



*A French limited company (SA) with share capital of €47,800,000
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Paris register of companies ref. 712 048 735 Paris*

**Presentation of the programme to repurchase own shares
approved by the Combined General Meeting of Shareholders
of 29 April 2009**

Pursuant to Articles 241-1 to 241-6 of the General Regulations of the French Financial Markets Authority (AMF) and Commission Regulation (EC) No 2273/2003 of 22 December 2003, which came into force on 13 October 2004, concerning the methods of implementation of Directive 2003/6/EC of 28 January 2003, the purpose of the present document is to describe the objectives and the terms and conditions of the share repurchase programme approved by the General Meeting of Shareholders of 29 April 2009.

I - SUMMARY OF THE MAIN CHARACTERISTICS OF THE OPERATION

- **Issuer:** Affine, a company listed on the NYSE Euronext Paris regulated market, ISIN FR 0000036105, included in the SBF 250 (CAC Small 90), IEIF-SIIC and EPRA indexes.
- **Share repurchase programme:**
 - **Securities concerned:** Affine shares
 - **Maximum percentage of the share capital concerned:** 10%
 - **Maximum unit purchase price:** €30 excluding expenses
 - **Objectives of the programme:**
 - market making through a liquidity contract;
 - allocation of shares to the employees;
 - purchase for retention or remittance in exchange or as payment in connection with potential external growth transactions (within the limit of 5% of the share capital);
 - cancellation of shares.
 - **Maximum duration of the programme:** 18 months from the date of the General Meeting, i.e. until 29 October 2010 at the latest.

II - ASSESSMENT OF THE PREVIOUS SHARE REPURCHASE PROGRAMME

The liquidity contract signed on 20 January 2003 with Fortis Securities France (now Fortis Bank France) complies with the new code of ethics of the French Association of Investment Firms (AFEI) included as an appendix to the decision of the French Financial Market Authority (AMF) of 22 March 2005.

➤ Summary declaration table

Declaration by the issuer of transactions in own shares from 4 June 2008 to 29 April 2009	
Percentage of the share capital held directly or indirectly at 29 April 2009	7.23%
Number of shares cancelled during the past 24 months	0
Number of shares in the portfolio on 29 April 2009 ⁽¹⁾	586,844
Book value of the portfolio on 29 April 2009	€11,228,425.88
Market value of the portfolio on 29 April 2009 based on the last quoted price (€10.96)	€6,431,810.24

⁽¹⁾ including 365,604 for market making, 86,240 for the free allocation of shares and 135,000 for retention and remittance in exchange or in payment in connection with potential external growth transactions (within the limit of 5% of the share capital).

	Cumulative gross flows		Open positions at 29 April 2009			
	Purchases	Sales / Transfers	Open purchases		Open sales	
			<i>Call options bought</i>	<i>Forward purchases</i>	<i>Call options sold</i>	<i>Forward sales</i>
Number of securities	680,744	234,973				
Maximum average due date			-	-	-	-
Average transaction price (€)	13.35	14.23				
Average exercise price (€)			-	-	-	-
Total (€)	9,089,514.81	3,343,153.10				

All of the shares acquired before 13 October 2004 were allocated to market making in connection with the liquidity contract. The company did not use derivative products.

III - OBJECTIVES OF THE SHARE REPURCHASE PROGRAMME AND USE OF THE SHARES PURCHASED

The objectives of this repurchase programme as defined in Resolutions 6 and 21 of the General Meeting of Shareholders of 29 April 2009 are classified by decreasing order of priority (which bears no relation to the actual order of implementation, which will be determined according to requirements and opportunities), and concern the following situations:

- market making by means of a liquidity contract, in accordance with the code of ethics of the French Association of Investment Firms (AFEI), recognised by the Financial Markets Authority,
- grants of shares to employees subject to legal provisions,
- purchase for retention or remittance in exchange or in payment, in connection with potential external growth transactions (within the limit of 5% of the share capital)
- cancellation of shares

The shares bought and retained by Affine shall be deprived of voting rights and will not confer dividend rights.

The Board of Directors will inform the shareholders at the Annual General Meeting of the purchases and transfers of shares carried out in this way, as well as the different objectives to which the shares acquired are allocated, and, where appropriate, reallocated, in accordance with legal requirements.

IV - LEGAL FRAMEWORK

This program is in line with the provisions of Articles 241-1 to 241-6 of the general regulations of the French Financial Markets Authority (AMF) and EC Regulation 2273/2003 of 22 December 2003. It was approved by the Combined General Meeting of Shareholders (Resolutions Nos. 6 and 21) of 29 April 2009.

V - TERMS AND CONDITIONS

1) Maximum amount of the share capital that may be acquired, and maximum amount payable by Affine

The maximum proportion of the share capital that Affine may acquire at any time is limited to 10% of the share capital. Given that the company directly held 586,844 own shares at 29 April 2009, i.e. about 7.23% of the share capital, a maximum of 224,512 shares may be bought back, i.e. 2.77% of the share capital, unless the company sells or transfers the securities it already holds.

The maximum purchase price of each share is €30. The maximum amount of capital that may be allocated to the share repurchase is €24,000,000.

In accordance with current legislation, the company undertakes not to hold, directly or indirectly, more than 10% of the share capital

2) Repurchase procedure

The purchases, sales and transfers may be carried out using any methods available on the market, or by mutual agreement, including transactions concerning blocks of securities. It is stated that the resolution put to the shareholders does not limit the proportion of the programme that can be carried out by purchasing blocks of securities. The Board of Directors may choose to carry out these transactions at any time, including during the public offering of shares, within the limits allowed under stock market

regulations. If derivative products are used, the company shall make sure that it does not increase the volatility of the security.

3) Programme duration and schedule

The share repurchase programme will end:

- either at the end of the General Meeting called to give a ruling on the financial statements for the financial year which ended on 31 December 2009, if the programme is ended by the General Meeting with immediate effect, for the unused part;
- or at the latest on 29 October 2010, at the end of the maximum period of 18 months.

4) Financing of the repurchase programme

The repurchase programme will be funded by Affine's own resources.

VI - BREAKDOWN OF AFFINE'S CAPITAL

On 29 April 2009 Affine's share capital amounted to €47,800,000 divided into 8,113,566 shares without statement of their par value. Shares registered in the name of the same shareholder for more than two years confer double voting rights.

To the company's best knowledge, the breakdown of its capital at 29 April 2009 was as follows:

	Breakdown of the capital		Breakdown of voting rights	
	Number of shares	%	Number of voting rights	%
Holdaffine BV	2,893,857	35.7	5,787,714	53.1
Penthièvre Holding	1,003,297	12.4	1,003,297	9.2
JDJ Two & Ariel Lahmi	558,678	6.9	646,350	5.9
FLOAT	3,657,734	45.1	4,047,764	31.8
TOTAL	8,113,556	100.0	10,903,410	100.0

To the company's best knowledge, in the float, only AXA AEDIFICANDI held more than 5% of the share capital at 29 April 2009.

This presentation and previous presentations are available on the company's website (www.affine.fr).

About the Affine Group:

The Affine group is structured around three property companies:

- Affine, a property company with French REIT (SIIC) status listed on NYSE Euronext Paris, operates as an investor (offices, warehouses, stores) throughout France. It is also a credit institution in respect of its financial leasing business. The Affine share is included in the SBF 250 (CAC Small 90), SIIC IEIF and EPRA indices. As of 31 December 2008, its market capitalisation represents approximately €105 million and its rental properties are estimated at €616 million.
- Banimmo, a Belgian property company listed on NYSE Euronext Brussels and Paris, is controlled by Affine (50%) and the company's management (28.4%). It is dedicated to renovating and repositioning buildings in Belgium, France and Luxembourg. As of 31 December 2008, its market capitalisation is around €170 million and its assets are estimated at €288 million.
- AffiParis is a French REIT (SIIC) listed on NYSE Euronext Paris, and specialised in commercial property in Paris. As of 31 December 2008, its stock market capitalisation is €26 million and the value of its assets stands at €236 million.

The group also has subsidiaries specialised in logistics engineering (Concerto Développement) and property development (Promaffine).

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