



Paris, 25 October, 2011

AffiParis launches capital increase of €25.7 million through a rights offering

- SHARE ISSUANCE THROUGH A RIGHTS OFFERING
- ISSUE PRICE: €9.35 PER SHARE
- REFERENCE SHAREHOLDER AFFINE PLEDGES TO SUBSCRIBE UP TO 75.27%
- SUBSCRIPTION PERIOD OPEN FROM 26 OCTOBER 2011 TO 8 NOVEMBER 2011

Paris, 25 October 2011 – AffiParis (ISIN Code: FR0010148510 – NYSE: FID) announced today the launch of a €25.7 million capital increase through a rights offering.

The capital increase is intended to strengthen the Company's equity relatively to its high indebtedness, and improve its gearing ratio. Based on the consolidated data of 30 September 2011, this ratio would fall from 3.4 to 2.1 if the entire issue is subscribed (Affine's 75.27% subscription commitment alone will bring that ratio down to 2.4).

Crédit du Nord will be acting as Lead Arranger and Bookrunner and Gilbert Dupont as the investment services Service provider for the transaction.

MAIN PROVISIONS FOR THE CAPITAL INCREASE

On 21 October 2011, the AffiParis Board of Directors, acting under the 9th resolution of authority granted by the Combined General Meeting of 20 April 2010, defined the provisions for the capital increase through a rights offering as follows:

- Number of new shares to be issued: 2,753,100 shares;
- Subscription price: €9.35 per share (of which €5.248 of par value and €4.102 of issue premium), i.e., a discount of €4.6% based on the closing price on 21 October 2011;
- Gross equity raised: €25,741,485;
- AffiParis shareholders will be entitled to one right issue per share registered in the books at the end of the trading day, on 25 October 2011;
- 20 rights issue will allow shareholders to subscribe to 19 new shares at the price of €9.35 per new share. Based on the closing price of the AffiParis shares on 21 October 2011, the theoretical value of the right issue will be €0.22;
- Subscriptions for excess shares are authorized and will probably be reduced in the event of oversubscription;
- The subscription period for holders of rights issue will start on 26 October 2011 and end on 8 November 2011 inclusive; during this period, the rights issue will be quoted and traded on the regulated market of NYSE Euronext in Paris under the ISIN code FR0011132992;
- New shares will be entitled to current dividends from the shares issue date, scheduled for 21 November 2011. The new shares will be admitted for trading on the

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regulated market of NYSE Euronext in Paris on the same quotation line as the Company's existing shares.

SUBSCRIPTION INTENTIONS OF MAJOR SHAREHOLDERS

Affine, holder of 75.27% of AffiParis shares, has pledged to participate in the capital increase and exercise all its rights issue, mainly through capitalisation of its €19.7 million shareholder loan.

So far, the Company has no knowledge of the intentions of its other shareholders.

ACCESS TO THE PROSPECTUS

Copies of the prospectus comprising (i) the registration document of AffiParis registered by the French financial markets authority (AMF) on 14 October 2011 under number R.11-058 and (ii) the offering circular (including a condensed prospectus) approved by the AMF under No.11-482 on 24 October 2011, are available at no cost and upon request at the registered office of AffiParis. The prospectus can also be consulted on the websites of AffiParis (www.affiparis.fr) and the AMF (www.amf-france.org).

AffiParis would like to draw the attention of potential investors to the sections addressing risk factors in the prospectus approved by the AMF before making their investment decision.

About AffiParis

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

AffiParis opted for 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).

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