

AFFINE

Société Anonyme

4, square Edouard VII
75009 PARIS

Statutory auditors' report on the reduction of capital by cancelling shares

Annual General Meeting of April 9, 2008

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Statutory Auditors' report on the reduction of capital by cancelling shares

Annual General Meeting combined with an Extraordinary General Meeting of April 9, 2008

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

In our capacity as statutory auditors of Affine, and in accordance with article L. 225-209 paragraph 7 of the French Commercial Code in case of a reduction of capital by cancelling shares bought back by the issuer, we hereby prepared this report to present our assessment of the reasons and conditions for the reduction of capital proposed.

We performed the procedures deemed necessary in accordance with the professional doctrine issued by the CNCC (French National Statutory Auditors' Board) applicable to this assignment.

Those procedures include assessing whether the reasons and conditions for the reduction of capital and the terms and conditions of the operation are appropriate.

This reduction of capital is made in the context of the purchase by your Company of shares representing up to 10% of your Company's capital bought back in accordance with article L. 225-209 of the French Commercial Code. Shareholders will be asked to give to the Board of Directors an 18-month authorisation to implement the buyback program.

Your Board of Directors ask you to appoint him a two-year authority to cancel shares repurchased by your Company under the buyback program in any period of 24 months up to 10% of the Company's issued capital.

We have no matters to report on the reasons and conditions for the proposed reduction of capital subject to the initial approval by your general meeting of the buyback program.

Paris and Paris La Défense, March 25, 2008

The statutory auditors

KPMG Audit

Cailliau Dedouit et Associés

Isabelle Goalec

Rémi Savournin