Paris, 27 February 2013, 18h00

2012 annual consolidated earnings

INCREASE IN EPRA EARNINGS (+7.7%)

INCREASE IN EPRA EARNINGS: +7.7% TO €19.9M

- Stability of rental income on a like-for-like basis (+0.1%)
- Reduction of corporate expenses (-8.9%)
- Drop in financial costs (-7.0%)
- Sharp increase in property development margin

IMPROVEMENT IN LTV RATIO: 45.5% VS 50.8%

DIVIDEND MAINTAINED AT €1.2 PER SHARE

ACTIVE MANAGEMENT OF THE PORTFOLIO

- €18m in investments: Lille + Capex
- €120m from disposals: Paul Baudry + 7 small-sized assets
- 35 new leases signed (€1.2m)

SLIGHT DROP IN EPRA NAV PER SHARE (-2.6%)

- Fair value decrease on a like-for-like basis (-1.3%)
- Increase in the number of shares owing to the Affine/AffiParis merger (+3.1%)

ENHANCED CLARITY

- Simplification of Affine: Merger by absorption of AffiParis
- Recognition of the sector's reporting standards: EPRA Bronze award winner

(€m)	2010	2011	2012
Net rental income	42.6	43.1	41.3
Current operating profit	34.4	34.6	34.5
EPRA earnings (4)	**16.0**	**18.5**	**19.9**
Fair value of assets (incl. taxes)	725.0	709.0	580.4
EPRA net asset value per share (excl. taxes) (€)	30.3	29.0	28.2

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.

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The Board of Directors of Affine, meeting on 26 February 2013, approved the individual and consolidated financial statements for the period ending 31 December 2012. The audit procedures are in the process of finalisation.

1) Activities

Over the year, Affine signed 35 new leases covering a total surface area of 7,800 sqm and an annual lease of €1.2m. On the other hand, 14 tenants cancelled their leases, representing a total surface area of 9,700 sqm and annual rent of €1.2m. Lastly, 17 tenants renegotiated their rents for an amount of €4.4m.

In May, the company acquired 6,250 sqm of offices in the Lilleurope tower. Located at the heart of Euralille, the third largest business district in France after La Défense (Paris) and La Part-Dieu (Lyon), and overlooking the international TGV (high-speed train) station, the tower stands on one of the city's prime locations. As Affine already owns 10 of the 20 floors of this building, acquiring 5 more floors strengthens its presence in the iconic building. The building is fully leased to various blue-chip tenants such as the SNCF and Tereos.

The building located rue Paul Baudry in Paris (8th) was sold on 4 December at a net seller price of €96m (€101.8m transfer taxes included). This transaction is the final step in a sale process that began at the end of 2011 with the goal of disposing of a top-quality asset, but representing an overly large portion (nearly 15%) of the group's total assets. The disposal of this building led to a capital loss of €8.9m in the consolidated financial statements.

As part of its property portfolio streamlining process, Affine also disposed of 7 mature buildings or buildings with a very modest value during the same period. Aside from the building located rue Paul Baudry, the disposals were made globally at a price corresponding to the fair value at the end of 2011 (+€11k).

The tower located rue Traversière, which is fully leased to SNCF until 2021, obtained the BREEAM label after its eco-renovation. To further the building's improvement process, work complying with regulations for disabled persons is currently underway.

At the same time, the company has begun important refurbishment works in Paris, first on the rue Auber building and secondly on the rue Réaumur building for the purpose of partially reconverting it into residential property.

In late September, Affine and AffiParis, which was 87.7% owned by Affine, announced the procedures and terms for the merger by absorption of AffiParis by Affine. This transaction was in line with the group's efforts to streamline its structure and cut operating costs, and has allowed the minority shareholders of AffiParis to swap their securities for Affine shares which are more high profile, more liquid and generate higher returns. After obtaining the approval from the French Financial markets authority, the AMF, that the transaction would be exempted from the prior implementation of a buy-out offer, the extraordinary general meetings of the two companies approved the merger on 7 December on the basis of 0.46 Affine share for one AffiParis share.

2) Clear improvement in EPRA Earnings

EPRA earnings were up +7.7% compared to 2011 and amounted to €19.9m. It was boosted in particular by the 7.0% cut in the cost of debt (€16.9m vs €18.2m) and 8.9% cut in

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corporate expenses (€10.9m vs €12.0m), as well as the sharp increase in margin generated by property development (€3.2m vs €1.3m, excluding impairment of inventories).

These changes contributed to the stability of current operating profit (-0.2%) despite the plummeting of revenues from the finance lease activity (€1.1m vs €2.4m) and the loss of rental income due to disposals. Gross rental income stayed at the same level as the previous year on a like-for-like basis (+0.1%).

After recognition in particular of the capital loss from the sale of the Paul Baudry building (-€8.9m), the unfavourable change in the fair value of buildings (-€5.2m vs +€1.7m) and the earnings of associates (€3.4m vs €1.3m), net income amounted to €4.6m (vs €16.6m).

Funds from operations dropped by €1.8m to €17.9m mainly due to the contraction of rental income due to disposals; excluding the cost of debt and tax expenses, funds from operations fell by 14.2% to €33.3m.

The change in WCR was highly negative (-€16.4m vs €10.1m) primarily due to the financing of development projects for subsidiaries, such as Concerto (€11.0m of additional trade receivables), VAT movements (VAT claim of €1.5m vs collection of €6.7m) and a shareholder loan of €4.6m to subsidiaries (versus a repayment of €2.9m). Operating cash-flow therefore stood at €16.8m versus €48.3m for the same period in 2011.

3) SLIGHT FALL IN NET ASSET VALUE PER SHARE

In 2012, the fair value of investment properties amounted to €580m (transfer taxes included), down by 18% compared to year end 2011, primarily due to the large volume of disposals (-€120m) to be compared with the investment volume of €18m; on a like-for-like basis, fair value dropped slightly by 1.3%.

EPRA Net Asset Value (excluding transfer taxes), after deducting quasi-equity (perpetual subordinated loan notes), and after restating the fair value of derivatives and deferred taxes, remained stable at €288.8m at year end 2012 (+0.4%). NAV per share (excluding treasury shares and after dilution of convertible bonds) fell by 2.6% from €29.0 to €28.2 given that the number of shares increased by +3.1% owing to the merger by absorption of AffiParis by Affine. EPRA NAV, transfer taxes included, stood at €324.0m or €31.6 per share.

4) IMPROVEMENT OF LTV RATIO:

The group arranged for €35.9m of new loans during the fiscal year and paid off €123.8m.

At 31 December 2012, the group's net financial debt amounted to €334m (versus €435m at the end of 2011). For the actual real estate activity, the LTV ratio (net bank debt/market value of buildings transfer taxes included, excluding pre-construction sales, plus property inventories, plus net position of companies consolidated under the equity method) fell significantly and settled at 45.5% versus 50.8% at the end of 2011.

The average cost of debt for 2012 was 2.5% (3.8% cost of hedging included). The average term of debts was 5.7 years. Affine is not expecting any significant debt to mature in upcoming years.

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5) DIVIDEND

The company has decided to maintain dividend at its 2011 level and will therefore propose to the general meeting a total dividend payout of €10.8m, or €1.2 per share. This corresponds to a yield of 9.5% on the last quoted price in 2012.

6) OUTLOOK

In a context still marked by sluggish economic activity, the weakening of a large number of companies and persistent uncertainties about the global financial situation, Affine has decided to strengthen its risk analysis resources and has adopted a prudent policy which it intends to continue in 2013.

The disposal of the Paul Baudry building has given Affine the resources to renew its selective investment policy, which has become necessary to compensate for the loss of rent caused by this disposal. Combined with the continued decline of overheads, Affine should be able to report robust performance for its EPRA earnings (current net profit – group share). Furthermore, change in net profit will depend on the value of properties, which is also directly linked to the economic and financial environment.

In this uncertain context, Affine will focus on improving the quality of its assets by investing in extensive refurbishments, closely managing customer relations, while maintaining a sound financial position.

7) AGENDA

- 24 April 2013: Annual General Meeting
- May 2013: First quarter revenues
- May 2013: Dividend payment (€1.20)
- July 2013: 2013 half-year revenues and earnings
- November 2013: 3rd quarter revenues

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CONSOLIDATED PROFIT

(€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 (2)	**34.6**	**34.7**	**34.6**
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(3)	1.1	(0.4)	0.3
Net profit	**10.5**	**16.6**	**4.6**
Net profit – Group share	**10.3**	**15.3**	**4.7**

(1) Based on IFRS standards and EPRA recommendations.
(2) Current EBITDA represents the current operating profit excluding current depreciation and amortisation costs. This amount does not include in 2010, 2011 and 2012 impairments on development activity, for respectively €5.4m, €3.0m and €1.4m, stated in the other income and expenses.
(3) Net profit from discontinued activities or those in the process of being sold, other financial revenues and expenses.

EPRA EARNINGS

(€m)	2010	2011	2012
Net profit – Group share	**10.3**	**15.3**	**4.7**
Value adjustments for investment properties	3.8	(1.7)	5.2
Net profit or loss on disposal	0.5	(2.9)	8.5
Goodwill adjustment	-	-	-
Fair value adjustments of hedging instr.	0.1	2.3	1.5
Associates non-cash item	(1.1)	1.3	(0.9)
Net profit from discontinued operations	(1.2)	-	-
Non-current tax, deferred and exit tax	(0.4)	0.5	(0.2)
Other non-recurring items	4.3	3.0	1.3
Minority interests in above items above	(0.4)	0.8	(0.2)
EPRA earnings (4)	**16.0**	**18.5**	**19.9**

(4) EPRA is a trade association of European real estate companies listed on the stock market. In September 2011, this association updated a guide on performance measurement. As explained in the note on EPRA adjustments, EPRA earnings exclude changes in fair value, capital gains or losses on disposal and other non-recurrent items.

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About Affine Group

Affine is a property company specializing in commercial property. At the end of 2012, Affine owned and managed, 63 properties worth €580m, with a total surface area of 506,000 sqm. The firm owns office properties (59%), retail properties (14%) and warehouses and industrial premises (26%). Its activity is distributed more or less equally between Ile-de France and the other French regions.

Affine is also the reference shareholder of Banimmo, a Belgian property repositioning company with activities in Belgium and France. The firm owns 24 properties in office and retail properties worth €414m. Lastly, its subsidiary Concerto European Developer is specialized in logistics development.

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). It is included in the CAC Mid&Small, SIIC IEIF and EPRA indexes. Banimmo is also listed on NYSE Euronext. www.affine.fr

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