Paris, 9 September 2010, 6:00 p.m.

2010 consolidated half-year results

CONTINUED REFOCUSING
- DOWNTURN IN CURRENT PROFIT
- IMPROVEMENT IN THE P&L
- FAIR VALUE VIRTUALLY UNCHANGED

KEY FIGURES

€m	30/06/2009	30/06/2010
Net rental income	34.0	28.4
Current profit (excluding sales)	16.4	6.4
Net loss	(27.6)	(16.4)
Operating cash flow	39.5	23.3
€m	**31/12/2009**	**30/06/2010**
Fair value of assets (including transfer taxes)	1 089	1 079
Net asset value per share (excl. transfer taxes) (€)	29.7	27.4

The Board of Directors of Affine meeting on 8 September 2010 approved the semi-annual consolidated financial statements as at 30 June 2010. These financial statements were subject to a restricted audit by the statutory auditors.

In a difficult market environment, the Affine Group continued its policy of refocusing on its property business and rebalancing its portfolio in favour of retail properties. In particular, it continued to develop two retail operations in Nevers and Arcachon, acquired a shopping complex in Rouen and proceeded to sell eight small or mature properties.

1) CURRENT PROFIT DOWN, NET INCOME UP

Current profit was €6.4m, a marked decline over the first half of 2009, due to a nearly 10% drop in rental income (€36.1m versus €40.4m) and the absence of the income generated last year by the repayment of the carry-back receivable (€4.3m).

The economic crisis continued to impact the financial situation of some of our tenants who reduced their operating surface area and renegotiated the terms of their lease:

The decline in net rental income was the cumulative result of an increase in the vacancy rate (11.6% at the end of June 2010 as opposed to 8.4% at the end of June 2009); benefits granted to some tenants in exchange for extending the leases and scheduled departures during refurbishment. The impact of the disposals made in the second half of 2009 was in large part offset by the acquisitions made.

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Unlike last year, this first half does not have either the benefit of the non-recurring income from the repayment of the carry-back nor the Altaréa dividend (Affine's stake was sold in late 2009). On the other hand, the income statement shows a drop in operating expenses (-€2.0m) which benefit from a strong reserve write-back.

After taking into account disposals, made at a price slightly lower than their fair value at the end of 2009 (-€1.1m), current profit was €5.2m, as opposed to €18.1m in the first half of 2009.

Despite another negative impact of the change in fair value of investment properties (-€8.8 m) and in particular financial instruments (-€10.7 m), net income went up sharply (-€16.4 m versus -€27.6 m in the first half of 2009).

2) SPECIFIC DOWNTURN IN OPERATING CASH-FLOW

Related to the decline in current profit, the Group's funds from operations (excluding cost of indebtedness) fell by 28.2% to €21.7m. The significant change in working capital requirements, which were exceptionally positive in 2009 due to the disposal of the Azuqueca operation (€14.5m), led to operating cash flow of €23.3m versus €39.5m in the first half of 2009.

3) VALUE OF PORTFOLIO VIRTUALLY UNCHANGED

The fair value of the property portfolio was 1.079 billion euros (including transfer taxes), very slightly down (-0.9%) over the end of 2009, disposals (-€26.9m) being offset by investments (€27.5m). On a like-for-like basis, the drop in fair value was also 0.9%, or €8.8m.

As a result, Net Asset Value (excluding transfer taxes), less quasi-equity (convertible bonds (ORA) and perpetual subordinated loan notes (TSDI)), fell by €19.2m (-8.0%) over the end of 2009, to €221.9m at the end of June 2010, or €27.4m per share. The Affine share (€17.07), up 5.0% since the start of the year, still showed a major discount to NAV (37.6%) as at 30 June 2010. Including transfer taxes, net asset value per share was €33.5.

Using the EPRA calculation method, which in the case of Affine leads to the adjustment of the fair value of the derivatives and deferred taxes net, NAV excluding transfer taxes and including transfer taxes were €29.9 and €36.1 respectively.

4) LOW COST OF FINANCING

The group has set up over €95m in new financing during the six months in question on terms that enable it to sustain its growth. Its average cost of debt in 2010 is 3.6% (including hedging for the debt in its entirety) with an average term of 5.4 years.

The Group's net financial debt totalled €687m as at 30 June 2010 (versus €693m at 31 December 2009), representing 1.7 times total equity. For the property business itself, the LTV ratio (net bank debt/market value of properties, including transfer taxes, excluding sales of property not yet completed, plus companies consolidated under the equity method) was 59.0% (versus 58.1% as at 31 December 2009), due to the small decrease in the value of the properties and despite the reduction in financial debt.

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GROUPE AFFINE

5) Payment of additional dividend

On 28 September 2010, an Annual General Meeting of shareholders will be proposed to pay an additional dividend of €4.7m (i.e. €0.58 per share) from retained earnings. This exceptional dividend will allow the company to ensure for 2008 and 2009 that the mandatory distributions are made resulting from its dual status as a listed real estate investment trust (SIIC) and as a lease finance company (former SICOMI). This will be in addition to the €9.7m dividend already approved by the Annual General Meeting of 23 April 2010 and distributed on 17 May 2010, thus bringing the total dividend distributed in 2010 to €14.5m (or €1.78 per share), representing a 10.4% return on the Affine stock over the 30 June 2010 price.

6) Outlook

The second half of 2010 could be the turning point the markets are waiting for. Overall, "fair values" are ceasing their downward spiral and stabilising, and the best locations had already started to recover since the latter part of 2009.

Continuing to sell non-strategic assets should help to strengthen the financial structure.

The Group will step up its efforts to improve the quality and profitability of its portfolio, in particular by undertaking major renovation work, in an environment where there is a scarcity of worthwhile investment opportunities.

7) Schedule

- 29 October 2010: Payment of additional dividend (€0.58)
- 15 November 2010: 3rd quarter revenues
- March 2011: 2010 annual results

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CONSOLIDATED PROFIT

(€m)(1)	H1 2009(6)	2009(6)	H1 2010
Investment properties	34.0	62.8	28.4
Finance lease	2.1	3.8	1.2
Property development(2)	(0.1)	0.0	(0.2)
Miscellaneous	0.3	0.6	1.1
Operating margin(3)	**36.3**	**67.3**	**30.6**
Financial income(3)	(12.7)	(31.2)	(14.6)
Operating and miscellaneous	(11.9)	(24.5)	(10.0)
Corporate income taxes	4.7	5.1	0.4
Current profit	**16.4**	**16.7**	**6.4**
Capital gains on disposal	1.7	24.8	(1.2)
Current profit after disposals	**18.1**	**41.5**	**5.2**
Change in fair value of properties(4)	(38.8)	(43.7)	(12.8)
Change in fair value of financial instruments	(5.5)	(7.6)	(10.7)
Miscellaneous(5)	(4.1)	0.2	1.1
Deferred tax net of Exit Tax	2.7	6.9	0.8
Net loss	**(27.6)**	**(2.7)**	**(16.4)**
Of which Group share	(18.9)	(5.7)	(11.9)

(1) Based on IFRS accounting standards for corporations.
(2) Excluding change in value of Sant Feliu.
(3) Excluding changes in fair value.
(4) Including change in value of Sant Feliu (-€4.0m).
(5) Share of companies consolidated under the equity method, change in goodwill, net income from businesses discontinued or being disposed of, in 2009 a capital gain of €9.00 m from the sale of Altaréa stock.
(6) To better reflect the elements in the income and its growth, working capital requirement contribution only appears under the heading "Net income from businesses discontinued or being disposed of" or "Miscellaneous" in this presentation.

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About the Affine Group:

A diversified property company specialising in commercial property, the Affine Group's portfolio as at 30 June 2010 comprised 107 properties worth €1,079m spread over a total area extending to 829,000 m². The Group's main business is offices (54 %), commercial property (21 %) and warehouses (19 %).

Its business is split between Affine (56%), which has operations in the regions of France excluding Paris, AffiParis (20 %), an SIIC specialising in Paris-based property, and Banimmo (24 %), a Belgian repositioning property company with operations in Belgium, France and Luxembourg.

The Affine Group also includes Concerto Développement, a subsidiary specialising in setting up development and investment operations in logistics properties in Europe.

As of 2003, Affine opted for listed real estate investment trust (SIIC) status. The Affine share is listed on NYSE Euronext Paris (Ticker: IML FP / BTTP.PA ; ISIN code : FR0000036105) and admitted to DSO (long only). The Affine share is included in the SBF 250 (CAC Small 90), SIIC IEIF and EPRA indices. AffiParis and Banimmo are also listed on NYSE Euronext. www.affine.fr

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