



*A French limited company (SA) with share capital of €53,300,000
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**Presentation of the programme to repurchase own shares
approved by the Combined General Meeting of Shareholders
of 30 April 2014**

Pursuant to Articles 241-1 to 241-5 of the General Regulations of the French Financial Markets Authority (AMF) (and Commission Regulation (EC) No 2273/2003 of 22 December 2003, which came into force on 13 October 2004, concerning the methods of implementation of Directive 2003/6/EC of 28 January 2003), the purpose of the present document is to describe the objectives and the terms and conditions of the share repurchase programme approved by the General Meeting of Shareholders of 30 April 2014. The Board of Directors of 05 June 2014 decided to run this programme.

I - SUMMARY OF THE MAIN CHARACTERISTICS OF THE OPERATION

- **Issuer:** Affine R.E. hereinafter Affine, a company listed on the NYSE Euronext Paris regulated market, ISIN FR 0000036105, included in the CAC Mid & Small, IEIF-SIIC and EPRA indexes.
- **Share repurchase programme:**
 - **Securities concerned:** Affine shares
 - **Maximum percentage of the share capital concerned:** 10%
 - **Maximum unit purchase price:** €30 excluding expenses
 - **Objectives of the programme:**
 - market making through a liquidity contract;
 - allocation of shares to the employees;
 - purchase for retention or remittance in exchange or as payment in connection with potential external growth transactions (within the limit of 5% of the share capital);
 - cancellation of shares.
 - **Maximum duration of the programme:** 18 months from the date of the General Meeting, i.e. until 30 October 2015 at the latest.

II - ASSESSMENT OF THE PREVIOUS SHARE REPURCHASE PROGRAMME

The liquidity contract signed on 1st February 2014 with Invest Securities complies with AMAFI ethics charter on 8 March 2011, as approved by the French Financial Markets Authority (AMF) on 21 March 2011. Kepler Capital Markets previously hold the contract from 26 June 2012 until 31 January 2014.

➤ Summary declaration table

Declaration by the issuer of transactions in own shares from 24 April 2013 to 5 June 2014	
Percentage of the share capital held directly or indirectly at 05 June 2014	0.20%
Number of shares cancelled during the past 24 months	282,659
Number of shares in the portfolio on 05 June 2014 ⁽¹⁾	17,940
Book value of the portfolio on 05 June 2014	€262,087.08
Market value of the portfolio on 05 June 2014 based on the last quoted price (€14.77)	€264,973.80

⁽¹⁾ including 17,940 for market making, 0 for the free allocation of shares and 0 for retention and remittance in exchange or in payment in connection with potential external growth transactions (within the limit of 5% of the share capital).

	Cumulative gross flows		Open positions at 24 April 2013			
	Purchases	Sales / Transfers	Open purchases		Open sales	
			<i>Call options bought</i>	<i>Forward purchases</i>	<i>Call options sold</i>	<i>Forward sales</i>
Number of securities	149,995	173,838				
Maximum average due date			-	-	-	-
Average transaction price (€)	13.78	13.97				
Average exercise price (€)			-	-	-	-
Total (€)	2,066,286.72	2,429,897.12				

The company did not use derivative products.

III - OBJECTIVES OF THE SHARE REPURCHASE PROGRAMME AND USE OF THE SHARES PURCHASED

The objectives of this repurchase programme as defined in Resolutions 7 and 17 of the General Meeting of Shareholders of 30 April 2014 are classified by decreasing order of priority (which bears no relation to the actual order of implementation, which will be determined according to requirements and opportunities), and concern the following situations:

- market making by means of a liquidity contract, in accordance with the code of ethics of the French Association of Investment Firms (AFEI), recognised by the Financial Markets Authority,
- grants of shares to employees subject to legal provisions,
- purchase for retention or remittance in exchange or in payment, in connection with potential external growth transactions (within the limit of 5% of the share capital)
- cancellation of shares

The shares bought and retained by Affine shall be deprived of voting rights and will not confer dividend rights.

The Board of Directors will inform the shareholders at the Annual General Meeting of the purchases and transfers of shares carried out in this way, as well as the different objectives to which the shares acquired are allocated, and, where appropriate, reallocated, in accordance with legal requirements.

IV - LEGAL FRAMEWORK

This program is in line with the provisions of Articles 241-1 to 241-5 of the general regulations of the French Financial Markets Authority (AMF) and EC Regulation 2273/2003 of 22 December 2003. It was approved by the Combined General Meeting of Shareholders (Resolutions Nos. 7 and 17) of 30 April 2014. The Board of Directors of 05 June 2014 decided to run this programme.

V - TERMS AND CONDITIONS

1) Maximum amount of the share capital that may be acquired, and maximum amount payable by Affine

The maximum proportion of the share capital that Affine may acquire at any time is limited to 10% of the share capital. Given that the company directly held 17,940 own shares at 05 June 2014, i.e. about 0.20% of the share capital, a maximum of 885,456 shares may be bought back, i.e. 9.80% of the share capital, unless the company sells or transfers the securities it already holds.

The maximum purchase price of each share is €30. The maximum amount of capital that may be allocated to the share repurchase is €27,101,850.

In accordance with current legislation, the company undertakes not to hold, directly or indirectly, more than 10% of the share capital

2) Repurchase procedure

The purchases, sales and transfers may be carried out using any methods available on the market, or by mutual agreement, including transactions concerning blocks of securities. It is stated that the resolution put to the shareholders does not limit the proportion of the programme that can be carried out by purchasing blocks of securities. The Board of Directors may choose to carry out these transactions at any

time, including during the public offering of shares, within the limits allowed under stock market regulations. If derivative products are used, the company shall make sure that it does not increase the volatility of the security.

3) Programme duration and schedule

The share repurchase programme will end:

- either at the end of the General Meeting called to give a ruling on the financial statements for the financial year which ended on 31 December 2014, if the programme is ended by the General Meeting with immediate effect, for the unused part;
- or at the latest on 30 October 2015, at the end of the maximum period of 18 months.

4) Financing of the repurchase programme

The repurchase programme will be funded by Affine's own resources.

VI - BREAKDOWN OF AFFINE'S CAPITAL

On 31 May 2014 Affine's share capital amounted to €53,300,000 divided into 9,033,959 shares without statement of their par value. Shares registered in the name of the same shareholder for more than two years confer double voting rights.

To the company's best knowledge, the breakdown of its capital at 30 April 2013 was as follows:

	Breakdown of the capital		Breakdown of voting rights	
	Number of shares	%	Number of voting rights	%
Holdaffine BV	3,189,945	35.3	6,379,890	51.3
Float	5,844,014	64.7	6,052,257	48.7
TOTAL	9,033,959	100.0	12,432,147	100.0

This presentation and previous presentations are available on the company's website (www.affine.fr).

ABOUT AFFINE GROUP

Affine is a property company specializing in commercial property. At the end of 2013 it owned 60 buildings with a total value of €627m, inclusive of taxes, spread over a total floor area of 549,000 sqm. The company owns office properties (54%), retail properties (21%), warehouses and industrial premises (25%). Its assets are evenly divided between Ile-de-France (Paris region) and other French regions.

Affine is also the reference shareholder (49.5%) of Banimmo, a Belgian property repositioning company with operations in Belgium and France. At the end of 2013, Banimmo had total assets of 19 office and commercial buildings, with a value of €367m. Finally, it also has a 99.9%-owned subsidiary, Concerto European Developer, specializing in logistics development operations.

Assets of the companies part of the group amount to €993m.

In 2003, Affine adopted French real estate investment trusts (SIIC) status. Affine shares are listed on NYSE Euronext Paris (Ticker: IML FP / BTTP.PA; ISIN: FR0000036105) and admitted to the deferred settlement service (long only). It is represented in the CAC Mid&Small, SIIC IEIF and EPRA indices. Banimmo is also listed on NYSE Euronext. www.affine.fr

CONTACT

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