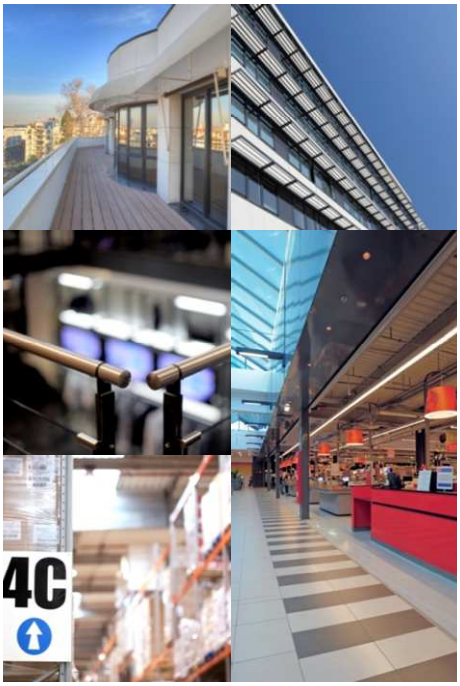
Paris, 30 July 2013, 6:00 p.m.

2013 consolidated half-year results

FUNDAMENTALS CONSOLIDATED FOR RENEWED INVESTMENT DRIVE



EPRA EARNINGS DOWN DUE TO DISPOSALS

- (-) Rental income down as a consequence of 2012 disposals
- (-) Negative global result from associates
- (+) Financing expenses down sharply (-37%)
- (+) Personnel expense down (-9%)

CONSOLIDATION OF ASSETS

- €4.6m improvement work
- €3.8m disposals
- Average lease term lengthened from 5.1 to 5.5 years
- Rents stable on a like-for-like basis
- Occupancy rate unchanged (87.7%)

LTV RATIO STABLE AT 45.7% AND FINANCING COST REDUCED TO 3.3%

EPRA NAV PER SHARE OF €26.4

- Fair value on a like-for-like basis down slightly (-1.8%)
- Dividend distribution in May (€1.2 per share, representing €10.8m)

The Board of Directors of Affine, meeting on 29 July 2013, approved the condensed consolidated half-year financial statements as at 30 June 2013. The limited audit review is currently under process.

1) EPRA EARNINGS

EPRA Earnings for the first half of 2013 was €7.1m versus €9.4m for the same period in 2012. This change is due in first place to the impact on rents of 2012 disposals (€120m) and also to the decline in profits from the property development business (€0.9m vs. €1.7m, excluding inventory impairment), which was partially offset by a significant reduction in financing cost (3.3% vs 3.9%). EPRA Earnings also reflects the decline in rents at Banimmo, driven by sales and a drop in the occupancy rate, and the impact of the deconsolidation of its stake in Montéa.

In line with the company's objectives, efforts to reduce operating costs have continued (personnel expense went down -9%).

After taking into account a 1.8% decline in the fair value of the properties (-€9.8m vs -€4.8m), partially offset by a positive adjustment in the value of financial instruments (€3.7m vs -€1.3m), and income from associates (-€0.1m vs €1.1m), net loss was €0.2 m (vs €2.4).

Funds from operations shrunk to €8.0m mainly due to the impact of disposals on rental income. Impacted by a sharp increase in working capital requirements (€2.2m vs -€8.9m), operating cash flow rose from €9.6m in the first half of 2012 to €16.2m in 2013.

2) ACTIVITY

On a like-for-like basis, headline rents remained stable compared with 31 December 2012 (-0.1%). This was also true for the EPRA occupancy rate (87.7% vs 87.8%)

In rentals, Affine signed 15 new leases covering a total area of 7,400 sqm. In addition, 11 tenants terminated their leases, representing a total area of 5,400 sqm. There were also 18 renegotiations.

The average term of current leases lengthened from 5.1 to 5.5 years.

During the half year, Affine continued investing to boost the quality of its properties (€4.6m) and to sell mature or very small assets (5 buildings for a total of €3.8m). A number of acquisition projects in Paris and major regional metropolitan areas were investigated, but no investment opportunities were identified that met the company's risk and profit criteria.

3) Net Asset Value

At the end of June 2013, the fair value of investment properties was €571m (transfer taxes included), down 1.8% on like-for-like versus 2012-end.

EPRA Net Asset Value (excluding transfer taxes), after deducting quasi-equity (perpetual subordinated loan notes), and after restating the fair value of derivatives and deferred taxes, was down 6.5% to €270.1m, mainly due to the dividend distribution in May. NAV per share (excluding treasury shares and dilution due to convertible bonds) slipped from €28.2 to €26.4. EPRA NAV, including transfer taxes, totalled €304.7m, or €29.8 per share.

4) Financing

During the period the group set up €15.2m in new loans and paid off a total of €25.7m.

At 30 June 2013, the group's net financial debt was €330m (versus €334m 2012-end). For its real estate activity strictly speaking, the LTV ratio (net bank debt/market value of buildings including transfer taxes, excluding off-plan sales, plus property inventories, plus net position of equity associates) was 45.7% versus 45.5% at the end of 2012.

The average cost of debt for the first half of 2013 was 1.8% (3.3% cost of hedging included). The group took advantage of particularly low rates to optimise its debt hedging by contracting further swaps in June (€55m) and caps (€62m) on very attractive terms. The average term of debt remained stable at 5.7 years. There are no significant debts maturing in the next years.

5) Outlook

With the caution required by still-fragile economic conditions, Affine actively continues to seek investments aiming at a balanced development between the Paris region and the major regional metropolitan areas. This selective investment policy is needed to restore rental volumes following an active period of disposals in order to lower the LTV; it is based on the ability to get bank financings and its comfortable cash position.

6) Calendar

- 17 October 2013: Third quarter revenues
- February 2014: 2013 annual revenues and results
- April 2014: First-quarter revenues
- April 2014: Annual General Meeting

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AFFINE

CONSOLIDATED PROFIT

(€m)(1)	H1 2012(2)	2012	H1 2013
Gross rental income	23,1	46,4	19,5
Net rental income	**20,3**	**41,3**	**17,1**
Other income	2,4	4,3	1,5
Corporate expenses	(5,3)	(10,9)	(5,2)
Current EBITDA(3)	**17,4**	**34,6**	**13,4**
Current operating profit	**17,4**	**34,5**	**13,3**
Other income and expenses	(2,2)	(1,6)	(0,9)
Net profit or loss on disposal	(0,7)	(8,5)	(0,2)
Operating profit (before value adj.)	**14,5**	**24,5**	**12,2**
Net balance of value adjustments	(4,8)	(5,2)	(9,8)
Net operating profit	**9,7**	**19,2**	**2,4**
Net financial cost	(8,9)	(16,9)	(5,6)
Fair value adjustments of hedging instr.	(1,3)	(1,5)	3,7
Taxes	0,2	0,1	(0,8)
Associates	1,1	3,4	(0,1)
Miscellaneous(4)	0,8	0,3	0,1
Net profit	**1,6**	**4,6**	**(0,2)**
Net profit – group share	**2,4**	**4,7**	**(0,2)**

(1) Based on IFRS standards and EPRA recommendations.
(2) At the request of the Belgian Financial Markets Authority FSMA, Banimmo's financial statements at 30 June 2012 have been restated. The line item "Associates" increased by €0.7 m and EPRA earnings was down €0.3 m.
(3) Current EBITDA represents the current operating profit excluding current depreciation and amortization costs. In H1 2012, FY 2012 and H1 2013, this amount excludes the impairment of properties of the development business, which were €1.9m, €1.4m and €0.5m respectively and which are recognised under other income and expenses.
(4) Net profit from activities that have been discontinued or being sold, other financial income and expenses.

EPRA EARNINGS (EPRA PRESENTATION - INDIRECT METHOD)

(€m)	H1 2012(2)	2012	H1 2013
Net profit – Group share	**2,4**	**4,7**	**(0,2)**
Value adjustments for investment properties	4,8	5,2	9,8
Net profit or loss on disposal	0,7	8,5	0,2
Goodwill adjustment	-	-	-
Fair value adjustments of hedging instr.	1,3	1,5	(3,7)
Associates non-cash item	0,2	(0,9)	(0,2)
Net profit from discontinued operations	-	-	-
Non-current tax, deferred and exit tax	(0,2)	(0,2)	0,4
Other non-recurring items	1,3	1,3	0,9
Minority interests in above items above	(1,1)	(0,2)	-
EPRA earnings(5)	**9,4**	**19,9**	**7,1**

(5) The European Public Real Estate Association (EPRA) issued Best Practices Policy Recommendations in September 2011, which give guidelines for performance measures. As detailed in the EPRA adjustments note, the EPRA earnings excludes the effects of fair value changes, gains or losses on sales and other non-recurring items.

EPRA EARNINGS (RECURRING / NON-RECURRING PRESENTATION - DIRECT METHOD)

(€000)	H1 2012(2)	2012	H1 2013
Gross rental income	23 106	46 427	19 489
Net rental income	**20 333**	**41 261**	**17 138**
Other income	2 361	4 294	1 466
Corporate expenses	(5 272)	(10 937)	(5 240)
Current EBITDA(3)	**17 422**	**34 618**	**13 364**
Current operating profit	**17 368**	**34 503**	**13 286**
Net financial cost	(8 923)	(16 935)	(5 616)
Taxes (current)	(17)	(51)	(325)
Associates (current)	1 280	2 495	1 356
Miscellaneous (current) (4)	0	(0)	0
Net current profit	**9 708**	**20 012**	**8 700**
EPRA Earnings (Net current profit – Gs(6))	**9 396**	**19 930**	**8 700**
Other income and expenses	(2 151)	(1 550)	(944)
Net profit or loss on disposal	(682)	(8 501)	(169)
Net balance of value adjustments	(4 836)	(5 217)	(9 762)
Fair value adjustments of hedging instr.	(1 267)	(1 506)	3 698
Taxes (non-current)	183	197	(426)
Associates (non-current)	(173)	906	(1 425)
Miscellaneous (non-current) (4)	838	293	81
Net non-current profit	**(8 088)**	**(15 380)**	**(8 947)**
Net non-current profit– group share	**(6 988)**	**(15 218)**	**(8 947)**
Net profit	**1 619**	**4 632**	**(247)**
Net profit - group share	**2 408**	**4 712**	**(247)**

(6) Gs standing for group share.