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Press release

Paris, 15 June 2005

Affine S.A. has completed a successful private placement of € 19.3 million of equity and an issue of € 10 million of ORAs

Affine S.A. (“Affine”) announces the successful completion of a private placement of 234,000 new shares of Affine, representing 9.97% of the outstanding share capital. After the private placement Affine has 2,581,461 shares outstanding. The stake of Holdaffine has decreased from 59.5% to 54.1%. As such the free float has increased to 45.9%.

The shares have been placed at a price of € 82.50 to a group of international institutional investors, generating total gross proceeds of approximately € 19.3 million. Affine expects settlement to occur on Monday 20 June 2005. Admission to listing and trading of the new shares on Euronext B on Euronext Paris is expected to take place on the settlement date.

Kempen & Co acted as sole lead manager in this private placement to a group of international institutional investors.

Simultaneously, Forum European Realty Income has committed to subscribe at the latest on 28 June 2005 to an issue of approximately € 10 million of non-listed convertible bonds (“Obligations Remboursables en Actions” or “ORAs”).

The proceeds of these issues will be used to partially finance the € 100 million commercial real estate acquisition program of the company in 2005.

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