

AFFINE

Société Anonyme

4, square Edouard VII
75009 Paris

Statutory auditors' report on regulated agreements and commitments

Year ended December 31, 2007

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Year ended December 31, 2007

This is a free translation into English of the Statutory Auditors' special 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 your Company, we hereby present to you our report on the regulated agreements and commitments.

1. Agreements and commitments entered into by the Company in 2007

In accordance with article L. 225-40 of the French Commercial Code, we have been advised of agreements and commitments which have been previously authorised by your Board of Directors.

We are not required to ascertain whether any other agreements or commitments exist but to inform you, on the basis of the information provided to us, of the terms and conditions of

With the senior management of Banimmo Real Estate SA

In accordance with decisions taken by Affine's Board of Directors on April 26, 2007, your Company amended the 10-year shareholder agreement relating to shares in GP Beta Holding, a former company in Luxembourg which held the entire capital of Banimmo Belgique (BRE) and AVI, the former parent company for the Banimmo group's French operations. The amendment authorised Banimmo's managing directors to exercise its option up to 3.9% of the capital on May 23, 2007 and raise its interest in GP Beta Holding to 35%. The option was exercised for a total price of €3,877,542 before the capital of GP Beta Holding was listed on the stock exchange in June 2007.

Director concerned: Didrik Van Caloen

2. Continuing agreements and commitments which were entered into prior years

Moreover, in accordance with the French Commercial Code, we have been informed of the following agreements and commitments, which were approved during previous years and which were applicable during the period.

With Concerto Développement SAS

In accordance with decisions taken by Affine's Board of Directors on October 30, 2006, your Company acquired a logistics building located in Leers from Concerto Développement SAS for a total price of €8,187,500 excluding tax, net to the vendor, together with a property development contract for a total amount of €1,000,000 excluding tax awarded to Concerto Développement for work to be carried out on the building. In 2007, your Company paid out €750,000 excluding tax in consideration for this contract.

Directors concerned: Maryse Aulagnon
 Alain Chaussard
 Ariel Lahmi

With the Deputy Chief Executive Officer of Affine SA

In accordance with the decision taken by the Remuneration Committee on March 7, 2005 and approved by the Board of Directors on March 21, 2005, Affine SA agreed to pay the Deputy Chief Executive Officer indemnities equal to one year's total salary paid by all Group companies upon termination of employment. However, these indemnities will not be paid if a serious fault or a gross negligence is proved.

With Burkhard Leffers

In accordance with decisions taken by Affine's Board of Directors on December 18, 2006, Abcd Deutschland has mandated Burkhard Leffers to identify potential property investments and contacts with partners. This agreement generated fees of €3,074 in 2007.

Director concerned: Burkhard Leffers

With MAB Finances SAS

In accordance with an agreement to provide administrative, financial and operational development services approved by the Board of Directors on March 21, 2005, MAB Finances SAS, Affine's financial entity, invoiced a total of €471,995 excluding tax in 2007. The fees invoiced relate to the last three quarters of 2006 (for which a provision was booked in the 2006 financial statements) and the first three quarters of 2007. Affine booked a €85,200 excluding tax provision relating to the last quarter of 2007. The total charge for 2007 amounts therefore to €364,235 excluding tax.

Paris and Paris La Défense, March 25, 2008

The statutory auditors

KPMG Audit

Cailliau Dedouit et Associés

Isabelle Goalec

Rémi Savournin