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2008 CONSOLIDATED REVENUE

CONTRIBUTION BY SEGMENT (€ millions)	2008 FY	2007 FY	% CHANGE
Investment property	89.3	77.9	+14.6%
Lease Finance	28.4	32.1	-11.5%
Property development	3.3	10.7	+69.2%
Business centres	8.1	7.2	+12.5%
Other	5.8	9.6	-39.6%
Total consolidated revenue	134.9	137.5	-1.9%

Although virtually stable, consolidated revenue encompassed varying trends:

- Strong rental income growth,
- A natural erosion of the lease finance portfolio,
- Sharp decline in development operations (always pre-sold or pre-rented out before work is initiated),
- Significant business centre growth.

The financial statements for the 2008 financial year will be published on 5 March 2009. Some significant information can already be released.

The value of the Group's property assets, as assessed by independent appraisers at the end of the year, totals € 1,141 million, transfer taxes included, compared to € 995.5 million at 31 December 2007. Such a valuation reflects an overall rate of return of 7.2%. On a like-for-like basis, the 2008 fair value variation shows a 4.8% decline.

Affine's property assets (including its subsidiaries dedicated to specific buildings) are valued at € 568 million, transfer taxes included, a 6.8% decrease for 2008 on a like-for-like basis, yielding a 7.4% rate of return. The occupancy rate was 94% at 31 December 2008 (excluding buildings undergoing restructuring).

Ratios relating to the loans for each building were complied with when using the new valuations. Only one asset for each of Affine and AffiParis companies is financed by a mortgage debt subject to a loan to value covenant, which is satisfied. Banimmo also complied with the loan to value ratio (LTV) applicable to its operations.

The company will continue to service its debt in 2009 and 2010, a period during which no significant loan is scheduled to reach maturity. Moreover, the marked slowdown in investments in 2008 will continue in 2009 and will result in fewer new mortgages being raised.



About the Affine Group :

The Affine Group is structured around three property companies:

- Affine, a property company with French REIT (SIIC) status, is listed on Compartment C of NYSE Euronext Paris, and acts as an investor (offices, warehouses, retail) throughout France and in neighbouring countries. It is also a credit institution in respect of its financial leasing business. Affine 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 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 Compartment C of NYSE Euronext Paris, and specialises 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 management (BFI).

CONTACTS

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