Quarterly information as at 31 March 2011

MODERATE GROWTH OF THE TURNOVER

1) CONSOLIDATED REVENUE (THREE MONTHS)

(€m)	1Q 2010	1Q 2011	CHANGE (%)
Rental income	**3.2**	**2.7**	**-13.8%**
Service charge income and other	0.3	0.9	N.M.
Total consolidated revenue	**3.5**	**3.6**	**3.2%**

The revenue generated by AffiParis during the first quarter of 2011 came to €3.6m, up 3.2% compared with the same period of 2010. Rental income came to €2.7m, a drop of 13.8%, due mainly to the disposal policy for buildings outside Paris (5 transactions) completed during the second half 2010.

On a like-for-like basis, rental income dropped 5.5% through tenant departures and the renegotiation of a small number of leases.

Two new leases were signed in the first quarter for a total annual rental income of €19,000.

2) SIGNIFICANT EVENTS

A commitment was signed in the first quarter, with the sale scheduled for the second quarter.

3) FINANCIAL POSITION AS AT 31 MARCH 2011

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

4) OUTLOOK

The relatively healthy Parisian property market should allow the company to continue to enjoy a significant improvement in earnings. Within the next few months, AffiParis will complete the disposal of its remaining assets outside Paris and will continue its development programme, either alone or in partnerships.

5) SCHEDULE

- July 2011: 2011 Half-year revenues and results

About AffiParis

Specialising in Paris-based property, particularly office premises, AffiParis holds assets comprising 13 properties worth €214m covering a total surface of 46,000 sqm.

Affiparis opted for listed real estate investment trust (SIIC) status in 2007. The Affiparis share is listed on NYSE Euronext Paris (Ticker: FID FP / FID.PA; ISIN Code: FR0010148510).

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