

2008 consolidated revenues

CONTRIBUTION BY SEGMENT (€ millions)	2008	2007(9months)	% Change
Investment property	13,4	6,9	+94%
Total consolidated revenues	13,4	6,9	+94%

AffiParis revenues for the whole 12-month 2008 FY reached 13.4 M€, up by 94% compared with the 9-month 2007 FY, or by 46% compared with annualized 2007 revenues.

This growth comes mainly from three acquisitions of buildings achieved during the year: rue Auber, tour Bercy and rue d'Enghien

Several factors also had a positive impact on the revenues evolution during the period:

- 21 new leases were signed for a global €433,000rent
- 1 lease was renewed for a fixed six years period with a yearly rent of €256,000
- In December, la Vie Financière, sole tenant in the rue Chapon building, was liquidated; a new lease is currently being negotiated with a new tenant for the whole building.

The value of the company's buildings, as appraised by independent experts, rose up to €239m, including transfer taxes, compared to €177m on December 31, 2007. This value shows a 5.6% rental yield.

On a like-for-like basis, the fair value decreased by 5.8% in 2008.

About AffiParis

AffiParis is specialised in commercial property investment in Paris, and aims at building a portfolio of good quality and high yield assets. AffiParis is listed on Compartment C of NYSE Euronext Paris and opted for the REIT status (SIIC) on 1 April 2007. Affine is the reference shareholder of AffiParis. The rest of the company's capital is owned by the public.

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