



PRESS  
RELEASE

Montrouge, February 1st, 2005

COMPLETION OF THE ACQUISITION BY CRÉDIT AGRICOLE S.A. OF PPR'S REMAINING STAKE IN  
FINAREF

Following the approval by the French authority Comité des Etablissements de Crédit et des Entreprises d'Investissement (Credit Institutions and Investment Firms Committee - CECEI) on January 27, 2005, PPR and Crédit Agricole S.A. announce the completion of the acquisition by Crédit Agricole of PPR's 10% stake in Finaref SA and Finaref Group AB, as per the terms of the final agreement signed on December 30, 2004.

The transaction is valued at EUR 265 million.