



PRESS
RELEASE

Montrouge, March 29, 2004

ACQUISITION OF THIRD TRANCHE OF FINAREF

Crédit Agricole S.A. and Pinault-Printemps-Redoute today announced the purchase by Crédit Agricole of 14.5% of the capital of Finaref SA and Finaref Group AB (Credit and Financial Services, Scandinavia), raising Crédit Agricole's overall stake in the consumer credit companies to 90%.

Following the agreements signed in December 2002, Crédit Agricole S.A. purchased an initial tranche of 61% of Finaref SA and Finaref Group AB, followed by a second tranche of 14.5% in December 2003. Today, it completed the deal with the acquisition of a final tranche of 14.5%.

The total amount paid for the final 14.5% stake was EUR 371.6 million.

PPR retains a 10% stake in Finaref SA and Finaref Group AB as part of the long-term partnership between Finaref and the PPR Group's retail companies.