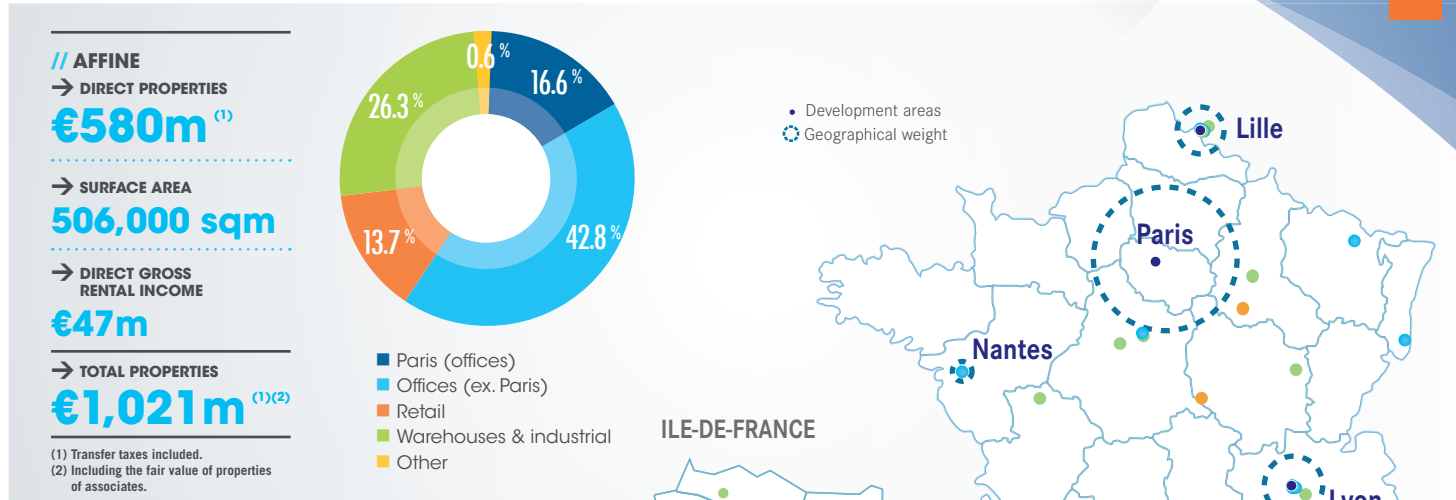


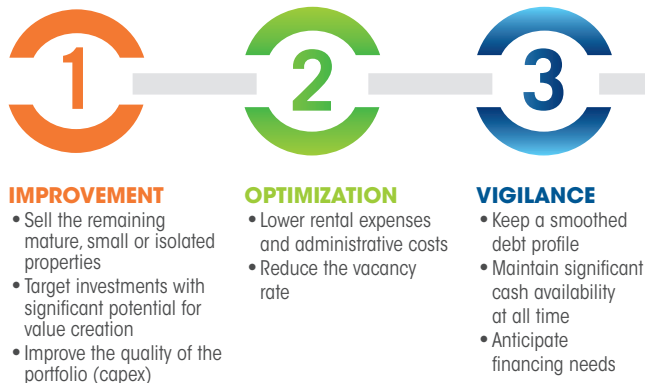


PROPERTY COMPANY (REIT) SPECIALIZED IN COMMERCIAL REAL ESTATE



STRATEGY & OUTLOOKS

Our priorities for 2013



Our strategic orientations

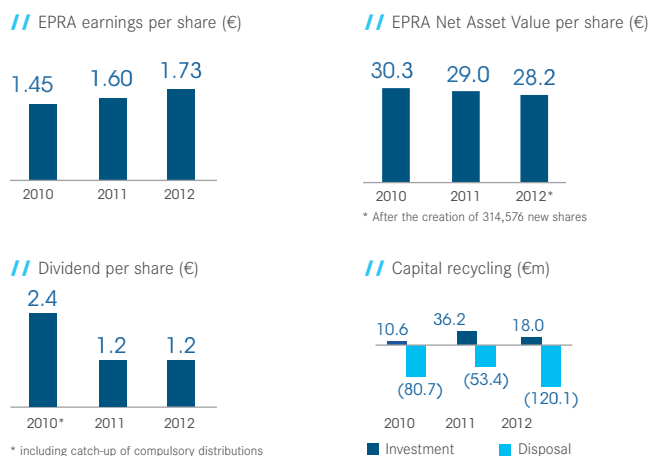


2012 IN BRIEF

Key takeaways

- // Portfolio change**
 - €18m of investments (Lille + capex)
 - €120m from disposals (Paul Baudry + small size assets)
- // Increase in EPRA Earnings: +8% to €19.9m**
 - Stability of rental income on a like-for-like basis (+0.1%)
 - Reduction of corporate expenses
 - Drop in financial costs
 - Sharp increase in property development margin
- // Marked improvement in LTV: 45.5% vs 50.8%**
- // Better readability**
 - Simplification of Affine: Merger-absorption of AffiParis
 - Acknowledgement of the publication standards by the sector: EPRA Bronze medal

Key figures



FINANCIAL STATEMENTS

CONSOLIDATED EARNINGS (€m) ⁽¹⁾	2010	2011	2012
Gross rental income	50.0	48.3	46.4
Net rental income	42.6	43.1	41.3
Other income	5.1	3.6	4.3
Corporate expenses	(13.1)	(12.0)	(10.9)
Current EBITDA	34.6	34.7	34.6
EBITDA margin (%)	69.1	71.9	74.6
Current operating profit	34.4	34.6	34.5
Other income and expenses	(4.2)	(2.6)	(1.6)
Net profit or loss on disposal	(0.5)	2.9	(8.5)
Operating profit (before value adj.)	29.7	34.9	24.5
Net balance of value adjustments	(3.8)	1.7	(5.2)
Net operating profit	25.9	36.6	19.2
Net financial cost	(19.6)	(18.2)	(16.9)
Fair value adjustments of hedging instr.	(0.1)	(2.3)	(1.5)
Taxes	0.3	(0.4)	0.1
Associates	3.0	1.3	3.4
Miscellaneous	1.1	(0.4)	0.3
Net profit	10.5	16.6	4.6
Net profit - group share	10.3	15.3	4.7
EPRA adjustments	5.7	3.2	15.2
EPRA earnings	16.0	18.5	19.9

CONSOLIDATED BALANCE SHEET (€m)	2010	2011	2012
ASSET	920.9	881.0	762.2
Properties (excluding transfer taxes)	686.5	672.2	549.3
of which investment properties	611.1	520.8	522.0
of which property held for sale	75.4	151.4	27.3
Equity holdings	0.2	0.3	0.1
Equity affiliates	84.0	85.8	89.6
Cash	23.7	23.3	32.6
Other assets	126.5	99.4	90.7
LIABILITIES	920.9	881.0	762.2
Shareholders equity (before allocation)	362.5	362.2	351.4
of which convertibles	31.7	20.8	20.8
of which PSL	73.3	73.4	73.2
Bank debt	482.0	450.0	360.9
Other liabilities	76.4	68.8	49.8
LTV (%)	51.5	50.8	45.5

(1) Since 1 October 2011, the Banimmo sub-group and Jardins des Quais are fully consolidated in Affine's accounts instead of through the equity method. To facilitate the readability of the financial statements and their comparability with previous periods, in the consolidated financial statements below, we present proforma statements for 2010 and 2011, in which Banimmo and Jardins des Quais are consolidated through the equity method over the full financial year. Banimmo's financial statements are currently under audit review.

THE AFFINE GROUP



// 63 properties in France

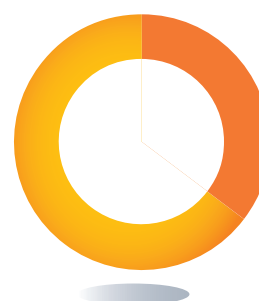
// 49.5% Banimmo

Repositioning and built-to-suit of buildings in Belgium, France and Luxembourg.

// 99.9% CONCERTO

EUROPEAN DEVELOPER
Development of built-to-suit logistic projects.

BREAKDOWN OF SHAREHOLDING



35.3%
Holdaffine - 50.3% *

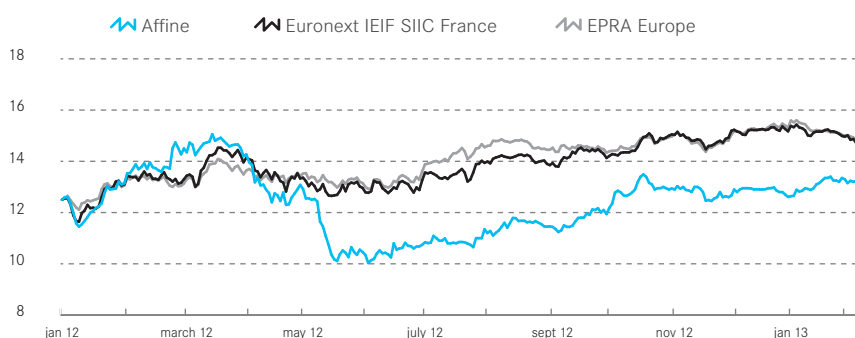
64.7%
Free float - 49.7% *

* voting rights

SHAREHOLDERS' DIARY

- > 23 APRIL 2013
First quarter revenues
- > 24 APRIL 2013
Annual General Meeting
- > 6 MAY 2013
Dividend payment (€1.20)
- > 30 JULY 2013
2013 Half-year revenues and results
- > NOVEMBER 2013
Third quarter revenues

AFFINE ON THE STOCK MARKET



Information at 31 December 2012

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	9,033,959
Free float	64.7%
Closing price	€12.61
Market capitalization	€113.9m

CONTACTS AFFINE

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