

Quarterly information as at 30 September 2009

MARKED INCREASE IN RENTS

1) CONSOLIDATED REVENUE (NINE MONTHS)

BREAKDOWN (€ millions)	01/01/2009 to 30/09/2009	01/01/2008 to 30/09/2008	Change %
Investment properties	79.7	61.2	+30.2%
Lease finance	16.7	22.2	-25.0%
Property development	0.9	3.3	-73.3%
Business centres	5.7	6.2	-8.7%
Other ⁽¹⁾	2.7	7.5	-63.4%
Total consolidated revenue	105.7	100.4	+5.3%

(1) Financial and exceptional incomes

Group turnover amounted to €105.7m, an increase of 5.3% compared to the first nine months of 2008 thanks to a sharp rise in rents from investment properties.

Investment properties

Turnover for the three property investment companies (Affine, AffiParis, Banimmo) rose sharply to almost €80m, up 30.2% compared to the same period in 2008. This was mainly the result firstly of a change in the consolidation perimeter due to acquisitions carried out in the first half of 2008 by AffiParis, and secondly of a particularly significant contribution by Banimmo.

Due to the sharp deterioration in economic conditions at the end of 2008, the group endeavoured to strengthen links with its tenants at the start of 2009, in particular those whose leases were set to expire soon.

Consequently, in the third quarter 5 major leases were renewed representing rental income of about €2.9m and several other leases are currently being renegotiated. 14 new leases were signed representing total rental income of €3.7m (including the lease of the Mer logistics platform to But). However, the group lost 7 tenants, representing total annual rental income of €779,000.

There was a marked upturn in sales during the third quarter. During this period Affine sold offices in Toulouse, a warehouse in Bondy and shops in Bercy, for a total of around €7m. In July Banimmo sold Atlantic House in Belgium for a total of €30.8m by means of a private issue of real estate certificates.

Finance leasing

In Affine's finance lease business, five options were exercised in the third quarter of 2009.

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

Property development

In connection with the first stage of the construction of the Portes de Chambord integrated development zone (ZAC) in Mer (41), central France, Concerto Développement completed construction of a 62,000 m² building, delivered to the tenant But International at the beginning of October. The second stage, which involves the construction of three buildings with a total surface area of 65,000 m², will be launched once marketing of the properties is complete.

Business centres

In a market that is still as competitive, BFI continued its activity with accumulated revenue of €5.7m since the start of the year. Operations in the third quarter were mainly marked by the extension of the Rueil-Malmaison Business Centre.

2) SIGNIFICANT EVENTS

Promaffine and Concerto Développement Iberica closed their business at the start of the quarter. Ongoing operations were outsourced in connection with delegated contracting ownership agreements. The sale of the subsidiary BFI is still under way.

3) FINANCIAL POSITION AS AT 30 SEPTEMBER 2009

There were no significant changes in the group's financial structure compared to 30 June 2009. The group secured its current cash, without using the credit facilities at its disposal, for 2009 and 2010, and no significant loans will mature during those years.

4) OUTLOOK

With the sale by Banimmo of the Sirius building for €70m in October, the group has entered the top bracket of its sales plan (€50-100m) drawn up at the start of the year, with sales of almost €120m. The group continues to sell non-core buildings and is preparing to resume investments in 2010.

The group is continuing its strategy of focusing on its property investment business, aiming in particular to improve building return, strengthen its relationship with tenants and achieve better cost control.

5) SCHEDULE

9 March 2010: 2009 annual revenues and results

CONSOLIDATED REVENUE (THREE MONTHS)

BREAKDOWN (€ millions)	01/07/2009 to 30/09/2009	01/07/2008 to 30/09/2008	Change %
Investment properties	28.9	21.3	+35.5%
Lease finance	5.7	9.0	-36.5%
Property development	1.1	0.4	+147.9%
Business centres	1.9	2.0	-4.1%
Other ⁽¹⁾	0.0	0.6	-69.4%
Total consolidated revenue	37.6	33.3	+12.8%

(1) Financial and exceptional incomes

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-finance 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 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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