

The profit growth seen in H1 2002 was consolidated in the second half-year. Consolidated net profit for 2002 was EUR 12.3m (EUR 11.8m group share), 10.5% up on 2001 published profit (and a 1.7% increase on 2001 pro forma profit). Affine SA's net profit was virtually unchanged at EUR 13.2m compared to EUR 13.5m published net profit the previous year.

- **SUSTAINED ACTIVITY**

The 8.5% fall in sales (to EUR 87m in 2002 versus EUR 95m in 2001) reflected the downtrend in leasing income, which fell to EUR 47.8m from EUR 55.2m in 2001, following reductions in contracts outstanding on the leasing portfolio. Income from the rental portfolio increased by 1.3% to EUR 20.6m. The contribution of property transactions to total sales, measured as gross margin, remained stable at EUR 5.3m. Over the full year, ordinary cash flow (after financial expenses) was EUR 47.1m.

- **SELECTIVE INVESTMENTS**

In an uncertain economic and geopolitical climate and a still-competitive property investment market, Affine continued to be highly selective in its new operations. It invested EUR 28.8m in 2002, a clear increase on the EUR 13.2m invested in 2001.

Major deals over the year were:

- In leasing, the financing of a 3,650m<sup>2</sup> building at Bobigny.
- In rentals, the acquisition of office buildings at Marseilles (4,200m<sup>2</sup>), Evry (6,600m<sup>2</sup>), Villeurbanne (5,800m<sup>2</sup>) and Saint-Germain-en-Laye (5,000m<sup>2</sup> in three phases).

Only six buildings were sold under the group's arbitrage policy, generating a net capital gain of EUR 1.4m, compared to EUR 7.8m in 2001.

- **ACTIVE SUBSIDIARIES**

Group subsidiaries specialising in property transactions consolidated their market positionings:

- Concerto, a logistics engineering specialist, delivered two warehouses in Bréigny and Saint-Germain-les-Arpajon with a surface area of 30,000m<sup>2</sup> each, and a 10,000m<sup>2</sup> logistics platform at Saint-Malo as well as developing a 76,000m<sup>2</sup> logistics facility at Marly-la-ville, sold to a German fund.
- Promaffine, property development for third-parties, delivered a project for 50 residential units at Châtenay-Malabry and a 3,500m<sup>2</sup> office building at Gennevilliers.
- Working in partnership with Concerto, Imaffine expanded its financial engineering business into the field of logistics.

- **RISE IN NET ASSET VALUE**

On the basis of property appraisals for end-2002, the Affine group's rental property is valued at EUR 22.32m, representing an unrealised capital gain, net of transfer taxes, of EUR 71.9m. Adding the value of consolidated shareholders' equity at end-2002 (EUR 88.2m), the group's NAV comes out at EUR 155.3m, or EUR 68.3 per share, 3.5% higher than at end-2001.

- **SHARP INCREASE IN DIVIDEND**

Following the absorption of Immocrédit and thanks to strong 2002 results, the Affine board of directors intends to propose at the next Shareholders' Meeting a dividend payment of EUR 7.57m, or EUR 3.33 per share. This is 28% higher than the dividend of EUR 2.60 per share paid from 2001 profits. An interim dividend of EUR 1.20 per share had already been paid in November 2002. The total dividend payment for 2002 represents an exceptionally high yield 8.5%.

- **FAVOURABLE PROSPECTS**

Affine's strategy have secured continued healthy levels of profitability despite the difficult backdrop. The group should be able to achieve similar growth and levels of profitability in 2003, assuming the world economic situation does not deteriorate further and notwithstanding the consequences of the new tax status of Listed Property Investment Company (SIIC) which Affine may elect for before 30 September 2003.

<b>Consolidated results (EUR m)</b>	<b>2001 pro forma</b>	<b>2001</b>	<b>2002</b>
- Leasing operations	21.5	21.5	18.9
- Rental properties	19.6	19.6	16.2
- Real estat operations	5.8	5.4	5.3
- Other income and expenses	-19.9	- 20.7	-15.5
- <b>Net banking income</b>	<b>27.0</b>	<b>25.8</b>	<b>24.9</b>
- Operating expenses	-10.0	-10.0	- 9.7
- <b>Operating profit</b>	<b>17.0</b>	<b>15.8</b>	<b>15.2</b>
- Income tax and others	- 4.9	- 4.6	- 2.9
- <b>Net profit</b>	<b>12.1</b>	<b>11.2</b>	<b>12.3</b>
o/w group share	11.3	10.4	11.8

(\*) The 2001 pro forma accounts incorporate changes to the method used for recording front-end expenses on new debts and the treatment of income accrued on long-term contracts.

- **DIARY DATES:** AGM: 14 May 2003 at 10.00am  
Dividend distribution: 15 June 2003  
Half-yearly results: 22 September 2003

- **DESCRIPTION OF AFFINE**

*Affine is one of the leading independent players in the French commercial property financing sector, operating in the areas of lease finance, rental properties, financial and logistics engineering and property development. Affine manages 410 properties, 325 under leasing contracts (1.5 million m<sup>2</sup>) and 85 under rental agreements (270,000 m<sup>2</sup>). The group's financial and logistics engineering and property development businesses are carried out by its specialist subsidiaries Imaffine, the Concerto group and Promaffine.*

*Affine is listed on the Premier Marché of the Paris Bourse and has been admitted to the Nextprime segment of Euronext (Euroclear: 3610, Bloomberg: IML, FP, Reuters: BTTP.PA).*

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