

Quarterly information at 30 September 2010

5% DROP IN RENTS ON LIKE-FOR-LIKE BASIS

1) CONSOLIDATED REVENUE (NINE MONTHS)

(€m)	01/01/2009 30/09/2009	01/01/2010 30/09/2010	CHANGE
Rental income	58.4	52.9	-9.4%
Re-invoiced charges and other	21.3	10.2	-52.4%
Total revenue investment properties	79.7	63.0	-20.9%
Finance lease	16.7	14.2	-14.8%
Property development	0.9	-0.2	N.M.
Other ⁽¹⁾	8.4	1.0	N.M.
Total consolidated revenue	105.7	78.1	-26.1%

(1) Financial and exceptional income and business centre activities (in 2009)

On a like-for-like basis, rents decreased by 5.2%, primarily due to the impact of lease cancellations and renegotiations in 2009. After taking account of the net impact on rents resulting from disposals and acquisitions (-€1.9m) and the refurbishment at Banimmo of two buildings temporarily freed from their occupants (-€1.2m), rents amounted to €52.9m, down by 9.4% compared to the first nine months of 2009.

The sharp decline in re-invoiced charges can be explained by the integration in 2009 of the major works on the Sirius building performed by Banimmo for Mobistar, and readjustments to reflect the settlement of Affine's 2007 and 2008 charges. As a result, the revenue for Investment properties was down 20.9% to €63.0m in the first nine months.

The other items reflect the strategy to refocus on the property business with a further decline of the revenue from finance lease activities (-€2.5m), a marginal contribution from the development activity, and the disposal of equity investments in BFI and Altaréa which had accounted for a total revenue of €7.4m in the first nine months of 2009.

Overall, revenue for the Affine Group decreased by 26.1% to €78.1m.

Investment properties

In the third quarter, eleven new leases were signed and three were renewed, representing total annual rent of €3.4m. However, eight tenants accounting for total rent of €1.2m on an annualized basis, gave notice of their departure.

Affine continued to streamline its portfolio with the disposal of mature and small-sized properties. Accordingly, during the quarter, Affine and AffiParis sold a minority equity investment in a shopping centre at Val d'Yerres, and two office buildings in the Paris region at Goussainville and Croissy Beaubourg for a total amount of €5.8m. These transactions were completed at prices consistent with the appraisals at the end of June 2010.

Finance lease

The finance lease activity recorded nine exercised options during the third quarter of 2010.

Revenues continued to fall due to the amortization of portfolio transactions and the low production of deals.

Property development

There were no disposals during the period. However, with the signing of a 17,700 sqm lease for the logistics platform in Hem (59), Concerto Développement completed the letting of sites jointly held with MGPA in the Logiffine joint venture.

2) SIGNIFICANT EVENTS

No significant event occurred during this quarter.

3) FINANCIAL POSITION AT 30 SEPTEMBER 2010

There were no significant changes to the Group's financial structure compared to 30 June 2009.

4) OUTLOOK

The occupancy rate stabilized at its June level (88.4%) and may improve in the next few months. This outlook, combined with a dynamic marketing policy, could help to reverse the downward trend of rents recorded during the first nine months.

5) SCHEDULE

- February 2011: 2010 annual results

CONSOLIDATED REVENUE (THREE MONTHS)

(€m)	01/07/2009	01/07/2010	CHANGE (%)
	30/09/2009	30/09/2010	
Rental income	18.4	16.8	-8.9%
Re-invoiced charges and other	10.4	4.8	-54.1%
Total revenue investment properties	28.9	21.6	-25.3%
Finance lease	5.7	6.0	5.4%
Property development	1.1	0.0	N.M.
Other ⁽¹⁾	1.9	0.2	N.M.
Total consolidated revenue	37.9	27.9	-25.9%

(1) Financial and exceptional income and business centre activities

About the Affine Group

The Affine Group is a diversified property company specialized in commercial property. It holds assets comprising, at the end of June 2010, 107 buildings with an estimated value of €1,079 million and a total surface area of 829,000 sqm. The Group mostly owns office property (54%), commercial property (21%) and warehouses (19%).

Its activity is split between Affine (56%), active in French regions outside Paris, AffiParis (20%), an SIIC – French listed real estate investment trust – specialized in Paris property, and Banimmo (24%), a Belgian property development company located in Belgium, France and Luxembourg.

The Affine Group also includes Concerto Développement, a subsidiary specialized arranging development and investment transactions for logistics property in Europe.

In 2003, Affine adopted the special tax treatment applicable to French real estate investment trusts (SIIC). The Affine share is listed on NYSE Euronext Paris (Ticker: IML FP / BTTP.PA; ISIN code: FR0000036105) and admitted to the deferred settlement system (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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