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AFFINE INCREASES ITS CAPITAL BY 75 MILLION EUROS

Affine has launched a 75 M€ issue of Perpetual subordinated securities (TSDI- *Titres Subordonnés à Durée Indéterminée*). Deutsche Bank (structuring adviser, sole bookrunner and joint lead-manager) and Natixis (joint-lead manager) managed the institutional sale which was placed to foreign qualified investors. The book was oversubscribed with more than EUR 100 millions; the notes will be listed on the Regulated Market of the Luxembourg Stock Exchange.

This issue is the first hybrid capital deal done in the real estate sector in France and in particular by a French REIT (SIIC- *société d'investissement immobilier cotée*). This issue allows AFFINE to reinforce its capital base under IFRS without any dilution and provides AFFINE with financial flexibility for its development. The proceeds will also qualify as Upper Tier 2 capital for the issuer and de facto reinforce its solvency ratios as a credit institution regulated by the Commission Bancaire.

About Affine Group:

Created in 1990, the Affine group is an independent operator that works mainly in the business property sector. Its positioning combines the diversity of its offering and the complementarities of its activities through its property and leasing businesses, alongside those of its specialised subsidiaries: property repositioning (Banimmco, a Belgian company that joined the group in February 2006), property company specialising Parisian commercial buildings (Fideimur which joined the group in February 2007, logistics engineering (Concerto Développement), construction engineering (Affine building construction & design (Abcd), created at the beginning of 2006), property development (Promaffine) and business centres (BFI).

As of December 31st 2006, Affine group owned 296 properties, of which 196 under lease finance contracts and 100 as rental properties (640,000 sqm). Its consolidated net profit for 2006 was 63.2 m€ (+261%).

Affine is a SIIC (French REIT), listed on the Eurolist of Euronext Paris, is part of SBF 250 (CACSmall 90) and EPRA indices, and its market capitalisation is close to 400 m€.

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