

Paris, 11 May 2011, 6:00 p.m.

Optional payment of dividend in shares or in cash

The Ordinary and Extraordinary General Meeting of Affine shareholders met on 28 April 2011 to approve the financial statements for the year ended 31 December 2010 and set the dividend for the year at €2.43 per share (code ISIN FR0000036105).

The Meeting decided to give each shareholder the choice of payment in cash or in shares. The dividend will be clipped on 16 May 2011.

The option period for payment of the dividend in shares will run from 16 May to 27 May 2011 inclusive. Shareholders who choose payment in cash during the option period may receive payment immediately after communication of their choice. Shareholders who have not communicated their choice by the expiry of the option period will receive a cash dividend as of 6 June 2011. Shares for shareholders having opted for scrip dividend will be delivered as of the same date.

In accordance with Article L 232-19 of the French Commercial Code, and based on the average share price during the previous twenty trading sessions, the General Shareholders' Meeting set at €19.0 the price of shares remitted as dividend.

Where the amount of dividend due does not correspond to a whole number of shares, the shareholders may receive the next higher number of shares by paying the difference in cash on the day they exercise their option, or receive the next lower number of shares together with a cash adjustment.

At the shareholder's discretion, the new shares may be registered or bearer shares; they will be subject to all legal and regulatory provisions, and will carry interest as from 1 January 2011.

About the Affine Group

The Affine Group is a diversified property company specialised in commercial property. It holds assets comprising, at the end of June 2010, 98 buildings with an estimated value of €1,060m and a total surface area of 755,000 sqm. The Group mostly owns office property (56%), commercial property (22%) and warehouses (16%).

Its activity is split between Affine (53%), active in French regions outside Paris, AffiParis (20%), an SIIC – French listed real estate investment trust – specialised in Paris property, and Banimmo (27%), a Belgian property development company located in Belgium, France and Luxembourg.

The Affine Group also includes Concerto Développement, a subsidiary specialised 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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