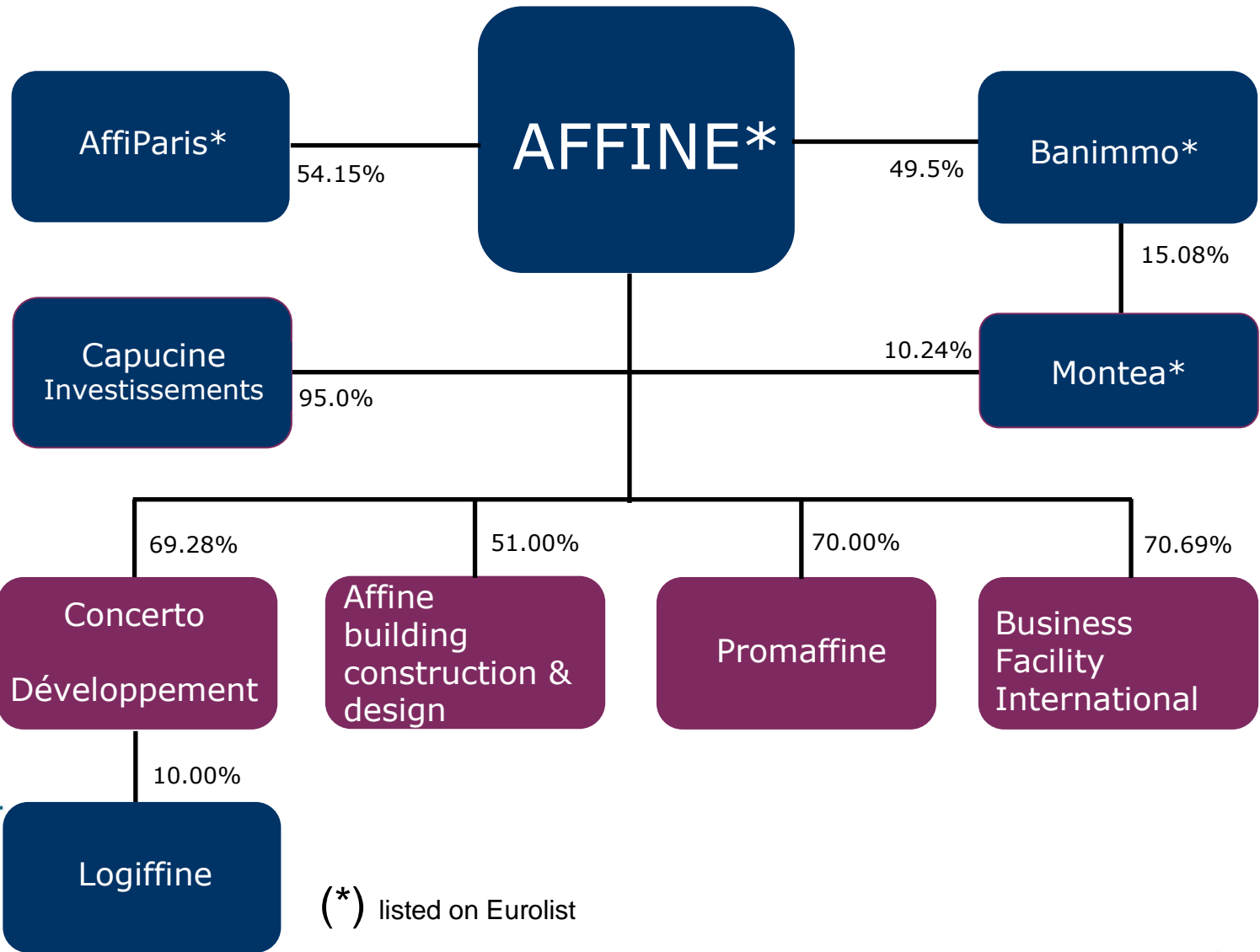


Financial statements 30 June 2007

Presentation of 4 September 2007

Affine group





■ Key events

Key figures

Business

Financial statements

Strategy and outlook

Affine on the stock market



Key events

- Steady activity and good results in a disturbed environment
- Takeover of the company Compagnie Foncière Fideimur – renamed AffiParis in February
- Listing on the Stock Exchange of its subsidiaries:
 - Banimmo on Eurolist B of Euronext Brussels
 - AffiParis on Eurolist C of Euronext Paris
- Preparation of the issue of a €75m perpetual stock (made in July)
- Creation of Capucine Investissements, a new structure dedicated to retail properties within Affine group



Key events

■ **Key figures**

Business

Financial statements

Strategy and outlook

Affine on the stock market

Key figures

(in €m)	June 2006 ⁽¹⁾	Dec. 2006 ⁽¹⁾	June 2007	Change 12 months
Rental income	24.7	52.4	29.4	+ 19.0%
Operating cash-flow ⁽²⁾	39.2	83.1	41.3	+ 5.4%
Consolidated net profit	24.0	63.1	66.2	+ 175.8%
Net profit per shares (in €)	8.9	23.1	24.5 ⁽³⁾	+ 159.5%
Operating cash flow per share (in €)	14.5	30.8	15.3 ⁽³⁾	+ 112.4%
Equity	741	746	969	+ 30.8%
Replacement NAV (in €)	323	352	402	+ 24.5%
Per share dividend (in €)	-	4.5	-	-
Market capitalization	293	369	378	+ 29.0%
Solvency ratio	28.1%	32.2%	30.2%	

(1) restated statements

(2) rental properties, lease finance and property operations

(3) before division by three of the par value of the shares



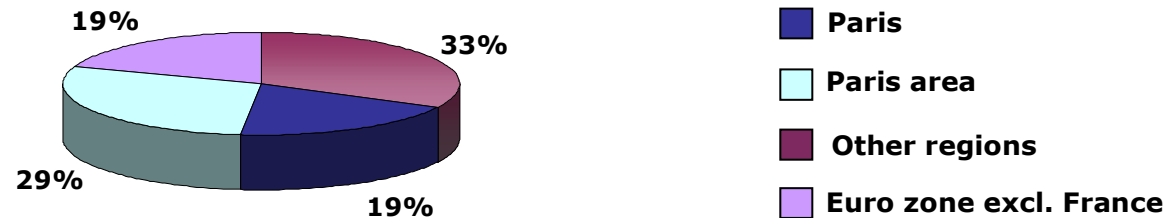
Key events
Key figures

■ **B**usiness

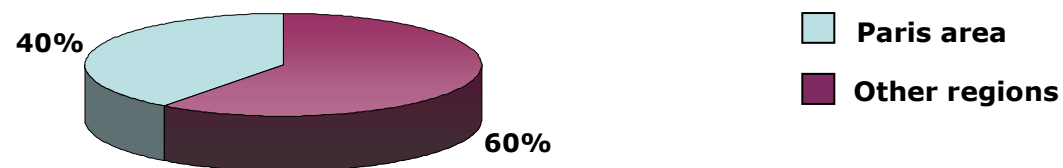
Financial statements
Strategy and outlook
Affine on the stock market

The group's position

■ Geographical allocation of the rental properties portfolio



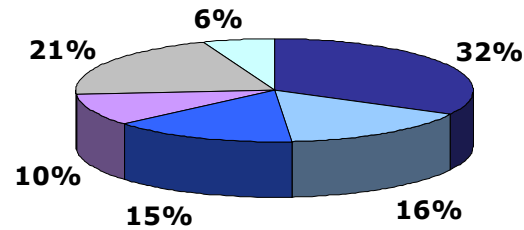
■ Geographical allocation of the lease finance buildings



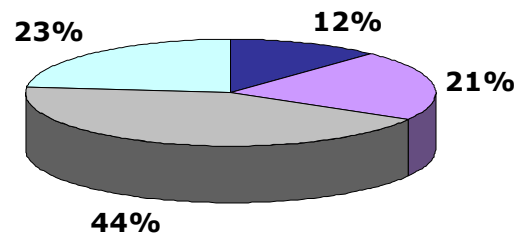
- The service subsidiaries are active in France and more recently in neighbouring countries (Spain, Germany)

The group's position

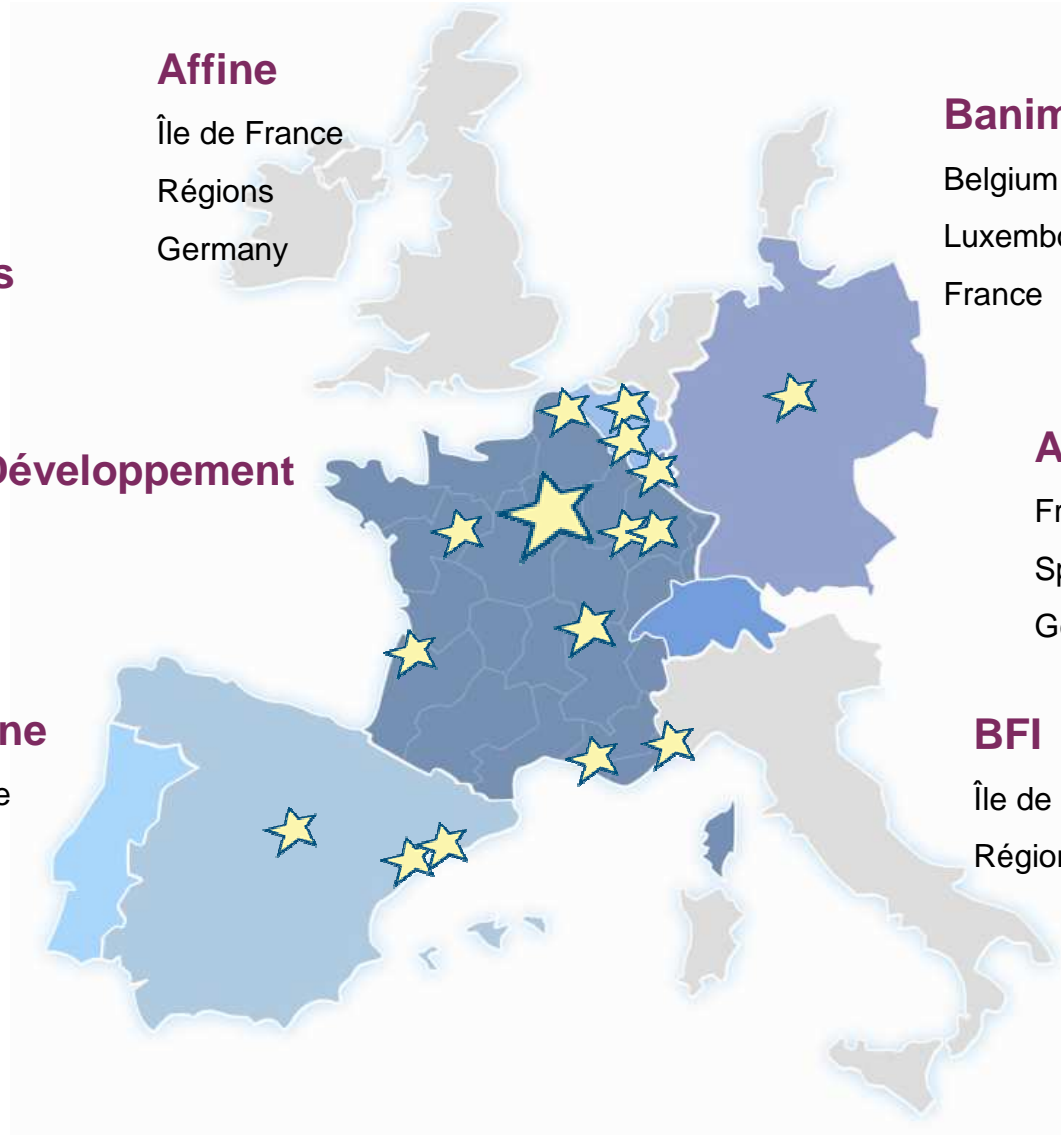
Allocation by asset types of the rental properties portfolio



Allocation by asset types of the lease finance buildings



Affine group in Europe



Affine

Île de France
Régions
Germany

Banimmo

Belgium
Luxembourg
France

AffiParis

Paris

Concerto Développement

France
Spain
Romania

Abcd

France
Spain
Germany

Promaffine

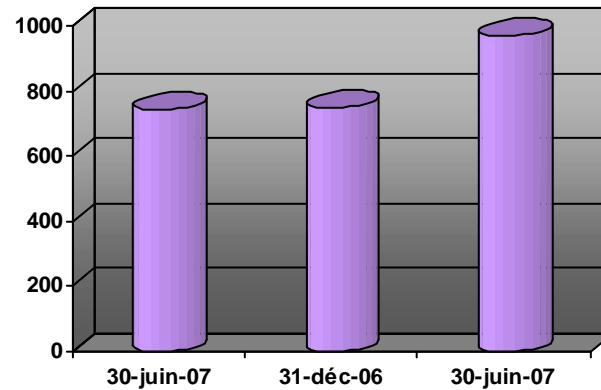
Île de France
Régions

BFI

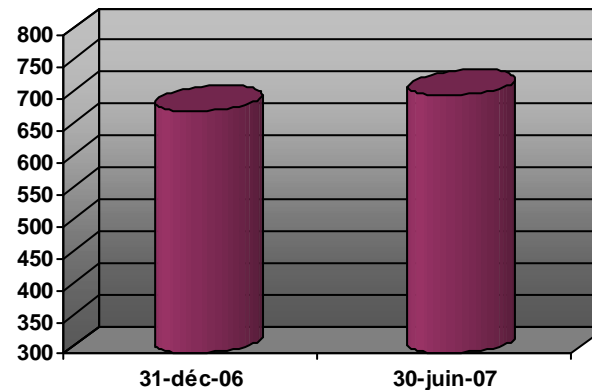
Île de France
Régions

Rental properties portfolio

■ Market value of the portfolio (in €m)



Value including taxes
+ 31% over 6 months



Like for like value
+ 4.5% over 6 months



Rental properties portfolio

■ Key figures

	June 2006	Dec. 2006	June 2007
Number of assets	98	100	124
Total surface area	665,000 sqm	640,000 sqm	761,000 sqm
Investments	91.0 €m	198.8 €m	90 €m
Disposals	15.0 €m	145.3 €m	20.0 €m ⁽¹⁾
Market value (including taxes)	741 €m	746 €m	969 €m
Occupancy rate ⁽²⁾	95.1%	94.0%	94.2 %

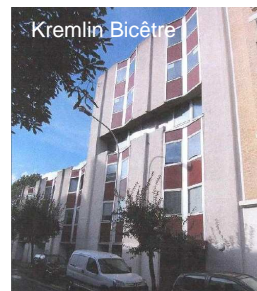
(1) of which Banimmo 15.9 €m

(2) excluding properties undergoing redevelopment and Banimmo's properties

Acquisitions (excluding Banimmo)



	Saint Julien les Metz	Cergy Pontoise	Thouars	Kremlin Bicêtre	Miramas
Tenants	Veritas Sage	Alcoa Fastening-Systems	Carrefour	Divers	Logiland
Surface area	8,850 sqm	3,000 sqm	32,000 sqm	3,000 sqm	12,079 sqm
Investment	13.6 €m	7.5 €m	10.7 €m	7.7 €m	4.4 €m





Rental properties portfolio

■ Gross yield by type of assets as at 30 June 2007

■ Affine (excl. Banimmco and AffiParis)	Percentage of Portfolio value	Current yield	Potential yield
Offices	55.8%	7.8%	8.2%
Warehouses	30.9%	9.1%	9.6%
Retail	3.7%	6.4%	6.7%
Other	9.6%	4.6%	5.4%
Total	100%	7.8%	8.3%

■ AffiParis			
Offices	86.1%	4.2%	4.6%
Warehouses	13.9%	6.7 %	8.0%
Total	100%	4.6%	5.0%



Rental properties portfolio

- Rental growth (excluding Banimmo)
on the basis of contractual rents prevailing as of half-year 2007

(in €m)	Dec. 2006	June 2007	Change
Like for like rents	39.1	41.2	+ 5.4%
Rents for new operations	-	11.0 ^(*)	-
Rents for operations sold	0.2	-	-
Total rents	39.3	52.2	+ 32.8%

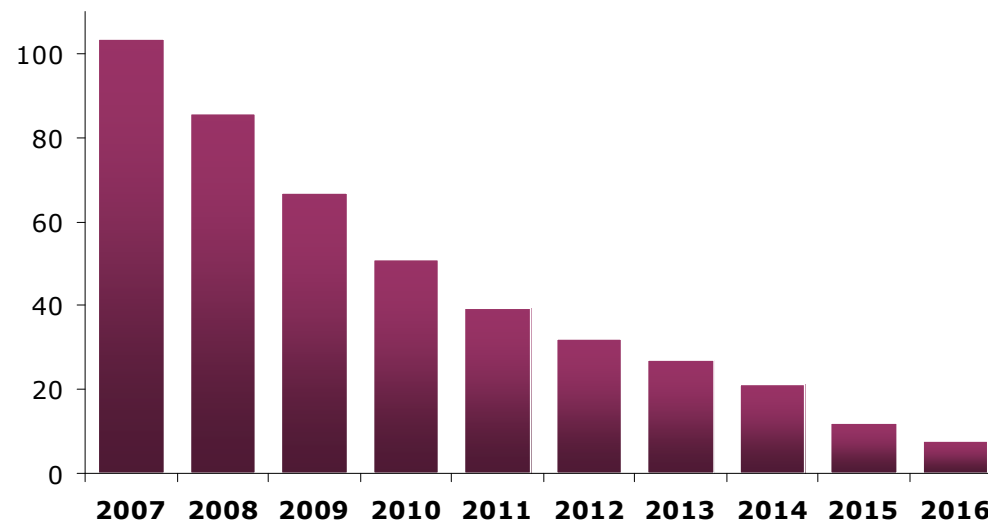
(*) of which AffiParis: 7.4 €m

Lease finance

■ Key figures

	June 2006	Dec. 2006	June 2007
Number of buildings	219	196	149
New operations	-	13.0 €m	-
Outstanding	127 €m	128 €m	107 €m

■ Lease finance outstanding (in €m)





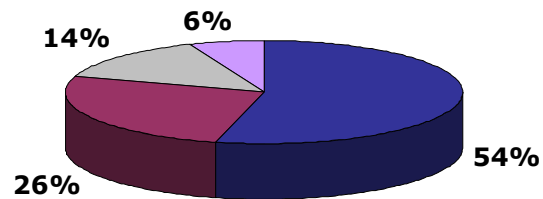
Lease finance

- Very important decrease of the outstanding related to the option exercises for 40 contracts - 28 of them results from the Accor sale and lease back operation
- Operating margin of the lease finance

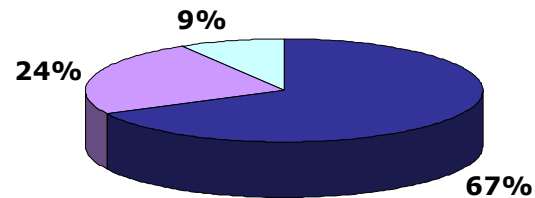
(in €m)	S1 2006	S1 2007
Rents	15.9	14.1
Depreciations and provisions	(11.0)	(9.4)
Miscellaneous	0.2	0
	5.0	4.7
Capital gain on disposals	0.1	1.7
Change in reserve	(0.9)	(0.8)
	4.2	5.6

Banimmo

- Repositioning and redevelopment real estate company
- Its portfolio comprises 24 assets for a market value of €274.5m



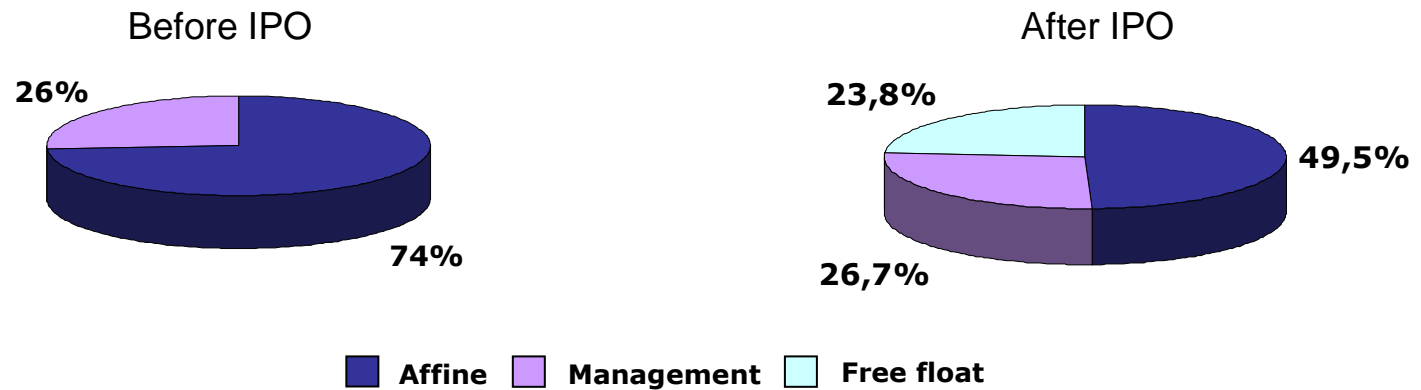
■ Offices ■ Conference centres ■ Retail ■ Warehouses



■ Belgium ■ France ■ Luxembourg

Banimmo

- 26 June, 2007, the IPO was subscribed 1.4 x
- Price 21 €/share; Market capitalisation €238.8m
- Breakdown of the share capital



- Important resources for the growth of the portfolio
 - Issue of new shares: + 57 €m
 - Confirmed lines of credit: 215 €m
 - Partnership on the conference centres : 100 to 150 €m
 - Partnership with Pramerica for the retail premises: 200 €m

Banimmo



Antwerp Expo



Orléans



Chantilly

■ Three acquisitions for a total of €50.9m

- The exposition centre: Antwerp Expo
- A retail complex in the suburb of Orléans (Loiret)
- The conference centre of Dolce Chantilly (Oise)*

■ Two sales for a capital gain of €12.9m

- The remainder after works of 40% of the Brouckère Tower in Brussels
- A plot of land in Gosselies



Brouckère Tower

(*) syndication of 51% of the company La Hulpe Service holding the centres of Chantilly and La Hulpe

Consolidated profit

(en €m)	S1 2006	S1 2007
Rental properties income	10.2	6.6
Rental properties expenses	(1.8)	(1.4)
Other activities	0.1	0.8
Financial expenses and income	(2.9)	(3.7)
Net gain from disposals	3.3	12.9
Financial expenses and miscellaneous	(3.4)	(3.8)
Profit before tax	5.6	11.3
Income tax	(1.0)	0.1
Miscellaneous	1.1	3.7
Net profit	5.7	15.1

Balance sheet

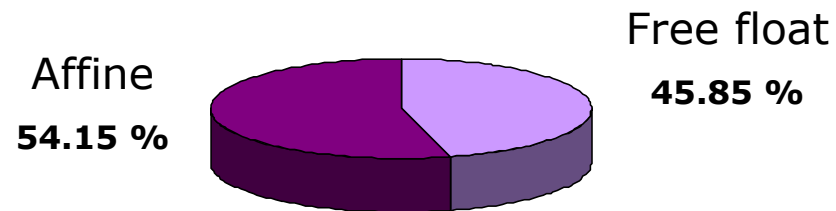
(in €m)	June 2006	June 2007
Rental properties	158.0	185.4
Participations (equity method)	9.7	11.2
Long-term financial assets	16.6	29.5
Stocks	2.2	0.9
Cash position	1.5	1.3
Shareholders equity	105.4	149.3
Long-term financial debt	85.0	20.1
Short-term financial debt	16.4	47.6
Total Balance sheet	245.2	239.1



AffiParis

- Acquisition by Affine of a 64% stake in Fideimur, February 2007
- Listing on the Stock Exchange on Euronext Paris Eurolist C as at 9 March, 2007 (Affine holds 54%)
- Adoption of the SIIC (REIT) status as from 1 April 2007
- New corporate name – AffiParis - to affirm the company's vocation in real estate company dedicated to business property in Paris

- Shareholding as at 4 September, 2007



- AffiParis is quoted on Euronext's Eurolist C since 5 March, 2007

	30 June 2007
Shares number	2,898,000
Shares price	20.0 €
Market capitalization	58.0 M€
June 2007 / March 2007 price variation	8.5%
Earning per share (2 nd quarter, yearly basis)	17.12 €
P/E ratio as at 30 June (2nd quarter, yearly basis)	1.2 x

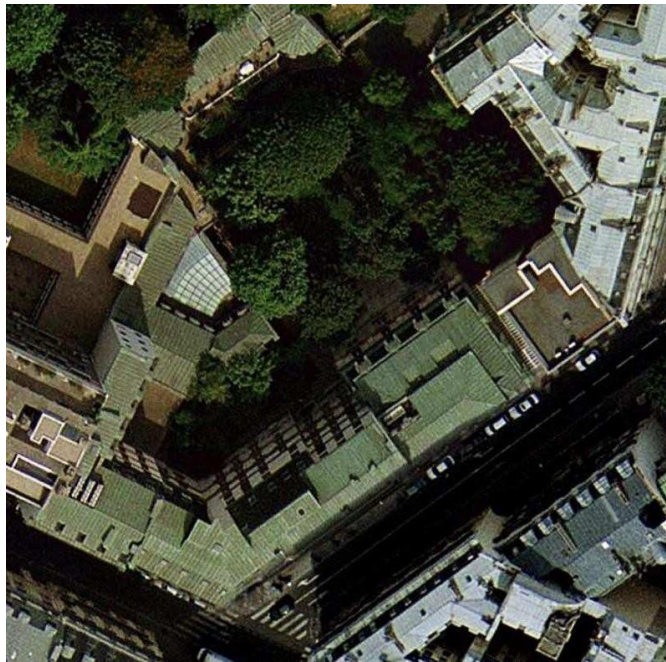


AffiParis

- AffiParis seeks relatively high yields criterias for Paris
- The unit amount will not exceed 20 to 30 €m
- Sales of the assets located in regions and acquisition of the Affine's parisian assets, which will not intervene in Paris

Assets portfolio

- As at 30 June the value excluding transfert taxes of the rental properties assets was €161.9m
- Delivery in March 2007, of the complex building Baudry / Ponthieu : 7 buildings of a total area of 9,600 sqm, let to law firm: Baker & McKenzie



Key figures

(in €m)	March 2007 ⁽¹⁾	June 2007 ⁽²⁾
Rents	6.9	1.6
Investments in rental properties	118.3	-
Equity (before allocation)	50.5	62.6
Net profit:	31.7	12.4
▪ of which group share	31.4	12.3
ROE	62.2%	19.6%
Rental properties portfolio ⁽³⁾ :		
▪ transfert taxes included	167.0	172.4
▪ without transfert taxes	156.8	161.9
Group share NAV:		
▪ Replacement NAV	70.94	74.2
▪ Liquidation NAV	60.75	63.7
NAV per share (in €) :		
▪ Replacement NAV	24.5	25.6
▪ Liquidation NAV	21.0	22.0

(1) financial year of 15 months

(2) period 3 months

(3) market value (transfert taxes rate of 6.5%)

Consolidated earnings

(in €m)	March 2007⁽¹⁾	June 2007⁽²⁾
Operating margin	7.2	1.8
Fair value change	52.8	3.2
Financial expenses and income	(5.6)	(1.7)
Operating expenses and miscellaneous	(3.7)	(0.4)
Profit before tax	50.7	2.9
Tax and miscellaneous	(19.1)	9.5
Net profit	31.7	12.4

(1) financial year of 15 months

(2) 3 months period

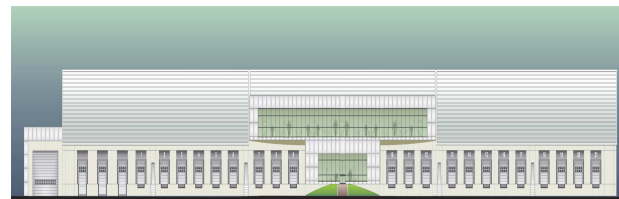
C oncerto Développement / Logiffine

- Further the « joint venture » Logiffine with Macquarie Global Property Advisors (MGPA), launching of two logistics parks in France in Hem (Nord) and Montéleger (Drôme)



	HEM - 59	Montéleger - 26
Surface area	42,607 sqm	85,000 sqm
Rental	Pending	Pending

- New project of 130,000 sqm in Mer (Loir et Cher) under consideration



Concerto Développement

■ Two new operations signed:



- **Miramas** (13) : refurbishing and extension of a 12,079 sqm logistics building to 17,739 sqm let to the company Logiland
- **Cambrai** (59) : finalization with DHL of a lease of a 11,270 sqm logistics building in Tilloy les Cambrai (Nord)

- Worldwide: three operations in progress in Barcelona and Madrid (totaling 65,000 sqm) – search in Roumania of plots of land closed to Bucarest for the development of a 100,000 sqm logistics area in partnership



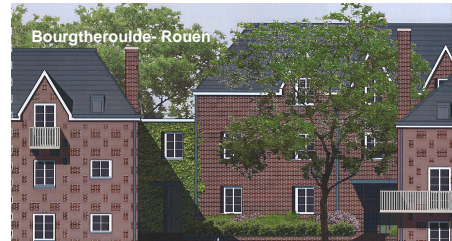
Affine building construction & design

- Abcd extends its activities in Spain and in Germany through its subsidiaries
- In the half-year the amount of new orders was a 32 €m (ex VAT), (2006 : 109 €m)



- Two contracts with Concerto Développement for the logistics buildings in Hem (Nord) and Montéleger (Drôme)
- Two contracts with Argan for the development of a 16,000 sqm logistics building in Calais (Pas de Calais) and a 21,000 sqm logistics building in Baule-sur-Loire (Loiret)
- Refurbishing of a 90,000 sqm office buildings complex in Bagneux (Essonne) for the DGA (Direction Générale de l'Armement)

Promaffine



■ Operations in progress:

- Paris XI, rue Bréguet – 28,000 sqm of offices
- Lucé – Chartres : 111 flats
- Bourgtheroulde – Rouen : 90 flats
- Paris X, rue de Provence – refurbishment of a 3,200 sqm mixed-use building
- La Capelette – Marseille X : feasibility study for a retail area

■ New operations:

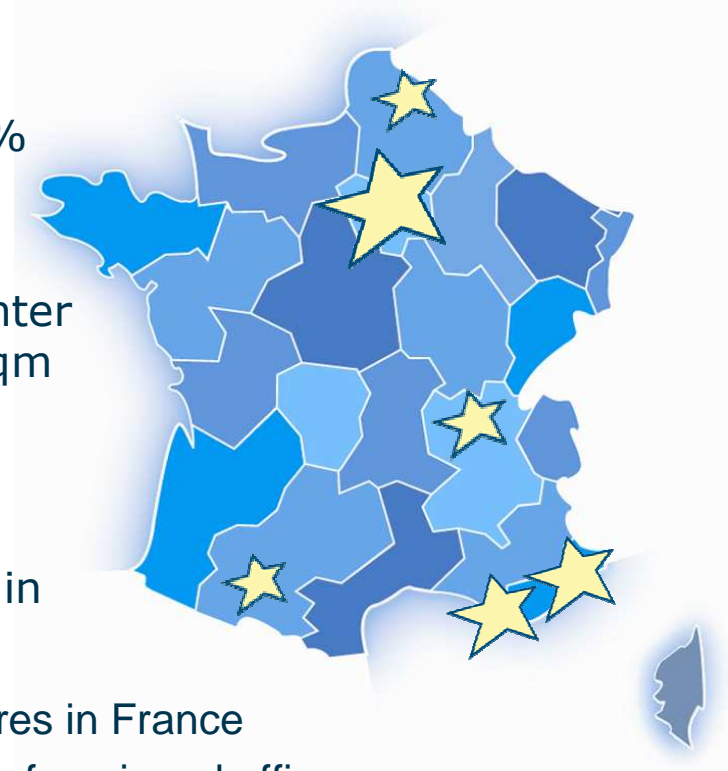
- Nanterre-Seine Arche : prize-winning of an invitation of tenders for an operation for the construction of 17,000 sqm of flats and shops in partnership
- Soissons : study for the development for two office buildings

Business Facility International

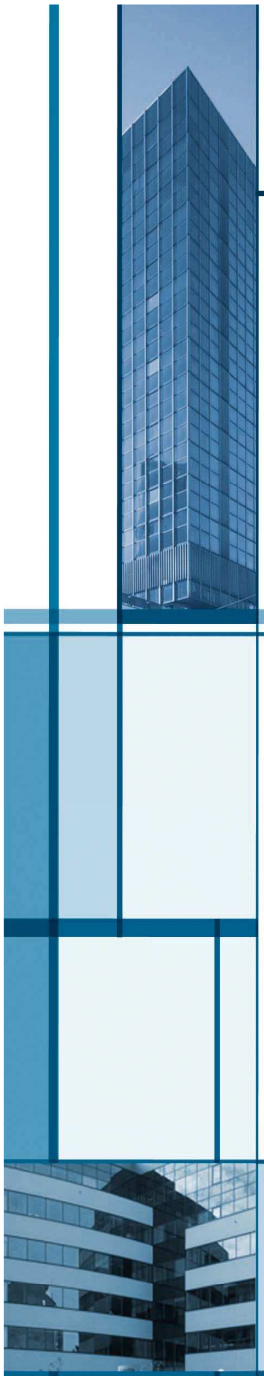
- Although no new centre was opened, the turnover growth 36% over previous year

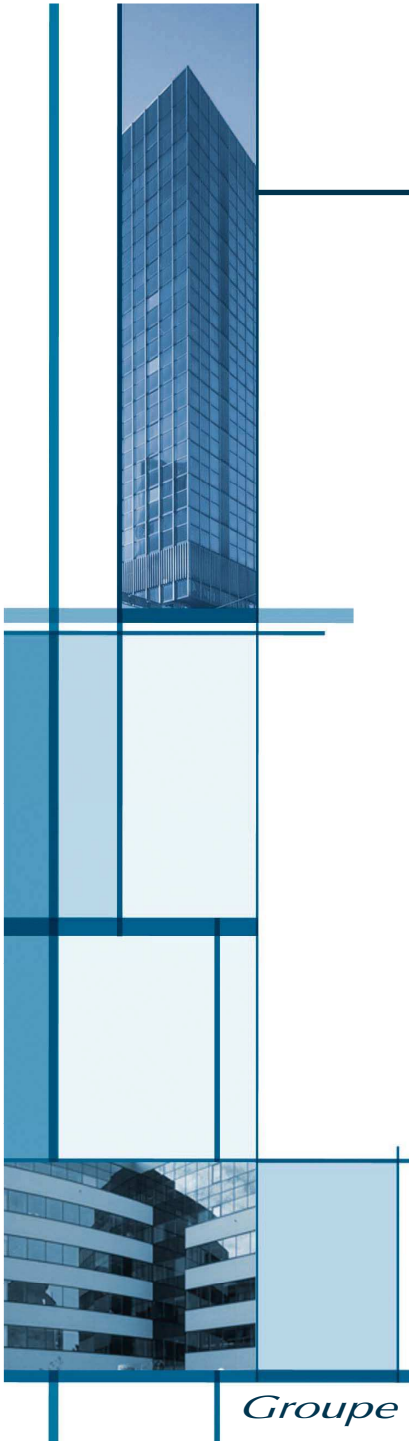
- BFI doubles the surface of its center in Lyons « Part-Dieu » : 1,300 sqm

- BFI has joined the international network of business centres «ALLIANCE » - over 600 centres in the world



- 14 centres in France
- leasing of equipped offices
- meeting rooms
- permanent telephone services
- Bel – On-line office





- Key events
- Key figures
- Business
- **F**inancial statements
- Strategy and outlook
- Affine on stocks market

C Consolidated earnings

(in €m)	S1 2006 ⁽¹⁾	S1 2007	Change
Operating margin:			
▪ Rental properties	35.8	60.6	+ 69.3%
▪ Lease finance	4.2	5.6	+ 33.3%
▪ Development	2.7	2.7	-
▪ Other business	2.4	5.4	+ 125.0%
Financial income and expenses	(10.4)	(10.9)	- 4.8%
Operating and miscellaneous expenses	(9.6)	(4.8)	+ 50.0%
Pre-tax earnings	25.1	58.6	+ 133.5%
Corporate and miscellaneous taxes	(1.1)	7.6	-
Net income	24.0	66.2	+ 175.8%
Group's share	20.9	52.4	+ 150.7%

(1) restated statements

R

Results' analysis

(in €m)	S1 2006⁽¹⁾	S1 2007	Variation
Operating profit	29.4	37.8	+ 28.6 %
Financial profit	(10.4)	(10.9)	- 4.8 %
Operating expenses and miscellaneous	(9.6)	(15.1)	- 57.3 %
Capital gain on disposals	0	15.7	-
Cash profit	9.4	27.5	+ 192.6 %
Fair value variation	15.7	20.8	+ 32.5 %
Dilution profit	0	14.8	-
Other profits	-	(4.5)	-
Profit before tax	25.1	58.6	+ 133.5 %
Current taxes	(1.1)	(1.9)	- 72.7 %
Exceptional taxes	-	9.5	-
Net profit	24.0	66.2	+ 175.8 %

(1) restated statements



Operating margin of rental properties

(in €m)	S1 2006⁽¹⁾	S1 2007
Rents	24.7	29.4
Other income and expenses	(4.5)	(5.0)
	20.2	24.4
Fair value adjustment	15.7	20.8
Capital gain on disposals	0	15.6
Provision	(0.1)	(0.2)
	35.8	60.6

(1) restated statements

C Consolidated cash-flows

(in €m)	S1 2006	S1 2007	Change
Rental properties	20.7	23.6	+ 14.0%
Lease finance	15.8	14.5	- 8.2%
Development	2.7	3.2	+ 18.5%
Operating cash-flow	39.2	41.3	+ 5.4%
Working capital requirement variation	(21.0)	(5.1)	+ 75.7%
Dividend and interets	(9.2)	(14.0)	- 52.2%
Tax	(3.1)	(6.7)	- 116.1%
Investments	(85.1)	(46.0)	+ 46.0%
Financing	78.5	28.2	- 64.1%
Cash variation	(0.6)	(2.3)	



Summary consolidated balance sheet

(in €m)	Dec. 2006 ⁽¹⁾	June 2007	Change
Rental properties	719	937	+ 30.3%
Lease finance	132	123	- 6.8%
Equity investments	62	77	+ 24.2 %
Other	151	183	+ 21.2%
Equity (before allocation)	354	466	+ 31.6%
Debt	705	849	+ 20.4%
Other	5	5	-
Balance sheet total	1,064	1,320	+ 24.1%

(1) restated statements



Financial structure

Consolidated data (in €m)	Dec. 2006⁽¹⁾	June 2007
Equity (before allocation)	354.0	466.0
Debt to third parties of which net bank debt	709.5 551.6	959.5 642.0
Balance sheet total	1,063.5	1,320.3
Curent Cash-flow	83.1	41.3
Bank debt / equity	1.6 x	1.3 x
Net interest / average debt	4.4%	5.2 %
Cash-flow / net interest	3.8 x	2.6 x
Solvency ratio	32.2%	30.2%

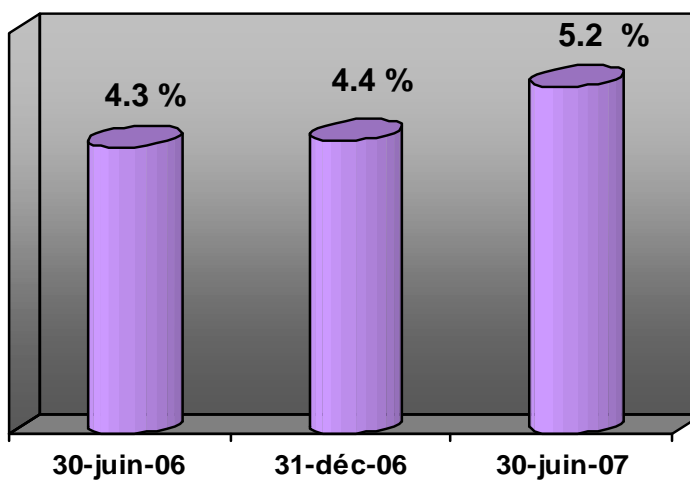
(1) restated statements

B Breakdown of debt

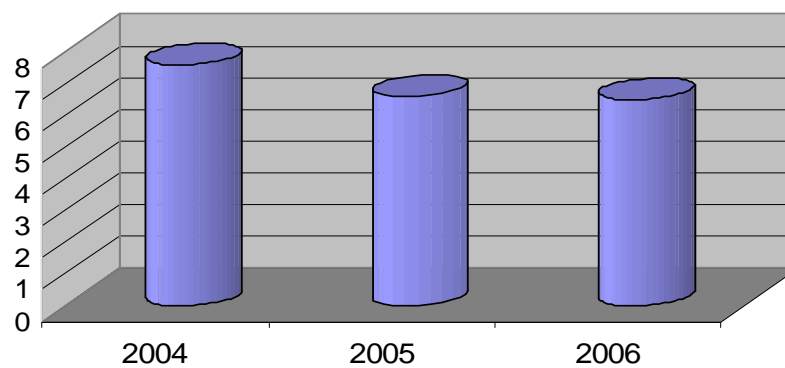
(in €m)	June 2006	Dec. 2006	June 2007
Net bank debt	554	552	593
Lease finance:			
▪ Outstandings	127	128	107
▪ Allocated equity (10% of outstandings)	13	13	11
▪ Allocated debt	114	115	96
Rental properties:			
▪ Allocated debt	440	437	497
▪ Market value (including taxes)	741	753	969
▪ Debt / Value	59%	58%	51%

Breakdown of debt

- Net interest / average debt ratio



- Remaining duration (in years)

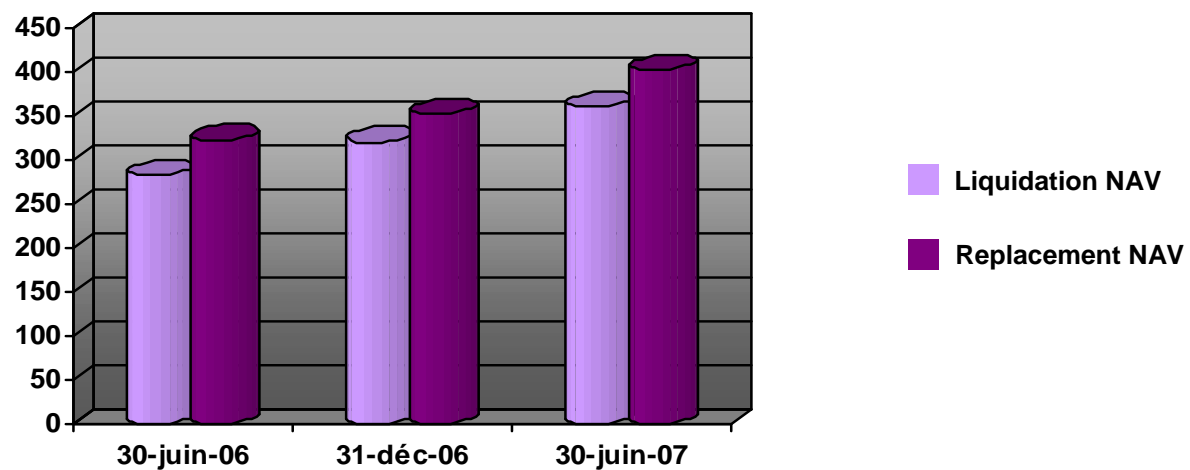


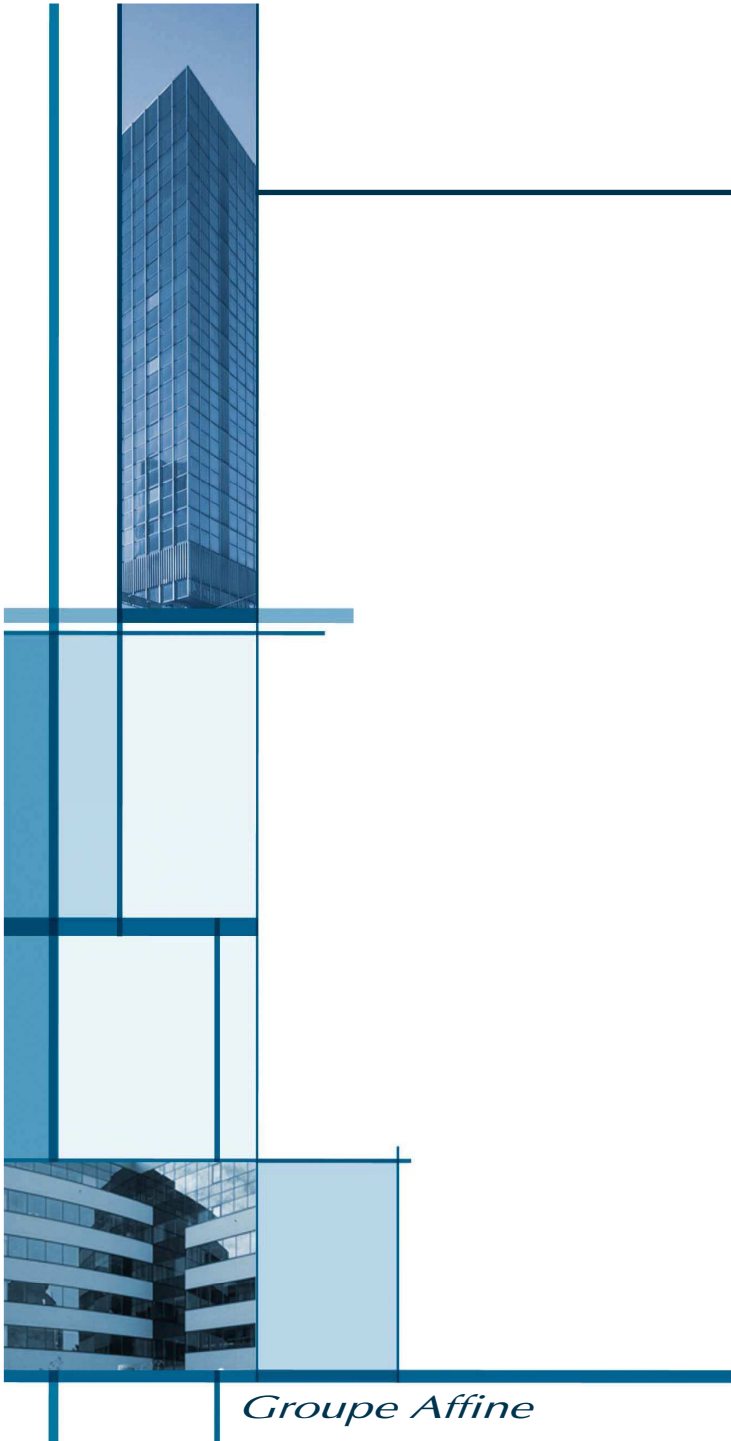
Restated Net Asset value

(in €m)	Dec. 2006 ⁽¹⁾	June 2007
Group share in consolidated equity (before allocation)	317.7	360.8
Discounted future margin (at 5%) of lease finance portfolio	2.8	0
Liquidation NAV	320.5	360.8
Replacement NAV	351.6	401.9

(1) restated statements

■ NAV trend (in €m)





- Key events
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- **S**trategy and outlook
- Affine on stock market



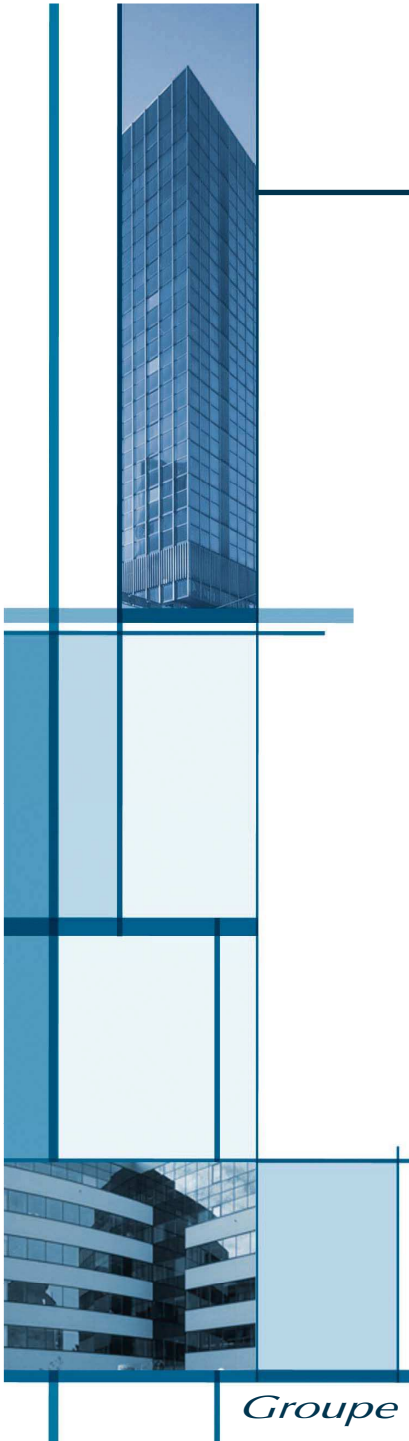
S Strategy and outlook

- Pursue Affine's direct investments
 - Target 100 to 150 €m per year
 - Maintain rigorous criteria for combining high returns and controlled risk

- Monitor subsidiaries' growth
 - that affirms their own strategy and
 - contributes actively to group earnings

- Develop long-term partnerships
 - that broaden the group's sphere of activity
 - by managing joint ventures

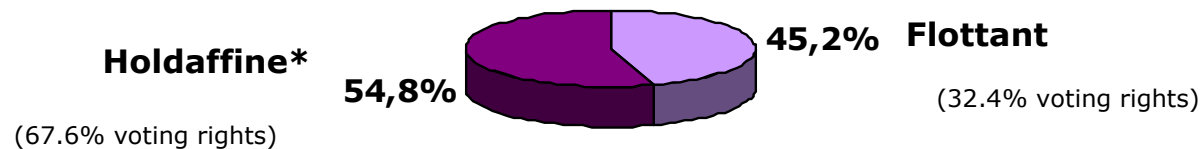
- Increase the group's presence in the euro zone



- Key events
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Affine on the stock market

Shareholding as of 4 September, 2007



(*) including 1% held directly by directors

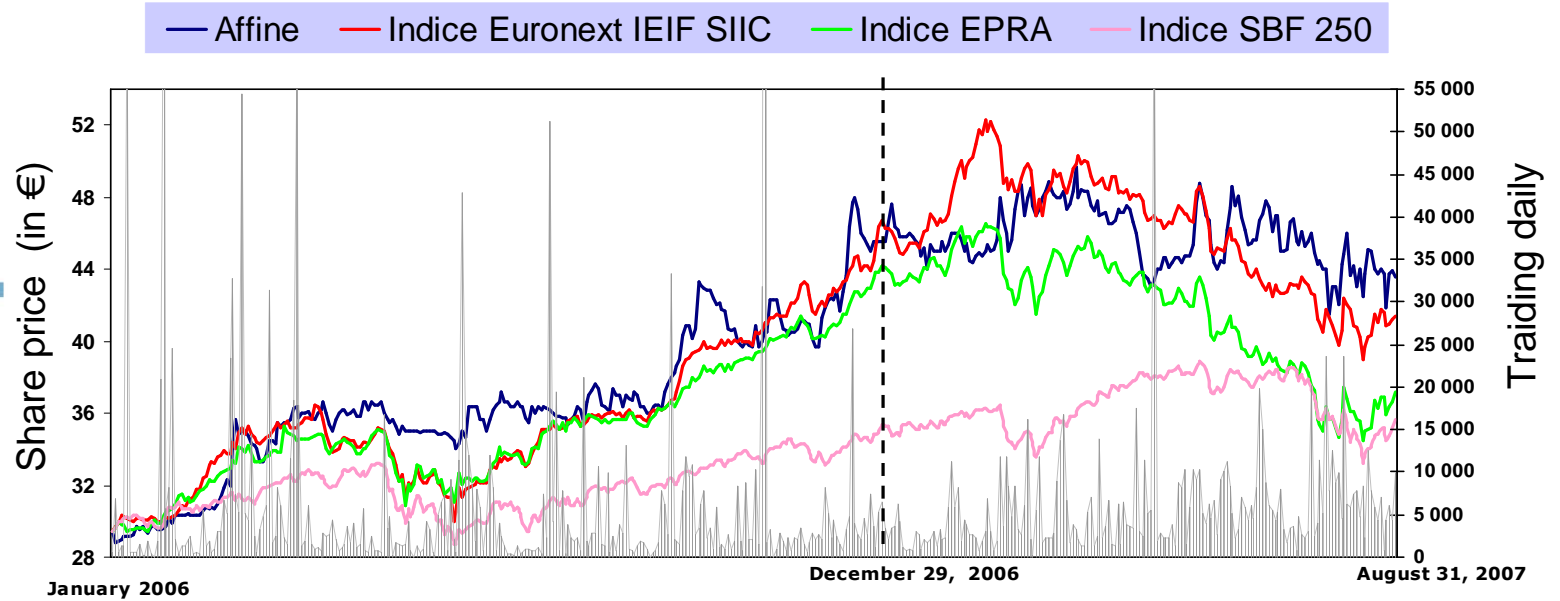
Affine is quoted on Eurolist and listed on the Nexprime segment

- Division by three of the par value of each of the shares comprising the company's share capital

**30 June
2007**

Number of shares	8,108,595
Share price	€46.67
Market capitalization	378.4 M€
June 2007 / December 2006 variation	2.5%
Earnings per share (yearly basis)	€16.3
P/E ratio as of 30 June (yearly basis)	2.9 x
Net dividend per share (2006 statement before division)	€4.5
Return 2006 (as a percentage of average price)	4.1%
Payout ratio 2006	19.5%
Total return (including share price change)	4.92%

Affine on the stock market



The graphic reflects division by 3 of the par as at 2 July, 2007



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■ Website: www.affine.fr