AFFIPARIS

Paris, 8 September 2009, 8:00 p.m.

Half-year consolidated results at 30 June 2009

SHARP INCREASE IN OPERATING INCOME

Rental income: €6.5m (+42.3%) Operating income: €1.2m (+70.1%) Value of assets (including transfer taxes): €221m (-7.5%) Net asset value (excluding transfer taxes): €9.34 per share

1) OPERATING INCOME UP BY 70%

Driven by the sharp increase in rents in the first half (+42.3%), resulting largely from acquisitions made during H1 of 2008, the operational margin rose by more than 30% to €5.8m compared to €4.4m in the same period in 2008.

The increase in income, partly offset by the higher net financial costs (€4.0m versus €3.4m), has resulted in more then a 70% rise in operating income before property sales of €1.2m, versus €0.7m in the first half of 2008. Operating income after property sales came to €1.3m, versus €0.7m a year earlier.

Given the significant drop in the valuation of the portfolio (€16.4m) and financial instruments (€1.4m), the result shows a net loss of €16.4m, compared with positive income of €0.1m for the same period in 2008.

Cash flow (excluding the cost of debt) totalled €5.2m (compared to €3.2m in the first half of 2008); due to a time lag in interest and VAT resulting from the sharp increase in loans and rents, operational cash flow remains stable at €4.3m.

2) DEBT UNDER CONTROL WITH AN AVERAGE DURATION OF 8 YEARS

There were no new loans or renewed loans in the first half of the year. The average term of the debt is 8 years and the company expects no significant debt to mature before 2016.

On the basis of the prevailing conditions on 30 June, the average margin of outstanding credit is approximately 100 basis points and the average debt rate amounts to 2.2% Variable rate loans are mostly hedged by caps or collars.

At 66.7%, the ratio (LTV) of bank debt to the value of the properties, transfer taxes included, corresponds to that of a young company that has not yet had time for any significant amortisation of its loans.

At 30 June 2009, no compulsory early repayment clause was invoked in part or in whole for any credit due to a failure to comply with the financial ratios to be reported on that date.

3) FAIR VALUE OF ASSETS DOWN BY 7.3%

As part of a prudent policy, AffiParis, specialised in Paris commercial property, did not make any new investments in the first six months of 2009. The Group continued its policy of

arbitraging small-sized buildings outside Paris as demonstrated by the sale of an office building in Marseille at a price in line with the last independent valuation.

At the end of June 2009, the valuation of the portfolio as indicated by independent expert appraisals was €220.9m (including transfer taxes), a 7.5% fall compared to the end of 2008. On a like-for-like basis, the fair value of the properties fell by 7.3%.

The financial occupancy rate is 93.2%, a slight decrease due to the building in rue Chapon which was vacated at the beginning of the year by the tenant, la Vie Financière which went into liquidation. It has been rented since July.

4) A SIGNIFICANT DISCOUNT OF THE SHARE PRICE

NAV excluding transfer taxes totalled €27.1m, a drop of 37.8% from the end of 2008, due largely to downward adjustments of the fair value of investment properties and financial instruments.

The NAV excluding transfer taxes per share came to €9.34, compared with the AffiParis share price at June 30 of €7.47 which reflects a 20% discount. NAV including transfer taxes was €13.6 per share.

At August 31, the share price stood at €8.5, a 5.0% drop since the beginning of the year.

5) OUTLOOK

The sudden deterioration in the markets has prevented AffiParis from fully implementing the strategy defined at its launch and the company has decided not to make any new investments until the situation has stabilised, both in terms of the supply of credit and in terms of the valuation of property in Paris. However, the company will continue its divestment policy for its regional assets. The 2009 financial statements should reveal a favourable change in interest rates, as well as a slight increase in the annual amount of rental income.

CONSOLIDATED PROFIT

€m	H1 2008	2008	H1 2009
Operating margin (1)	**4.4**	**10.2**	**5.8**
Net financial income (1)	(3.4)	(7.7)	(4.0)
Operating and miscellaneous costs	(0.3)	(0.8)	(0.6)
Corporate income tax	(0.0)	0.0	(0.0)
Operating income	**0.7**	**1.7**	**1.2**
Net capital gains on property sales	-	(0.5)	0.1
Operating income after property sales	**0.7**	**1.3**	**1.3**
Change in fair value of properties	(3.1)	(10.0)	(16.4)
Change in fair value of financial instruments	1.5	(6.7)	(1.4)
Miscellaneous non-operational	-	(0.2)	-
Deferred tax net of Exit Tax	1.0	1.1	0.0
Net profit	**0.1**	**(14.6)**	**(16.4)**

(1) excluding changes in fair value.

About the AffiParis Group

AffiParis is a French REIT (SIIC) listed on NYSE Euronext Paris, and specialised in commercial property in Paris. Its market capitalisation is €22m, at 30 June 2009, and its assets are estimated at €221m. Affine Group is the leading shareholder of AffiParis.

CONTACTS

CITIGATE DEWE ROGERSON: Nicolas Castex – Agnès Villeret
Tel. + 33(0)1 53 32 78 88/95 – nicolas.castex@citigate.fr or agnes.villeret@citigate.fr

AFFIPARIS: Alain Chaussard
Tel. + 33(0)1 44 90 43 10 – info@affiparis.fr

Frank Lutz – Head of Financial Communications
Tel: + 33(0) 1 44 90 43 53 – frank.lutz@affine.fr