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2008 Results*

16% increase in rental income
3.4% increase in like-for-like current profit
34% increase in operating cash flow
15% increase in rental property
4.6% fair value decrease of like-for-like properties
Net Asset Value (excluding transfer taxes) per share: €34.6
Dividend: €1 per share

* IFRS financial statements are reported under commercial presentation; IFRS financial statements under banking presentation, certified by the auditors, may be consulted on the company's website.

Sustained activity in a difficult market

In 2008, Affine group adapted its strategy to cope with the financial crisis and the impact on the property market. An investment volume of €182 million was achieved mainly in the first half of the year; after the summer, the group decided to sharply scale back new transactions due to lack of visibility. At the same time, the €26 million of property sales fell short of expectations, but were realised at prices in line with the appraisal values of year end 2007.

The 15.8% surge in rental income was mainly driven by the expansion of the portfolio (125 properties on end of 2008)), the maintenance of a high occupancy level and a sustained increase in the "ICC" cost of construction index.

Limited decrease in property values

The group's strategy to focus on non speculative properties with relatively high yields helped to limit the impact of the property market slump on the value of its properties: on a like-for-like basis, the fair value of properties shrank by 4.6% as of December 31, 2008 compared to December 31, 2007, the nearly 10% increase in rental income on a like-for-like basis only partially offsetting the increase in capitalisation rates applied by appraisers.

The appraisal value of the property portfolio as of 31 December reached €1,141 million (including transfer taxes), versus €996 million at year-end 2007 (+14.6%).

Slight improvement in current profit

On a like-for-like basis (i.e., taking account of the disposal of Abcd in February 2008), current profit rose by 3.4% over 2007, buoyed principally by the 11.4% margin increase on investment properties resulting from a sustained 15.8% increase in rents. This growth was achieved despite the natural decline in the lease finance business, a significant drop in the development business margin (€2.2 million versus €10.5 million in 2008), as well as 22% higher financial expenses.

The current profit as reported in the P&L came in at €9.7 million (down from €11.5 million in 2007) before asset sales, and at €16.7 million (down from €40.4 million in 2007) after asset sales, due to the net reduction in property sales and therefore in capital gains, especially for Banimmo.

Operational cash flow (excluding financial charges) jumped 34.4% to €47.7 million.

The reversal of changes in fair values of properties and financial instruments, and the recognition in 2007 of an exceptional dilution profit following Banimmo IPO, caused the sharp drop in net profit, which amounted to a €37.3 million loss versus a €91.6 million profit in 2007.

A strong financial position

Although debt, net of cash, increased to €755 million by the year-end due to investments made in the first half, the repayment schedule and terms of this debt preserve the group's financial strength. Net debt represents 1.6 times total equity (including Mandatory Convertible Bonds and perpetual debt); for the property business, the loan-to-value (LTV) ratio, corresponding to property debt compared to property market value and equity affiliates, stood at 56.5% at December 31, 2008, up from 45.8% at December 31, 2007.

Some 35% of Affine's debt (and its property subsidiaries) and 87% of AffiParis debt, as well as Banimmo's debt, include financial covenants that provide for compliance with LTV, DSCR or ICR ratios, calculated in most cases in relation to the financed asset. To date, all the covenants have been fully complied with.

Due to its bank diversification, and asset-backed medium/long term borrowing policy, the group continued to benefit from bank loans on reasonable terms (€152.5 million of new loans in 2008) and has no significant repayments due in 2009 and 2010, the group's cash-flow matching the debt repayment schedule (following€107 million in 2008, €70 million in 2009, €28 million in 2010 in respect of Affine and AffiParis). Banimmo also has funding available in the form of a medium-term confirmed credit line, due in 2011 and 2012.

Sharp drop in share price compared to the NAV

Despite the group's healthy position and the share's increased liquidity (15.6% increase over 2007), Affine's share price suffered a sharp decline in the year, which gained momentum in October and continued through to 31 December, resulting in a total loss of 65.3% since the beginning of the year and a share price of €13 euros as of 31 December 2008. The Affine share price was hit by the general market turmoil and specifically a slump in property values. It was severely affected by its status as a medium-size company and the disinvestment of international funds faced with withdrawals. This situation continued until the end of February, when the share price stood at roughly €9.

The Group's Net Asset Value, based on the value (excluding transfer taxes) of properties, and after eliminating equity materialised by Mandatory Convertible Bonds and perpetual debt, totalled €281 million at December 31, 2008, representing a value of €34.6 per share. Compared to December 31, 2007 (after a 25.8% rise in 2007), the NAV, excluding transfer taxes was down 22.1%, primarily due to the fall in fair value of properties and financial instruments. Compared to this NAV level, Affine's current share price shows a discount of 75%.

A dividend providing a high yield

Net company profit for Affine SA amounted to €12.6 million, down from €16.8 million in 2007, despite €16.6 million higher gains on property sales (net of transfer taxes), which did not fully offset the sharp €8.3 million fall in dividends received from subsidiaries, a €3.2 million decline in the lease finance margin, a €4.3 million value loss on treasury shares and an exceptional €1.7 million loss on "Jardins des quais" subsidiary.

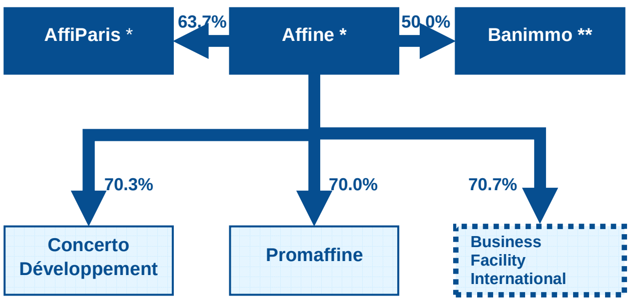
At the 29 April 2009 General Meeting of Shareholders, a proposal will be submitted for a total dividend of €1 per share (amounting to a total of €8.1 million) for 2008 including an interim dividend of €0.45 which was already paid in November 2008. This dividend raises the yield on Affine shares to 7.7% based on the share price at December 31, 2008.

Outlook

Affine has prepared an asset sales plan (amounting to some €100 million) in view of setting aside resources dedicated to renew with a strong investment policy as soon as the recession ends. Following a prudent financial management strategy, the group continues to make important changes: rapid refocusing on the property business, improvement of margins on properties, development of relations with tenants and cost control.

Consolidated earnings (€m) (1)	2007 restated (6)	2008 (5) (6)
Operating margin (2)	**81.1**	**77.0**
Financial income (loss) (3)	(29.1)	(35.5)
Other operating expenses and miscellaneous	(36.3)	(30.4)
Corporate income tax	(4.2)	(1.3)
Current profit (loss) before property sales	**11.5**	**9.9**
Capital gains on property sales	28.9	7.0
Current profit (loss) after property sales	**40.4**	**16.7**
Change in fair value of buildings	27.6	(46.9)
Change in fair value of financial instruments	1.8	(12.6)
Dilution profit	12.5	-
Miscellaneous (4)	1.0	0.1
Deferred taxes net of exit tax	8.3	5.4
Net profit (loss)	**91.6**	**(37.3)**
of which Group share	78.2	(37.5)

(1) based on IFRS financial statements under commercial presentation
(2) excluding fair value changes
(3) excluding dilution profit and fair value changes
(4) share of equity affiliates, changes in goodwill, net profit (loss) from discontinued activities or activities being sold
(5) The result of Abcd was included until it ceased to be consolidated, and amount to €0.17 million
(6) to improve presentation of earnings and variations, BFI's results have been included for each item, while in the published accounts in the financial report, BFI's results only appear under the heading "Income net of tax of discontinued activities or activities being sold"



(*) Company traded on Euronext Paris
(**)Company traded on Euronext Brussels and Paris

About the Affine Group :

The Affine Group is structured around three property companies:

- Affine, a property company with French REIT (SIIC) status, is listed on Compartment C of Euronext Paris, and acts as an investor (offices, warehouses, retail) throughout France and in neighbouring countries. It is also a credit institution in respect of its financial leasing business. Affine is included in the SBF 250(CAC Small 90), SIIC-IEIF and EPRA indices; at 31 December 2008, its market capitalisation represents approximately € 106 million and it had assets estimated at € 616 million.

- Banimmo, a Belgian property company listed on Euronext Brussels and Paris, is controlled by Affine (50%) and the company's management (28%). It is specifically involved in renovating and repositioning buildings in Belgium, France and Luxembourg. At 31 December 2008, its market capitalisation is around € 155 million and it had assets estimated at € 288 million.

- AffiParis is a French REIT (SIIC) listed on Compartment C of Euronext Paris, and specialises in commercial property in Paris. At 31 December 2008, its stock market capitalisation is € 26 million and the value of its assets stood at € 236 million.

The Group also has subsidiaries specialised in logistics engineering (Concerto Développement), property development (Promaffine) and business centres management (BFI).

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