

Quarterly information as at 31 March 2013

SLIGHT INCREASE IN RENTS ON LIKE-FOR-LIKE BASIS

1) CONSOLIDATED REVENUE (THREE MONTHS)

(€m)	Q1 2012	Q1 2013	CHANGE (%)
Rental income	11.4	10.0	-12.9%
Re-invoiced service charges and other	2.9	1.6	
Total revenue investment properties	14.4	11.6	-19.3%
Finance leases	1.8	1.5	
Property development	1.1	0.5	
Total consolidated revenues	17.3	13.6	-21.5%

Rents posted a 0.6% growth on a like-for-like basis, with renegotiations more than offset by the positive impact of indexing. After taking into account the net impact of rents from properties sold, particularly the building on rue Paul-Baudry, and 2012 investments, rents were consistent with the expected level of €10.0m.

Revenues from investment properties stood at €11.6m, the decrease in rents being exacerbated by a sharp drop in work-related recharges compared to Q1 2012.

The other items record the margins on completion for Concerto European Developer activity and the continued decline in the contribution from finance leases.

Overall, Affine Group reported revenues of €13.6m for the first three months of 2013.

Activity

In the first quarter, 7 new leases were signed and 2 were renewed, contributing €0.4m to the total annual rent. No tenants gave notice of leaving.

Work on the building on rue Auber continued with the renovation of the interior courtyard and the refurbishment of the lobby. This follows the renovation of the facades and replacement of all the windows.

Affine continued to focus its portfolio with the disposal in the first quarter of mature and small-sized properties for €2.6m: three office premises at Croissy-Beaubourg, Montpellier and Plaisir, and the ongoing sales of apartments in the residential property at Saint-Cloud. These disposals were made at prices corresponding to the appraisals value at the end of December 2012.

2) FINANCIAL SITUATION AS AT 31 MARCH

The Group's financial structure has not significantly changed compared to 31 December 2012.

3) OUTLOOK

With the real economy failing to recover, Affine's goal is to improve its rental situation. However, the reduction in vacancies is moving at a slower pace than expected.

The Group's streamlining, primarily reflected in reduced management costs and a stronger financial structure, gives it greater flexibility to capture investment opportunities in Paris or major regional cities while maintaining prudent debt management.

4) AGENDA

- 06 May 2013: Dividend payments
- 30 July 2013: Half-year revenues and earnings
- November 2013: 3rd quarter revenues
- February 2014: 2013 annual revenues and earnings

About Affine Group

Affine is a property company specializing in commercial property. At the end of 2012, Affine owned and operated, 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.

The Group's overall property holdings amount to €1,021m.

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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