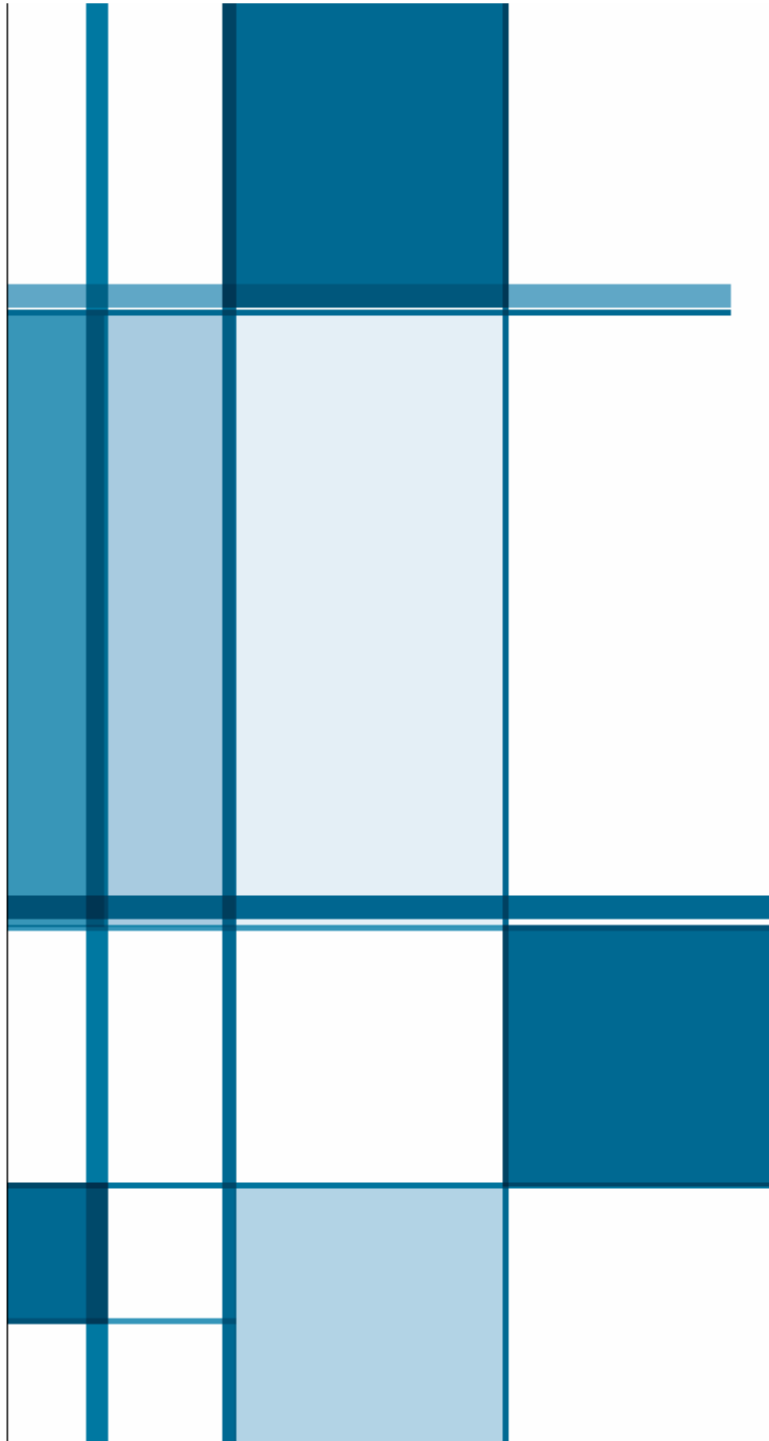


Groupe
Affine

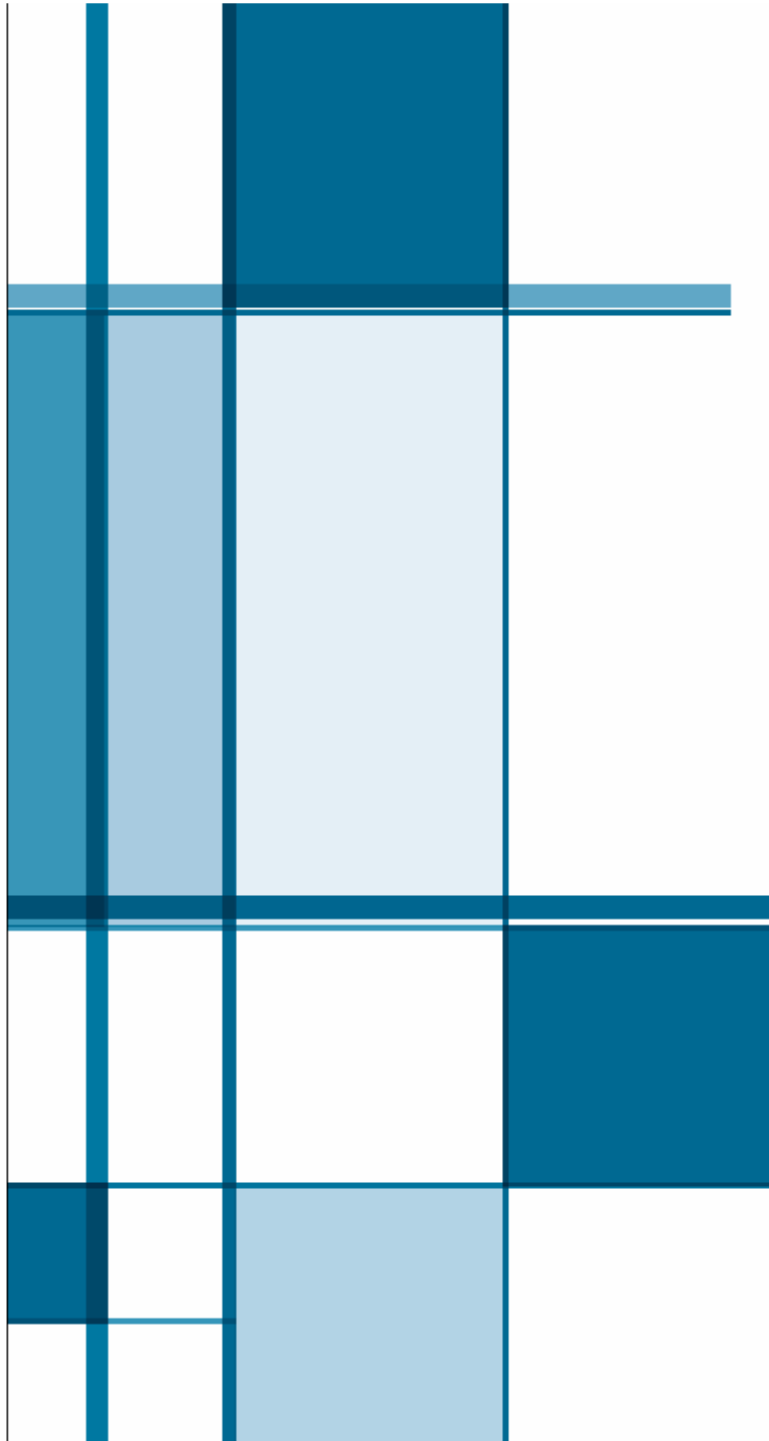
Financial statements **30 June 2006**

Presentation of September 19th, 2006





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THE GROUP'S POSITION

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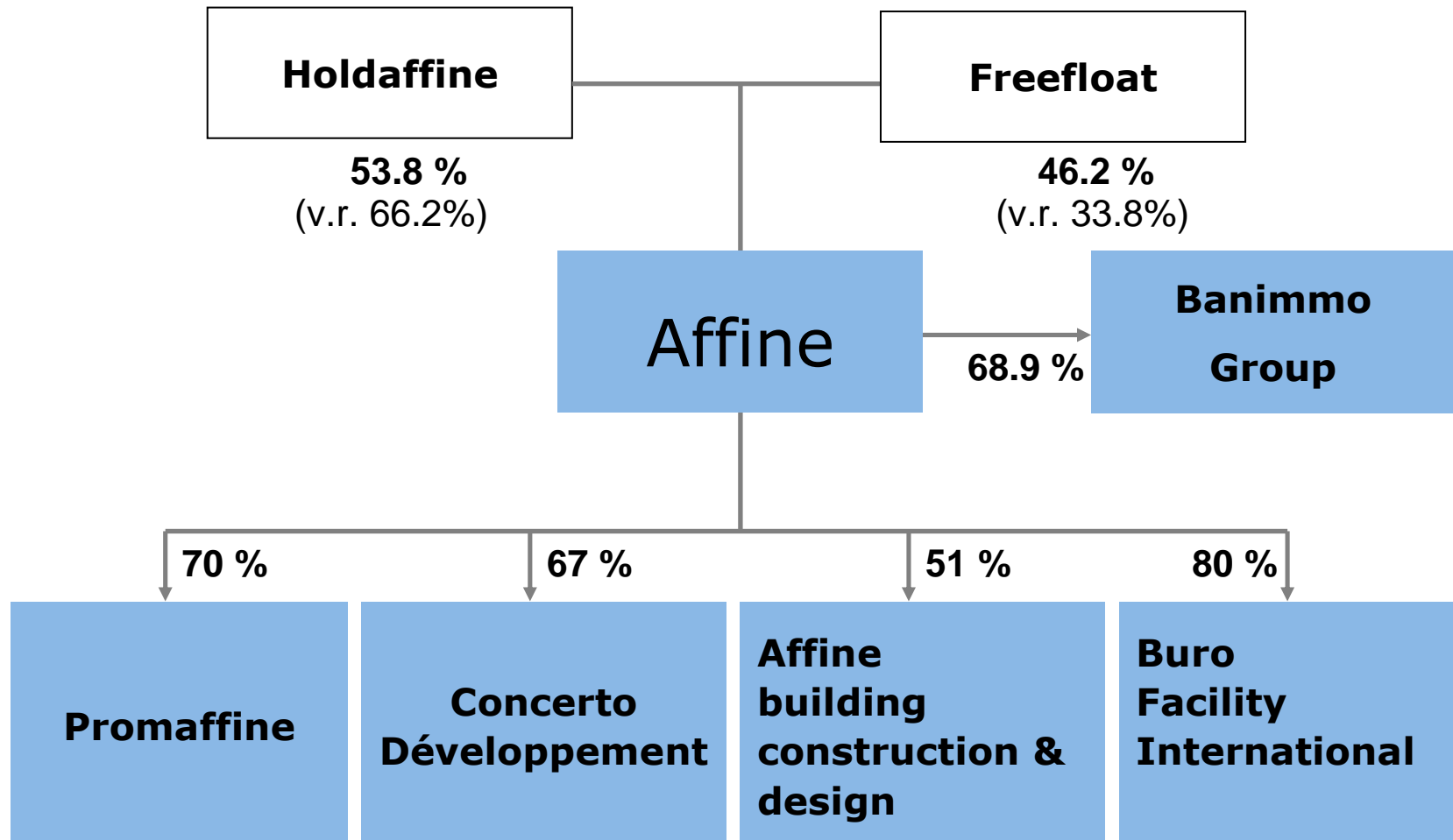
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STRATEGY AND OUTLOOK

Independant group Specialising in commercial property

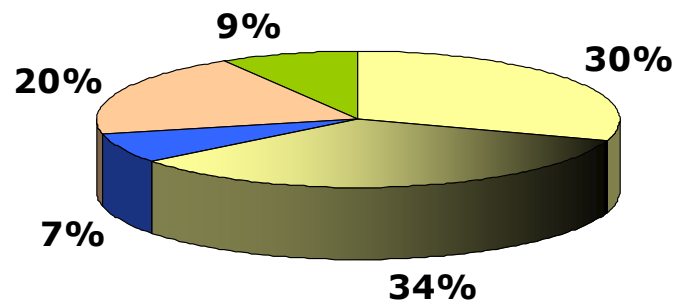
- Core business: Commercial property investor
 - **Affine:** - rental properties & lease finance
- listed property company (SIIC status) and credit institution
 - Banimmo: real estate company
 - Specialised subsidiaries: logistical engineering, construction engineering, development and business centers
- Unique position
 - Diversification in locations...
 - ... and over the main segments of the commercial property sector
- A business model of balanced growth
 - Careful selection of investments
 - Synergies between the companies of the group
 - Diversified sources of income
 - Risk management and hedging
 - Development based on organic growth and acquisitions

Group structure as of September 19th, 2006

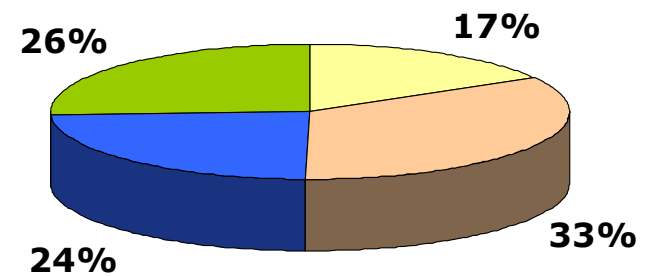


Diversified assets...

Rental properties



Lease finance properties

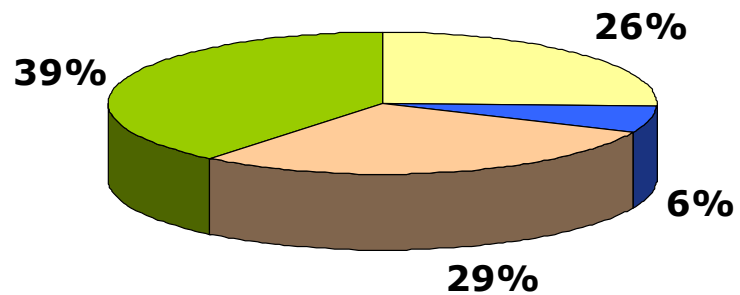


Offices Affine Offices Banimmo Warehouses Retail Other

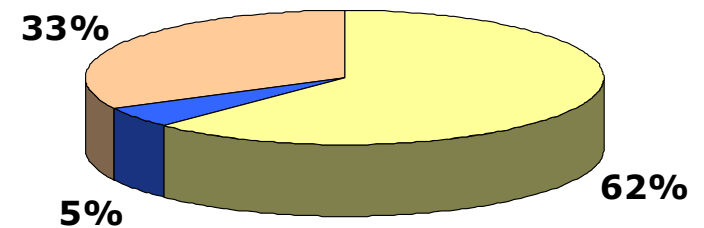
Breakdown of assets as a percentage of value on June 30th, 2006

... and a balanced geographical distribution

Rental properties

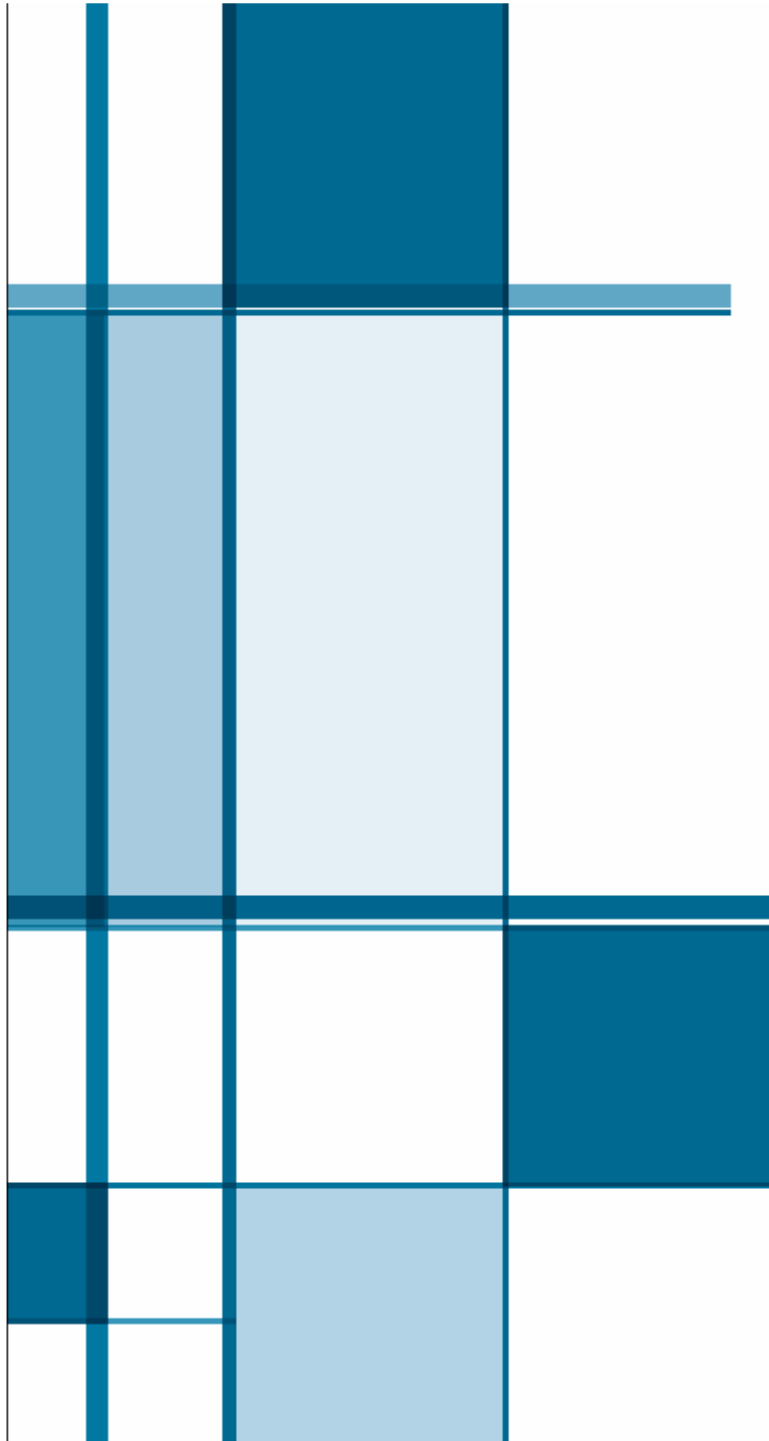


Lease finance properties



Other regions Ile de France Paris Euro area excluding France

Breakdown of assets as a percentage of value on June 30th, 2006



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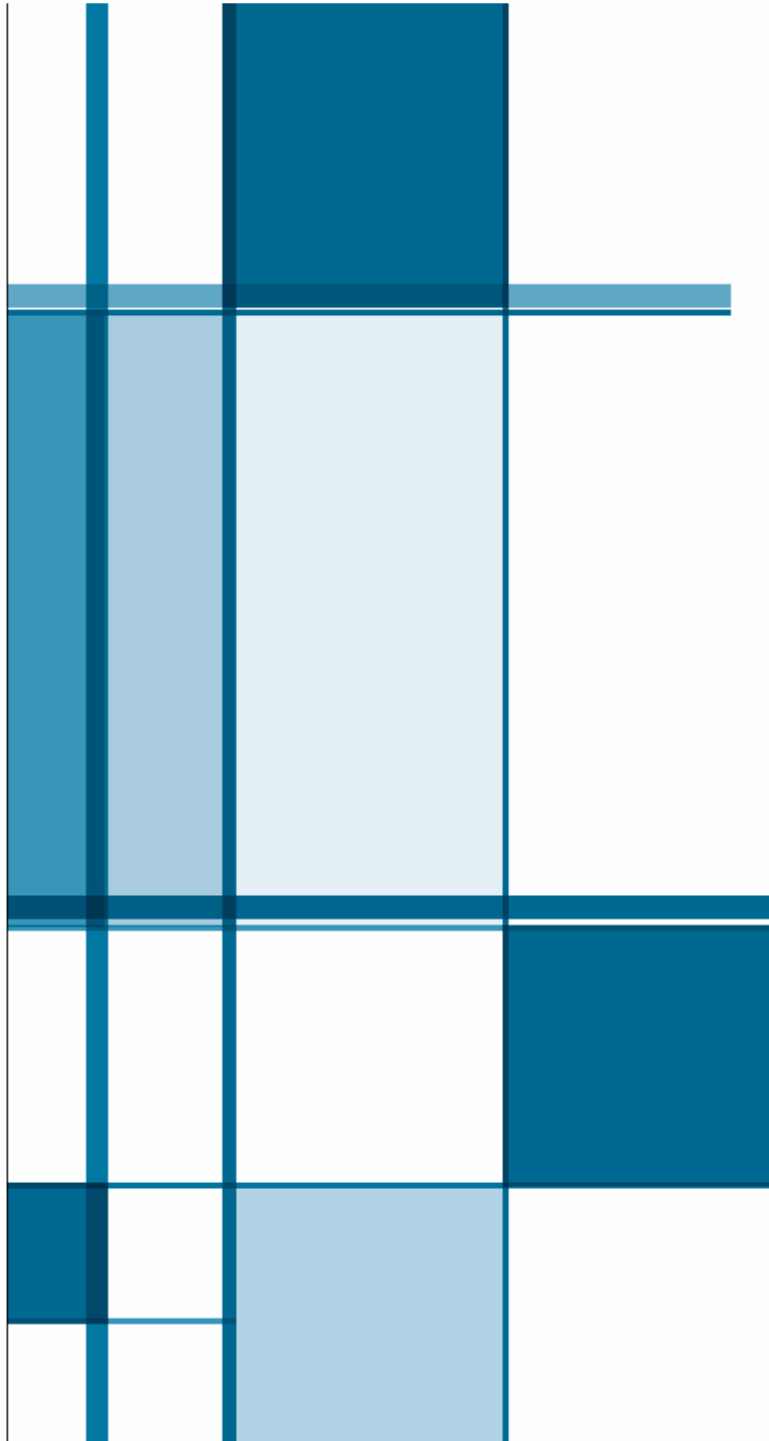
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Key Events

- External growth: acquisition in February of the Belgian property company Banimmo
- Enlargement to new upstream businesses: creation of Affine building construction & design (Abcd)
- European expansion
 - Logistics development in Spain
 - Creation of subsidiaries in Germany and in Spain
- First JV with an important institutional investor
- Continuation of a sustained investments policy
- Adoption of the fair value in the IFRS standards
- Included in the EPRA index



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Core business: rental properties portfolio

Key figures	June 2005	Dec. 2005	June 2006
Number of assets	77	79	98
Total surface area	375,000 sqm	412,000 sqm	665,000 sqm
Investments	€58m	€95m	€91m
Disposals	€34m	€70m	€15m
Market value (incl. taxes)	€356m	€414m	€741m
Occupancy rate*	91.5%	95.4%	95.1%

* Excluding Banimmo and buildings under refurbishment

Rental properties portfolio

- Major acquisitions

- 75% of the equity of GP Beta Holding based in Luxembourg, which controls the Belgian group Banimmo
- Building of 9,000 sqm of office and 11,000 sqm of warehouses in Tremblay en France (93)
- Call option on an 5,000 sqm office building in VEFA (purchase of a building being currently built) in Lyons (69), exercised in July

- Major sales

- Office building of 800 sqm in Villeneuve d'Ascq (59)
- Logistics platform of 21,000 sqm in Bondoufle (91)
- Retail area of 5,000 sqm in Bondy (93), held jointly by Affine at 50%

Rental properties portfolio



Rental properties portfolio

30 June 2006 gross Yield (excluding Banimmo)

	Portfolio	Actual yield	Potential yield
Offices	49.5%	8.7%	9.0%
Warehouses	29.9%	8.7%	9.2%
Retail	9.5%	8.3%	9.2%
Other	11.1%	4.9%	5.5%
Total	100.0%	8.2%	8.7%

Rental properties portfolio

● Property rents evolution (excluding Banimmo)

On the basis of current rents at closing date

(in €m)	Dec. 2005	June 2006	Change
Like for like rents	31.6	33.7	+6.7%
Rents of the new operations		1.2	
Rents of the sold operations	1.3		
Total rents	32.9	34.9	+6.1%

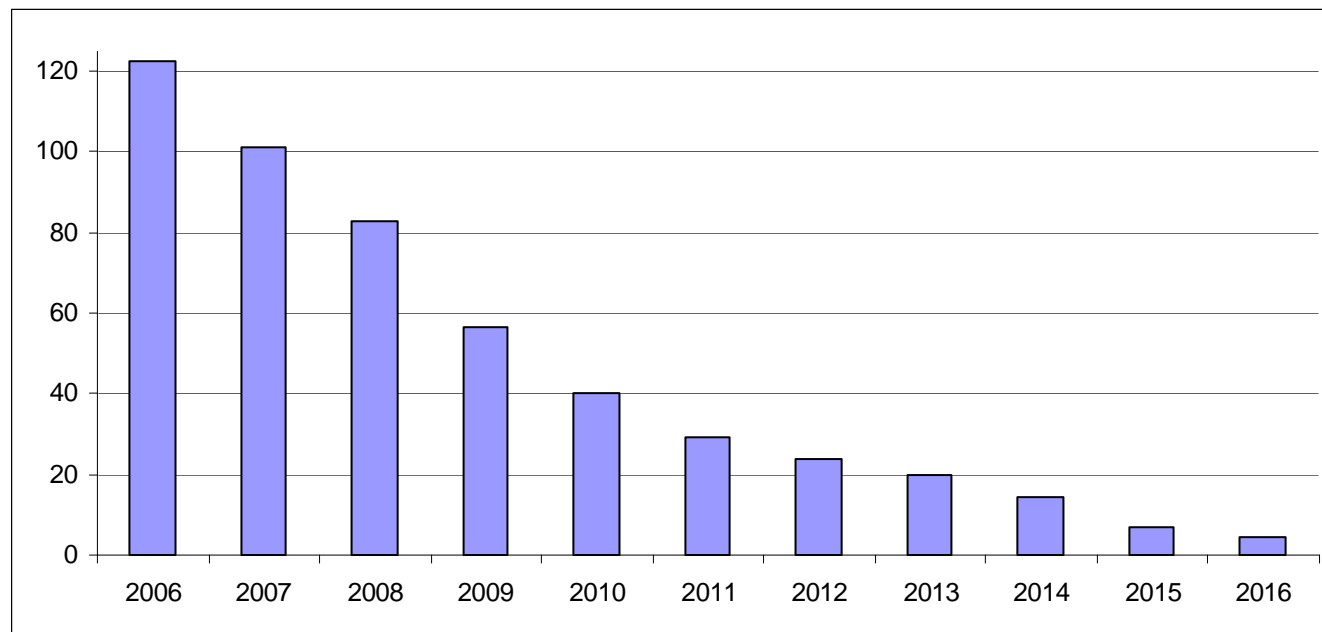
● Evolution of the portfolio value

(en M€)	Dec. 2005	June 2006	Change
Total rental properties portfolio	414	741	+79.0%
Like for like portfolio	399	425	+6.5%

Lease finance properties

Key figures	June 2005	Dec. 2005	June 2005
Number of buildings	245	230	222
New operations	€0.6m	€6.6m	-
Outstanding	€161m	€135m	€127m

Leased finance outstanding in €m



Banimmo group

- Banimmo Belgium
 - Brouckère tower (Brussels) : two new leases signed about to 4,500 sqm
 - Honewell former site (Parc de Vinci), signing of a contract with the European Commission relating on 12, 450 sqm of warehouses and offices
 - Sales of a land about 25,000 sqm in Luxembourg
- Banimmo France
 - Obtaining of the administrative authorizations (CDEC) and the planning permission for a retail area in Clamart (92)

Brouckère tower



Parc de Vinci



Logistics Engineering Concerto Développement

- Creation in June with Macquarie Global Property Advisors (MGPA) of a joint venture to develop a €250 million portfolio of major logistics distribution parks in France
- Delivery of a 15,300 sqm building (investor CGS, user L'Oréal), in Mitry-Mory (77)
- Delivery of a 15,250 sqm logistics platform let to the company Carreras Almacenaje y Distribution in La Bisbal del Penedes close to Barcelone (investor UBS Real Estate)



Logistics Engineering Concerto Développement

- Obtaining of the planning permission for a 42,000 sqm logistics platform in Hem close to Lille (59)



- Obtaining of the planning permission for a 15,500 sqm logistics building in Monteleger (26), delivery September 2007



- **Projects**
 - 40,000 sqm in Sant Feliu de Buixalleu, Barcelone area
 - 19,600 sqm in Azuqueca, Madrid area

Development Promaffine

- Continuation of the sale (75%) of the residential program rue Copernic in Paris 16^{ème} – start of the first section of the works
- Continuation of the program in Dole (36) – the pre-sale volume represents 90% of the stock
- Winner of a bid for the construction of residential building in Chantepie (Rennes)
- Project of 28,000 sqm of activities rue Bréguet Paris 11^{ème}



Construction engineering Affine building construction & design

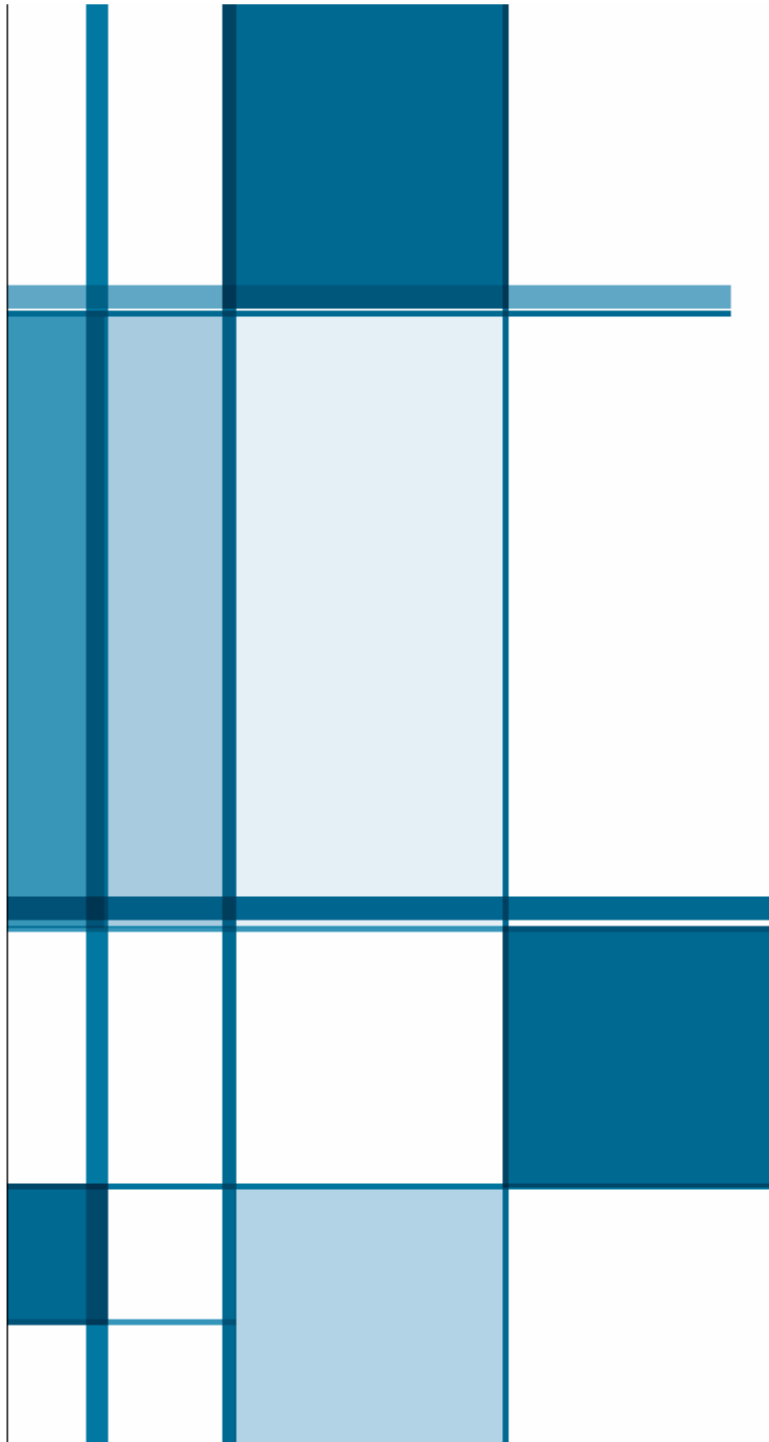
- Operations in progress:
 - 60,000 sqm logistics platform in Savigny sur Claris (89) ; delivery 2006



- 52,000 sqm of logistics platform, for the company Gazeley, in Vatry (51) ; delivery of the first section June 2007
- Two operations in Hem (59) and Monteleger (26) for Concerto Développement
- Creation of subsidiaries in Germany and Spain

Business centers Buro Facility International

- Enlarging to 2,000 sqm of the La Défense center
- Launching of two news centers in Lille (59) and in Neuilly (92)
- Purchase of the Groupe Azur which manages three business centers in Nice and Sophia Antipolis (06)
- BFI is one of the main operators of business centers in France with 14 centers in Paris area and province (Lille, Lyons, Sophia Antipolis, Nice, Toulon and Toulouse)



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Consolidated profit and loss

(€m)	S1 2005*	S1 2006	Change
Operating margin:			
Rental properties	15.3	37.1	-
Lease finance	5.1	4.2	-
Development	1.1	2.7	-
Financial income and expenses	(6.2)	(10.4)	-
Operating expenses and miscellaneous	(6.5)	(10.5)	-
Pre-tax profit	8.9	23.1	+159.0%
Corporate tax and miscellaneous	(1.0)	(1.1)	-
Net profit	7.9	22.0	+179.0%
of which, group share	8.1	19.2	-

(*) Pro forma in fair value

Operating margin of rental properties

Consolidated data (€m)	S1 2005*	S1 2006
Rents	14.8	26.2
Depreciation	0.1	(0.1)
Other income and expenses	(1.1)	(4.9)
	13.8	21.3
Fair value adjustment	(0.7)	15.7
Capital gain on disposals	2.3	0.1
Provisions	(0.2)	0.1
	15.3	37.1

(*) Pro forma in fair value

Operating margin of the lease finance

Consolidated data (€m)	S1 2005*	S1 2006
Rents	18.9	15.9
Depreciation & provisions	(13.5)	(11.0)
Miscellaneous	(0.2)	0.2
	5.2	5.0
Capital gains on disposals	0.8	0.1
Change in reserve	(1.0)	(0.9)
	5.1	4.2

(*) Pro forma in fair value

Company profit and loss

(€m)	S1 2005*	S1 2006	Change
Rental properties	10.6	11.4	-
Lease finance properties	6.2	5.4	-
Interests, dividends & other	(3.8)	(1.2)	-
Operating expenses	(5.2)	(6.1)	-
Miscellaneous	0.0	(0.2)	-
Pre-tax profit	7.8	9.3	+19.7%
Exceptional profit	0.0	0.0	-
Income tax	(0.2)	(0.9)	-
Net profit	7.5	8.4	+11.6%

Consolidated cash flows

(en M€)	S1 2005*	S1 2006	Variation
Rental properties	11.7	18.6	+58.9%
Lease finance properties	20.9	16.7	-20.1%
Interests	1,7	0,9	-47,0%
Operating cash flow	34,3	36.2	+5.5%

(*) Pro forma in fair value

Financial structure

Consolidated data (€m)	Dec. 2005*	June 2006
Equity (before dividends)	264.1	303.2
Debt (liabilities to third parties) of which total bank debt	412.4 301.7	708.9 553.7
Total balance sheet	676.8	1 015.4
Operating cash flow	34.3	36.2
Gearing	1.1 x	1.8 x
Net interests** / average debt	4.3%	4.3%
Cash flow / net interests	4.3 x	3.6 x
Solvency ratio	32.2%	28.1%

(*) Pro forma in fair value; (**) Yearly basis amount

Breakdown of debt

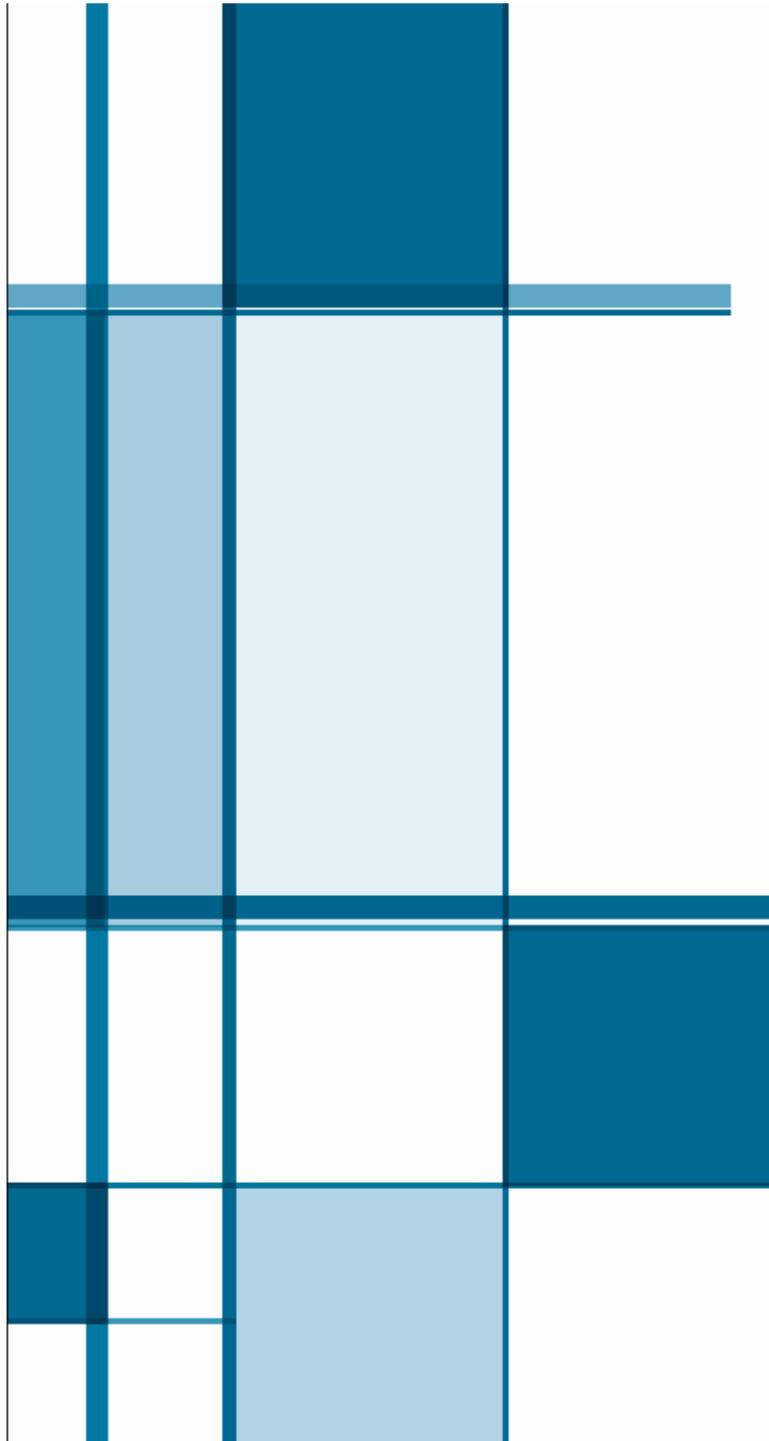
(€m)	June 2005	Dec. 2005	June 2006
Total bank debt	301	302	554
Lease finance			
Outstanding lease finance portfolio	161	135	127
Allocated equity (10% of outstanding debt)	16	14	13
Allocated debt	145	121	114
Rental properties			
Allocated debt	156	181	440
Market value (included taxes)	356	414	741
Debt / Value	44%	44%	59%

(*) Pro forma in fair value

Net Asset Value

(€m)	Dec. 2005*	June 2006
Consolidated equity group share (before dividends)	263	275
Discounted future margin (at 5%) of lease finance portfolio	9	8
Liquidation NAV	272	283
Replacement NAV	291	323

(*) Pro forma in fair value



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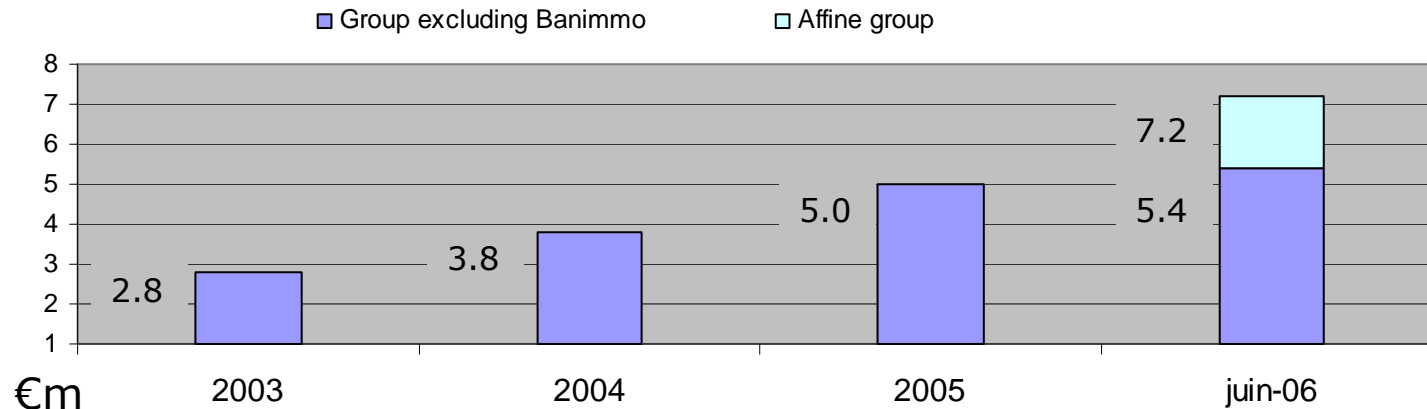
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Enhancing existing portfolio

- Increasing the average size of assets



- Increasing the value via restructuring

- Dynamic property management

- Asset management internalized in close cooperation with local property managers
- High maintenance standards
- Foster relationships with tenants

- Arbitrages selective policy

Enlarging the portfolio

- Annual objectives : 100 €m
 - Sustained investments in rental property
 - Long term partnerships
- Rigorous investment criteria:
 - 5 €m to 20 €m by asset
 - Fully owned (100%)
 - Balanced distribution of assets between Paris, its suburbs and the other regions
 - Minimum yield : 8% (excl. exeptions)
 - Investments within Euroland
- Active contribution of the subsidiaries



Combined high average returns with prudent risk management

Prudent risk management

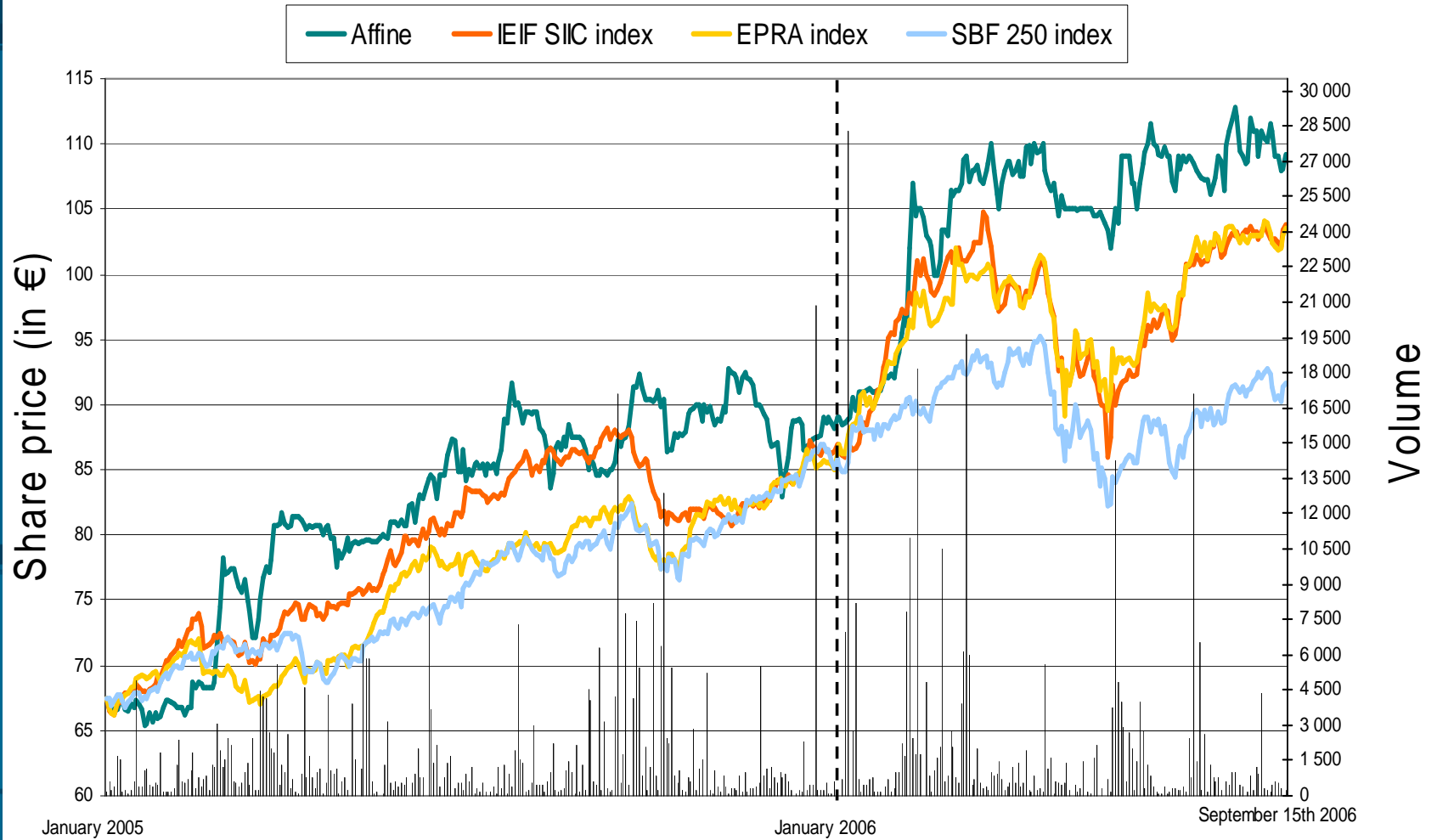
- Rigorous internal procedures designed to control and manage risks:
 - Regarding new operations, on the lease finance and rental properties portfolios
 - Regarding existing portfolio, through monthly supervision
 - Only presold or prelet development projects, except partnership with MGPA
- Affine is regulated by the Regulatory bodies and market authorities:
 - Banking commission / CECEI
 - Financial Market authorities (AMF)
 - Euronext
- A safe financial policy:
 - Refinancing policy based on a strict backing of assets
 - Permanent hedging against interest rate risks

Affine on the stock market

- **Affine is included in the Eurolist, listed on Next Prime segment of Euronext and part of the EPRA index**

Number of shares as of 19 th September 2006	2 699 999
Free float	46.2%
Share price as of 15th September 2006	€109.40m
Market capitalisation	€295.54m
Price variation December 2005 / June 2006	22.1%
EPS (yearly basis)	€16.30
P/E ratio (yearly basis)	6,65 x
Dividend per share (2005)	€4.10
Yield	5.0%
Payout ratio 2005	63.1%
Total return since the 1 st January	25.4%

Affine on the stock market



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- Web site: www.affine.fr