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**ISSUE OF MANDATORY CONVERTIBLE BONDS (*OBLIGATIONS
REMBOURSABLES EN ACTIONS -ORA*)**

The publication of this notice lifts the fulfilment of the conditions precedent attached to the COB approval numbered 03-790 dated 9 September 2003.

At its meeting on 10 September 2003, the Board of Directors decided, pursuant to the powers delegated to it by the general shareholders' meeting allowing the issue of securities with preferential subscription rights, to issue 2,000 mandatory convertible bonds (*obligations remboursables en actions -ORA*) priced at EUR 10,000 each and with preferential subscription rights, in accordance with the terms of the issue prospectus approved by the Commission des Opérations de Bourse under number 03-790 on 9 September 2003, which contained the following notice: "The Commission des Opérations de Bourse draws the public's attention to the following items:

- ➔ the special features of the ORAs, particularly the fact that they are not admitted to trading on a regulated market;
- ➔ the zero theoretical value of the preferential subscription right;
- ➔ this prospectus for the issue by Affine of ORAs has been approved subject to the following conditions precedent: approval by the general meeting of resolution eleven authorising the issuance of securities, a decision by the Board of Directors setting the terms of this issue and the publication of a notice stating that all these conditions have been met."

The subscription period will run from 22 September to 3 October 2003. The preferential subscription rights will be detached on 22 September and can be traded on the Paris Euronext *premier marché* (ISIN code FR0010015834) from this day until 3 October 2003, which is the last day of the subscription period.

The full issue notice and the COB-approved prospectus are available on the COB's website (www.cob.fr), on Affine's website (www.affine.fr) and free of charge from:

- AFFINE, 65 rue d'Anjou - 75008 Paris - tel: 00 33 (0)1.44.90.43.00
- NATEXIS BLEICHROEDER, 100 rue Réaumur - 75002 Paris

Contact: Olivier Lainé - e-mail: olivier.laine@affine.fr