

Annual report on liquidity contract

Under the liquidity contract entrusted by AFFINE to SOCIETE GENERALE, the following assets appeared on the liquidity account as of 31 December 2011:

- Number of shares: 40,534 Affine shares
- Cash credit balance in the liquidity account: €263,738.30

A transfer of €400,000 to the liquidity account occurred on 28 November 2011.

For information, the following assets appeared on the liquidity account at the last report (30 June 2011):

- Number of shares: 22,198 Affine shares
- Cash credit balance in the liquidity account: €127,991.27

About the Affine Group

A diversified property company specialising in commercial property, the Affine Group's portfolio at 30 June 2011 comprised 98 properties worth €1,065m with a total area covering 754,000 sqm. The group mostly owns office properties (58%), commercial properties (20%) and warehouses (16%).

Its activity is split between Affine (53%), active in French regions outside Paris, AffiParis (21%), a SIIC (French REIT) specialising in Paris property, and Banimmo (26%), a Belgian property repositioning company located in Belgium, France and Luxembourg.

The Affine group also includes Concerto Développement, a subsidiary specialised in managing development and investment transactions in logistics properties in Europe.

In 2003, Affine opted for the 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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