

Quarterly information as at 31 March 2011

UPTURN IN RENTAL INCOME (+2.3%)

1) CONSOLIDATED REVENUE (THREE MONTHS)

(€m)	1Q 2010	1Q 2011	CHANGE (%)
Rental income	17.0	17.4	2.3%
Service charge income and other	2.1	6.7	N.M.
Total Properties Revenue	19.2	24.1	25.8%
Finance lease	4.4	3.5	-20.9%
Property development	0.4	0.4	-0.2%
Other ⁽¹⁾	0.1	0.2	N.M.
Total consolidated revenue	24.0	28.2	17.3%

(1) Interest income and exceptional income

On a like-for-like basis, rental income increased by 3.6%, with the signing of new leases since April 2010 that more than compensate for a small number of terminations and renegotiations. After consideration of the net impact on rental income of disposals and acquisitions (-€0.5m), rental income came to €17.4m, up 2.3% in comparison with the first three months of 2010.

The billing of large amounts of building works made by Banimmo on behalf of third parties tends to make the aggregate of re-invoiced expenses relatively volatile. In the first quarter 2011, this change came to €2.5m for Banimmo. To this is added the fact that since the end of 2010, this account integrates all re-invoiced expenses related to the Group's properties, as part of a drive for more account transparency. In consequence, the revenue of the Property activity increased by 25.8% to reach €24.1m over the first quarter.

The other line items reflect the strategy of refocusing on the property business, with the continued decrease in revenue from finance lease (-€0.9m) and a marginal contribution from development activities.

Overall, the Affine Group posted a 17.3% increase in revenue at €28.2m.

Property

In the first quarter, 12 new leases were signed and 3 were renewed, representing an annual global rental income of €1.3m. In addition, 13 tenants indicated their departure, for a total rental income of €1.5m on an annualised basis.

Portfolio streamlining continues with the disposal of mature and small-sized properties. Affine and Affiparis have signed commitments which will be implemented in the second quarter.

Finance lease

The finance lease business reported the exercise of four options in the first quarter of 2011.

The drop in revenues continues, due to the amortisation of portfolio transactions.

Property development

Over the quarter, Concerto European Developer continued to negotiate several turn-key construction projects, which should be completed during the second quarter of the year.

2) SIGNIFICANT EVENTS

At the Annual General Meeting of 28 April, the dividend amount was established at €2.43 per share. It may be paid either in cash or in new shares on the basis of €19.0 per share.

Through this option of payment in shares, the company provides its shareholders an opportunity to participate in its development while enjoying a share price lower than the NAV.

3) FINANCIAL POSITION AS AT 31 MARCH 2011

There were no significant changes to the Group's financial structure compared with 31 December 2010.

4) OUTLOOK

The improvement in the rental position and in the value of buildings recorded in the second half 2010 appears to continue in 2011.

The continued disposal of non-strategic assets should contribute to reinforcing the financial structure, while the Group will aim to reinforce its investment strategy according to opportunities.

The Group will continue its asset management targeting the improvement of the quality and profitability of its buildings, in particular through major renovation and redevelopment projects.

5) SCHEDULE

- 15 to 27 May 2011: Option period for the payment of dividends in cash or in shares. The dividend comes to €2.43 and the payment in new shares will be made on the basis of a price of €19 (see press release dated 11 May 2011).
- 6 June 2011: Delivery of new shares
- 30 August 2011: 2011 Half-year revenues and results

About the Affine Group:

A diversified property company specialising in commercial property, the Affine Group's portfolio at the end of 2010 comprised 98 properties worth €1,060m covering a total surface of 755,000 sqm. The Group's main business is offices (56%), commercial property (22%) and warehouses (16%).

Its business is split between Affine (53%), which has operations in the regions of France excluding Paris, AffiParis (20%), an SIIC specialising in Paris-based property, and Banimmo (27%), a Belgian repositioning property company with operations in Belgium, France and Luxembourg.

The Affine Group also includes Concerto European Developer, 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 IML FP / BTTP.PA; ISIN Code FR0000036105) and admitted to SRD (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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