



KPMG Audit
1, cours Valmy
92923 Paris La Défense Cedex
France

Cailliau Dedouit et Associés

19, rue Clément Marot
75008 Paris
France

Affine S.A.

**Statutory auditors' report on the
consolidated financial statements**

Year ended 31 December 2008
Affine S.A.
4, square Edouard VII - 75009 Paris
This report contains 3 pages
Référence : IG 092 02



KPMG Audit
1, cours Valmy
92923 Paris La Défense Cedex
France

Cailliau Dedouit et Associés

19, rue Clément Marot
75008 Paris
France

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Affine S.A.

Registered office: 4, square Edouard VII - 75009 Paris
Share capital: €.47 800 000

Statutory auditors' report on the consolidated financial statements

Year ended 31 December 2008

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended 31 December 2008, on:

- the audit of the accompanying consolidated financial statements of Affine S.A.;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by your Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

1 Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, on a test basis or by selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2008 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

2 Justification of our assessments

The accounting estimates used in the preparation of the financial statements take into consideration the current illiquidity of the real estate market and the low visibility of the future economic conditions. Therefore, under the requirements of article L.823-9 of the Commercial Code, we bring to your attention the following issues.

The disclosure Note 2 to the consolidated financial statements "Principes et méthodes comptables" describes the accounting policies elected to value the investments properties. The investments properties are recorded at their market value, based on the valuation of the company assets performed annually by independents experts.

Our work includes examining the independent experts' reports, assessing the assumptions made, ensuring the independent experts' understanding of real estate market, and verifying that the information disclosed in Note 2 to the financial statement is appropriate.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3 Specific verification

As required by law we have also verified the information given in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.