Paris, 28 July 2011, 6:00 p.m.

2011 consolidated half-year results

A BUOYANT PARIS MARKET

- STRONG IMPROVEMENT IN NET PROFIT (€10,2M)
- INCREASE OF THE FAIR VALUE OF INVESTMENT PROPERTIES (+3.7%)
- SHARP RISE OF THE NAV (+16%)

KEY FIGURES

€m	H1 2010	2010	H1 2011
Gross rental income	6.2	12.2	5.5
Net rental income	5.7	9.9	5.0
Current operating profit	5.2	8.4	3.9
Net operating profit	6.4	11.6	11.7
Net profit – Group share	0.7	5.1	10.2
EPRA earnings	2.0	1.9	0.7
Fair Value of investments properties (incl. TT*)	220	214	223
EPRA net asset value per share (excl. TT*) (€)	14.8	15.5	18.0

* Transfer taxes

The Board of Directors of AffiParis, meeting on 27 July 2011, approved the individual and consolidated financial statements for the period ending 30 June 2011. The financial statements are subject to limited audit review.

1) STRONG INCREASE IN NET PROFIT

The improved fair value of properties (+€7.4m) and financial instruments (+€1.8m) enable AffiParis to generate a net profit of €10.2m, a sharp increase in comparison with the first half 2010 (€0.7m).

On a like-for-like basis, gross rental income dropped 5.3%, mainly as a result of a few canceled and renegotiated leases. After taking into account disposals made since the end of June 2010, the decrease reached 11.9%.

Current operating profit amounted to €3.9m (vs €5.2m), due to the decrease in rents and the increase in expenses related to management contracts.

Restated to reflect non-recurrent items (change in fair value and capital gains or losses on disposals), the EPRA earnings amount to €0.7m versus €2.0m at 30 June 2010.

Funds from operations stand at €1.3m versus €2.0m in 2010. Excluding financial costs, and after allowing for the increase in WCR (-€0.1m vs €0.8m), operating cash flow totals €4.3m (vs €5.9m).

2) DEBT UNDER CONTROL WITH AN AVERAGE TERM OF 6.0 YEARS

There were no new bank loans or loan renewals during the period. The loan to value ratio (LTV) of properties, transfer taxes included, of 61.2% is slightly down compared to the end of 2010 (63.2%).

The average term of the debt is 6.0 years, and there will be no significant debt maturity before 2016.

Financial costs on the average net financial debt resulted in an average cost of debt of 2.2% for the first half 2011, or 4.2% including hedging costs.

Virtually all variable rate loans (93%) are hedged by caps or tunnels.

3) INCREASE IN THE FAIR VALUE OF ASSETS

As part of a prudent management policy in a context that remains uncertain, AffiParis made no new investments in the first half of 2011. In accordance with its strategy of specialising in Paris real estate, the Group continued its policy of the disposal of buildings outside Paris, which represent less than 5% of the property holding. One disposal for a total amount of €0.9m was made, at a price in line with the latest appraisal.

At the end of June 2011, the fair value of buildings was €222.9m (transfer taxes included), up by 3.7% on a like-for-like basis, and by 4.3% with the inclusion of the disposal and capex.

In compliance with the EPRA definition, the financial occupancy rate is 94.0%[1] versus 95.3% at the end of 2010. For Paris properties, this rate exceeds 95%.

4) SHARP INCREASE IN NAV AND STOCK PRICE STILL UNDERVALUED

The EPRA NAV excluding transfer taxes per share, after restating the fair value of derivative instruments and deferred taxes, amounts to €18.0, significantly up (+16.1%) compared to the end of 2010. Transfer taxes included, it amounts to €22.5.

Compared to this net asset value, the share price is undervalued by 46%.

5) OUTLOOK

In a Paris market marked by fierce competition between investors – especially for prime properties – which has led to a persistent decline in capitalization rates, AffiParis maintains its conservative policy and focus on reducing its debt and refurbishing the properties in its portfolio. AffiParis remains nonetheless attentive to market opportunities for acquisitions that are in line with its investment policy.

6) SCHEDULE

- 15 November 2011: Third quarter revenues
- February 2012: 2011 annual revenues and results

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1 The 2010 rate differs slightly from the previously published rate, as the Group now uses the definition recommended by the EPRA (1 - Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces).

The previous method (1 - ERV of vacant spaces divided by potential rent of total surfaces) gave an overall financial occupancy rate of 93.5%, and nearly 95% for Paris properties.

NB: The presentation of financial statements was slightly modified in 2010 in response to best practice recommendations published by the EPRA, the primary goal of which is to achieve greater transparency in the real estate industry.

CONSOLIDATED EARNINGS – NEW PRESENTATION

€m	H1 2010	2010	H1 2011
Gross rental income	6.2	12.2	5.5
Net rental income	**5.7**	**9.9**	**5.0**
Operating expenses	(0.5)	(1.6)	(1.1)
Current EBITDA(1)	**5.2**	**8.4**	**3.9**
Current operating profit	**5.2**	**8.4**	**3.9**
Other incomes and expenses	0.0	0.0	0.3
Net profit or loss on disposal	-	(0.3)	(0.0)
Operating profit (before value adj.)	**5.2**	**8.1**	**4.2**
Net balance of value adjustments	1.2	3.5	7.4
Net operating profit(2)	**6.4**	**11.6**	**11.7**
Net financial cost	(3.2)	(6.5)	(3.2)
Fair value adjustments of hedging instr.	(2.4)	0.1	1.8
Taxes	(0.0)	(0.0)	0.0
Miscellaneous	(0.1)	(0.1)	0.0
Net profit	**0.7**	**5.1**	**10.2**
Net profit – Group share	**0.7**	**5.1**	**10.2**

(1) Current EBITDA represents the current operating profit excluding current depreciation and amortisation costs.

(2) Net operating profit corresponds to operating profit after the change in value adjustments.

EPRA EARNINGS

€m	H1 2010	2010	H1 2011
Net profit – Group share	**0.7**	**5.1**	**10.2**
Change in fair value of investment properties	(1.2)	(3.5)	(7.4)
Profit from asset disposals	-	0.3	0.0
Change in goodwill	-	-	-
Change in fair value of financial instruments	2.4	(0.1)	(1.8)
Non-current, deferred and exit taxes	0.0	0.0	(0.0)
Other non-current items	0.1	0.1	(0.3)
EPRA earnings(3)	**2.0**	**1.9**	**0.7**

(3) The European Public Real Estate Association (EPRA) issued Best Practices Policy Recommendations in October 2010, which gives guidelines for performance measures. As detailed in the EPRA adjustments note, the EPRA earnings measure excludes the effects of fair value changes, gains or losses on sales and other non-current items.

The operating margin table has been replaced by a presentation which is more in line with best practices and a facilitated reading with the financial appendices. From now on, EPRA earnings will represent the current net income from the real estate activity in the strict sense (i.e. net profit - group share excluding changes in fair values, gains or losses on sales and other non-current items).

CONSOLIDATED EARNINGS – PREVIOUS PRESENTATION

€m	H1 2010	2010	H1 2011
Operating margin[(1)(2)]	**5.8**	**10.1**	**5.3**
Net financial income[(1)]	(3.3)	(6.6)	(3.2)
Operating and miscellaneous	(0.6)	(1.7)	(1.0)
Corporate income taxes	(0.0)	(0.0)	0.0
Current profit	**1.9**	**1.7**	**1.0**
Net capital gains on property sales	-	(0.3)	(0.0)
Current profit after property sales	**1.9**	**1.5**	**1.0**
Change in fair value of properties	1.2	3.5	7.4
Change in fair value of financial instruments	(2.4)	0.1	1.8
Miscellaneous non-operating	-	-	-
Deferred tax net of exit tax	-	-	-
Net profit	**0.7**	**5.1**	**10.2**

(1) Excluding changes in fair value
(2) Net income from the Group's activities, consisting mainly of net rents

About AffiParis

Specialised in commercial property in Paris, particularly office property, AffiParis holds assets comprising at the end of June 2011, 13 buildings with an estimated value of €223 million and a total surface area of 43,000 sqm.

AffiParis adopted the special tax treatment applicable to listed real estate investment trusts (SIIC) in 2007. Its share is traded on NYSE Euronext Paris (Ticker: FID FP / FID.PA; ISIN code: FR0010148510).

Contact

INVESTOR RELATIONS
Frank Lutz
+33(0) 1 44 90 43 53 – frank.lutz@affine.fr

PRESS RELATIONS
Citigate Dewe Rogerson – Lucie Larguier
+33 (0)1 53 32 84 75 – lucie.larguier@citigate.fr