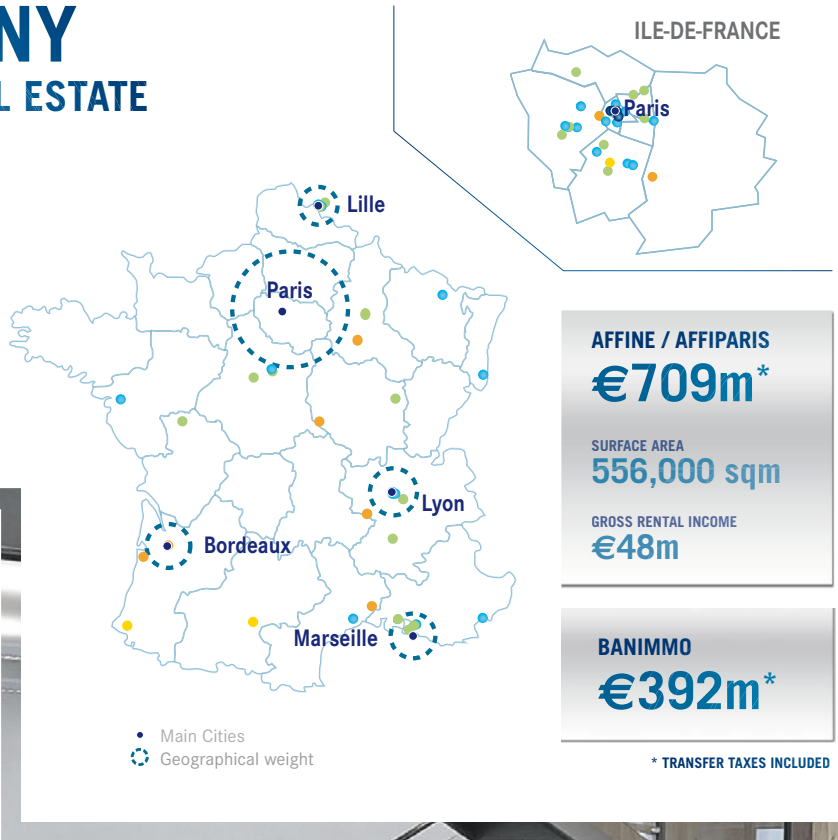
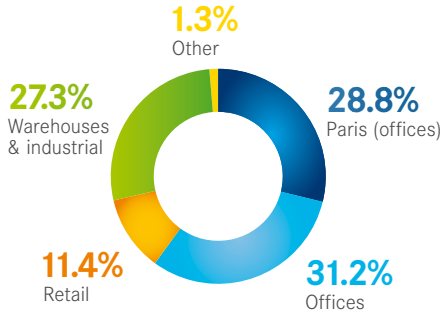




# PROPERTY COMPANY SPECIALIZED IN COMMERCIAL REAL ESTATE



## STRATEGY & OUTLOOKS

### OUR PRIORITY FOR 2012

- RATIONALIZATION**
  - Sell the remaining mature, small or isolated properties
  - Target investments with significant potential for value creation
- OPTIMIZATION**
  - Lower our rental expenses and our administrative costs
  - Reduce the vacancy rate
- ATTENTION**
  - Keep a smoothed debt profile
  - Maintain significant cash availability at any time
  - Anticipate our financing needs

### OUR STRATEGIC ORIENTATIONS

#### LEVERAGE OUR EXPERTISE

- Expertise in commercial real estate
- Refurbishment - Affine
- Repositioning - Banimmo
- Proven track-record of access to credit facilities

#### GEOGRAPHIC CONCENTRATION

- Target areas with long-term growth potential - Grand Paris and major French cities
- Establish long-term partnerships with local authorities
- Achieve economies of scale

#### CUSTOMER ENGAGEMENT

- Supplement the providing of premises with rental services
- Secure the loyalty of our tenants through tight relationship

## 2011, IN BRIEF

### KEY TAKEAWAYS

#### Portfolio enhancement

- €30m of acquisitions (Gennevilliers and Lyon)
- €53m of disposals (Berlin and small size assets)
- Sustainable development (Eco-renovation of the Traversière Tower in Paris 12<sup>e</sup>)

#### EPRA earnings improvement

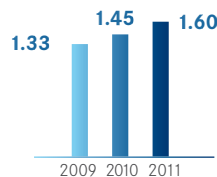
- Tighten control on administrative expenses
- Decrease of the financial cost

#### Better readability

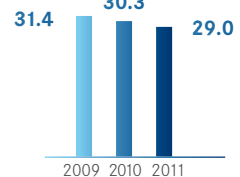
- Direct readability of the Affine/AffiParis operating performance (from consolidating Banimmo through the equity method)
- Acknowledgement of the publication standards in the sector (EPRA Bronze medal)
- Withdrawal of the license as a credit institution

### KEY FIGURES

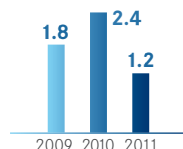
EPRA earnings per share (€)



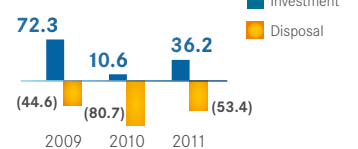
EPRA Net Asset Value per share (€)



Dividend per share (€)



Capital recycling (€m)



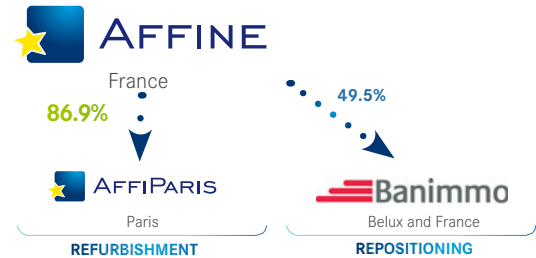
# FINANCIAL STATEMENTS

CONSOLIDATED EARNINGS (€m) <sup>(1)</sup>	2009	2010	2011
Gross rental income	54.4	50.0	48.3
<b>Net rental income</b>	<b>44.9</b>	<b>42.6</b>	<b>43.1</b>
Other income	3.8	5.1	3.6
Corporate expenses	(14.3)	(13.1)	(12.0)
<b>Current EBITDA</b>	<b>34.4</b>	<b>34.6</b>	<b>34.7</b>
EBITDA margin (%)	63.2	69.1	71.9
<b>Current operating profit</b>	<b>34.2</b>	<b>34.4</b>	<b>34.6</b>
Other income and expenses	(0.6)	(4.2)	(2.6)
Net profit or loss on disposal	1.5	(0.5)	2.9
<b>Operating profit (before value adj.)</b>	<b>35.2</b>	<b>29.7</b>	<b>34.9</b>
Net balance of value adjustments	(36.3)	(3.8)	1.7
<b>Net operating profit</b>	<b>(1.1)</b>	<b>25.9</b>	<b>36.6</b>
Net financial cost	(19.5)	(19.6)	(18.2)
Fair value adjustments of hedging instr.	(5.4)	(0.1)	(2.3)
Taxes	4.1	0.3	(0.4)
Associates	9.3	3.0	1.3
Miscellaneous	8.2	1.1	(0.4)
<b>Net profit</b>	<b>(4.6)</b>	<b>10.5</b>	<b>16.6</b>
Net profit - group share	(2.9)	10.3	15.3
EPRA adjustments	18.4	5.7	3.2
<b>EPRA earnings</b>	<b>15.6</b>	<b>16.0</b>	<b>18.5</b>

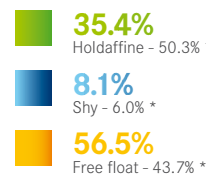
CONSOLIDATED BALANCE SHEET (€m) <sup>(1)</sup>	2009	2010	2011
<b>ASSETS</b>	<b>1,023.5</b>	<b>920.9</b>	<b>881.0</b>
Properties (excluding transfer taxes)	760.2	686.5	672.2
<i>of which investment properties</i>	<i>672.8</i>	<i>611.1</i>	<i>520.8</i>
<i>of which property held for sale</i>	<i>87.4</i>	<i>75.4</i>	<i>151.4</i>
Equity holdings	0.3	0.2	0.3
Equity affiliates	86.2	84.0	85.8
Cash	33.0	23.7	23.3
Other assets	143.8	126.5	99.4
<b>LIABILITIES</b>	<b>1,023.5</b>	<b>920.9</b>	<b>881.0</b>
Shareholders equity (before allocation)	364.0	362.5	362.2
<i>of which convertibles</i>	<i>31.0</i>	<i>31.7</i>	<i>20.8</i>
<i>of which PSL</i>	<i>73.3</i>	<i>73.3</i>	<i>73.4</i>
Bank debt	539.6	482.0	450.0
Other liabilities	119.9	76.4	68.8
LTV (%)	55.0	51.5	50.8

(1) Since the 1st October 2011, the sub-group Banimmo and Jardins des Quais are consolidated in Affine through the equity method. To facilitate the readability of the annual financial statements and their comparability with previous years, the consolidated financial statements commented on below are proforma statements, in which Banimmo and Jardins des Quais are consolidated through the equity method on a whole-year basis for the three years. These statements (earnings, balance sheet, cash-flow) form part of the consolidated annex audited by the statutory auditors.

## GROUP STRUCTURE



## BREAKDOWN OF SHAREHOLDING



\* Voting rights

## SHAREHOLDERS' DIARY

27 APRIL 2012 :  
Annual General Meeting

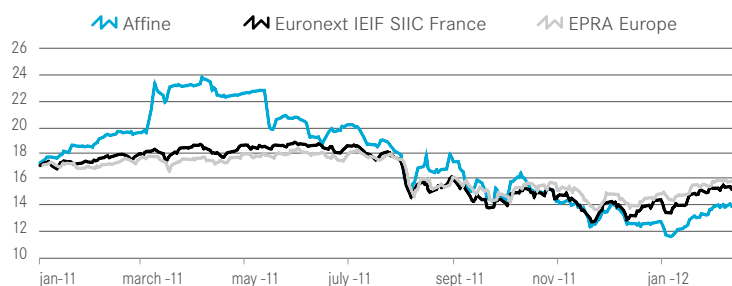
MAY 2012 :  
First quarter revenues

MAY 2012 :  
Dividend payment (€1.20)

27 JULY 2012 :  
2012 Half-year revenues and results

NOVEMBER 2012 :  
Third quarter revenues

# AFFINE ON THE STOCK MARKET



## INFORMATION AT 31 DECEMBER 2011

Market	NYSE Euronext Paris
ISIN Code	FR0000036105
Ticker	IML FP / BTPP.PA / F:IML
DSO	Long only
Indices	CAC Mid&Small, SIIC IEIF, EPRA
Shares outstanding	9,002,042
Free float	56.5%
Closing price	€12.5
Market capitalization	€112.5