

**KPMG**

**KPMG Audit**  
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France

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19, rue Clément Marot  
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France

**Affine S.A.**

**Statutory auditor's report on  
the financial statements**

Year ended December 31, 2007  
Affine S.A.  
4, square Edouard VII - 75009 Paris  
*This report contains 4 pages*

*This is a free translation into English of the statutory auditor's report issued in French and is provided solely for the convenience of English speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.*

*This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.*

## **Affine S.A.**

Registered office: 4, square Edouard VII - 75009 Paris  
Share capital: €47 700 000

## **Statutory auditor's report on the financial statements**

Year ended December 31, 2007

To the Shareholders,

Following our appointment as statutory auditor by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2007, on:

- the audit of the accompanying financial statements of Affine S.A.;
- the justification of our assessments;
- the specific verifications and informations required by law.

These financial statements have been approved by your Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

## **1 Opinion on the financial statements**

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the Company's financial position and its assets and liabilities, as of December 31, 2007, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

## **2 Justification of our assessments**

In accordance with the requirements of article L.823-9 of the Commercial Code relating to the justification of our assessments, we bring to your attention the following matters:

### Accounting estimates

The accounting estimates made by Affine S.A. relate more particularly to the valuation of the investments and the investment property. These valuation processes are described in note II to the financial statements « Principes comptables et méthode d'évaluation ».

Our works consisted in assessing the reasonableness of the estimates and the hypotheses made by the management, on which are based these estimates, as well as examining the reports which underlie these elements, more particularly the independents experts' property reports.

As part of our assessments, we verified the reasonableness of these estimates.

The assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

## **3 Specific verifications and information**

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report regarding:

- the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements,
- the fair presentation of the information given in the management report of the Board of Directors in respect of remunerations and benefits granted to the relevant directors and any commitments given to them in connection with, or after, their appointment, termination or change in function.

*Affine S.A.*  
*Statutory auditor's report on the financial statements*  
*March 25, 2008*

In accordance with French law, we ascertained that the information relating to the acquisition of shares and controlling interests and the identity of shareholders and voting rights were given in the management report of the Board of Directors.

Paris La Défense, March 25, 2008

Paris, March 25, 2008

KPMG Audit  
*Department of KPMG S.A.*

Cailliau Dedouit et Associés

Isabelle Goalec  
*Partner*

Rémi Savournin  
*Partner*