



Q1 2008 QUARTERLY REPORT

In an environment that has clearly become more difficult both economically and financially, the Affine group recorded steady growth with total revenues of €31.1m:

1. The group's listed real estate companies (Affine, Banimmo and AffiParis) maintained their pace of investments, thanks to their equity resources raised in 2007 (issue of €75m of perpetual subordinated loan notes (TSDI) by Affine, and the IPOs of Banimmo for €57m and AffiParis for €12m) in addition to mortgage finance from their banks in 2008. They were thus able to make the following acquisitions:
 - Affine: a logistics platform at Miramas, a set of warehouses and offices used by the French Army to store its archives at Saint-Etienne; offices and business premises at Mulhouse, and six additional floors in the Tour Lille Europe building;
 - Banimmo: an office and business premises site belonging to Unilever (together with Montea), and the North Plaza office building in Brussels after a takeover bid on the corresponding property certificates;
 - AffiParis signed three preliminary sale agreements for buildings located in Paris which will be finalised in the 2nd quarter.
2. Affine's finance lease business recorded the exercise of seven options. No new contracts were signed.
3. Affine continued its development with the following principal events:
 - Affine's equity stake in Abcd was sold to Atria, an investment fund;
 - Promaffine initiated five high environmental-content transactions: two energy-efficient buildings in Paris 11th district (joint-development with Unimo) and Soissons, a high energy-efficient residential project in Nanterre (with Unimo), and two low-consumption building transactions in Dreux and Ivry;
 - Concerto delivered a logistics platform located near Cambrai, leased to DHL and sold to Montea; also construction began on two warehouses near Madrid, sold in advance to a fund managed by Lasalle Investment.
4. The Business centre activity continued to expand with the opening of a new centre under a franchise in the centre of Toulouse.

After a very difficult start to the year for all listed real estate companies, Affine's share price gradually rose and stabilised at €36.9 at the end of March, close to the 2007 year-end price.