



Groupe Affine

PRESS RELEASE

Paris, May 26th, 2004

PAYMENT OF THE DIVIDEND IN SHARES

The AGM of Affine, held on May 25th, 2004, has approved the 2003 financial statements and decided the payment of a 3.66 €/share dividend. It has decided to offer each shareholder the choice between payment in cash or in shares.

This option applies to the 3.66 € dividend, after deduction of the 1.20 € interim dividend paid in November 2003, i.e. an amount of **2.46 €/share**.

The remaining portion of the dividend will be due on June 1st, 2004. The option may be exercised between June 1st and June 15th, 2004; after the later date, the shareholders who will not have notified their choice for either type of payment will receive the remaining portion of the dividend in cash only and will be paid as from June 28th, 2004.

The issue price of the new shares is set at 58 €.

The option shall apply to the whole remaining portion of the dividend. If the amount a shareholder is entitled to, does not correspond to a round number of shares, it may either receive the round number of shares immediately lower, completed by a cash payment, or receive the round number of shares immediately higher through paying in cash the difference when filing its request for exercising the option. The new share will be ruled by all applicable legal and statutory provisions and as from January 1st, 2004.

The shareholders will receive from their deposit institution a form, which they will return after duly filling and signing it.

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