

Paris, 18 February 2010, 6:30 p.m.

Full year consolidated results

SHARP INCREASE IN CURRENT PROFIT

Rental income: €11.5m (+17.4%)
Current profit: €3.0m (+75.0%)
Fair value of properties (including transfer taxes): €219m (-5.5% like-for-like)
Net asset value (excluding transfer taxes): €11.21 per share (-25.4%)

The Board of Directors of AffiParis, meeting on 18 February 2010, approved the audited financial statements for fiscal year, closing on 31 December 2009.

1) CURRENT PROFIT UP BY 75%

Driven by the sharp increase in rents (+17.4%), resulting largely from acquisitions made at the end of the first half of 2008, the operating margin rose by 12% to €11.4m.

The increase in revenues resulted in a 75% rise in current profit before property sales of €3.0m. Current profit after property sales came to €3.1m, versus €1.3m in 2008.

The consolidated net result remained negative at -€11.0m, still affected by the sharp drop in the fair value of buildings (-€12.7m), but improved slightly due to a smaller loss of value of financial instruments (-€1.6m vs -€6.7m).

Cash flow was €3.5m (vs €1.4m in 2008). After taking into account higher taxes paid (-€2.6m vs -€1.8m, i.e. +€0.7m corresponding to the exit tax related to the election of 3 "SCI" to French REIT SIIC status) and a stability of WCR, the operating cash flow was €7.9m.

2) DEBT UNDER CONTROL WITH AN AVERAGE DURATION OF 7.5 YEARS

There were no new bank loans or loan renewals in 2009. The average term of the debt is 7.5 years and no significant debt matures before 2016.

On the basis of the prevailing conditions on 31 December the average margin on outstanding credits was approximately 100 basis points and the average rate of debt was 1.8%. Variable rate loans are mostly hedged by caps or tunnels.

At 63.4%, 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 amortization of its loans.

At 31 December 2009, no mandatory 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 PROPERTIES DOWN BY 5.5%

As part of a prudent policy, AffiParis did not make any new investments in Paris. The Group continued its policy of selling small-sized buildings outside Paris as demonstrated by the sale of three office buildings in Marseille, Toulouse and Nantes.

In late 2009, the fair value of properties as indicated by independent appraisals was €218.9m (including transfer taxes), an 8.0% drop compared to year end 2008. Nevertheless the disposals of the year were realized at prices in line with the appraisals of 2008. On a like-for-like basis, the fair value of the properties fell by 5.5%.

The financial occupancy rate was 96.5% compared to 94.8% in 2008, an improvement due partially to the releasing of the building in rue Chapon. For the buildings in Paris, this occupancy rate was above 98%.

4) NEAR 30% DISCOUNT IN THE SHARE PRICE

NAV excluding transfer taxes totalled €32.5m, a drop of 25.4% from the end of 2008, due largely to downward adjustments of the fair value of investment properties.

The NAV excluding transfer taxes per share came to €11.21, with a share price of €7.9 at 31 December, reflecting a 29.5% discount. NAV including transfer taxes was €15.6 per share.

On year-end, the share price was €7.9, down 12.1% since the beginning of 2009.

5) NO DIVIDEND

Translated into individual company statements by significant impairments, the decrease in fair value of the Group's properties had a strong impact; the net result was a loss of €11.5m, making the distribution of a dividend for 2009 fiscal year impossible.

6) OUTLOOK

The acute deterioration in the markets has prevented AffiParis from fully implementing the strategy defined when it launched its IPO. The company is ready to renew with the development of its properties portfolio through direct investment, contribution or external growth. At the same time, the company will continue its disposal policy of its regional assets.

7) SCHEDULE

- 20 April 2010: General Meeting
- 14 May 2010: 1st quarter revenues
- 8 September 2010: 2010 Half-year results

CONSOLIDATED PROFIT

€m	2007 ⁽¹⁾	2008	2009
Operating margin ⁽²⁾⁽³⁾	5.3	10.2	11.4
Net financial income ⁽²⁾	(4.6)	(7.7)	(7.4)
Operating and miscellaneous costs	(1.7)	(0.8)	(0.9)
Corporate income tax	(0.4)	(0.0)	(0.0)
Current profit	(1.4)	1.7	3.0
Net capital gains on property sales	0.0	(0.5)	0.1
Current profit after property sales	(1.4)	1.3	3.1
Change in fair value of properties	0.1	(10.0)	(12.7)
Change in fair value of financial instruments	0.5	(6.7)	(1.6)
Miscellaneous non-operational	0.0	(0.2)	-
Deferred tax net of Exit Tax	9.0	1.1	0.1
Net profit	8.2	(14.6)	(11.0)

(1) 9 months

(2) Excluding change in fair value

(3) Net income from the Group's activities, consisting mainly of net rents

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 €23m, at 31 December 2009, and its assets are estimated at €219m. Affine Group is the leading shareholder of AffiParis.

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