

Quarterly information as at 30 September 2011

MODERATE DROP IN REVENUES

1) CONSOLIDATED REVENUE (NINE MONTHS)

€m	9M 2010	9M 2011	CHANGE (%)
Rental income	9.3	8.2	-11.5%
Service charge income and other	2.1	2.5	
Total consolidated revenue	11.4	10.7	-6.1%

AffiParis posted revenue of €10.7m for the first nine months of the year, down 6.1% over the same period in 2010. Rental income stood at €8.2m, down 11.5% largely as a result of the disposal of 5 regional properties in the fourth quarter of 2010.

On a like-for-like basis, rents were down 4.8% due to the departure of tenants and the renegotiation of a small number of leases.

During the third quarter a new lease was signed with Baker & McKenzie on the Baudry property for an annual rent of €4.8m, extending the firm lease period to 2017.

Two sale options were signed in the third quarter for completion before the end of the year.

2) SIGNIFICANT EVENTS

On 25 October AffiParis announced the terms of a €25.7m capital increase through a rights offering.

The goal of the transaction is to strengthen the company's equity 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 were subscribed (Affine's 75.27% subscription commitment alone will bring the ratio down to 2.4).

The subscription closed on 8 November and the result will be announced on 17 November after the close of trading.

3) FINANCIAL POSITION AS AT 30 SEPTEMBER 2011

There were no significant changes to the company's financial structure compared to 30 June.

4) OUTLOOK

In a Paris market marked by fierce competition between investors, especially for prime properties, AffiParis has maintained its conservative stance and focused on reducing its debt and refurbishing the properties in its portfolio. AffiParis remains nonetheless attentive to market opportunities for acquisitions or disposals that are in line with its strategy.

5) SCHEDULE

- 17 November 2011: Result of the capital increase
- 21 November 2011: New share issue – Settlement
- 22 November 2011: Listing of new shares
- February 2012: 2011 full-year revenues and results
- May 2012: First quarter revenues
- July 2012: 2012 half-year revenues and results

CONSOLIDATED REVENUE (THREE MONTHS)

(€m)	3Q 2010	3Q 2011	CHANGE (%)
Rental income	3.1	2.8	-8.2%
Service charge income and other	0.3	0.8	
Total consolidated revenue	3.4	3.6	6.1%

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 €223m and a total surface area of 43,000 m².

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

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