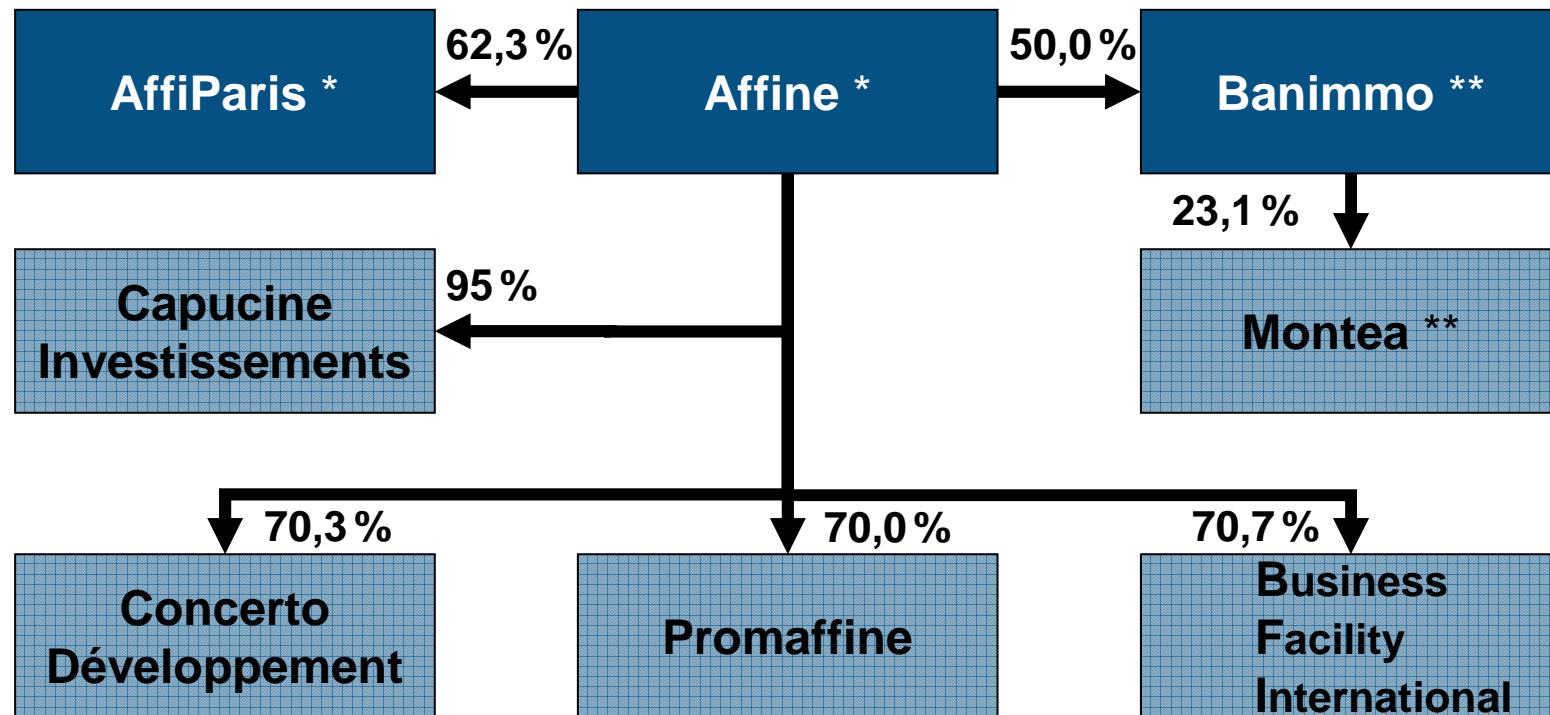




AFFINE
GROUP

1H 2008 Results

September 2nd 2008



(*) company listed on Euronext Paris

(**) company listed on Euronext Bruxelles and Paris



Key events

Business

Financial data

Strategy and outlook

Affine on the stock market



- Sustained investments : €117 m.
- Active refinancing : €122 m new credits.
- Focus on the group core activity :
 - Sale of a majority stake in Abcd.
 - Reallocation of Montea stake.



AFFINE
GROUP

Key events

Business

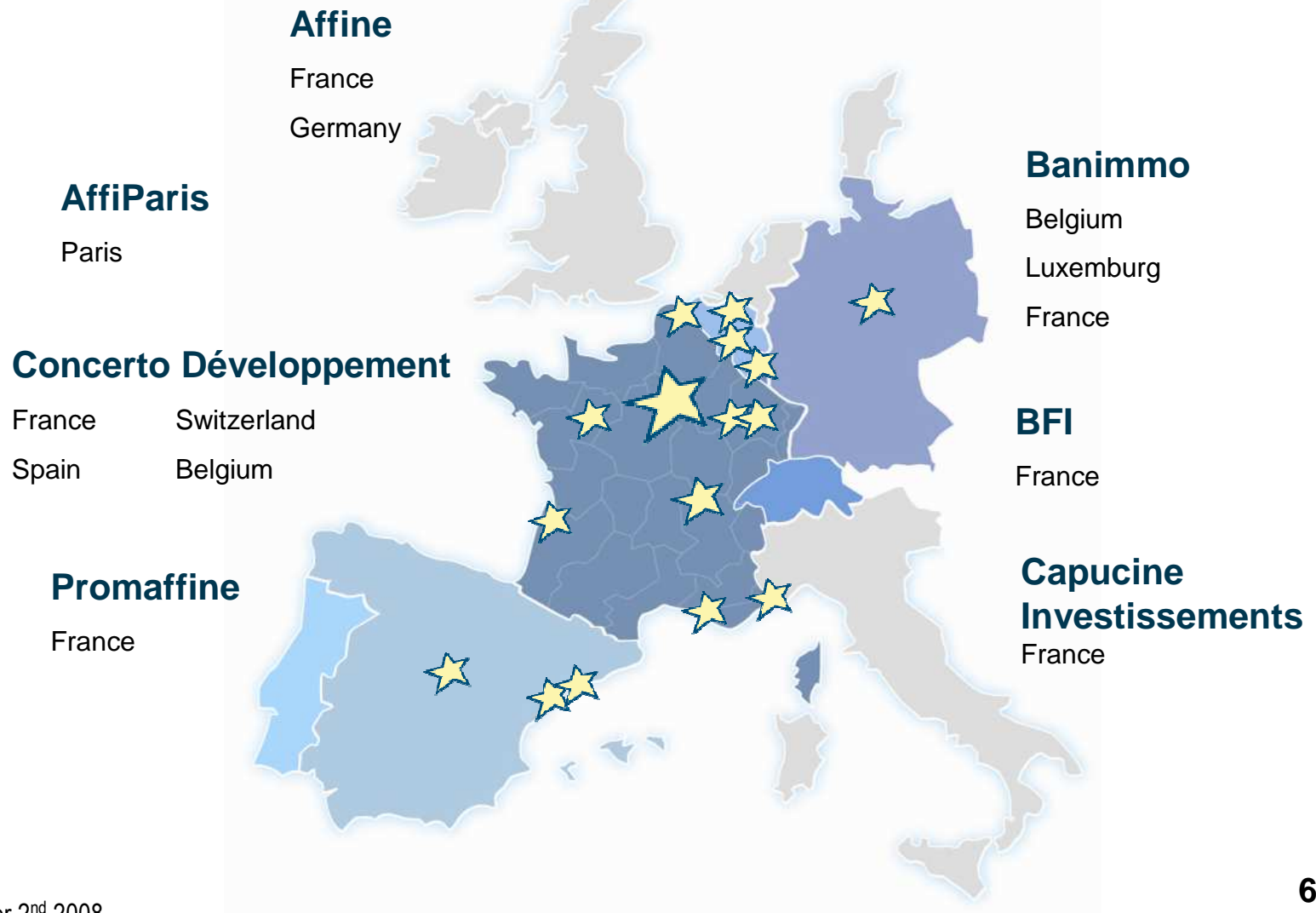
Financial data

Strategy and outlook

Affine on the stock market

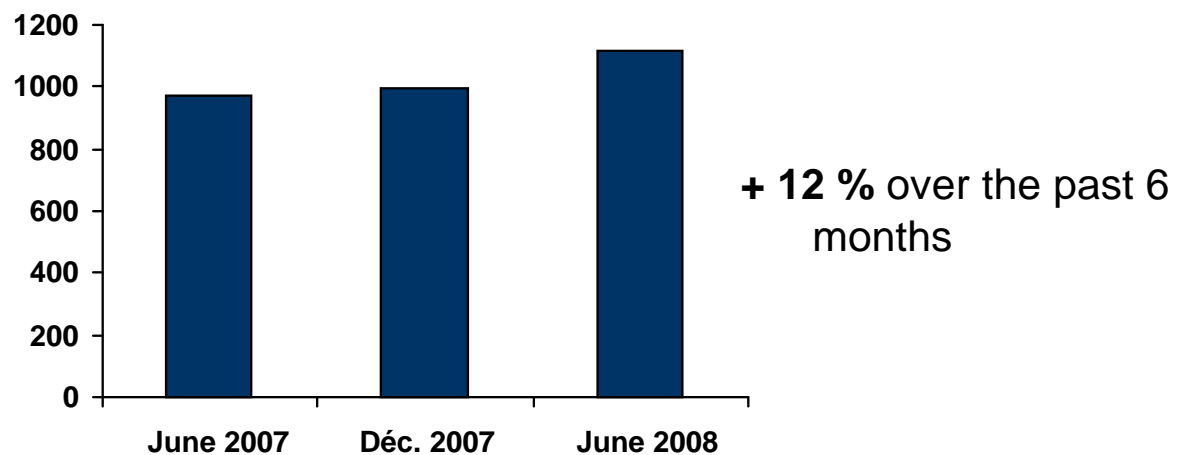


Affine Group in Europe





- Appraised value of the portfolio (in €m) including transfert taxes



Lile-for-like value : - 1.9 % over 6 months



■ Key figures

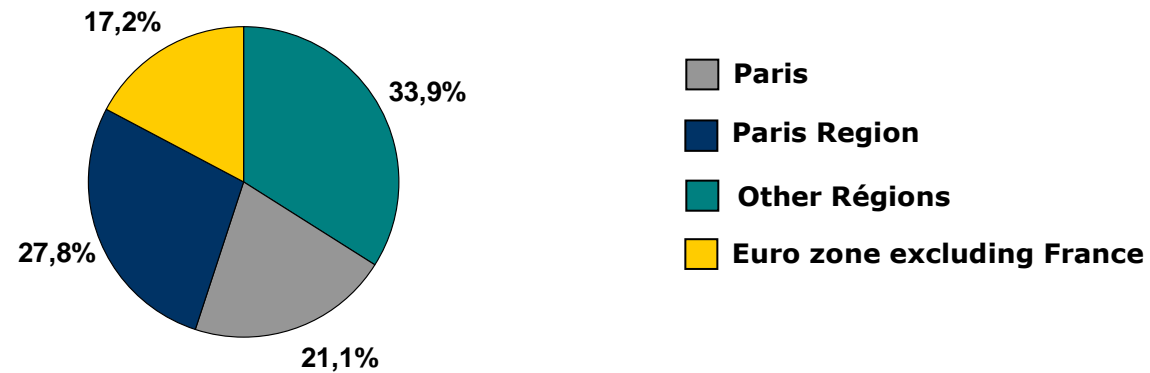
	December 2007	June 2008
Number of assets	124	127
Total surface	820 000 m ²	855 000 m ²
Investments ⁽¹⁾	164 €m	117 €m
Disposals	38	2
Appraised value (including taxes)	996 €m	1 120 €m
Occupancy rate ⁽²⁾	94.5%	94.4%

(1) Including external growth

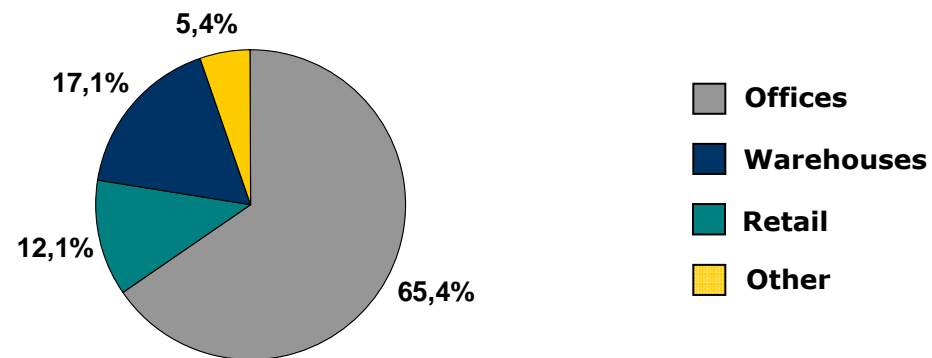
(2) Excluding undergoing restructuring and Banimmo



Value breakdown by geographic location



Value breakdown by asset type





Key events

Business

Business of the main companies

Financial data

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Affine on the stock market



Affine Acquisitions

	Saint Etienne	Lilleurope	Mulhouse
Tenants	EDIACAT Locaposte Arcole	SNCF Macif Mutualité Sysraildata CBRE, SFIG	Crédit Mutuel Tekelec
Surface (sqm)	42 278	7 913	5 073
Investissements (€m)	6.7 (total : 22)	13.7	6.0

Saint Etienne



Lilleurope



Mulhouse





■ Gross yield by asset type as of June 30th 2008

	Pourcentage of portfolio value	Current yield	Potential yield
Offices	52 %	7.9 %	8.4 %
Warehouses	26 %	8.5 %	8.9 %
Retail	13 %	5.7 %	9.2 %
Other	9 %	4.2 %	5.1 %
Total	100%	7.4 %	8.3 %

(1) Excluding undergoing restructuring



- Rents evolution
on the basis of contractual rents as of June 30th 2008

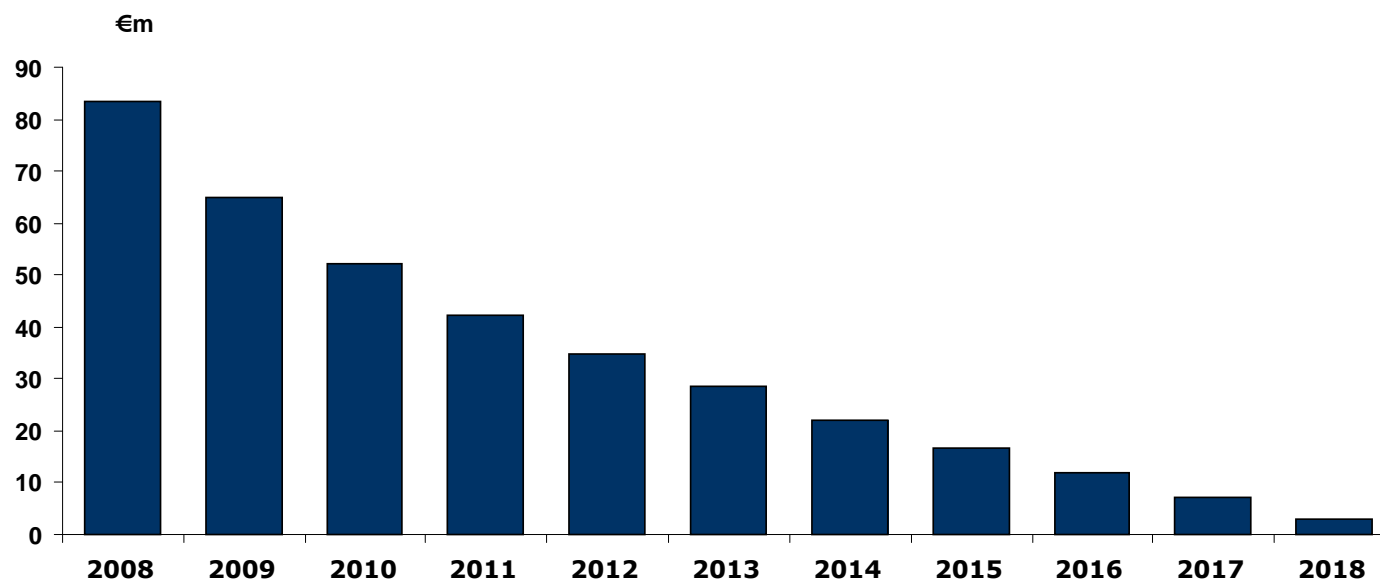
(€m)	June 30th 2007	June 30th 2008	Change
Like-for-like rents	38.8	40.6	+ 4.5 %
Rent for new operations		2.4	-
Rent for sold operations		-3.6	-
Actual rents	42.4	43.0	+ 1.5 %



■ Key figures

	June 2007	Dec. 2007	June 2008
Number of buildings	149	136	128
New operations (€m)	0	8.5	0
Financing outstandings (€m)	107	107	96

■ Outstanding lease finance (year end)



September 2nd 2008



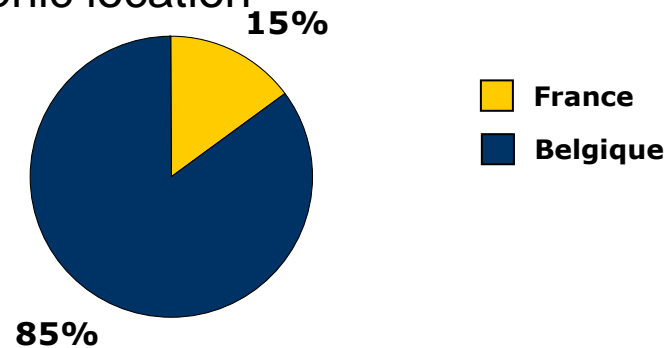
- Drop in outstanding lease Finance due to 8 options exercices (3 LOA)
- Operating margin of which were anticipated

(in €m)	1H 2007	1H 2008
Rents	14.1	12.2
Depreciations and provisions	(9.4)	(8.2)
Miscellaneous	0.0	(0.1)
Net rents	4.7	3.8
Net balance on disposals	1.7	0.4
Change in reserve	(0.8)	(1.2)
Operating margin	5.6	3.1

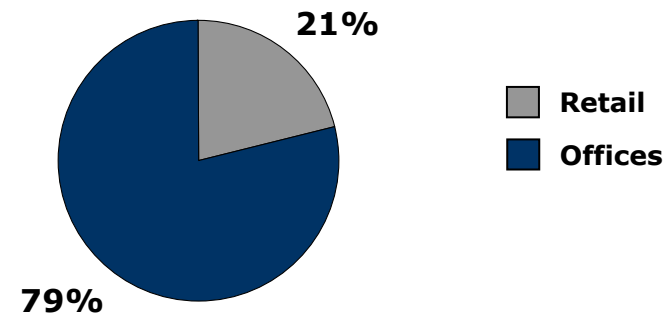


Banimmo Business model

- Property company dedicated to asset repositioning and restructuring
- Its portfolio comprises 18 assets with a total surface of 200,000 sqm and a book value of 253 €m (according to IFRS standards)
- Value breakdown by geographic location



- Value breakdown by asset type





- New operations in Belgium :
 - Winner of the bid for the restructuring of Unilever site in Forest (24,900 sqm of industrials and logistics, 13,600 sqm of office space) jointly with Montea Sicafi
 - Acquisition of a 13,700 sqm buildings in the North of Bruxelles from Immo North Plaza
- Sale of its minority stake in the property company for retail, Devimo



(en €m)	1 ^{er} H 2007	1 ^{er} H 2008
Operating margin	5.5	7.1
Financial result	(3.8)	(2.6)
Overheads	(3.3)	(3.8)
Taxes	0.1	(0.4)
Recurring operating result	(1.5)	0.3
Net capital gains from disposals	12.9	3.4
Operation results	11.4	3.7
Fair value change on buildings	2.8	(2.8)
Non operating miscellaneous	0.9	1.3
Net accounting result	15.1	2.2

These figures are computed according to Affine presentation



- Investments: € 71 million in Paris :
 - . Acquisition of 1,000 sqm building rue d'Enghien
 - . Acquisition of 2,300 sqm building rue Auber
 - . Acquisition of 7,800 sqm building near gare de Lyon
- Disposals: launching the sale of assets outside Paris
- New or rescheduled loans: € 101 million.
- Marked improvement of the operational profit.



AffiParis Rental properties

- On 30 June, the fair value of rental properties amounts to € 250 million (including transfer taxes).
- Total surface of approx. 80,000 sqm and € 12.4 million of rents (yearly basis)
- 6 buildings in Paris represent 85% of the fair value and 77% of the rents.
- 19 buildings outside Paris in a sale process.
- Occupancy ratio: 94.2% (Paris: 98%).





AffiParis Consolidated results

(€ m)	H1 2007 ⁽¹⁾	H1 2008
Operating margin	2.0	4.4
Financial income	(1.8)	(2.9)
Operating and miscellaneous expenses	(1.5)	(0.3)
Taxes	0.2	(0.0)
Recurring operating profit	(1.1)	1.2
Net gains from sales	(0.8)	-
Operating profit	(1.9)	1.2
Fair value change	17.3	(3.1)
Non operating miscellaneous	(0.3)	1.0
Deferred taxes – exit tax not included	5.0	1.0
Net profit	20.1	0.1

(1) Restated accounts



Cambrai (59)



Hem (59)

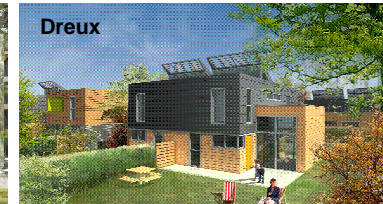
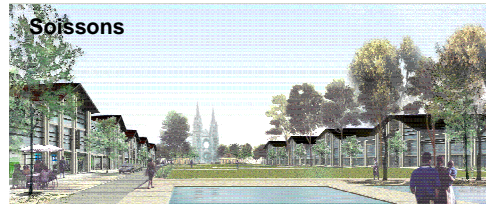
- Delivery to DHL of 11,270 sqm warehouse in Tilloy les Cambrai (59), sold to Montea.
- Building of a 42,000 sqm warehouse in Hem (59) for Logiffine (joint venture between Concerto and MGPA).
- Building for Affine of a 10,500 sqm warehouses in Vilvoorde (Belgique).
- Building of two warehouses in Spain at Azuqueca, (19,000 sqm) and Alcala, 9,100 sqm, sold to a fund.



Vilvoorde (Belgique)



Azuqueca (Espagne)

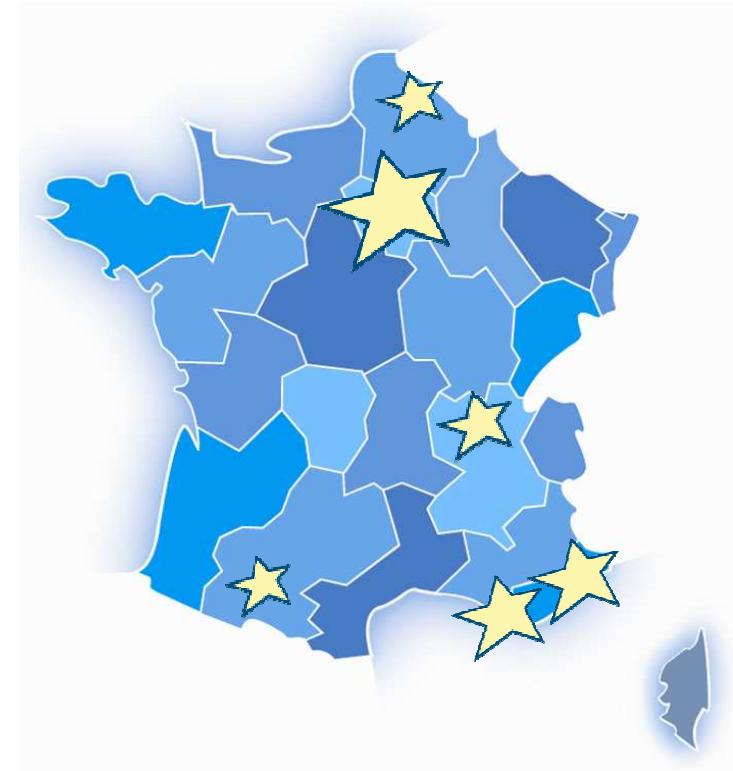


- Rue Bréguet (Paris 11^{ème}), joint development of 28,000 sqm of offices, industrials and retails
- Nanterre-Seine Arche (92), joint development of 156 housings and 1,200 sqm of retail
- Lucé (28), building of 111 housings
- Bourgtheroulde (27), marketing of 88 housings (first tranche)
- Marseille (10^{ème} arrondissement), joint development of 200 housings
- Soissons (02), marketing of two buildings (9,000 sqm offices and 1,000 sqm retail space)
- Dreux (28), development of 18 houses for Foncière Logement



- Like-for-like total sales grew by 17 %
- New franchise in Toulouse

- 15 centers in France
- rental of furnished offices
- BEL (on line Office)
- virtual office
- member of the international network Alliance Business Network





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Affine Group Consolidated earnings

	1H 2007 ⁽¹⁾	Exercise 2007	1H 2008
Operating margin	37.9	86.5	38.1
Financial results	(13.9)	(31.6)	(16.2)
Overheads	(20.0)	(39.8)	(18.1)
Taxes	(1.9)	(4.2)	(0.5)
Recurring operating result	2.1	11.0	3.2
Net capital gains from disposals	16.9	29.7	5.6
Operating profit	19.0	40.7	8.8
Fair value change on building	20.8	27.8	(17.8)
Profit from dilution	12.5	12.5	-
Other earnings	1.7	2.3	2.7
Differed taxes	9.5	8.3	(1.1)
Pre-tax profit	63.5	91.6	(7.4)
Group share	49.8	78.2	(9.9)

(1) Restated accounts

According to Affine presentation



Affine Group Consolidated Cash-flows

(in €m)	1H 2007	1H 2008
Operating cash flow	22.4	29.0
Investments	(20.2)	(137.4)
Financing	(4.5)	104.9
of which debt cost	(16.5)	(18.5)
Change in cash	(2.3)	(3.5)



Affine Group Consolidated balance sheet

(in €m)	December 2007	June 2008	Change
Rental properties	967	1 086	+ 12 %
Lease Finance	109	98	- 9 %
Equity investments	86	81	- 6 %
Others	201	163	- 19 %
Equity (before allocation)	570	520	- 9 %
Debt and other liabilities	787	903	+ 15 %
Others	6	5	- 12 %
Balance sheet total	1 363	1 428	+ 5 %
Equity (Tier 1)	465	415	
Perpetual subordinated bonds	75	75	
Mandatory convertible bonds	30	30	
Total Equity	570	520	



Affine Group Breakdown of debt

(en €m)	December 2007	June 2008
Net bank debt	571	722
Lease Finance :		
■ Outstandings	107	96
■ Allocated equity (10% of outstanding)	11	10
■ Allocated debt	96	86
Rental properties :		
■ Allocated debt	475	636
■ Appraised value including taxes	996	1 120
■ LTV	48 %	57 %



- Average debt rate on June 30th 2008 : 5.30 %
 - Excluding Banimmo and lease finance debt
 - Based on Euribor 3 months at 4.95 %
 - Including margin and active coverage
 - €130 m of caps active from 5 % upward

- Residual debt weighted duration (excluding Banimmo) : 7 years



Affine Group Net asset value (€m)

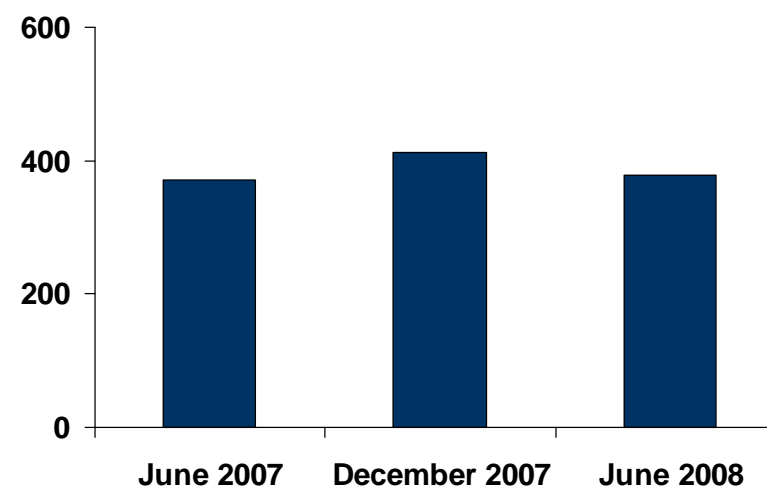
(in €m)	December 2007 ⁽¹⁾	June 2008
Replacement NAV ⁽²⁾	518	484
Per share ⁽³⁾	63,9 €	59.6 €
Replacement NAV mandatory bonds and perpetual subordinated securities not included	412	379
Per share	50.9 €	46.7 €
Liquidation NAV ⁽²⁾	469	426
Per share ⁽³⁾	57.9 €	52.5 €
Liquidation NAV mandatory bonds and perpetual subordinated securities not included	364	321
Per share	44.9 €	39.5 €

(1) Restated accounts

(2) Including Mandatory convertible bonds (ORA) and Perpetual subordinated securities (TSDI)

(3) After 3 for 1 forward split

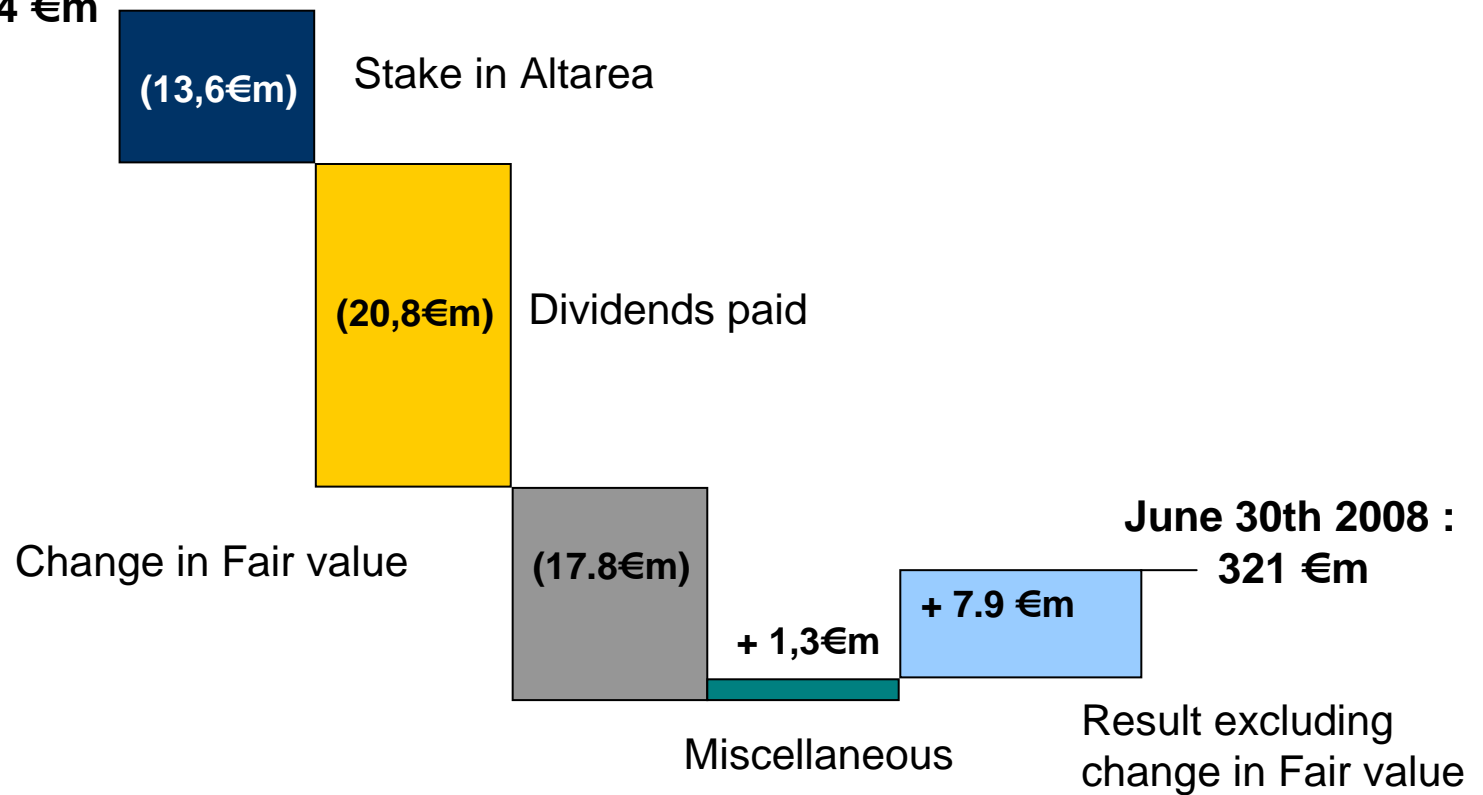
■ Replacement NAV (€m)





■ Liquidation net asset value

December 31st 2007 :
364 €m





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Strategy and outlook

- Closer management of the existing portfolio
- Focus on outstanding investment opportunities
- Focus on Affine core real Estate activity
- Strengthening the group's investment capacities through partnerships

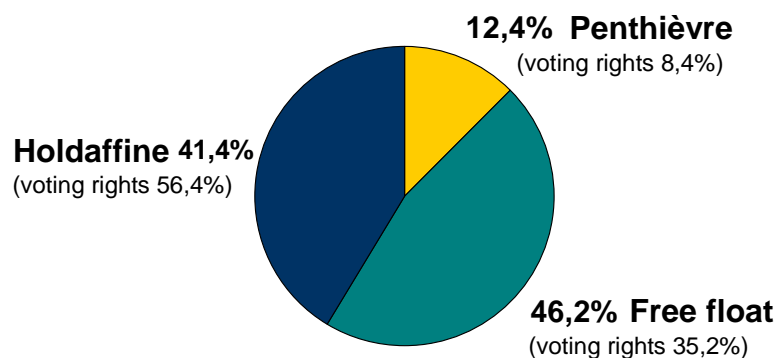


AFFINE
GROUP

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■ Shareholding



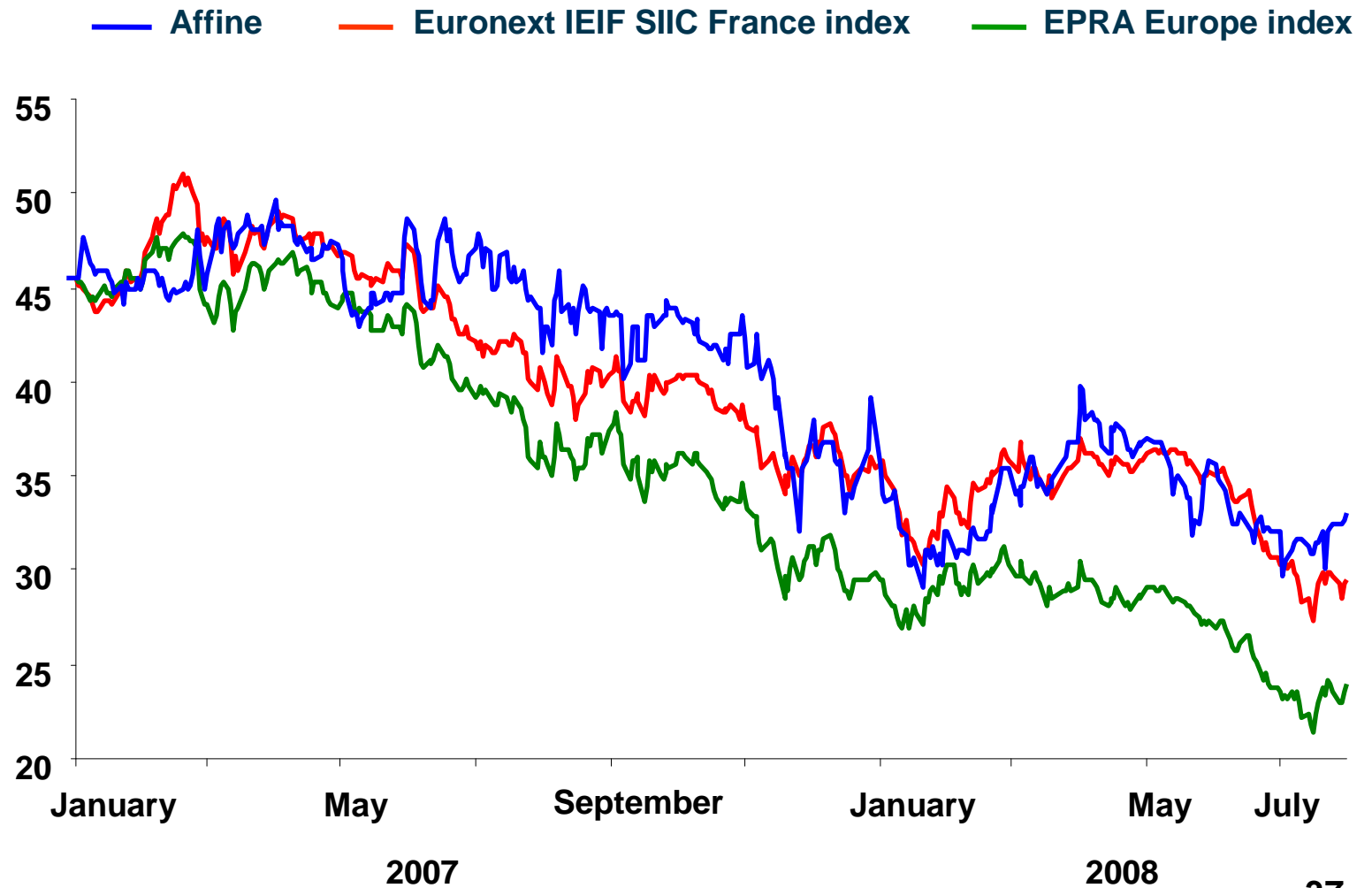
■ Affine is listed on Euronext Paris « B Compartment » of Euronext Paris

June 30th
2007

Number of shares	8 113 566
Share price as of June 30th	32.00 €
Market capitalisation on June 30th	260 €m
Evolution 30 June 2008 / 31 December 2007	-17.7 %
Consolidated operating profit per share	1.08 €
Cash-flow per share	3.6 €
Net interim dividend	0.45 €
Net return dividend 2007 compared to 30th June share price)	5.2 %



Affine on the stock market



September 2nd 2008



■ **Affine :**

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Chairman and CEO

Alain CHAUSSARD

Vice-Chairman and Deputy CEO

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