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Supplementary press release

Paris, 17 June 2005

Affine S.A. has successfully completed a private placement of € 19.3 million equity and an issue of € 10 million of ORAs

A detailed analysis of the subscription shows that the 234,000 ordinary shares offered have been placed among 23 investors which all qualify for the definition set by the general assembly of shareholders on 13 June 2005: French and international institutional investors (investment funds and SICAVs) specialised in investments in property. As a result of the transaction no investor has acquired a shareholding in Affine S.A., which would require a notification of crossing a regulatory threshold level, or the statutory threshold level of 2%.

Pursuant to the stipulations of Article L.225-138 of Code du Commerce, the Board of Directors of the company will send out a supplementary report describing the final conditions of the operation, duly certified by the auditors, to the next ordinary general assembly of shareholders.

The convertible bonds (“Obligations remboursables en actions” or “ORAs”) issue, totally subscribed by Forum European Realty Income, has entailed the creation of 600 ORAs, at a price of € 16,682 each, for a total amount of € 10,009,200. The redemption or conversion in shares of the ORAs according to the conditions of the issue will result in the creation of a maximum of 120,000 new ordinary shares.

THIS PRESS RELEASE IS NOT AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY THE SECURITIES OF AFFINE S.A. (THE “COMPANY”, AND SUCH SECURITIES, THE “SECURITIES”) IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

THE SECURITIES ARE NOT BEING REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND MAY ONLY BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IF REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE COMPANY AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE COMPANY AND MANAGEMENT AS WELL AS FINANCIAL STATEMENTS.