Paris, 25 July 2012, 18:00

2012 consolidated half-year results

9.5% GROWTH IN CURRENT OPERATING PROFIT

KEY FIGURES

(€m)	H1 2011	2011	H1 2012
Gross rental income	5.5	11.0	5.5
Current operating profit	3.9	8.4	4.3
Net operating profit	11.7	15.9	(2.6)
Net profit – Group share	10.2	9.2	(5.5)
EPRA earnings	0.7	1.8	1.4
Fair Value of investment properties (incl. TT*)	222.9	215.1	206.8
EPRA Net Asset Value per share (excl. TT*) (€)	18.0	13.9	12.7

* Transfer taxes

The Board of Directors of AffiParis,, approved 24 July 2012 the half-year consolidated financial statements for the period ending 30 June 2012. The financial statements are subject to limited audit review.

1) SIGNIFICANT INCREASE IN CURRENT OPERATING PROFIT

The stability of gross rental income (with the effect of sales being offset by the renegotiation of the lease on the Baudry property) and the improvement in the cost of risk on rental income (-€0.2m) have led AffiParis to a growth of 9.5% in its current operating profit compared to the first half of 2011.

At the same time, EPRA earnings totalled €1.4m compared with €0.7m for the same period in 2011, also benefitting from the reduction in the cost of debt (-€0.3m) following the capital increase carried out in autumn 2011.

After taking into account the unfavourable changes in the fair value of properties (-€6.8m vs +€7.4m in 2011), mainly due to the drop in the value of the Baudry property, net loss stands at -€5.5m (compared with €10.2m).

In the first half of 2012, funds from operation were stable at €1.3m. Excluding financial costs and after taking into account the improvement in WCR (€0.5m compared with -€0.1m), operating cash flow was €4.6m compared with €4.3m for the same period in 2011.

2) FAIR VALUE OF PROPERTIES DOWN

AffiParis did not make any acquisition during the first half of 2012. The company sold offices in Toulouse (658 sqm) and business premises in Lezennes (908 sqm) in March. These sales, totalling €1m, were made at prices in line with the latest appraisals. Properties outside Paris account for less than 5% of the assets.

At the end of June 2012, the fair value of properties stood at €206.8m (including transfer taxes), down 3.8%, and 3.4% on a like-for-like basis, primarily due to the Baudry property, the value of which corresponds to the price of a purchase offer and not to the appraisal value.

As defined by EPRA, the financial occupancy rate is 99.2% compared to 95.2% at the end of 2011. For properties in Paris, this rate stands at close to 100% (excluding part of the Réaumur property which is currently being redeveloped).

3) Slight downturn in LTV

The loan to value ratio (LTV), transfer taxes included, of 59.6% represents a slight deterioration compared to the end of 2011 (57.6%) due to the reduction in the fair value of properties, with the outstanding debt having remained fairly stable.

The average term of the debt is 5.1 years, and there will be no significant debt maturity before 2016.

Financial costs on the average net debt resulted in a cost of debt for the first half of 2012 of 2.2% or 4.4% including hedging costs.

4) Shares trading at a significant discount

The EPRA NAV per share excluding transfer taxes, after restating the fair value of financial instruments and deferred taxes, decreased from €13.9 to €12.7, in consequence of the reduction in the fair value of properties. Taxes included, it amounts to €14.8.

Compared to the EPRA NAV excluding transfer taxes, the shares at 30 June 2012 are trading at a discount of 44%.

5) Outlook

The quality of the company's portfolio and the good performance of the Paris market should contribute to the continued growth of the company's operating income. The sale of the Baudry property may take place in the second half of the year if the terms offered are deemed to be satisfactory for the company. It would have no significant impact on the annual financial statements.

6) Schedule

- 30 October 2012: Third quarter revenues
- February 2013: 2012 annual revenues and results
- April 2013: General Meeting of Shareholders
- May 2013: First quarter revenues

AFFIPARIS

CONSOLIDATED EARNINGS

(€m)	H1 2011	2011	H1 2012
Gross rental income	5.5	11.0	5.5
Net rental income	**5.0**	**10.4**	**5.2**
Corporate expenses	(1.1)	(2.0)	(1.0)
Current EBITDA(1)	**3.9**	**8.4**	**4.3**
Current operating profit	**3.9**	**8.4**	**4.3**
Other income and expenses	0.3	0.4	0.0
Net profit or loss on disposals	(0.0)	2.2	(0.0)
Operating profit (before value adjustments)	**4.2**	**11.0**	**4.2**
Net balance of value adjustments	7.4	4.8	(6.8)
Net operating profit(2)	**11.7**	**15.9**	**(2.6)**
Net financial costs	(3.2)	(6.6)	(2.9)
Fair value adjustments of hedging instr.	1.8	(0.1)	(0.0)
Taxes	0.0	0.0	(0.0)
Miscellaneous	0.0	(0.1)	(0.0)
Net profit	**10.2**	**9.2**	**(5.5)**
Net profit – Group share	**10.2**	**9.2**	**(5.5)**

(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 2011	2011	H1 2012
Net income – Group share	**10.2**	**9.2**	**(5.5)**
Change in fair value of investment properties	(7.4)	(4.8)	6.8
Profit from asset disposals	0.0	(2.2)	0.0
Change in goodwill	-	-	-
Change in fair value of financial instruments	(1.8)	0.1	0.0
Non-current, deferred and exit taxes	(0.0)	(0.0)	0.0
Other non-current items	(0.3)	(0.3)	0.0
EPRA earnings (3)	**0.7**	**1.8**	**1.4**

(3) The European Public Real Estate Association (EPRA) issued Best Practices Policy Recommendations in September 2011, 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.

About AffiParis

Specialised in commercial property in Paris, particularly office property, AffiParis holds assets comprising, at the end of June 2012, 10 buildings with an estimated value of €207m and a total surface area of 39,000 sqm.

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

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