Paris, 8 September 2009, 9:00 p.m.

Consolidated earnings for S1 2009

STEADY GROWTH OF RENTAL INCOME AND SHARP INCREASE IN OPERATING CASH FLOW

Net rental income: €34.0m (+17.6%)
Operating income: €11.5m (+95.2%)
Operating cash flow: €39.5m (+36.3%)
Asset value (transfer taxes included): €1,147m (+0.5%)
Net asset value (excluding transfer taxes): €30.1 per share

The Group has implemented during the first half of 2009 its declared strategy which specifically focuses on:

- improving the yield on properties, stronger tenant relationships and better cost control;
- the disposal or discontinuance of the activity of non-core subsidiaries, specifically in property development.

1) SHARP INCREASE IN CONSOLIDATED OPERATING INCOME (+95%) AND IN OPERATING CASH FLOW (+36%)

The steady growth in net rental income (+17.6%), combined with significantly lower financial costs (-7.2%) and operating costs (-16.5%), drove Affine Group's operating income up from €5.9m in the S1 2008 to €11.5m for the same period in 2009.

After accounting for capital gains from disposals, operating income amounts to €13.2m.

The net result, which reflects in particular the decline in fair value of the properties (€38.9m) and financial instruments (€5.5m), shows a loss of €27.6m, compared to a net loss of €7.4m in the first half of the previous year.

The steady increase in rental income combined with a positive change of the WCR (working capital requirements) fuelled a 36.3% increase in operating cash flow compared to the corresponding period in 2008. The decline in investment cash-flow is slowing: -€24.4m versus -€137.4m in H1 2008. The negative financing cash flow (-€30.1m) results mainly from financial interest and distributed dividends, as new borrowings offset the loan repayments.

2) STABILITY OF ASSET VALUE

The appraisal value of the investment properties remains stable compared to the end of 2008 and stands at €1.147 billion (transfer taxes included). New investments were limited (€45.6m), and helped offset the €38.8m decline in the fair value of total assets (-3.6%).

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Gross rental income amounts to €40.0m, up by 14.2% compared to S1 2008 and the financial occupancy rate (excluding Banimmo) stands at 91.6% at 30 June 2009, down compared to 31 December 2008 (94.0%).

3) MODERATE DECLINE OF NET ASSET VALUE

The amount of total equity has fallen by 11.1% to €422.6m, due primarily to the negative contribution of the change in the fair value of properties and financial instruments and the payment of the 2008 dividend.

As a result, after deducting quasi-equity, the Net Asset Value (excluding transfer taxes) has decreased by €36.5m (-13.0%) compared to the end of December 2008 and stands at €244.1m at 30 June 2009, i.e. €30.1 per share. Transfer taxes included, the NAV per share equals €37.3 as at 30 June.

4) ROBUST FINANCIAL SITUATION

At 30 June 2009, the Group's net debt totals €767m (versus €753m at 31 December 2008), representing 1.8 times total equity, with an average cost of 2.3% (before hedging).

For the property activity alone, the LTV ratio (net bank debt/fair value of properties transfer taxes included and of equity-accounted companies) amounts to 59.3% (versus 56.3% at 31 December 2008).

The Group enjoys bank financing at competitive costs. Thus, more than €100m of new finance was arranged in the first half by Affine and Banimmo, to finance new investments and refinance credit lines.

A large portion of the Group's variable debt is hedged against the risk of rising short-term rates and the Group took advantage of the historically low interest rate levels to improve its hedging terms.

At 30 June 2009, no compulsory early repayment clause was invoked in part or in whole for any credit due to a failure to comply with the financial ratios to be reported on that date.

5) CLEAR RECOVERY OF THE SHARE PRICE

Affine shares have, in common with the shares of other property companies, been affected by the financial crisis and continued their downward trend since the beginning of the year to hit a record low of €7.30 in March. Since then the price has climbed to €12.60 at 30 June 2009, close to its level at the start of the year but still showing a 58.1% discount compared to the NAV.

The increase has continued throughout the summer, bringing the price to €18.1 in late August (+39.3% compared to 1 January 2009).

6) INTERIM DIVIDEND

Affine continues its usual annual practice of paying an interim dividend, which has been set at €0.30 per share by the Board of Directors and is payable in November.

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GROUPE AFFINE

7) OUTLOOK

The commercial property market seems to have reached an extreme point in terms of transaction volume and capitalisation rates, the latter being particularly high considering the level of inflation and interest rates.

The rental situation could deteriorate due to the difficulties faced by tenants as a result of the harsh economic situation; therefore the growth in operating income could slow down in the second half of the year.

In this context, the Group will continue its prudent policy but remains ready to grasp any opportunity that would allow it to boost its development.

CONSOLIDATED PROFIT

(€m)(1)	H1 2008(4)	2008(4)(5)	H1 2009
Operating margin(2)	**36.6**	**77.0**	**38.0**
Financial income(2)	(13.6)	(35.5)	(12.6)
Operating and miscellaneous costs	(16.6)	(30.4)	(13.9)
Corporate income tax	(0.5)	(1.3)	-
Operating income	**5.9**	**9.7**	**11.5**
Net capital gains on property sales	0.8	7.0	1.7
Operating profit after property sales	**6.7**	**16.7**	**13.2**
Change in fair value of properties	(17.9)	(46.9)	(38.9)
Change in fair value of financial instruments	3.2	(12.6)	(5.5)
Miscellaneous(3)	1.7	0.1	(3.8)
Deferred tax net of Exit Tax	(1.1)	5.4	7.4
Net profit	**(7.4)**	**(37.3)**	**(27.6)**
Of which Group share	(9.9)	(37.5)	(18.9)

(1) Based on IFRS accounting standards for corporations.
(2) Excluding changes in fair value.
(3) Share in subsidiaries consolidated using the equity method, changes in goodwill, net profit from businesses that have been discontinued or are being sold.
(4) The profit of Abcd has been included until the day it was removed from the scope of consolidation, and totalled €0.17m.
(5) To more clearly reflect the components of the profit and its changes, the contribution of BFI has been accounted for entry by entry, while in the 30 June 2009 official statements published in the financial report, it simply appears under the heading "After-tax profit from businesses that have been discontinued or are being sold".

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About the Affine Group:

The Affine Group is structured around three property companies:

- *Affine, a property company with French REIT (SIIC) status listed on NYSE Euronext Paris, operates as an investor (offices, warehouses, stores) throughout France. It is also a credit institution in respect of its lease-financing business. The Affine share is included in the SBF 250 (CAC Small 90),SIIC IEIF and EPRA index. At 30 June 2009, its market capitalisation amounted to represents €102 million and its rental properties are estimated at €624 million transfer taxes included.*
- *Banimmo, a Belgian property company listed on NYSE Euronext Brussels and Paris, is owned by Affine (50%) and the company's management (28.4%). It is mainly dedicated to renovating and repositioning buildings in Belgium, France and Luxembourg. At 30 June 2009, its market capitalisation amounted to around €142 million and its assets are estimated at €302 million transfer taxes included.*
- *AffiParis, a French REIT (SIIC) listed on NYSE Euronext Paris, is specialised in commercial property within Paris. At 30 June 2009, Its market capitalisation amounted to €22 million and the value of its assets stands at €221 million transfer taxes included.*

The Group also have some subsidiaries among which Concerto Développement, specialised in logistics engineering.

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