

## Quarterly information as at 30 September 2012

### RENTAL INCOME STABLE

#### 1) CONSOLIDATED REVENUES (NINE MONTHS)

| (€m)                                  | 9M 2011     | 9M 2012    | CHANGE (%)   |
|---------------------------------------|-------------|------------|--------------|
| <b>Rental income</b>                  | <b>8.2</b>  | <b>8.3</b> | <b>0.7%</b>  |
| Re-invoiced service charges and other | 2.5         | 1.5        |              |
| <b>Total consolidated revenues</b>    | <b>10.7</b> | <b>9.8</b> | <b>-9.0%</b> |

Like for like gross rental income for the first nine months increased by 3.2% primarily due to the renegotiation of existing leases and the effect of indexation. As this increase offsets the impact of asset sales, rents rose marginally by 0.7%.

After re-invoiced service expenses, which have increased in the last two years due to the inclusion of the Traversière tower renovation costs (recharged to the SNCF), revenues amounted to €9.8m.

#### Business activity

In the third quarter, two new leases and a renegotiated lease were signed for small surface areas. No departure or notice to leave has been recorded.

Following the acceptance of an acquisition offer from an investor for the building located on the corner of the Rue Paul Baudry and the Rue de Ponthieu in Paris (8th arrondissement), a mutual option agreement was signed on 23 October with a view to a sale before the year end. The net sales price for the seller is €96m (€101.8m including transfer taxes). Given the loss recorded by the company on the sale, this transaction will not give rise to any mandatory dividend payment. This transaction is the culmination of a sale process that was launched in late 2011, and enables the company to sell an asset that was of high quality, but accounted for an excessive portion (around 50%) of its portfolio (further details are given in the 10 October press release available at [www.affine.fr](http://www.affine.fr)).

The terms of the Affine/AffiParis merger that were published on 25 September were approved by both companies' boards of directors. The contributions and merger auditors appointed by the president of the Paris commercial court for the absorption/merger, and the independent expert, Ricol Lasteyrie, commissioned by AffiParis, concluded that the 0.46 exchange ratio was fair. The *Autorité des marchés financiers* (French financial markets regulator) stated in a press release dated 17 October that the transaction will not involve a buy-out offer (*offre publique de retrait*). The absorption/merger is subject to approval by the shareholders of both companies voting in Extraordinary General Shareholders Meetings scheduled for 7 December 2012 (further details are given in a press release dated 2 October available at [www.affine.fr](http://www.affine.fr)).

## 2) FINANCIAL SITUATION AS OF 30 SEPTEMBER 2012

The company's financial situation has not significantly changed compared to 30 June 2012.

## 3) OUTLOOK

Affine is scheduled to take over AffiParis on 7 December, the same date as the general meetings convened to approve the merger/absorption. In exchange for their AffiParis shares, AffiParis's minority shareholders will receive Affine shares providing greater visibility, improved liquidity and a higher return.

## 4) SCHEDULE

- 7 December 2012: Extraordinary General Meeting convened to decide on Affine's merger-absorption of AffiParis.

### CONSOLIDATED REVENUES (THREE MONTHS)

| (€m)                                  | 3M 2011    | 3M 2012    | CHANGE (%)   |
|---------------------------------------|------------|------------|--------------|
| <b>Rental income</b>                  | <b>2.8</b> | <b>2.8</b> | <b>-0.7%</b> |
| Re-invoiced service charges and other | 0.8        | 0.8        | 0.1%         |
| <b>Total consolidated revenues</b>    | <b>3.6</b> | <b>3.6</b> | <b>-0.6%</b> |

### About AffiParis

*Specialising in commercial property in Paris, particularly office property, AffiParis holds assets comprising, at 30 June 2012, 10 buildings with an estimated value of €207m and a total surface area of 39,000 sqm.*

*In 2007 AffiParis adopted the tax status of a French listed real estate investment trust (SIIC). Affine shares are listed on NYSE Euronext Paris (Ticker: FID FP / FID.PA; ISIN code: FR0010148510).*

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