

Quarterly Report according to the C.N.V.M Regulation n° 1/2006

Date of the report: 31.03.2006

BRD – Groupe Société Générale SA

Headquarters: 1-7, Ion Mihalache Bd., Sect. 1, Bucharest

Phone/Fax: 301.61.00 /301.68.00

Unique Identification Code with the Trading Companies Register: 361579

Order number with the Companies Register: J40-608-1991

Capital stock subscribed and paid: 696.901.518 lei

The regulated market on which the issued securities are traded: Bucharest Stock Exchange – 1st Category

1. Economic and Financial Situation

The commercial and financial performances of BRD during the first 3 months of 2006 were good, the net result for this period being of RON 150 mil., in increase by 3% (in nominative terms) as compared to the same period of the previous year.

During the first 3 months of the year, the main macro-economical elements affected by changes were:

- The national currency continued to firm up against EUR as compared to the end of 2005, by approximately 4%.
- The intervention rate of the National Bank of Romania registered a light increase, from 7,5% in December 2005 to 8,5% as at end of March 2006. The market rate (Bubor 3 months) as at March 31, 2006 was of 8,5%.
- The rate of making up of the minimum compulsory reserve in foreign currency increased during the first quarter of 2006, from 30% in December 2005 to 35% in January and February, respectively 40% in March.
- As at March 31, 2006, the inflation was of 1.5% against December 2005, respectively of 8.4% against March 2005.

BRD continued developing its offer of traditional products and services, and at the same time, launching specific products addressed to particular segments of customers. Also, the bank continued the expansion of its network that reached over 360 agencies as at March 31, 2006.

2. Commercial Business:

Individual Customers

	<u>31.03.05</u>	<u>31.12.05</u>	<u>31.03.06</u>
Number of active customers (mil.)	1,5	1,6	1,8
Loans (millions of RON)	2.398	4.091	4.753
Deposits (millions of RON)	4.357	5.249	5.400

As at March 31, 2006, the amount of the loans extended to individuals is of RON 4.753 mil., in increase by 16%, in nominative terms, as compared to the amount registered as at 31.12.2005, respectively by 98% as compared to March 2005. This increase was mainly supported by the evolution of the consumer loans.

The amount of the deposits attracted from individuals, as at March 31, 2006, is of RON 5.400 mil., in increase by 3%, in nominative terms, as compared to December 31, 2005, respectively by 24% as compared to March 31, 2005.

Corporate Customers

	<u>31.03.05</u>	<u>31.12.05</u>	<u>31.03.06</u>
Loans (millions RON)	4.487	5.838	6.067
Deposits (millions RON)	4.804	9.483	9.508

As at March 31, 2006, the aggregate volume of the loans extended to corporate customers was of RON 6.067 mil., in increase by 4% as compared to December 2005, respectively by 35% as compared to March 31, 2005.

The amount of the legal entities' deposits as at March 31, 2006 is of RON 9.508 mil., in increase, in nominative terms, by 98% as compared to the same period of the previous year.

Profit and Loss Account

mil. RON

	3 months, until <u>31.03.05</u>	3 months, until <u>31.03.06</u>	<u>2006/2005</u> (%)
Net banking income, of which:	311	357	15%
- Interest margin [*]	182	199	9%
- Commissions	93	121	31%
General expenses	131	180	37%
Gross operating income	180	177	-2%
Net risk cost ^{**}	-8	4	-155%
Gross income	172	181	5%
Net income	145	150	3%

^{*} The difference between the incomes from the interests on made investments and the expenses with the interests on attracted resources.

^{**} Expenses with provisions concerning the commercial business (including those for the off balance loans) and their registration under incomes, respectively other provisions for risks and charges.

Economic and Financial Ratios

Ratio	<u>31.03.2005</u>	<u>31.12.2005</u>	<u>31.03.2006</u>
Solvency ¹	15,9%	16,9%	16,4%
Return on equity (ROE) ²	42,5%	37,0%	35,0%
Operating ratio ³	42,1%	46,7%	50,4%
Commissions/Net banking income	29,8%	34,9%	34,1%

¹Capital adequacy ratio

²Net income/average value of own equity

³General expenses/ net banking income

⁴Commissions / net banking income

The evolution of the results is in compliance with the targets proposed for 2006.

The financial statements as at March 31, 2006 were not audited.

President - CEO

Patrick Gelin

 Director of the
 Financial Department

Bertrand Isnard

PROFIT AND LOSS ACCOUNT
as at March 31, 2006

20

- RON -

Name of the ratio	Position Code	Results in the reported period	
		previous	current
A	B	1	2
Interest income and assimilated, out of which	010	338,501,500	358,222,412
- treasury bonds and others with fixed income	015	19,011,568	38,926,489
Interest expenses and assimilated	020	152,078,330	151,076,129
Securities income, of which	030	0	0
- incomes from shares and other securities with variable income	033	0	0
- investments income	035	0	0
- income from investment in associates	037	0	0
Commission income	040	102,019,634	132,804,360
Commission expenses	050	14,077,398	10,914,665
Net profit / loss on financial operations	060	41,761,917	37,434,343
Other operating income	070	10,279,539	11,185,747
General administrative expenses	080	113,437,905	157,020,288
- Staff expenses, of which:	083	61,923,064	72,785,294
- Salaries	084	41,412,902	52,244,751
- Social insurance, out of which:	085	13,441,020	15,332,358
- pension contributions	086	9,246,973	10,113,139
- Other administrative expenses	087	51,514,841	84,234,994
Corrections on tangible and intangible assets	090	17,714,118	20,482,904
Other operating expenses	100	13,545,181	12,595,371
Adjustments on receivables and provisions for contingent debts and commitments	110	104,653,632	125,227,288
Income from adjustments on receivables and provisions for contingent debts and commitments	120	95,132,487	118,728,152
Adjustments on transferable securities - non-current financial assets - investments and shares held in associated companies	130	0	0
Income from adjustments on transferable securities - non-current financial assets - investments and shares held in associated companies	140	0	0
Profit before income tax			
- Profit	153	172,188,513	181,058,369
- Loss	156	0	0
Income tax	160	26,848,621	31,000,178
Net profit			
- Profit	173	145,339,892	150,058,191
- Loss	176	0	0

Name of the ratio	Position Code	Results in the reported period	
		previos	current
A	B	1	2
Extraordinary business result			
- Profit	203	0	0
- Loss	206	0	0
Tax on extraordinary business result	210	0	0
Extraordinary business result after tax		0	0
- Profit	223	0	0
- Loss	226	0	0
Total income	230	1,162,665,495	1,089,126,214
Total expenses	240	990,476,983	908,067,845
Gross result			
- Profit	253	172,188,512	181,058,369
- Loss	256	0	0
Income tax	260	26,848,620	31,000,178
- Income tax (current)	263	26,848,620	31,000,178
-Deferred tax	265	0	0
- Income from deferred tax	267	0	0
Other taxes	270	0	0
Net result of the fiscal year			
- Profit	283	145,339,892	150,058,191
- Loss	286		0

**ADMINISTRATOR,
(MANAGER OF THE LOAN
INSTITUTION)**

PATRICK GELIN

**MANAGER OF THE
FINANCIAL AND ACCOUNTING DIVISION**

ADINA RADULESCU

INFORMATION DATA

30

I. DATA ON THE ENTERED RESULT	Position Code	Number of entities	Amounts
A	B	1	2
Units with profit	101	1	150,058,191
Units with loss	102		

- RON -

II. DATA ON UNPAID PAYMENTS	Position Code	Total col.2 + 3	of which:	
			For current business	For investment business
A	B	1	2	3
OUTSTANDING PAYMENTS – TOTAL (pos.202+206+212 to 216+221+222+227), of which:	201	0	0	0
Unpaid suppliers – TOTAL (pos. 203 to 205), of which:	202	0	0	0
- over 30 days	203	0	0	0
- over 90 days	204	0	0	0
- over 1 year	205	0	0	0
Unpaid debts to social insurance budget – TOTAL (pos.207 to 211), of which:	206	0	0	0
- contributions to State social insurances due by the employers, employees and assimilates	207	0	0	0
- contributions to the health social insurance fund	208	0	0	0
- contribution to supplementary pension	209	0	0	0
- contributions to the unemployment insurance budget	210	0	0	0
- other social debts	211	0	0	0
Unpaid debts to special funds budgets and other funds	212	0	0	0
Unpaid debts towards other creditors	213	0	0	0
Taxes and fees unpaid to the Treasury on term	214	0	0	0
Taxes and fees unpaid to the local budgets on term	215	0	0	0
Received loans unpaid upon maturity TOTAL (pos.217 to 220), of which:	216	0	0	0
- unpaid < 30 days	217	0	0	0
- unpaid > 30 days	218	0	0	0
- unpaid > 90 days	219	0	0	0
- unpaid > 1 an	220	0	0	0
unpaid interests for received loans	221	0	0	0
Received money deposits unpaid upon maturity - TOTAL (pos.223 to 226), of which:	222	0	0	0
- unpaid < 30 days	223	0	0	0
- unpaid > 30 days	224	0	0	0
- unpaid > 90 days	225	0	0	0
- unpaid > 1 an	226	0	0	0
Unpaid interests on received money deposits	227	0	0	0

III. AVERAGE NUMBER OF EMPLOYEES	Position Code	March 31 of the previous year	March 31 of the current year
A	B	1	2
Average number of employees	301	4,351	5,536

IV. PAYMENTS OF INTERESTS AND ROYALTIES	Position Code	Amounts - RON -
A	B	1
Gross income from interests paid by Romanian legal entities to non-resident individuals from the member states of the European Union, of which:		567,557
- tax to the Treasury	401	
Gross income from interests paid by Romanian legal entities to affiliated*) non-resident individuals from the member states of the European Union, of which:		12,525,618
- tax to the Treasury	402	33,425
Incomes from royalties paid by Romanian legal entities to affiliated non-resident legal entities from the member states of the European Union, of which:		0
- tax to the Treasury	403	
	404	1,252,562
	405	0
	406	0

V. DEBTS DELAYED FOR PAYMENT AS PER PROVISIONS OF ART.3(4) IN GOVERNMENT EMERGENCY ORDER NO 37/2004 WITH RESPECT TO MEASURES OF ABATEMENT OF UNPAID IN THE ECONOMY, ENTERED IN OFF BALANCE ACCOUNTS	Position Code	Amounts - RON -
A	B	1
Debts to budgets delayed for payment	501	0
Commercial debts delayed for payment	502	0

VI. RESTAURANT TICKETS	Position Code	Amounts - RON -
Counter-value of restaurant tickets given to the employees	601	2,213,981

*) For the statute of „affiliated legal entities” will be taken into account the dispositions of art.7 point 21 from Law n° 571/2003 on the Fiscal Code, with the subsequent amendments and addenda.

**ADMINISTRATOR,
(MANAGER OF THE LOAN INSTITUTION)**
Name, first name, signature
and stamp of the loan institution

PATRICK GELIN

**MANAGER OF THE
FINANCIAL AND ACCOUNTING DIVISION**
Name, first name and
signature

ADINA RADULESCU