

Quarterly information as at 30 September 2011

MODERATE RISE IN RENTS ON A LIKE-FOR-LIKE BASIS (+2.9%)

1) CONSOLIDATED REVENUE (NINE MONTHS)

(€m)	9M 2010	9M 2011	CHANGE (%)
Rental income	52.9	52.7	-0.4%
Service charge income and other	10.2	26.3	
Total Properties revenue	63.0	79.0	25.3%
Finance lease	14.2	9.5	
Property development	-0.2	0.7	
Financial and exceptional income	1.0	1.7	
Total consolidated revenue	78.1	90.9	16.4%

On a like-for-like basis, for the first nine months of 2011 rents rose 2.9%, with the signing of new leases and upward negotiations that more than offset a small number of terminations. After taking account of the net impact on rents of disposals and acquisitions (-€1.6m), rental income amounted to €52.7m, slightly down by 0.4% compared with the first nine months of 2010.

The sharp increase in service charges income was essentially due to the re-invoicing of a significant volume of work carried out for third parties in connection with Banimmo's activity (+€10.7m for the first nine months). Since the end of 2010, this item has included all service charges income relating to the group's properties, in an effort to provide greater transparency in the financial statements.

As a result, the revenue of the Property activity of the group is up 25.3% at €79.0m in the first nine months.

The other items reflect the strategy of refocusing on the property business with the continued decrease in revenue from finance lease (-€4.8m), and a marginal contribution from the residual activity of tertiary development.

Overall, the Affine Group posted revenue of €90.9m for the first nine months of the year, up 16.4% over the same period in 2010.

Property

In the third quarter, 16 new leases were signed and 11 were renewed, contributing to total annual rent of €6.1m. However, eight tenants, accounting for total rent of €1.8m on an annualised basis, gave notice of their departure.

Affine continued to streamline its portfolio with the disposal in the third quarter of mature and small-sized properties worth more than €27m: €17.1m for Banimmo with the Antwerp Expo property and €10.3m for Affine. These disposals were on average made at prices corresponding to the appraisals at the end of June 2011.

Finance lease

The finance lease activity recorded no exercised options during the third quarter. Revenues continued to fall due to the amortisation of portfolio transactions.

Property development

In the third quarter Concerto European Developer continued negotiations on several construction projects involving "turnkey" buildings that are expected to be concluded before the end of the year. The work for the construction of the Sunclear distribution centre should begin in March 2012.

2) SIGNIFICANT EVENTS

When subsidiary AffiParis launched the capital increase on 25 October, Affine announced that it would contribute to the increase in proportion to its equity interest, i.e. 75.27%, mainly through capitalisation of its €19.7m shareholder loan. Affine also declared it might subscribe for excess shares in the capital increase.

The result of the capital increase will be announced on 17 November after the close of trading.

3) FINANCIAL POSITION AS AT 30 SEPTEMBER

There were no significant changes to the Group's financial structure compared to 30 June 2011.

4) OUTLOOK

The French property market, which has recovered significantly since the 2008-2009 crisis, is still subject to the vagaries of a lasting financial crisis that is impacting economic activity in multiple ways.

Against this backdrop, improving its rental situation remains a strategic goal for the group, even though the pace of the improvement may be slower than expected.

As part of the conservative policy pursued by the group for the last three years, Affine will continue to invest in new assets and upgrade the buildings in its portfolio. At the same time, it will be attentive to any external growth opportunity.

5) SCHEDULE

- 23 February 2012: 2011 full-year revenues and results
- May 2012: First quarter revenues
- July 2012: 2012 half-year revenues and results

CONSOLIDATED REVENUE (THREE MONTHS)

(€m)	3Q 2010	3Q 2011	CHANGE (%)
Rental income	16.8	17.1	1.9%
Service charge income and other	4.8	8.7	
Total Properties revenue	21.6	25.8	19.8%
Finance lease	6.0	3.9	
Property development	0.0	0.5	
Financial and exceptional income	0.2	0.1	
Total consolidated revenue	27.9	30.3	8.8%

About the Affine Group:

The Affine Group is a diversified property company specialised in commercial property. It holds assets comprising, at the end of June 2011, 98 buildings with an estimated value of €1,065m and a total surface area of 754,000 sqm. The Group mostly owns office property (58%), commercial property (20%) and warehouses (16%).

Its activity is split between Affine (53%), active in French regions outside Paris, AffiParis (21%), SIIC – French listed real estate investment trust – specialised in Paris property, and Banimmo (26%), a Belgian property development company located in Belgium, France and Luxembourg.

The Affine Group also includes Concerto Développement, a subsidiary specialised in arranging development and investment transactions for logistics property in Europe.

In 2003, Affine adopted the special tax treatment applicable to French real estate investment trusts (SIIC). The Affine share is listed on NYSE Euronext Paris (Ticker: IML FP / BTTP.PA; ISIN code: FR0000036105) and admitted to the deferred settlement system (long only). The Affine share is included in the CAC Mid&Small, SIIC IEIF and EPRA indices. AffiParis and Banimmo are also listed on NYSE Euronext. www.affine.fr

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