GROUPE AFFINE

Paris, 22 February 2012, 6:00 p.m.

2011 Annual consolidated results

NET PROFIT UP 57%

▪ CURRENT OPERATING PROFIT STABLE
▪ NAV UP 2.0%
▪ DEBT DOWN

KEY FIGURES

(€m)	2009	2010	2011
Net rental income	44.9	42.6	43.1
Current operating profit	34.2	34.4	34.6
Net profit	(4.6)	10.5	16.6
EPRA earnings	15.6	16.0	18.5
Fair value of assets (incl. taxes)	801.5	725.0	709.0
EPRA net asset value per share (excl. taxes) (€)	31.4	30.3	29.0

Since 1 October 2011, the sub-group Banimmo and Jardins des Quais have been consolidated in Affine's financial statements using the equity method. In order for the financial statements of the period to be clear and able to be compared with those of previous periods, the statements summarised above are pro forma statements in which the sub-group Banimmo and Jardins des Quais are consolidated using the equity method on a full-year basis for the three years shown. These statements are included in the notes to the consolidated statements audited by the statutory auditors.

At its meeting of 21 February 2012, Affine's Board of Directors approved the company and consolidated financial statements for the period ending 31 December 2011. The audit procedures are in the process of finalisation.

In 2011 Affine successfully:

- streamlined the Group (the consolidation of AffiParis, in which Affine now holds an 87% stake, will be continued);
- improved the clarity of its statements;
- reduced the vacancy rate from 12.2% to 11.0%,
- refocused its portfolio on fewer buildings representing greater potential;
- lowered its LTV.

1) SHARP RISE IN NET PROFIT

Net profit was up sharply at €16.6m versus €10.5m in 2010. It benefited from a recovery in the fair value of the buildings (+€1.7m versus -€3.8m), capital gains on disposals mainly

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relating to the building on rue Chapon, and the decline in the cost of debt (€18.2m versus €19.6m).

Net rental income posted an increase of 1.1% as a result of better management of rental expenses and despite a slight reduction in the group's number of assets.

Current operating profit remained stable (+0.4%); the 8.5% reduction in operating expenses (€12.0m versus €13.1m) offset the natural erosion of income from finance lease programmes (€2.4m versus €2.9m) and the drop in earnings from property development activities (€1.3m versus €2.2m, excluding inventory impairment).

Adjusted for exceptional items such as fair value changes and capital gains or losses on disposals, EPRA earnings amounted to €18.5m versus €16.0m in 2010.

Operating cash flow stood at €48.3m versus €39.6m for the same period in 2010.

2) Slight increase in net asset value

In 2011 the fair value of investment properties amounted to €709m (including transfer taxes), down slightly (-2.2%) compared with the end of 2010. Investments (€36.2m) only partially offset disposals (-€53.4m). Like-for-like, fair value remained stable (+0.1%).

As a result, the EPRA Net Asset Value (excluding transfer taxes), minus quasi-equity (perpetual subordinated loan) and after fair value adjustment of derivative instruments and deferred taxes, increased by €5.7m (+2.0%) over the previous period to stand at €287.6m at the end of 2011. Per share (excluding treasury stock and after dilution of convertible bonds), NAV fell from €30.3 to €29.0 after 514,076 new shares were issued to partially pay the dividend. Including transfer taxes, EPRA NAV stood at €326.5m or €32.9 per share.

3) Drop in borrowings

During the period the Group arranged almost €51m in new loans with six French banks. The average cost of debt for 2011 was 2.9%, or 4.0% including hedging costs. The average term of debt was 5.7 years.

At 31 December 2011, the Group's net debt amounted to €435m (versus €465m at the end of 2010), representing 1.2 times the amount of equity capital. For the property business itself, the LTV ratio (net bank debt divided by the buildings' market value, including transfer taxes but excluding off-plan sales, plus affiliates' equity) came to 50.8% versus 51.5% in 2010.

4) High return

Pour 2011 the Group wants to return to distribution levels more in line with company policy, having paid an exceptionally high dividend in 2010: the dividend suggested at the General Shareholders' Meeting is therefore €10.8m, or €1.2 per share, which produces a return of 9.6% based on the share price at the end of 2011.

5) Outlook

The uncertainties on the global economy, both in terms of growth and the capacity of the financial system, confirm Affine’s choice of a cautious expansion.

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Affine's priorities in 2012 will focus on identifying investments with strong value creation potential, continuing to streamline rental management, particularly by improving the Group's processes, and finalising the 2012 refinancing programme, 90% of which has already been set up.

6) SCHEDULE

- 27 April 2012: Annual General Meeting
- May 2012: First quarter revenues
- May 2012: Dividend payment
- July 2012: 2012 Half-year revenues and results
- November 2012: Third quarter revenues

CONSOLIDATED EARNINGS

(€m) (1)	2009	2010	2011
Gross rental income	54.4	50.0	48.3
Net rental income	**44.9**	**42.6**	**43.1**
Other income	3.8	5.1	3.6
Operating expenses	(14.3)	(13.1)	(12.0)
Current EBITDA(2)	**34.4**	**34.6**	**34.7**
Current operating profit	**34.2**	**34.4**	**34.6**
Other income and expenses	(0.6)	(4.2)	(2.6)
Net profit or loss on disposal	1.5	(0.5)	2.9
Operating profit (before value adj.)	**35.2**	**29.7**	**34.9**
Balance net of value adjustments	(36.3)	(3.8)	1.7
Net operating profit	**(1.1)**	**25.9**	**36.6**
Net financial cost	(19.5)	(19.6)	(18.2)
Fair value adjustments of hedging instr.	(5.4)	(0.1)	(2.3)
Taxes	4.1	0.3	(0.4)
Miscellaneous (3)	17.3	4.1	0.9
Net profit	**(4.6)**	**10.5**	**16.6**
Net profit – Group share	**(2.9)**	**10.3**	**15.3**

(1) Based on IFRS standards and EPRA recommendations
(2) Current EBITDA represents the current operating profit excluding current depreciation and amortisation costs. This amount does not include depreciation of development operations in 2011 and 2010 for €3.0m and €5.4m respectively, which are included in other income and expenses.
(3) Share of affiliates, net profit from operations that have been discontinued or are undergoing disposal, and other financial income and expenses.

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EPRA EARNINGS

(€m)	2009	2010	2011
Net profit – Group share	**(2.9)**	**10.3**	**15.3**
Value adjustments for investment properties	32.8	3.8	(1.7)
Net profit or loss on disposal	(1.5)	0.5	(2.9)
Goodwill adjustment	3.5	0.0	0.0
Fair value adjustments of hedging instr.	5.4	0.1	2.3
Associates non-cash item	(8.2)	(1.1)	1.3
Net profit from discontinued operations	0.8	(1.2)	0.0
Non-current tax, deferred and exit tax	(4.3)	(0.4)	0.5
Other non-recurring items	(8.4)	4.3	3.0
Minority interests in above items above	(1.6)	(0.4)	0.8
EPRA earnings (4)	**15.6**	**16.0**	**18.5**

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

About the Affine Group

A property company specializing in commercial real estate, Affine and its subsidiary AffiParis own and manage directly 70 properties worth €709m, with a total surface area of 556,000 sqm. The firm mostly owns office properties (60%), retail properties (11%) and warehouses (27%). Its activity is distributed more or less equally between Ile-de France and the other French regions.

Affine is the reference shareholder of Banimmo, a Belgian property repositioning company with a presence in Belgium, France and Luxembourg, and of Concerto European Developer, a subsidiary specializing in managing development transactions in logistics properties.

In 2003, Affine opted for the tax treatment applicable to French real estate investment trusts (SIIC). The Affine share is listed on NYSE Euronext Paris (Ticker: IML FP/BTTP.PA; ISIN code: FR0000036105) and admitted to the deferred settlement system (long only). The Affine share is included in the CAC Mid&Small, SIIC IEIF and EPRA indices. AffiParis and Banimmo are also listed on NYSE Euronext. www.affine.fr

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