

Paris, 25 September 2012, 08:00 p.m.

Planned Merger by Absorption of AffiParis by Affine

The Affine and AffiParis Boards of Directors meetings of 25 September 2012 approved the terms and conditions of the merger by absorption of AffiParis by Affine as well as the terms of the draft merger treaty and in particular, the exchange ratio of 0.46 Affine share for one AffiParis share, i.e. for instance 23 Affine shares for 50 AffiParis shares. This parity is considered fair in the fairness opinion drawn up by independent expert Ricol Lasteyrie, acting at the request of AffiParis.

This transaction is in line with the Affine group's efforts to streamline its structure and cut operating costs, and will allow the minority shareholders of AffiParis to receive, in exchange for their securities, Affine shares which offer greater visibility, much more liquidity and generate higher yield.

Mr. Didier Kling and Mr. Jacques Potdevin, the contributions and merger auditors, were appointed by an ordinance issued by the Presiding Judge of the Paris Commercial Court. The draft merger treaty will be filed at the registry of the Paris Commercial Court.

In anticipation of this transaction, the liquidity contract on AffiParis shares was suspended after the closing on 24 September 2012.

In early December 2012, the transaction will be subject to approval by the extraordinary general meetings of shareholders of each of the companies. The transaction will be described soon in a press release drafted in accordance with the provisions of Article 12 of Financial Markets Authority (*Autorité des Marchés Financiers*) Instruction No. 2005-11 of 13 December 2005.

In addition to the approval of the transaction by the general meetings of Affine and AffiParis, the completion of the transaction is contingent on the confirmation by the Financial Markets Authority, pursuant to the provisions of Article 236-6 of its general regulations (*Règlement Général*), that it will not result in the prior implementation of a buy-out offer (*offre publique de retrait*).

Affine currently holds 87.7% of AffiParis' capital and approximately 87.9% of its voting rights.



About the Affine Group

Affine is a property company specialising in commercial property. At the end of June 2012, and in partnership with its subsidiary, AffiParis, they owned and managed 65 buildings with a total value of €702m, inclusive of taxes, spread over a total surface area of 524,000 sqm. The company owns office property (60%), commercial property (11%) and warehouses (28%). Its business activity is evenly divided between the Ile de France (Paris region) and the other French regions.

Affine is the reference shareholder of Banimmo (49.5%), the Belgian repositioning property company present in Belgium, France and Luxembourg, and of Concerto European Developer, a subsidiary specialising in organising development operations in logistic property.

In 2003, Affine adopted the special 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 service (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

About AffiParis

Specialising 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 Paris (Ticker: FID FP / FID.PA; ISIN code: FR0010148510).

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