



Affine

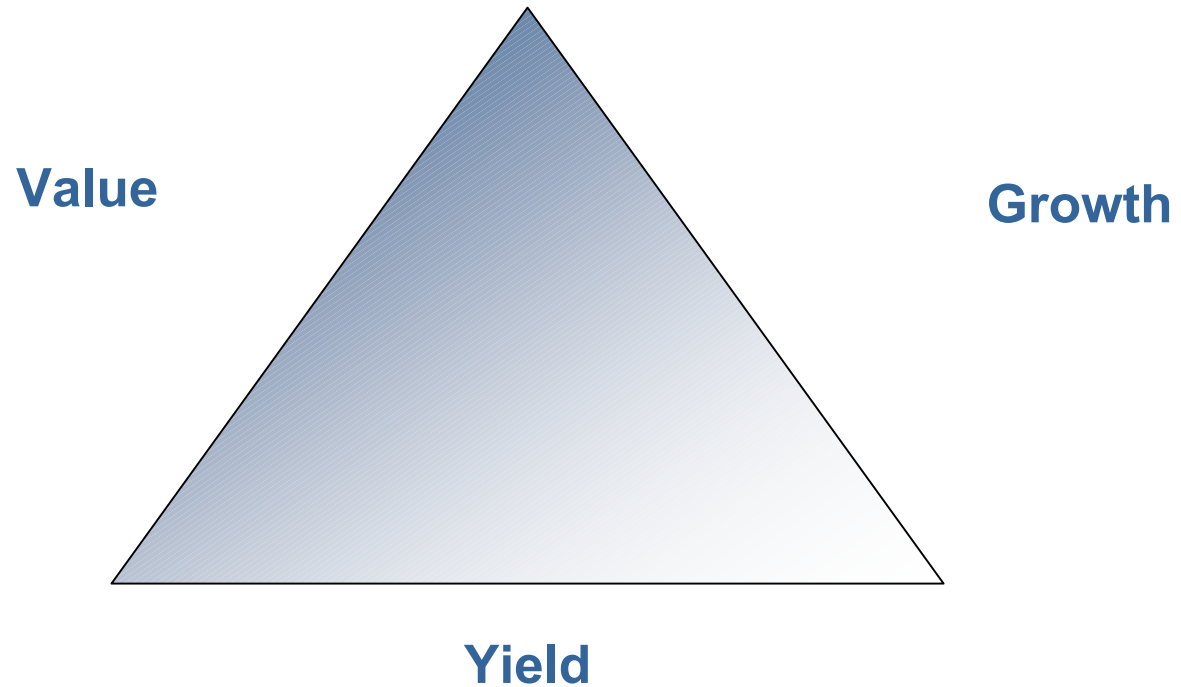
*An original approach to
commercial property*

2001 results
26 March 2002

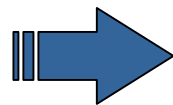
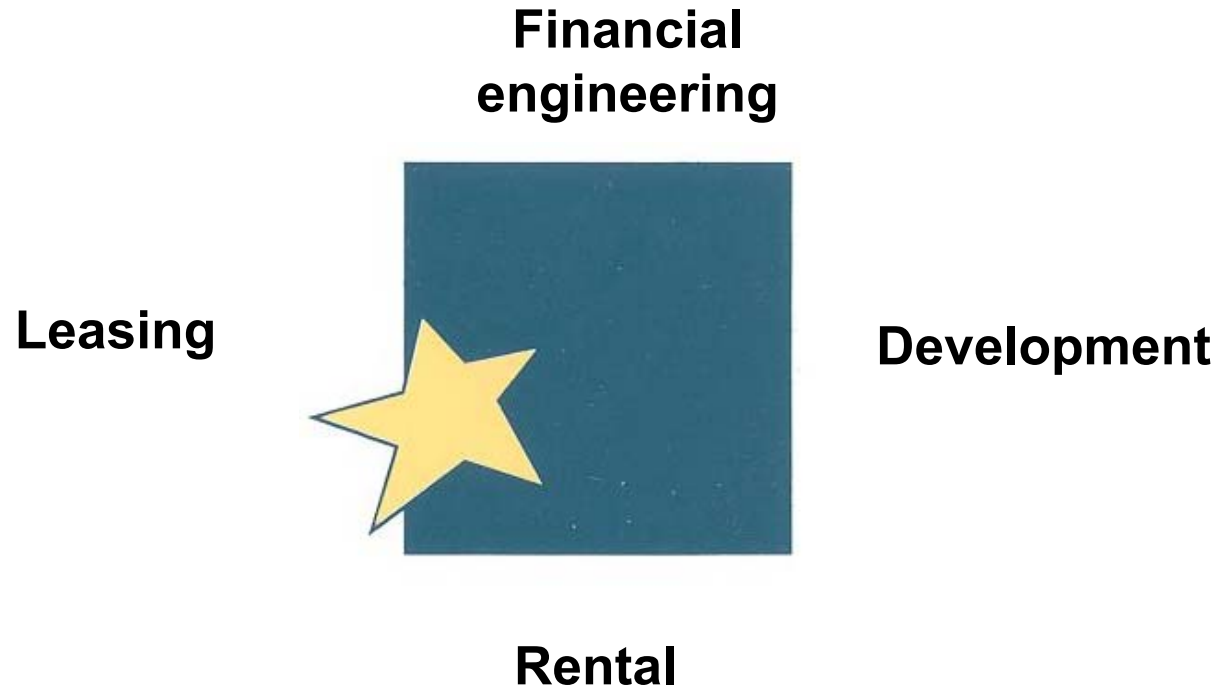


Affine in brief

Innovative and independent
commercial property finance company

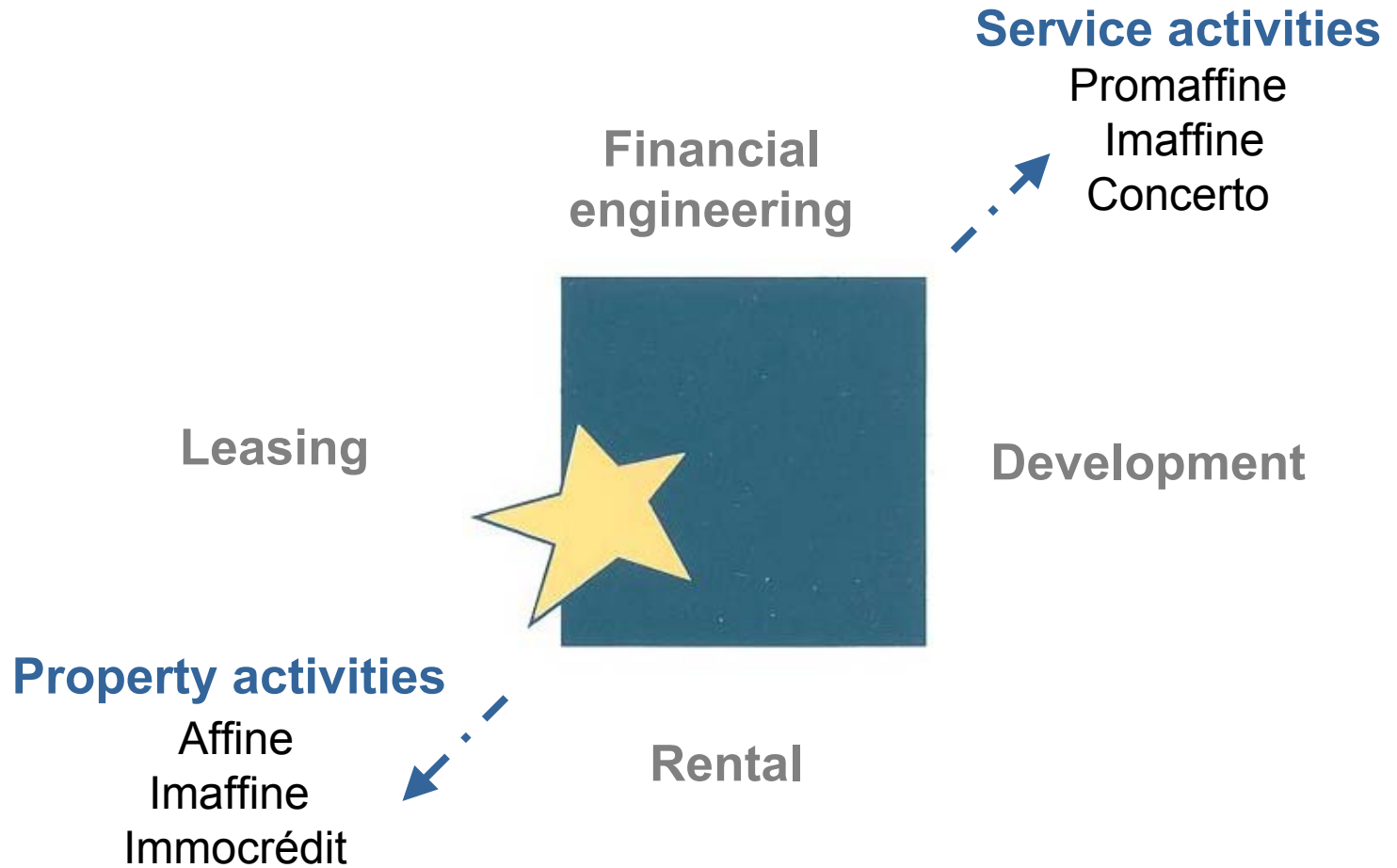


A complete commercial property finance offering

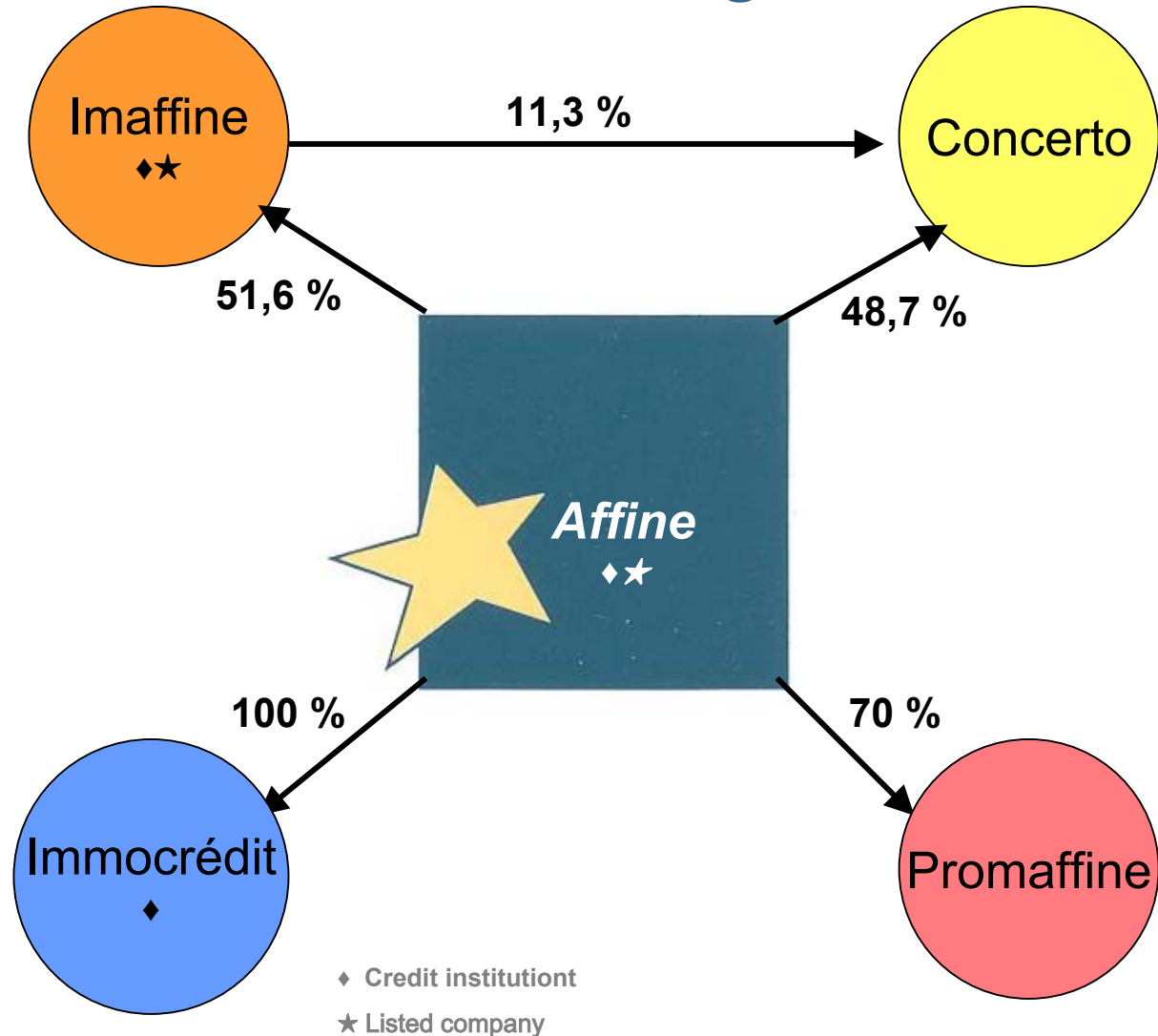


Four highly synergic tools

A complete commercial property finance offering



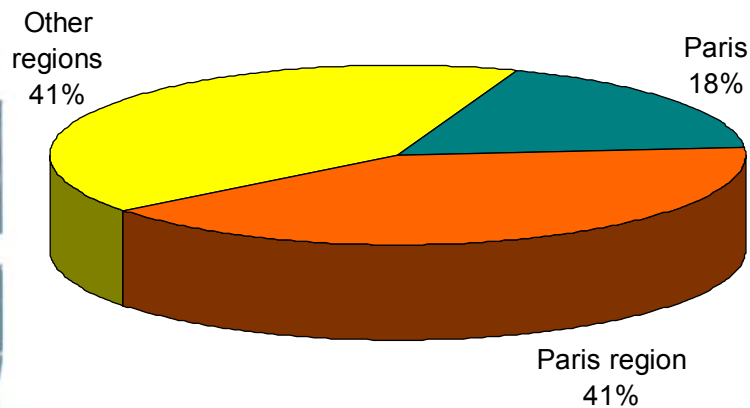
A complete commercial property finance offering



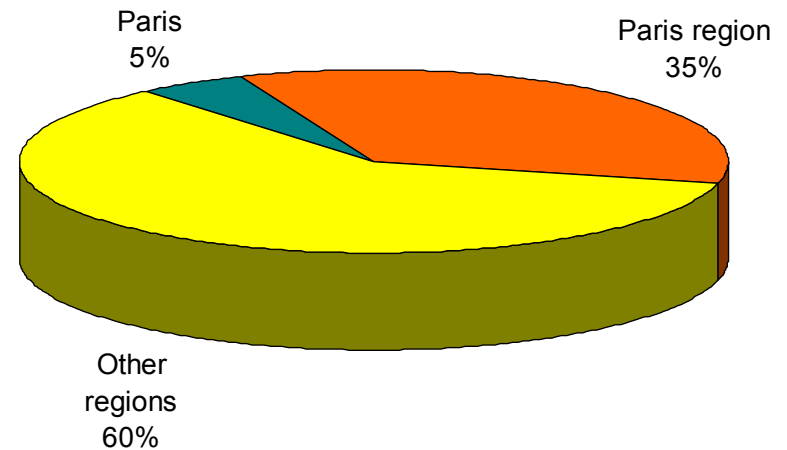
A complete commercial property finance offering

A balanced geographical presence and ...

Rental

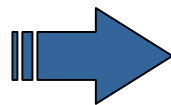
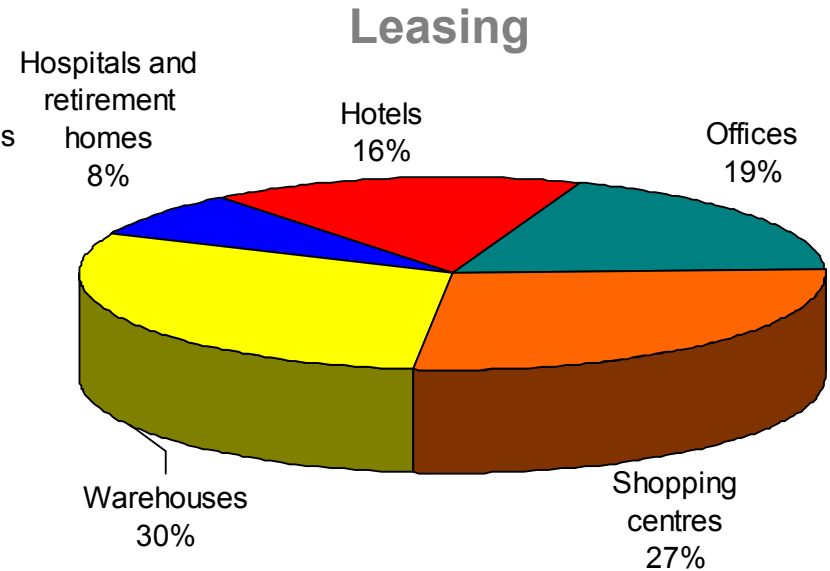
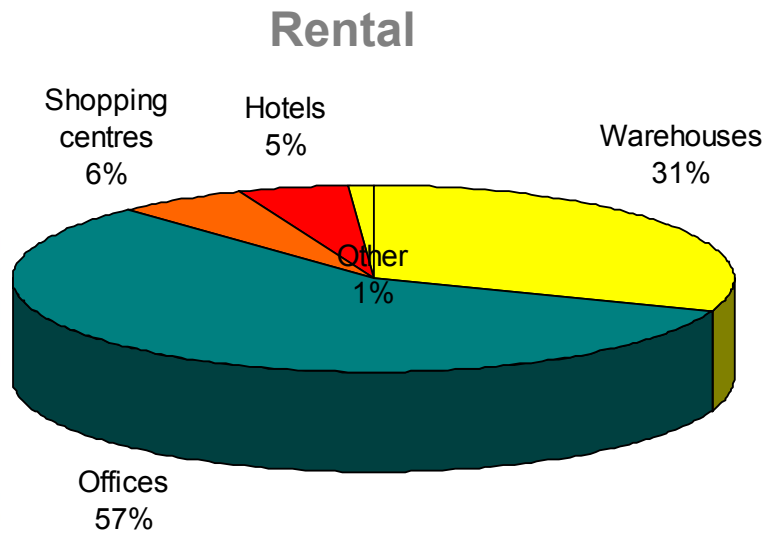


Leasing



A complete commercial property finance offering

... a diversified asset base



Combine to give high average returns with limited risk



Affine

*Business and results
in 2001*



★ Leasing

- 3,900 m² sorting office in Fleury Mérogis (91)
- logistics platform in St Germain les Arpajon (91)
- Warehouse extension in Feignies (59)
- 39 contracts came to an end

★ Rental

- Acquisition of an office building in Lyon (69)
- Acquisition of a portfolio of 11 residential properties
- Has an option to buy a 4,200 m² office building in Marseilles
- Arbitrage on 12 properties producing a EUR 9.1m capital gain

★ **Acquisition of stake:** 60% of the Concerto group

★ **Concerto Group**

- Construction of two logistics platforms in St Germain les Arpajon (91)
- Development of a 55 ha industrial site in the Oise region

★ **Imaffine:** mandates for the disposal of third-party assets to investors

★ **Promaffine**

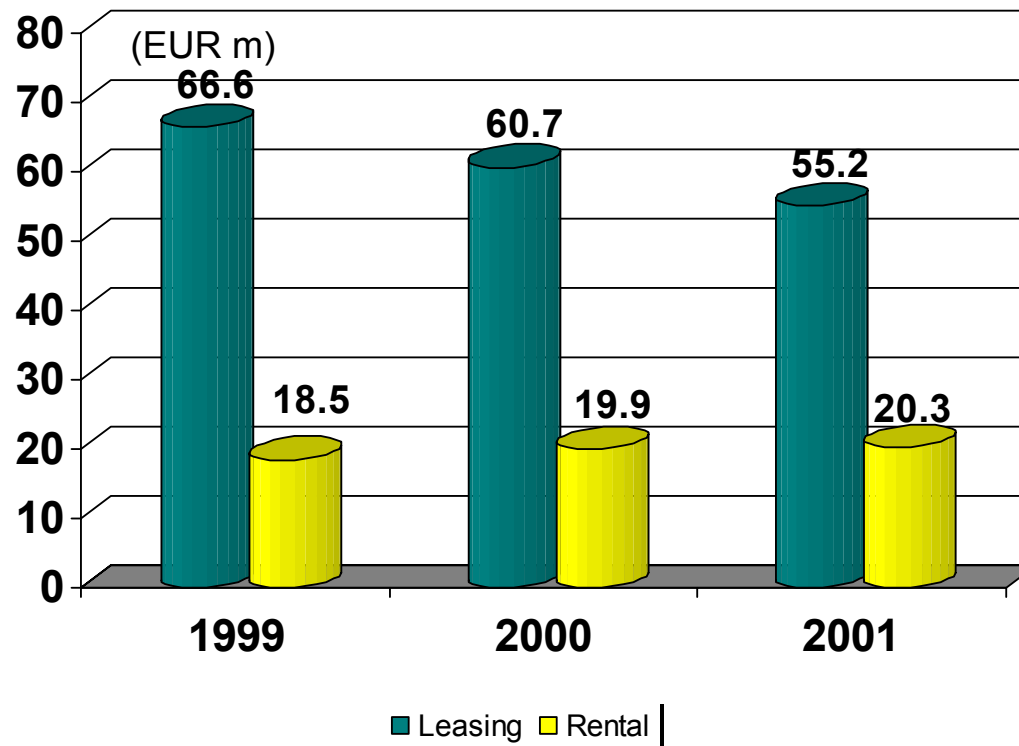
- 3,800 m² office development in Gennevilliers
- Delivery of 21 rue des Pyramides

Financial highlights

(in EUR m)	2000	2001
Sales before tax (consolidated)	95	108
New operations (consolidated)		
- leasing operations	11.9	9.7
- rental properties	5.5	3.5
Net profit (consolidated, group share)	3.3	10.4
Balance sheet (consolidated)		
- total assets	529	476
- lease finance outstanding	295	260
- properties	154	136
Shareholders' equity (consolidated, before dividends)	82.4	88.8
Solvency ratio	22%	24.2%
Shareholders' equity (company, before dividends)	60.1	70.3
ROE	22.6%	19.2%

Rental income

The relative contribution of rental income is growing
Leasing now accounts for 73% of total property income



Rental income 20% below the market average

★ Key figures

Number of contracts	:	377
Total surface area	:	1,660,000 m ²
Lease finance outstanding (31/12/01):		EUR 260m

★ To compete with the big banking networks, the company focuses on specific transactions, involving financial engineering and generating high returns

★ Main clients:

Accor, Decathlon, Europ Assistance, Credipar, Leclerc, Intermarché etc.

Leasing

Net profit (EUR m)	2000	2001
Property income	60.7	55.2
Depreciation and provisions	-36.7	- 32.3
Other	0.7	0.2
Total	24.8	23.1
Net capital gains on disposals	10.4	0.6
Change in leasing reserve	-10.0	-2.2
Total	25.3	21.5

Asset quality

- ★ All assets are below the regulatory threshold of 25% of shareholders' equity
- ★ Doubtful lease financing accounts for only 1.7% of total lease finance outstanding and 0.7% once guarantees have been taken into account
- ★ The doubtful lease financing provisioning ratio is high: 97%

In EUR m	1997	1998	1999	2000	2001
Doubtful lease financing	9.0	6.6	6.9	3.5	1.8
% of lease finance outsting	2.2%	1.8%	2.1%	1.2%	0.7%
Provisioning	1.4	0.9	0.7	0.5	0.2
% of total income	1.8%	1.2%	1.0%	0.9%	0.4%

★ Key figures

Number of assets	:	87
Total surface area	:	260,000 m ²
Book value	:	EUR 126.5m
Market value	:	EUR 211.0m
Occupancy rate	:	94%
		(excl. Coudray-Montceaux)

★ **Main clients:** Amadeus, BNP, Décathlon, Mercedes, Paribas, SNCF, Tibbett & Britten, UTL Groupe Norbert Dentressangle etc.

Rental

Net profit (EUR m)	2000	2001
Property income	19.9	20.3
Depreciation	- 7.3	- 6.6
Net expenses	- 2.9	- 3.0
Total	9.7	10.7
Net capital gains on disposals	1.8	7.8
Net provisions	0.1	1.1
Total	11.6	19.6



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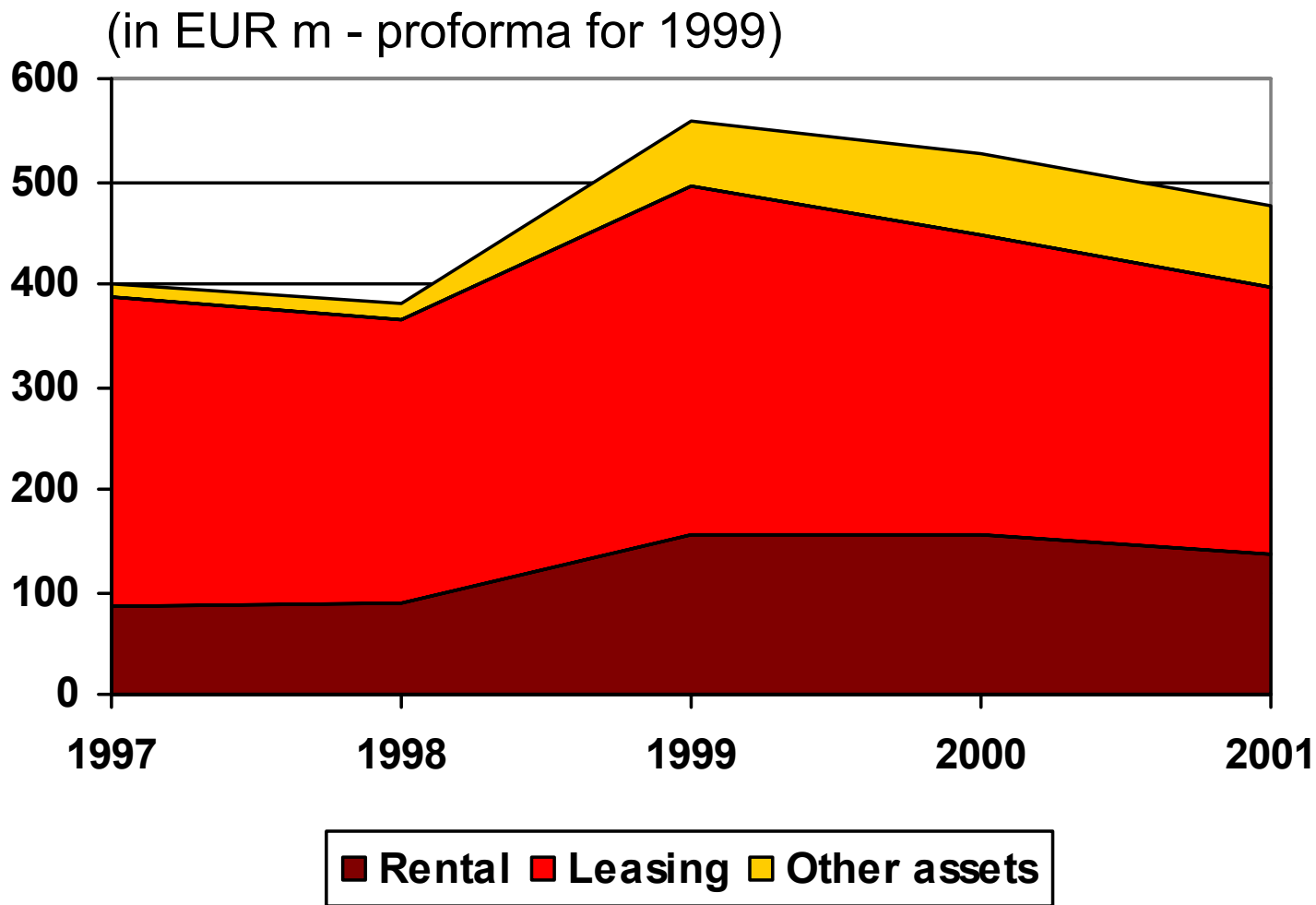
Capital structure



Consolidated shareholders' equity

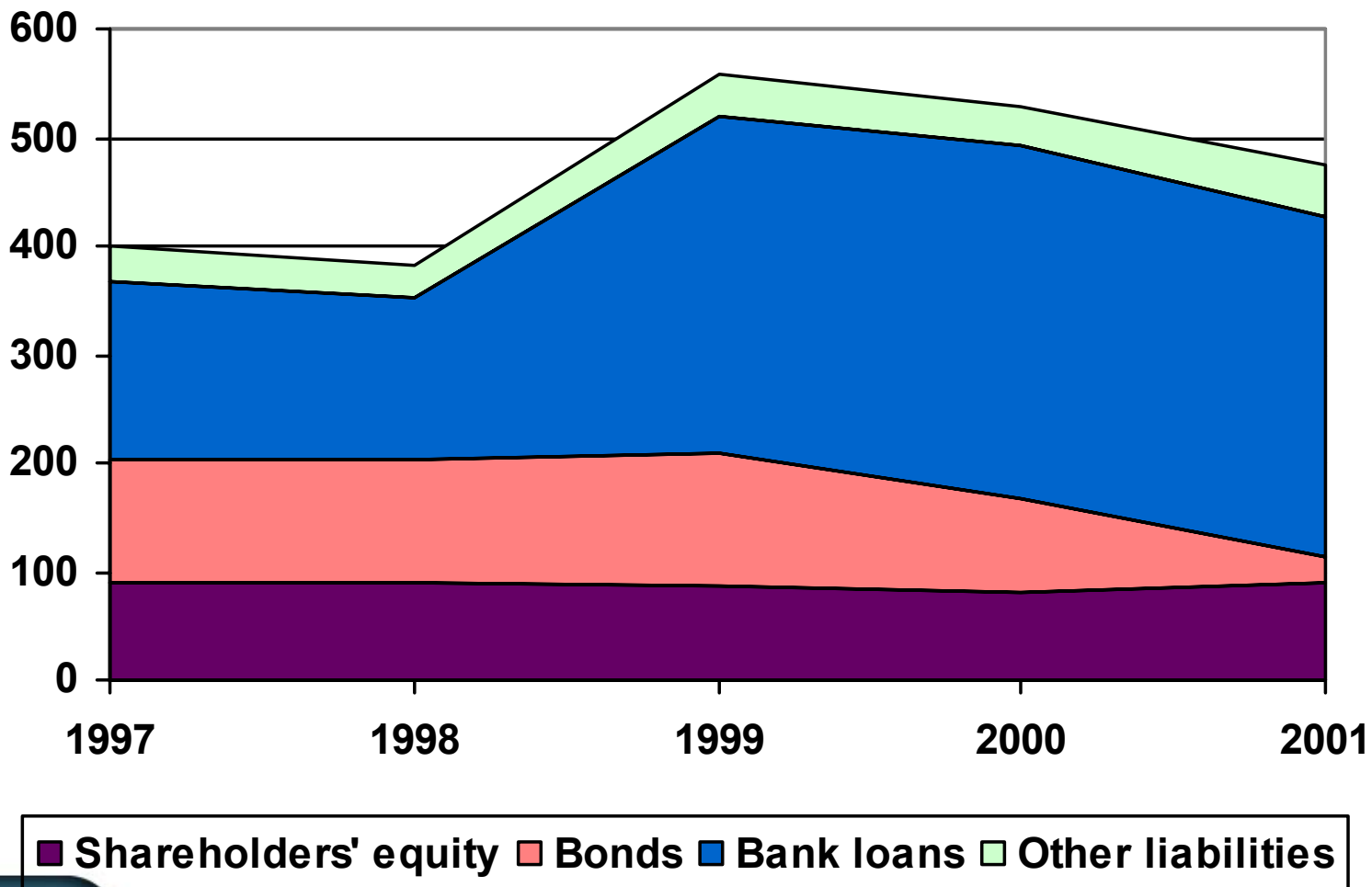
(EUR m)	2000	2001
Capital	35.0	40.0
Issue premium	-	4.0
General banking risk reserve	1.3	1.2
Negative goodwill	9.9	7.4
Consolidated reserves	32.7	25.1
Net profit	3.5	11.2
Total	82.4	88.8
O/w group share	77.1	82.2
Minority interests	5.3	6.6

Use of funds (consolidated)



Sources of funds (consolidated)

(in EUR m - proforma for 1999)



Balance of sources and uses of funds

(at 31 December 2001 in EUR m)	Uses	Sources	Balance
Fixed rate	274.5	150.8	- 123.7
Floating rate	117.0	267.5	150.5
Surplus sources over uses			26.8

Fixed rate risk	-123.7
Fixed-rate swap hedging	41.2
Cap hedging	176.4
Overhedging	93.9

Capital and debt structure

(EUR m)	2000	2001
Shareholders' equity	82.4	88.8
Debts	442.1	383.8
Provisions for liabilities and charges	4.1	3.1
Total balance sheet assets	528.6	475.7
EBIT	29.4	35.9
Restated net assets	138.5	147.6
Shareholders' equity/debt	18.6%	23.1%
Debt/restated net assets	3.2 x	2.6 x
EBIT/restated net assets	21.2%	24.3%
Debt/EBIT	15.0 x	10.7 x
Net financial expenses/average debt	5.5%	4.9%
EBIT/net financial expenses	1.2 x	1.8 x
EBIT/total balance sheet assets	5.6%	7.5%

Net asset value

(in EUR m)	31/12/00	31/12/01
Consolidated shareholders' equity (group share before dividends)	77.1	82.2
Deduction of goodwill	0	- 6.5
Gross unrealised capital gains on property portfolio	74.6	84.5
NAV (net of capital transfer tax but before corporation tax)	138.5	147.6
Number of shares	2 133 984	2 272 491
NAV/share (EUR)	64.9	64.9
Latest share price (EUR)	36.0	36.9

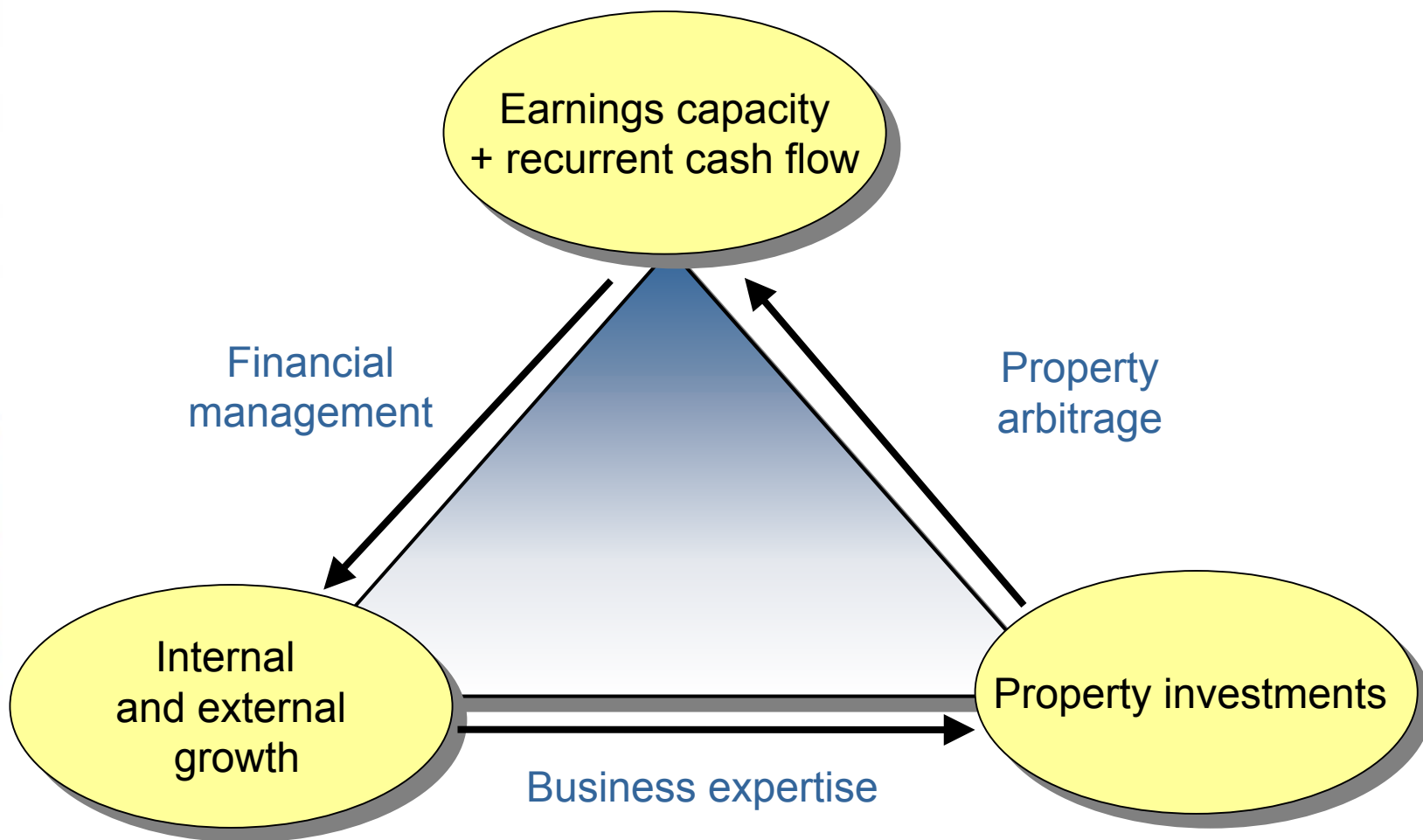


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Strategy and outlook



A business model for growth



Active management of properties

★ Arbitrage strategy

- ✓ withdraw from jointly-held properties
- ✓ sell properties that have reached maturity
- ✓ dispose of non-core assets

★ Investment strategy:

- ✓ annual target for new operations: EUR 35-45m
- ✓ Affine focuses on properties that
 - ➔ are 100%-owned
 - ➔ cost EUR 4-15m
 - ➔ are in Paris – Paris region – other French regions
 - ➔ generate a return on investment of around 9%

A clear strategy

- ★ Affirming our unique position in the French market
 - ✓ Independent
 - ✓ Sustained investments in the rental sector and a selective presence in the financial leasing market
 - ✓ Increased expertise in financial engineering and development
- ★ Boosting our property arbitrage strategy
- ★ Expanding our activities in the European market



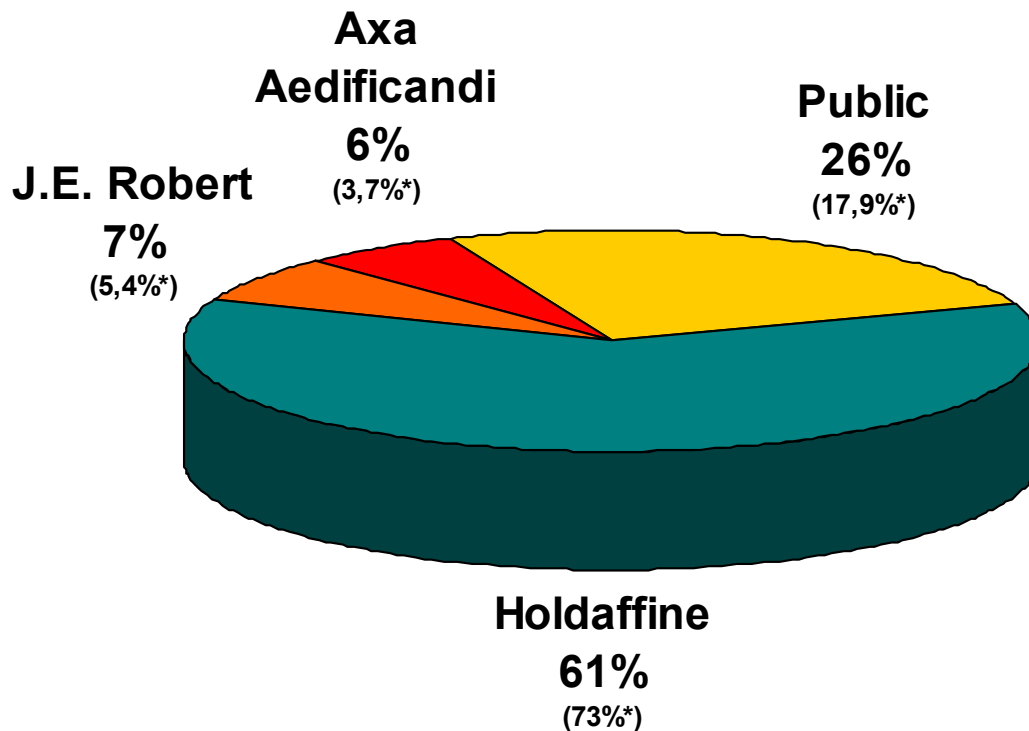
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*Creating shareholder
value*



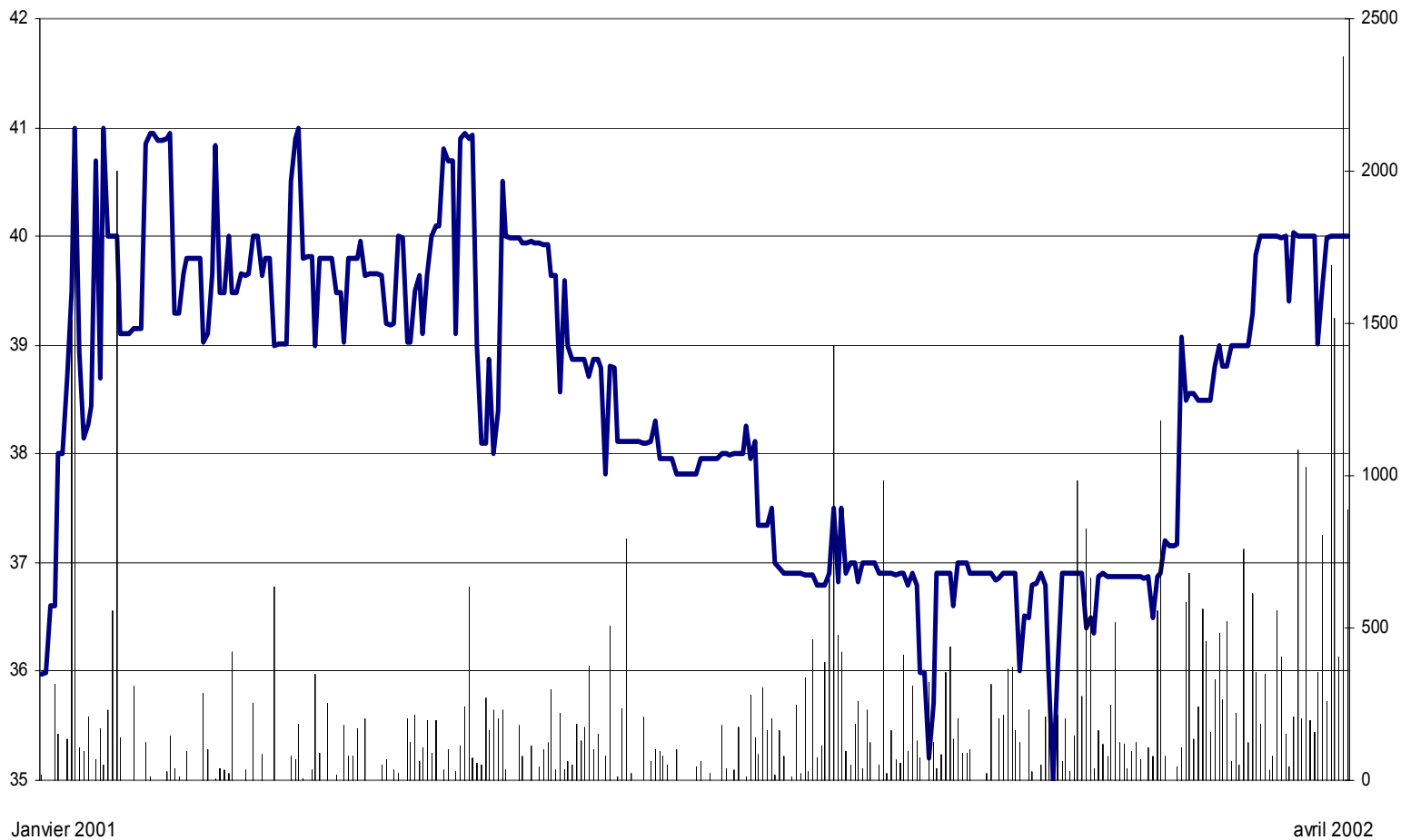
Shareholding structure as at 31 December 2001

Shareholder base



(* Voting rights)

Share price



— Official price
— Purchase volume

Dividend distribution

(in EUR m)	2000	2001
Company net profit	13.6	13.5
Dividend	9.4	5.9
Number of eligible shares	2 272 491	2 272 491
Dividend per share (in EUR)	4.1*	2.6

* Including a EUR 1.5 exceptional dividend arising from the merger

A good investment play

- ★ Trading at a large discount to NAV
 - ✓ Market capitalisation as at 21/03/02: EUR 90.9m
 - ✓ NAV: EUR 147.6m
- ★ High visibility on cash flow
- ★ High and recurrent dividend distribution: 6-7%

Financial information



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Affine

*An original approach to
commercial property*

2001 results
26 March 2002

