



Affine

STRENGTHENING GROWTH CAPABILITIES

> New investments: +30,6%

The group pursued its property development strategy with €58.8 M of new transactions during the first half of the year, compared to €45.0 M in 2004; sales increased to €33.5 M, yielding capital gains of €4.3 M, analogous to the amount reached in the first half of 2004. The value of the group's property portfolio (including taxes) as at 30 June 2005 was €356 M (+ 8.1% compared to 31 December 2004).

> Shareholder equity: +18,5%

During the first half of the year, the group took steps to increase its shareholder equity by a significant amount. As at 30 June 2005 shareholder equity stood at €191.0 M compared to €161.2 M at the end of 2004 (after adjustments in accordance with IFRS standards). This largely results from two issues completed in June: €20 M of shares to specialized institutional investors and €10 M of bonds redeemable in shares to an international fund, as well as the partial payment of the dividend in shares.

> Net asset value: +14,2%

The increase in shareholder equity and the latent capital gains in the property and lease portfolio led to a 14.2% increase in replacement NAV, to €239.3 M as at 30 June 2005 (i.e. €92.7 per share on the basis of the number of shares in circulation as at that date), compared to €209.6 M at the end of 2004.

> Consolidated net profit: +14,5%

Consolidated operating profit for the first half of the year was €6.2 M, compared to €5.6 M (+ 10.7%) for the corresponding six months in 2004 (after

adjustments in accordance with IFRS standards). Consolidated net profit shows an increase of 14.5%, at €5.5 M. Company operating profit (€7.8 M) increased by 1.6% and company net profit decreased by 5.1% compared to 2004.

> Share price: +28%

After an increase of 47.4% during the year 2004, Affine stocks (SBF 250/CACsmall 90 index) continued to increase during the first half of 2005 to reach €89.60 as at 30 June, bringing market capitalization to €231.3 M. The issue of new shares allowed the float to increase to 46% of capital, and the number of transactions on the shares almost doubled compared to the previous year.

> Distribution

The Board of Directors decided:

- to pay, as in previous years, on 15 November 2005, an interim dividend of €3.1 M, i.e. €1.20 per share, out of the dividend due for financial year 2005;
- to call an Extraordinary General Meeting in order to proceed to a distribution of free shares in the amount of 5% of capital to shareholders and group executives.

> Prospects

The transactions currently underway should allow the Affine group to reach its annual investment target of €100 M and to achieve an operating profit for the financial year at least equal to that of the previous year (after accounting adjustments related to the switch to IFRS standards).

€M	1st half 2004 ⁽¹⁾	1st half 2005
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Consolidated P and L

Rental properties	11,9	12,6
Lease finance	5,9	5,1
Property operations	4,1	1,1
Financial costs and income	-8,1	-6,2
Operating costs and miscellaneous items	-8,1	-6,5
Profit before tax and extraordinary items	5,6	6,2
Tax and miscellaneous items	-0,8	-0,7
Consolidated net profit	4,8	5,5
Of which group share	4,0	5,7

(1) after adjustments in accordance with IFRS standards

Euronext Eurolist SBF 250

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Bloomberg: IML FP - Reuters: BTPP.A

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