

Quarterly information as at 31 March 2010

THE FIRST EFFECTS OF REFOCUSING ON THE PROPERTY CORE BUSINESS

1) CONSOLIDATED REVENUE (THREE MONTHS)

The full effects of the Group's strategy to refocus on its property core business have become clear in the first quarter of 2010. The 48% drop in revenue compared to the first three months of 2009, down to €24m, is mostly due to the gradual discontinuance of property development activities and the sale of BFI's network of business centres.

BREAKDOWN (€ million)	01/01/10 to 31/03/10	01/01/09 to 31/03/09*	Change %
Investment properties	19.2	21.8	-12.1%
<i>Of which rents</i>	<i>17.0</i>	<i>19.6</i>	<i>-13.1%</i>
Finance leasing	4.4	6.4	-32.1%
Property development	0.4	14.8	-97.4%
Other ⁽¹⁾	0.1	3.2	-96.7%
Total consolidated revenue	24.0	46.2	-48.0%

* These figures replace those published in May 2009 which were affected by a processing error from AffiParis.

(1) Financial and exceptional incomes and activity of business centres

The revenues of the three property companies (Affine, AffiParis and Banimmo) are down to €19.2m, 12.1% below those of the same period in 2009. This change results mainly from lease terminations in 2009 and disposals completed in the second half of 2009.

Investment properties

Nineteen new leases were signed in the first quarter, representing total rent of €636,000. On the other hand, the Group lost 10 tenants, representing total annual rent of €1,045,000.

The Group continues to streamline its portfolio with the disposal of small-sized properties. In line with this policy, Affine sold during this period, for a total of nearly €5.7m, a block of offices in Valbonne and two mixed-use properties (offices and industrial) in Tremblay and Vénissieux. These transactions were carried out at prices in line with the appraisals made at the end of 2009.

Finance leasing

The finance lease business reported the exercise of three options in the first quarter of 2010.

Revenues continued to fall due to the amortisation of portfolio transactions and the low level of new deals.

Property development

The change in revenue stems from the income recorded in Q1 2009 from the sale of a logistics platform in Spain. No disposal occurred during the same period in 2010.

Concerto Développement, a partner of MGPA in the Logiffine joint venture, signed a lease for the remaining 17,700 sqm of the logistics platform located in Hem (59) to Geodis Logistics, a subsidiary of the SNCF group. The lease was signed for a period of nine years. The transaction completes the sale of the 42,600 sqm site located in the 4 Vents business park.

In a market context that is still generally fragile, Concerto Développement is studying new transactions and has in particular signed a preference pact with the Cap Calaisis urban community (near Eurotunnel terminal) for a development of nearly 60,000 sqm.

2) SIGNIFICANT EVENTS

The Affine Group has signed a new liquidity agreement with Société Générale for the continuous trading of the Affine share after the expiry of the previous contract with Fortis.

The disposal of BFI's business centres, signed at the end of 2009, became effective in February.

3) FINANCIAL POSITION AS AT 31 MARCH 2010

There were no significant changes in the Group's financial structure compared to 31 December 2009. The Group has strengthened its cash position, without using the credit facilities at its disposal, for the whole 2010, during which no significant loan will mature.

4) OUTLOOK

Against a background of slightly recovering investments and a still fragile rental situation, the Group will continue to focus on improving the quality and profitability of its assets while shedding non-strategic assets and studying selectively new acquisition targets made up of relatively high-yield properties or portfolios.

5) SCHEDULE

17 May 2010: Payment of outstanding dividend (€0.90)

10 September 2010: 2010 semi-annual revenues and earnings.

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, acts as an investor (offices, warehouses, retail space) throughout France; it is also a credit institution due to its leasing activities. Affine shares are included in the SBF 250 (CAC Small 90), SIIC IEIF and EPRA indexes. As at 31 December 2009, its market capitalisation was approximately €132 million and its property portfolio was valued at €630 million, transfer taxes included.*
- *Banimmo, a Belgian real estate company listed on NYSE Euronext Brussels and Paris, is owned by Affine (50%) and the company's management (28.8%). It is primarily engaged in repositioning and renovating buildings in Belgium, France and Luxembourg. As at 31 December 2009, its market capitalisation was about €172 million and its assets were estimated at €340 million including transfer taxes, with rental properties representing €240 million.*
- *AffiParis, a French REIT (SIIC) listed on NYSE Euronext Paris, specialising in commercial property in Paris. As at 31 December 2009, its market capitalisation was €23 million and the value of its assets was €219 million including transfer taxes.*

The Group also has various subsidiaries, including Concerto Développement, which specialises in logistics engineering.

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