0) and we will be happy to send you a copy of these Engagement Terms.

Frankfurt am Main, January 16, 2006

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft

Dombek
Wirtschaftsprüferin

Wagner
Wirtschaftsprüfer

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2004
OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

- 1 Balance Sheet as of December 31, 2004
- 2 Income Statement for Fiscal Year 2004
- 3 Notes to the Financial Statements for Fiscal Year 2004
- 4 Management Report for Fiscal Year 2004
- 5 Audit Opinion

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH, FRANKFURT AM MAIN

BALANCE SHEET AS OF DECEMBER 31, 2004

<u>ASSETS</u>	Dec. 31, 2004 EUR	Dec. 31, 2003 EUR	<u>EQUITY AND LIABILITIES</u>	Dec. 31, 2004 EUR	Dec. 31, 2003 EUR
A. <u>CURRENT ASSETS</u>			A. <u>EQUITY</u>		
I. Receivables and other assets			I. Capital stock (DM 50,000.00)	25,564.59	25,564.59
Receivables from affiliated companies	259,582.17	200,528.14	II. Profit carryforward	60,419.54	48,465.62
- thereof due in more than one year: EUR 0.00 (prior year: EUR 0.00)			III. Net income for the year	<u>31,246.01</u>	<u>11,953.92</u>
Other assets	34,633.40	0.00		117,230.14	85,984.13
- thereof due in more than one year: EUR 0.00 (prior year: EUR 0.00)			B. <u>ACCRUALS</u>		
	<u>294,215.57</u>	<u>200,528.14</u>	I. Tax accruals	0.00	2,680.53
II. Cash on hand, Bundesbank balances, bank balances and checks	0.00	84,999.96	II. Other accruals	<u>120,559.06</u>	<u>126,979.06</u>
				120,559.06	129,659.59
B. <u>TRUST ASSETS</u>			C. <u>LIABILITIES</u>		
Receivables	25,000,000.00	511,693,324.57	I. Trade payables	1,269.51	64,000.12
			- thereof due in less than one year: EUR 1,269.51 (prior year: EUR 64,000.12)		
			II. Liabilities to affiliated companies	55,156.86	5,884.26
			- thereof due in less than one year: EUR 55,156.86 (prior year: EUR 5,884.26)		
				<u>56,426.37</u>	<u>69,884.38</u>
			D. <u>TRUST LIABILITIES</u>		
			Bonds	25,000,000.00	511,693,324.57
	<u><u>25,294,215.57</u></u>	<u><u>511,978,852.67</u></u>		<u><u>25,294,215.57</u></u>	<u><u>511,978,852.67</u></u>

Translation of the German Financial Statements and Management Report, the German Audit Opinion Concerning the Financial Statements and Management Report Prepared in German, and the German Audit Opinion Concerning the Cash Flow Statement Prepared in German

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

FRANKFURT AM MAIN

INCOME STATEMENT

FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2004

	<u>2004</u> EUR	<u>2003</u> EUR
1. Income from option contracts	7,375,988,000.00	6,807,765,712.00
2. Expenses from option contracts	7,375,988,000.00	6,807,765,712.00
3. Other operating income	885,620.09	708,389.70
4. Other operating expenses	844,435.44	667,131.80
5. Other interest and similar income	4,454.06	1,561.93
- thereof from affiliated companies: EUR 4,256.06 (prior year: EUR 683.83)		
6. Result from ordinary activities	<u>45,638.71</u>	<u>42,819.83</u>
7. Income taxes	14,392.70	30,865.91
8. Net income for the year	<u><u>31,246.01</u></u>	<u><u>11,953.92</u></u>

Société Générale Effekten GmbH
Frankfurt am Main

**Notes to the Financial Statements
for Fiscal Year 2004**

Comments on the Financial Statements as of December 31, 2004 and Other Disclosures

The financial statements of Société Générale Effekten GmbH as of December 31, 2004 were prepared in accordance with the provisions of German commercial law governing the financial reporting of limited liability companies.

1. Accounting and Valuation Principles

Receivables are stated at their nominal value plus accrued interest, and liabilities at the amount repayable.

Accruals are recognized in an appropriate amount for liabilities that are determined as of the balance sheet date on the basis of merit rather than amount.

In accordance with Statement 2/1995 of the Banking Technical Committee of the Institute of Public Auditors in Germany [“Bankenfachausschuss des Instituts der Wirtschaftsprüfer”], option premiums received and paid are recognized as other assets or other liabilities until the exercise or expiry date of the option. Upon exercise or expiry, the option premium is recognized in the income statement. Offsetting option contracts are used as hedging instruments if they are concluded on the same underlying instrument and are affected by future changes in value to the same extent. In such cases, option premiums are recognized in the income statement when paid. As in the prior years, the warrants issued in fiscal year 2004 were fully hedged by identical offsetting transactions.

Pursuant to Sec. 265 (6) HGB [“Handelsgesetzbuch”: German Commercial Code], the structure and definition of the items of the balance sheet and income statement have been adjusted to account for the economic structure of the Company’s business.

2. Notes to the Balance Sheet

CURRENT ASSETS

The receivables from and liabilities to affiliated companies relate to the shareholder.

TRUST ASSETS

This item includes receivables relating to funds passed on to the shareholder from a hedge index certificate issued on behalf of the shareholder.

EUR 25,000k of receivables are due in more than one year.

TRUST LIABILITIES

Trust liabilities comprise one single issue.

The issue relates to a hedge index certificate issued in the Issuer's own name for third-party account with a minimum maturity of 5 years. The hedge index certificate was originally issued at a nominal value of EUR 500,000k. In 2004, the portion of the issue not placed on the market was partially reduced by EUR 475,000k.

3. Notes to the Income Statement

Other operating income mainly relates to costs assumed by the shareholder.

Other operating expenses mainly comprise issue costs as well as legal and consulting fees.

Income taxes relate to the result from ordinary activities (EUR 14k).

4. Information on the Issue Business

The issue volume in the fiscal year compared with the prior year is shown in the following table. All issues are hedged in full by identical OTC options concluded with Société Générale S.A., Paris.

Translation of the German Financial Statements and Management Report, the German Audit Opinion Concerning the Financial Statements and Management Report Prepared in German, and the German Audit Opinion Concerning the Cash Flow Statement Prepared in German

		FISCAL YEAR 2004			FISCAL YEAR 2003			
WARRANT CLASS	TYPE	NO.	VOLUME (IN UNITS)	LONGEST MATURITY	TYPE	NO.	VOLUME (IN UNITS)	LONGEST MATURITY
Equity warrants	CALL	653	1,306,000,000	Dec. 21, 2007	CALL	657	1,333,000,000	June 17, 2005
	PUT	121	239,000,000	Dec. 15, 2006	PUT	213	429,000,000	March 18, 2005
					DISCOUNT	75	33,100,000	Sept. 17, 2004
	Open End Turbo Short	488	159,900,000	open end	Open End Turbo	44	13,200,000	open end
	Open End Turbo Long	784	288,600,000	open end	WRT with KO	1	150,000	April 23, 2004
	Korridor	9	9,000,000	March 18, 2005	CALL FOCAM	1	16	July 03, 2008
		2,055	2,002,500,000			991	1,808,450,016	
Index warrants	CALL	52	104,000,000	Dec. 21, 2007	CALL	128	369,000,000	June 29, 2005
	PUT	17	33,000,000	Dec. 15, 2006	PUT	80	257,500,000	Nov. 03, 2006
	Open End Turbo Short	101	31,900,000	open end	Open End Turbo	137	40,100,000	open end
	Open End Turbo Long	162	65,800,000	open end	DISCOUNT	26	47,600,000	April 13, 2004
	KORRIDOR	67	67,000,000	March 18, 2007	KORRIDOR	39	87,000,000	June 06, 2004
			399	301,700,000			410	801,200,000
Currency warrants	CALL	85	170,000,000	Sept. 12, 2005	CALL	79	158,000,000	March 15, 2004
	PUT	152	304,000,000	Dec. 12, 2005	PUT	71	142,000,000	March 14, 2005
	Open End Turbo Short	8	2,400,000	open end				
	Open End Turbo Long	8	2,400,000	open end				
		253	478,800,000			150	300,000,000	
Commodity warrants	CALL	85	157,000,000	Dec. 29, 2005	CALL	45	71,000,000	June 28, 2005
	PUT	86	157,000,000	Dec. 29, 2005	PUT	36	58,000,000	June 28, 2005
	Open End Turbo Short	85	31,300,000	open end				
	Open End Turbo Long	116	41,400,000	open end				
		372	386,700,000			81	129,000,000	
		3,079	3,169,700,000			1,632	3,038,650,016	

As of December 31, 2004, the type, scope and fair value of the derivative hedging contracts not yet due as of the balance sheet date are presented as follows: To hedge its equity and index warrants, the Company holds 1,537 OTC options with a market value of EUR 4,285m; to hedge its currency warrants, it holds 239 OTC options with a market value of EUR 416m; and to hedge its commodity warrants, it holds 222 OTC options with a market value of EUR 922m.

Société Générale S.A., Paris, values the derivative financial instruments using generally accepted option pricing models. As all warrants issued in fiscal year 2004, as in fiscal year 2003, were fully hedged by identical OTC options, the option premiums were recognized in the income statement when paid.

5. Information on the Company's Executive Officers and Employees

The following persons were appointed general managers in fiscal year 2004:

**Ms. Martin Jonghi, trained banker, Frankfurt am Main
Dr. Joachim Totzke, general counsel, Frankfurt am Main
Mr. Günter Happ, trained banker, Flieden**

The general managers did not receive any remuneration from the Company in the fiscal year.

The Company does not have any employees.

6. Group Affiliations

The parent company of Société Générale Effekten GmbH, which prepares consolidated financial statements, is Société Générale S.A., Paris. The consolidated financial statements can be inspected at Société Générale S.A., Frankfurt branch, Frankfurt am Main.

Frankfurt am Main, March 18, 2005

Société Générale Effekten GmbH

Martine Jonghi

Dr. Joachim Totzke

Günter Happ

Société Générale Effekten GmbH
Frankfurt am Main

MANAGEMENT REPORT

FOR FISCAL YEAR 2004

Société Générale Effekten GmbH mainly issues warrants which are sold in full to either the parent company, Société Générale S.A., Paris, or Société Générale Option Europe, Paris.

All the issues are placed by Société Générale S.A., Paris.

In fiscal year 2004, a total of 3,079 warrant issues took place. 399 issues related to various equity indices, 2,055 to equities, 253 to currencies and 372 to commodities.

In fiscal year 2004, the Company generated net income of EUR 31k.

The Company's risk situation is shaped by its transparent corporate structure and its close affiliation with the Société Générale Group.

All market risks from warrants and other issues and are hedged in full by contracts concluded with Société Générale S.A., Paris.

The Company plans to play a more active market role in fiscal year 2005 as a result of its efforts to realign and intensify its German business. The Company aims to focus in particular on the issue of traditional warrants. As the international equity markets are also likely to trend upward, the issue volume in 2005 should rise significantly.

Given its strict risk management policy, the Company expects to generate a positive result in fiscal year 2005.

Frankfurt am Main, March 18, 2005

Société Générale Effekten GmbH

Martine Jonghi

Dr. Joachim Totzke

Günter Happ

Audit Opinion

We have audited the annual financial statements, together with the bookkeeping system, and the management report of Société Générale Effekten GmbH, Frankfurt am Main, for the fiscal year from January 1 to December 31, 2004. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB ["Handelsgesetzbuch": German Commercial Code] and the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [in Deutschland] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. On the whole, the management report provides a suitable understanding of the Company's position and suitably presents the risks of future development.

Frankfurt am Main, March 18, 2005

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft

Dombek
Wirtschaftsprüferin

Wagner
Wirtschaftsprüfer

Société Générale Effekten GmbH
Cash Flow Statement as of December 31, 2004

	2004 EUR	2003 EUR
1. Cash flow from operating activities		
Net income before extraordinary items	31,246.01	11,953.92
Increase/decrease in accruals	(9,100.53)	71,995.37
Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	486,599,637.14	(123,341.92)
Increase/decrease in inventories, trade payables and other liabilities that cannot be allocated to investing or financing activities	(486,706,782.58)	69,884.38
Cash flow from operating activities	(84,999.96)	30,491.75
2. Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents	(84,999.96)	30,491.75
Cash and cash equivalents at the beginning of the period	84,999.96	54,508.21
Cash and cash equivalents at the end of the period	0.00	84,999.96
3. Composition of cash and cash equivalents		
Cash and cash equivalents	0.00	84,999.96

Additional Information Pursuant to No. 52 of GAS 2:

- a) The demand deposit balances held with the shareholder are disclosed under cash and equivalents. The Company did not include bank liabilities payable on demand to the shareholder in cash and cash equivalents, making use of the option in No. 19 of GAS 2.
- b) No change was made to the definition of cash and cash equivalents compared with the prior period.
- c) The item "Cash and cash equivalents" equates to the balance sheet item "Cash on hand, Bundesbank balances, bank balances and checks".
- d) In the period under review, no significant non-cash investing or financing activities or business transactions were undertaken.
- e) The Company did not acquire or sell any enterprises during the period under review.

Additional Information Pursuant to No. 53 of GAS 2:

The disclosed cash and cash equivalents are not derived from proportionately consolidated companies and are not subject to restraints on disposal.

REPORT

Translation of the German Financial Statements and Management Report, the German Audit Opinion Concerning the Financial Statements and Management Report Prepared in German, and the German Audit Opinion Concerning the Cash Flow Statement Prepared in German

To Société Générale Effekten GmbH, Frankfurt am Main:

We have audited the cash flow statement derived by the Company from the financial statements for the fiscal year from January 1 to December 31, 2004 and the underlying accounting records for the fiscal year from January 1 to December 31, 2004. The cash flow statement for fiscal year 2004 supplements the financial statements of Société Générale Effekten GmbH, Frankfurt am Main, for fiscal year 2004, prepared in accordance with the provisions of German commercial law.

The preparation of the cash flow statement for the fiscal year from January 1 to December 31, 2004 in accordance with German commercial law is the responsibility of the Company's management.

Our responsibility is to express an opinion, based on our audit, on whether the cash flow statement for the fiscal year from January 1 to December 31, 2004 was derived properly from the financial statements for fiscal year 2004 and the underlying accounting records in accordance with German accounting standards. The audit of the underlying financial statements for fiscal year 2004 and the underlying accounting records is not part of our audit.

We planned and conducted our audit in due compliance with the Generally Accepted Standards for the Audit of Financial Statements as issued by the Institute of Public Auditors in Germany ["Institut der Wirtschaftsprüfer in Deutschland e.V.": IDW] so as to identify with reasonable assurance any significant errors in the derivation of the cash flow statement from the financial statements and the underlying accounting records.

Based on our audit, we are of the opinion that the cash flow statement for the fiscal year from January 1 to December 31, 2004 was derived properly from the financial statements for fiscal year 2004 and the underlying accounting records in accordance with German accounting standards.

We conducted our audit on behalf of the Company. Pursuant to the underlying contractual relationship, our liability, also in respect of third parties, applying Sec. 323 HGB ["Handelsgesetzbuch": German Commercial Code] accordingly, for damage to assets due to negligent breaches of duty, is limited to a maximum amount of four million euros and we are only liable to pay damages to the Company. Coverage was not extended to third parties; Sec. 334 BGB ["Bürgerliches Gesetzbuch": German Civil Code] was not excluded. It was agreed that the General Engagement Terms for "Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften" [German Public Auditors and Public Audit Firms] as issued by the Institute of Public Auditors in Germany on January 1, 2002 would be applicable to this engagement and also govern our relations with third parties in the context of this engagement. Please contact us (Ernst & Young

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AG Wirtschaftsprüfungsgesellschaft, Tel.: +49 6196 996 0) and we will be happy to send you a copy of these Engagement Terms.

Frankfurt am Main, January 16, 2006

Ernst & Young AG
Wirtschaftsprüfungsgesellschaft

Dombek
Wirtschaftsprüferin

Wagner
Wirtschaftsprüfer

Frankfurt am Main, March 14, 2006

Société Générale Effekten GmbH
Frankfurt am Main

gez. Dr. Joachim Totzke

gez. Günter Happ

Société Générale S.A., Paris

gez. Dr. Joachim Totzke

gez. Jeanette Plachetka