



Confirmation of sustained growth in 2004 for the group



Affine

> New investments: + 54.4%

The sustained pace of new transactions seen in the first half was maintained over the whole year, with a total of €88 M, €79 M of which for rental property. Investments have thus increased by 50% compared to 2003. Taking into account property sales of €21M in the context of its arbitrage policy, the market value of Affine's property portfolio at the end of 2004 was €318 M compared to €239 M at the end of 2003. In parallel with this, outstanding financial leases continued to fall, reaching a level of €185 M at the end of 2004 (-15.6%).

> Net Asset Value: + 10.8 %

After taking into account the unrealized capital gains on rental property, the group's net asset value on a replacement basis at 31 December 2004 was at €201.6 M (€86.6 per share) compared to €181.9 M (€78.9 per share) at the end of the previous year (+10.8 %). Net asset value on a liquidation basis (after deduction of capital transfer tax) was €189.6 M compared to €170.5 M as at 31 December 2003. These figures do not include the value, of the leased property portfolio, estimated at €12.8 M, i.e. €5.5 per share, by using a 5% discount rate.

> Consolidated net profit: + 25.3%

Continuing the trend of the first half of the year, consolidated net profit was €12.3 M, compared to €9.8 M in 2003. This increase is a result of the continued growth in rents (+21.4%), capital gains released as a result of arbitrage transactions, the capital gain from the sale of Imaffine and a net increase in the contribution made by Concerto Développement, a subsidiary specialising in logistics engineering.

In parallel with this, parent company net profit increased by 26.5% to €16.8 M, also reflecting the income from the exercise of lease options.

The operating cash flow from rental and leasing activities increased by 12.5%. As a result of the positive contribution made by development operations, overall operating cash flow more than doubled to €60.8 M.

> Dividend: + 10.4%

The annual general meeting on 28 April will be proposed to vote in favour of a dividend of €4 for the 2004 financial year, payable either in cash or in shares, which corresponds to a total dividend of €9.3 M (compared to €8.4 M for the previous financial year). This is higher than the compulsory dividend based on Affine's status as both a SIIC and a former SICOMI.

> Yield: 5.7%

Based on the closing price for 2004 (€70), this dividend will give Affine stock a yield of 5.7%.

> Share price: + 47.4%

Affine stock has continued to perform well on the stock market: after an increase of 22% in 2003, the share price increased by almost 50% in 2004, a markedly better performance than that of the IEIF "SIIC France" index over the same period (+28.6%). The share price has continued to increase, reaching €75/80 in March 2005, bringing Affine's market capitalisation to over €175 M. Affine's shares have been included in the Eurolist SBF 250 index since 19 February 2005.

> Outlook for 2005

In the current uncertain economic environment, Affine will pursue a diversified strategy of both internal and external growth, tapping the market if necessary. The volume of new transactions undertaken over the course of the first quarter exceeds €50 M and leads towards a high level of investment for the whole 2005 year, with expected profit at least equal to those of 2004.

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M€	2003	2004
Consolidated results		
Rental	16.8	20.0
Leasing	13.8	13.2
Property transactions	2.6	4.5
Other income and costs	-10.3	-13.5
Operating costs	-9.4	-9.5
Profit before tax and extraordinary items	13.5	14.7
Tax and miscellaneous items	-3.7	-2.4
Consolidated net income	9.8	12.3
Of which group share	10.3	11.8
Company results		
Parent company net income	13.3	16.8