

Paris, 15 May 2009, 5:45 p.m.

Quarterly information as at 31 March 2009

REVENUES SIGNIFICANTLY UP

1) CONSOLIDATED REVENUE (THREE MONTHS)

| BREAKDOWN € millions | 01/01/2009 to 31/03/2009 | 01/01/2008 to 31/03/2008 | Change % |
|-----------------------------------|-----------------------------------------|-----------------------------------------|---------------------|
| Investment properties | 21.2 | 18.6 | +13.9% |
| Lease finance | 6.4 | 6.7 | -3.7% |
| Property development | 14.8 | 2.4 | +520.7% |
| Business centres | 2.5 | 2.5 | -3.7% |
| Other | 0.7 | 0.9 | -25.5% |
| Total consolidated revenue | 45.5 | 31.1 | +46.2% |

Group revenue stood at €45.5 million, significantly up over the first three months of 2008.

Investment properties

The revenues of the three property companies (Affine, AffiParis, Banimmo) surged by a robust 13.9% to reach €21.2 million in the first quarter of 2009, compared to the same period in 2008.

After the significant economic downturn that marked the end of 2008, the group decided to focus, in the first quarter of 2009, on tenants with leases expiring in the short term.

This strategy paid off as three significant leases were renewed for slightly more than €1.6 million of rent. Several renegotiations are also under way.

Twenty-five new leases were signed, representing total rent of €880,000.

However, the group recorded the departure of seven tenants who represented a total annual rent of €550,000.

In January 2009, Affine took delivery of a 10,500 m² logistics platform developed by Concerto Développement and located in Vilvorde in the outskirts of Brussels. Affine is currently looking for tenants for this platform.

At the end of January 2009, the French army documentation organisation, *Établissement de Diffusion, d'Impression et d'Archives du Commissariat de l'Armée de Terre* (EDIACAT)

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received 32,000 m² of storage space in a logistics unit of the Molina site in Saint-Etienne, detained and restructured by Affine.

Lastly, Affine acquired an uncompleted 2,760 m² shopping complex under an off-plan sales agreement (*Vente en l'État Future d'Achèvement* - VEFA) in the city centre of Arcachon, together with 1,425 m² of shops and self-catering hotels under a real estate development contract. The delivery of the complex is scheduled for spring 2010.

Finance lease

Affine's finance lease business recorded the exercise of one option in the first quarter of 2009.

Revenues continued to fall due to the amortisation of portfolio transactions and the low production of potential new deals.

Property development

The sharp rise in revenue is due to the finalised disposal of a logistics platform in Spain, in March (€14.5 million).

Partner of MGPA in the Logiffine joint venture, Concerto Développement signed two leases representing a surface area of approximately 24,000 m² split between the logistics sites of Hem (59) and Montéléger (26), in France.

As part of the development of the Portes de Chambord business park in Mer (41), central France, Concerto Développement launched the first construction phase with a 62,000 m² building which will be delivered to But International in September 2009. A 15,000 m² project is under construction in Ferrières in the Paris region for delivery to an agri-food group in the second half of 2010.

Business centres

In a generally more depressed context where customers have become more demanding in terms of conditions, the BFI activity reported stable performance with revenues at €2.5 million.

2) SIGNIFICANT EVENTS

None

3) FINANCIAL POSITION AS AT 31 MARCH 2009

There were no significant changes in the Group's financial structure compared to 31 December 2008. The Group secured its current cash, without using the credit facilities at its disposal, and no significant loan will mature in 2009 and 2010.

In February, Affine arranged for a €15.4 million refinancing on a portfolio of five property assets.

In March, an €8 million financing was obtained from a regional bank for the Arcachon project.

Regarding Banimmo, it consolidated in February the two tranches of the syndicated credit line totalling €210 million it already has, with a maturity split between 2011 and 2012.

4) OUTLOOK

Affine group has prepared an asset divestment plan (€50 to 100 million) that will boost the resources required by the group to return to a dynamic investment policy as soon as the crisis is over. The group is continuing its priority changes, while adopting a prudent financial management policy: swift refocus on property activities, improving the return on buildings, strengthening relations with tenants and costs control.

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 and in neighbouring countries. It is also a credit institution in respect of its financial leasing business. The Affine share is included in the SBF 250 (CAC Small 90), SIIC IEIF and EPRA indices.*
- *Banimmo, a Belgian property company listed on NYSE Euronext Brussels and Paris, is majority controlled by Affine (50%) and the company's management (27%). It is specifically involved in renovating and repositioning buildings in Belgium, France and Luxembourg.*
- *AffiParis is a French REIT (SIIC) listed on NYSE Euronext Paris, and specialised in commercial property in Paris.*

The group also has subsidiaries specialised in logistics engineering (Concerto Développement and Concerto Développement Ibérica), retail investment (Capucine Investissements), property development (Promaffine) and business centres (BFI).

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