

Quarterly information as at 31 March 2012

2.8% GROWTH IN RENTS ON A LIKE-FOR-LIKE BASIS

1) PRO FORMA CONSOLIDATED REVENUE (THREE MONTHS)*

(€m)	3M 2011	3M 2012	CHANGE (%)
Rental income	11.4	11.4	0.5%
Re-invoiced charges and other	2.8	2.9	5.7%
Total revenue investment properties	14.1	14.4	1.6%
Finance lease	3.5	1.8	
Property development	0.4	1.1	
Total consolidated revenue	18.0	17.3	-3.6%

* Since 1 October 2011, the Banimmo sub-group, as well as Jardins des Quais, have been consolidated at Affine using the equity method. These companies therefore are not included in published revenue. So as to allow for the comparability of two years, the revenue for the first quarter of 2011 is presented on a pro forma basis.

On a like-for-like basis, the rents grew by +2.8%, benefitting from the reduction in vacancy recorded mainly in the second half of 2011 and from the positive effect of indexation. After allowing for the net impact on rents of disposals, acquisitions and the expansion of the Arcachon site acquired in anticipation of completion, the rents remain stable at €11.4m.

The revenue for investment properties amounts to €14.4m, up 1.6% due to a more effective re-billing of rental expenses.

The other items reflect the strategy to refocus on the property business with the continued decline in revenue from finance lease activities (€-1.6m). Real estate development reflects the sale of one of the latest residual transactions.

Overall, the Affine Group has posted, during the first three months of 2012, revenue of €17.3m, down 3.6% compared to the same period in 2011 (on a pro forma basis).

Business activity

In the first quarter, 13 new leases were signed and 2 were renewed, contributing to the total annual rent of €0.5m. Furthermore, 4 tenants, representing a total annual rent of €0.5m have given notice of their departure.

Following its eco-renovation, the Tour Traversière, fully leased to SNCF until 2021, was given the BREEAM label. Continuing with this raising of standards, work complying with regulations for disabled persons is currently underway.

On 24 March, Affine was alongside the Mayor of Arcachon and Eiffage (developer and builder of the site), to inaugurate the Arcachon municipal market, which marks the end of the restructuring of the new town centre for which the Group has invested in 2,400 sqm of ground-floor retail premises (more information in the press release dated 23 March available at www.affine.fr).

Affine continued to streamline its portfolio with the disposal in the first quarter of €2.2m mature and small-sized properties: an office building in Toulouse, some business premises in Lezennes and the continued sale of the apartments of the residential building in Saint-Cloud. These disposals were made on average at prices corresponding to the appraisals carried out at the end of December 2011.

2) FINANCIAL SITUATION AS AT 31 MARCH

The Group's financial structure has not significantly changed compared to 31 December 2011.

3) OUTLOOK

The uncertainties that weigh on the world economy, both in terms of growth and the capabilities of the financial system, confirm the careful choice made by Affine in its development.

Affine's priorities in 2012 focus on reducing vacancy, the continued optimisation of rental management, particularly through improving the Group's internal procedures, and completing the 2012 refinancing programme, which is already more than 90% complete.

Continuing with non-strategic asset disposals will strengthen the financial structure, while the group will endeavour, depending on the opportunities, to continue its investments.

5) SCHEDULE

- 15 May 2012: Dividend payment
- 26 July 2012: 2012 Half-year revenues and results
- November 2012: Third quarter revenues
- February 2013: 2012 full-year revenues and results



About Affine

A property company specializing in commercial real estate, Affine and its subsidiary AffiParis own and manage directly 70 properties worth €709m, with a total surface area of 556,000 sqm. The firm mostly owns office properties (60%), retail properties (11%) and warehouses (27%). Its activity is distributed more or less equally between Ile-de France and the other French regions.

Affine is the reference shareholder of Banimmo, a Belgian property repositioning company with a presence in Belgium, France and Luxembourg, and of Concerto European Developer, a subsidiary specializing in managing development transactions in logistics properties.

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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