



PRESS RELEASE

On 2 September 2004 Altarea and Affine signed an agreement on the transfer by Affine to Altarea of 92.47% of the capital of Imaffine, a company listed on the Euronext Paris Second Marché.

The transaction was realised at the price of 38.08 € per Imaffine share.

The transfer of this controlling block in Imaffine will be followed by a public offer in accordance with the terms set out by the stock market regulations.

According to legal terms and conditions and within time limits that remain to be specified, Imaffine is to become the lead company of the Altarea group and to opt for the SIIC listed property investment companies tax regime. It will then take on the name Altarea.

With the agreement of the stock market authorities, the price guarantee will be implemented no later than November 2004, at which date the restructuring calendar and its terms, if it is to take place before the end of the year, should be known.

According to the terms of the agreement signed with Altarea, Affine will benefit during 2005 from share subscription rights of around 4.5% of Altarea capital. This equity interest would enable Affine, a company listed on the Euronext Paris Premier Marché specialised in company real estate, to expand its activities in the shopping centres sector.

Altarea is one of the leading integrated operators specialising in commercial centres, and it is established in all segments in this sector : investment, development, design and realisation, marketing and management. Altarea is currently held by the founders, Alain Taravella (69%) and Jacques Nicolet (11%), and by the Special Situations fund managed by Morgan Stanley (20%).

The Imaffine Board of Directors, which met the same day, acknowledged the resignation by Mrs Maryse Aulagnon, Messrs Alain Chaussard, Alain Bonte, Joseph Ducrocq, Michael Lacher, Ariel Lahmi and Paul Mentré and by Affine from their duties as directors of the company and proceeded with coopting Messrs Alain Taravella, Jacques Nicolet and the Altarea SA, Altarea Gestion and Altarea Participations to the capacity of new directors.

Mr Alain Taravella was elected Chairman and Manager of the Board Imaffine, and Mr Jacques Nicolet was elected Deputy Managing Director.

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