



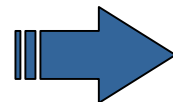
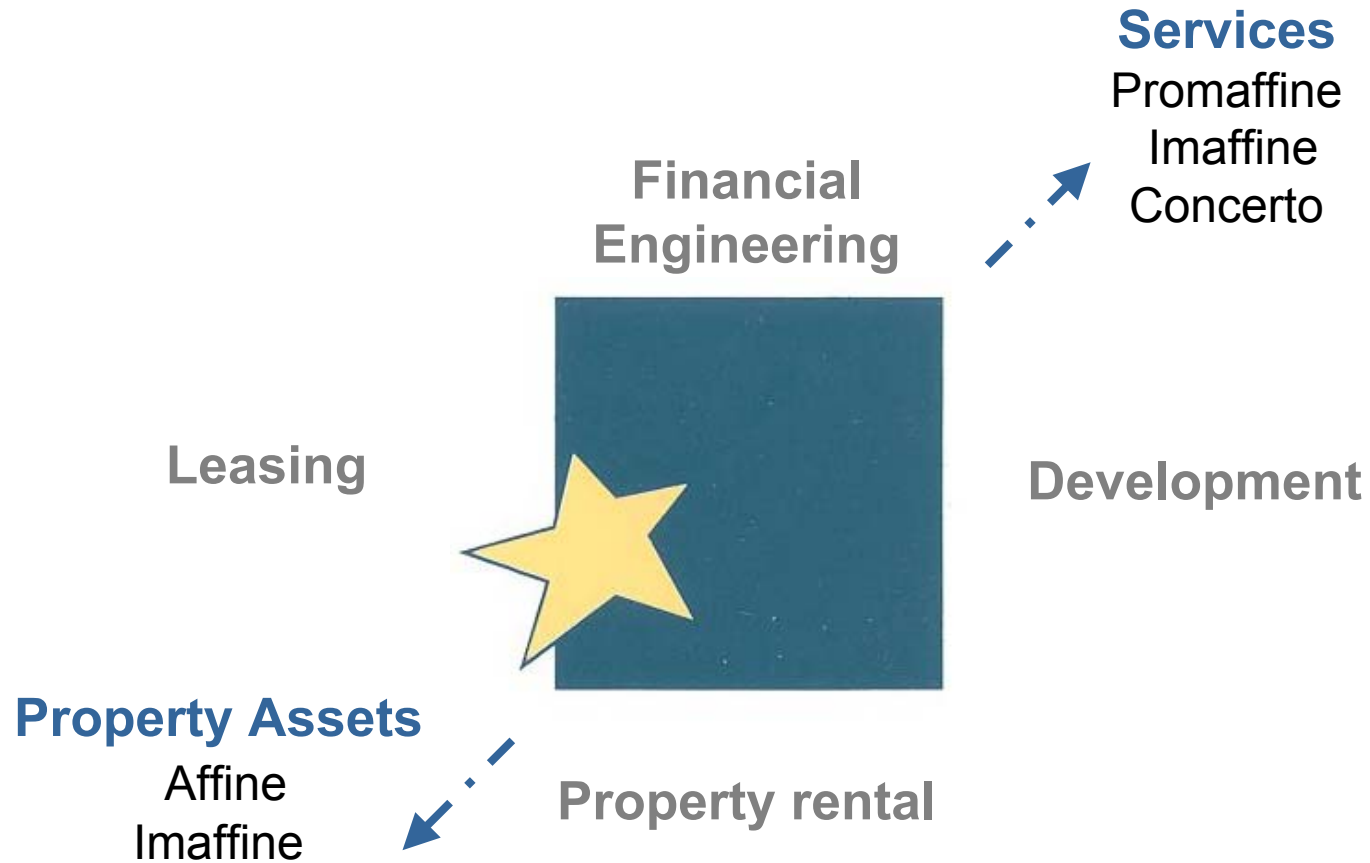
*Affine*

*Investing in Commercial Property*

2002 Half-Year Results  
16 September 2002

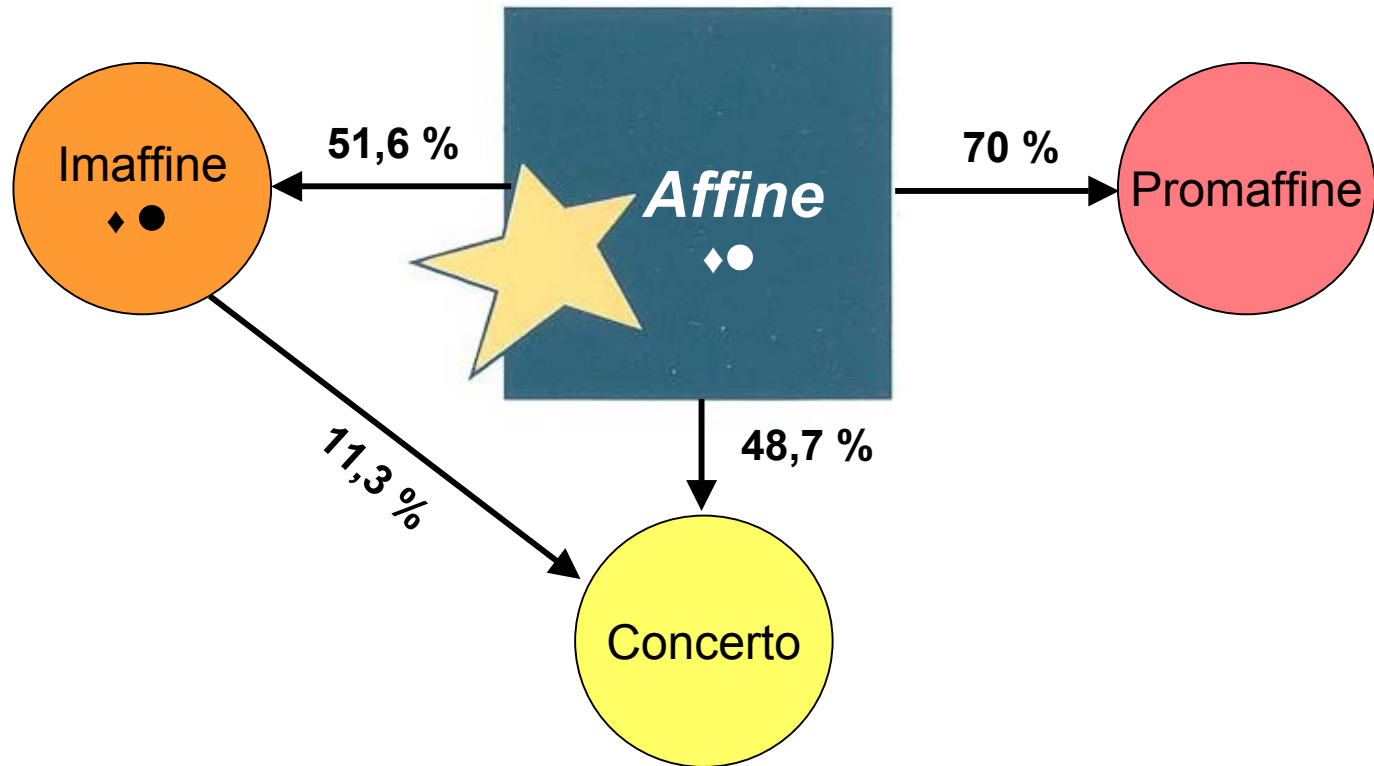


# A global solution for commercial property financing

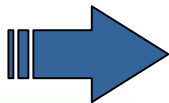


Four activities with strong synergies

# A global solution for commercial property financing



- ◆ Credit institution
- Listed company

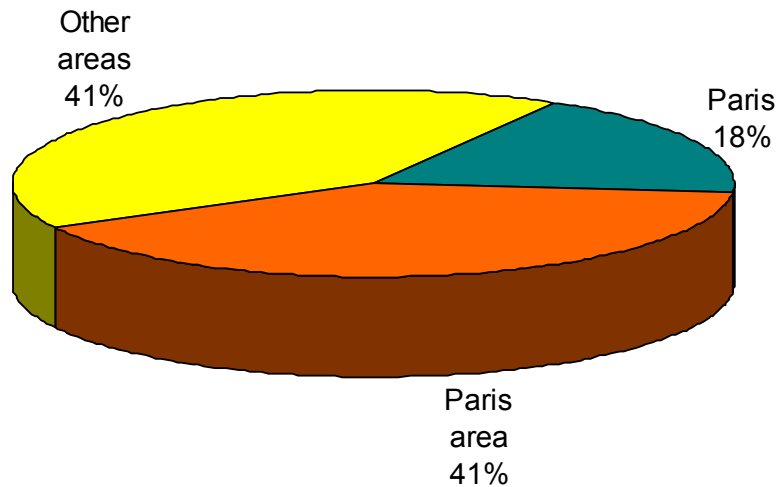


Merger of Immocrédit with Affine on 12 September 2002 with retroactive effect from 1 January 2002

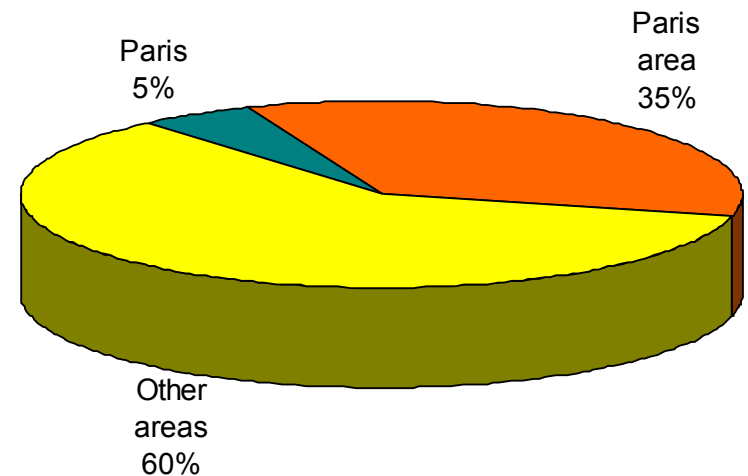
# A global solution for commercial property financing

A balanced geographical presence and ...

Rental



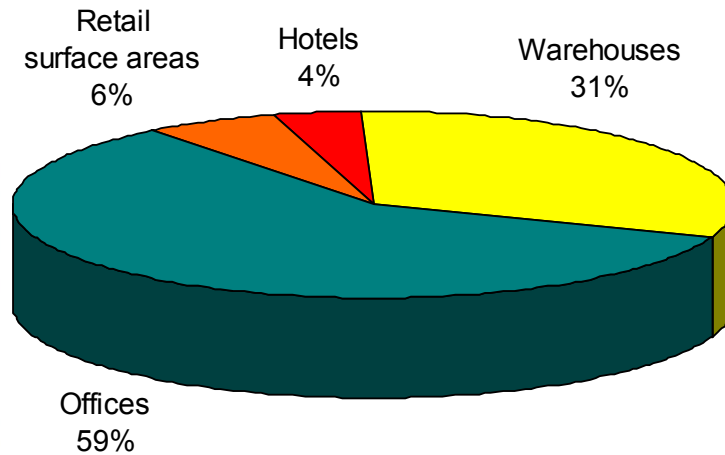
Leasing



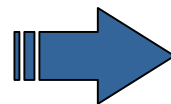
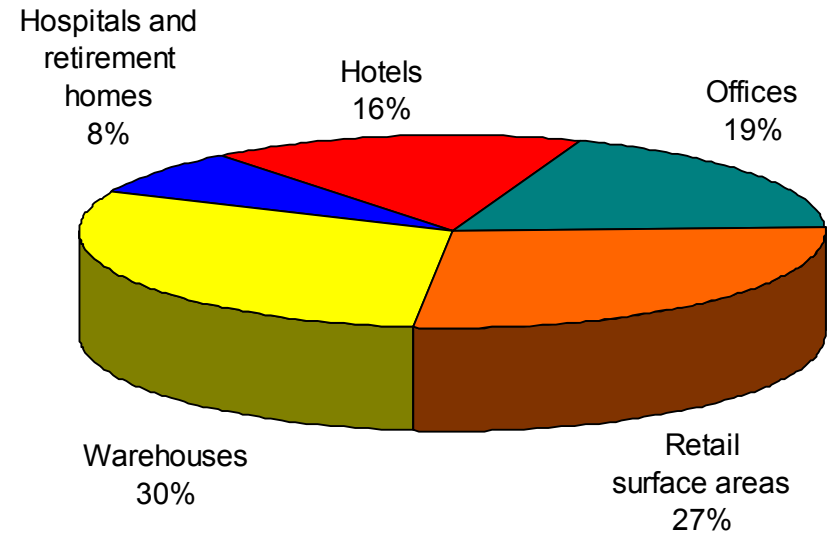
# A global solution for commercial property financing

... and diversified assets

## Rental



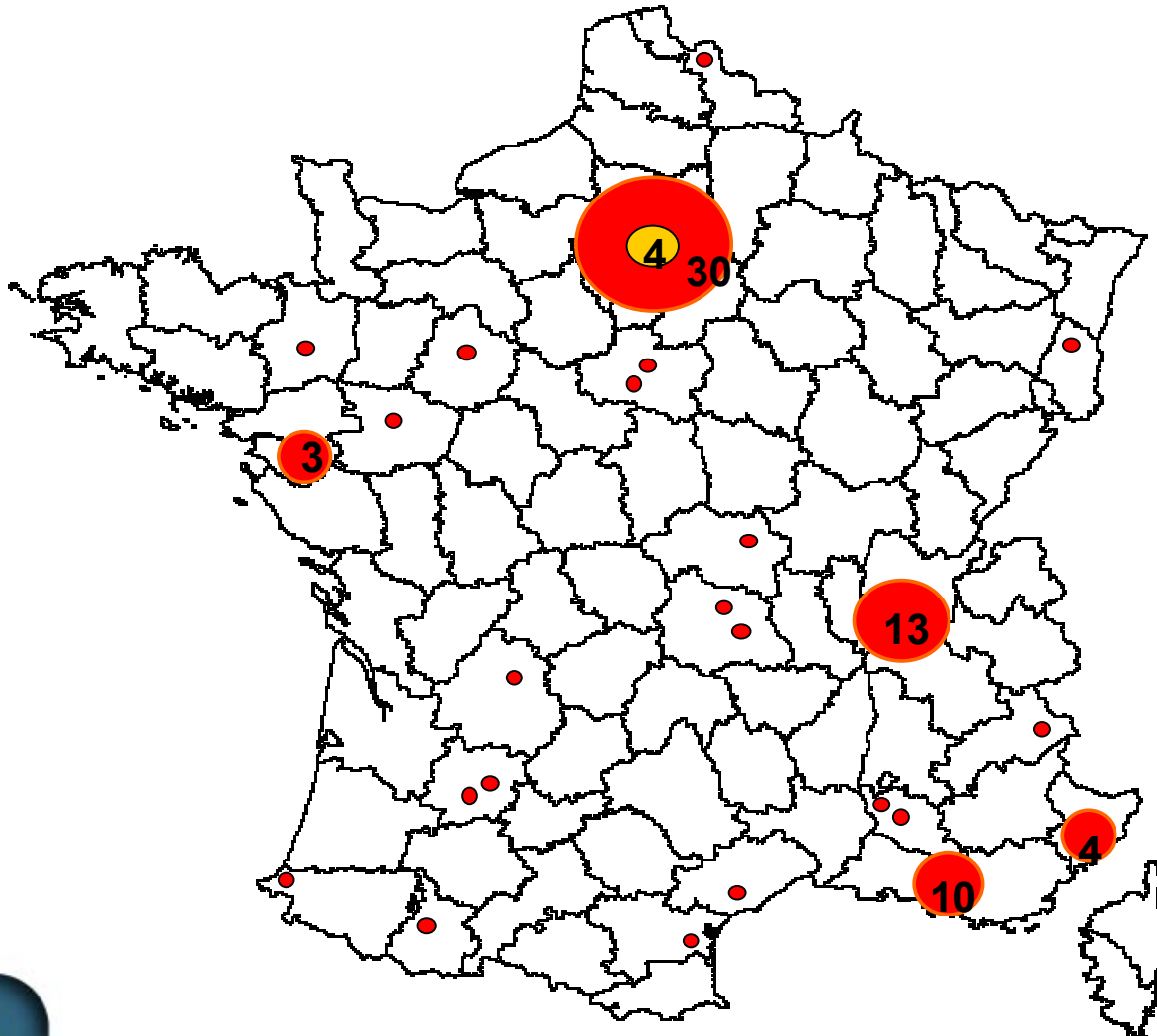
## Leasing



High yields combined with controlled risks

# A global solution for commercial property financing

## Rental property location





*Affine*

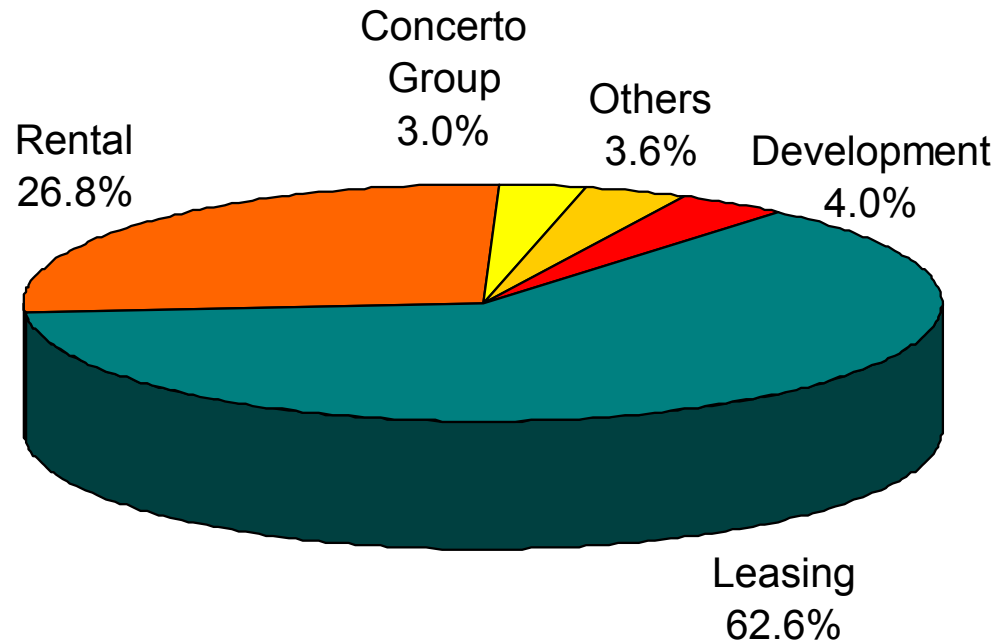
*Activity and financial  
statements*

*1st Half 2002*



# Breakdown of turnover

1st Half 2002



## ★ 1st half business activity

- Extension of a hypermarket in Sarre-Union (67)
- Extension of a warehouse in Feignies (59)
- 22 contracts ended, 6 of them before term for a total capital gain of €0.6m

## ★ Key figures

Number of contracts	:	363
Total surface area	:	1 635 000m <sup>2</sup>
Outstandings at 30/06/02	:	€246m

★ Compared to large banking networks, Affine offers tailored transactions, incorporating financial engineering and high profitability

## ★ Main clients

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

# Leasing

Income (€m)	1st half 2001 (pro forma)	1st half 2002
Rental income	28.6	24.2
Amortisation and provisions	(16.9)	(14.8)
Other	0.3	0.2
<b>Total</b>	<b>12.0</b>	<b>9.6</b>
Net income from disposals	0	0.6
Variation in latent reserves	(0.8)	(1.0)
<b>Total</b>	<b>11.2</b>	<b>9.2</b>

# High asset quality

In €m	1998	1999	2000	2001	1st half 2002
Doubtful outstandings	6.6	6.9	3.5	1.8	1.9
% of total outstanding	1.8%	2.1%	1.2%	0.7%	0.8%
Provisions allowance	0.9	0.7	0.5	0.2	0.2
% of income	1.2%	1.0%	0.9%	0.4%	0.7%

★ Only one asset reaches the regulatory threshold of 10% of equity capital

★ High doubtful debts provisioning: 93%

## ★ 1st half business activity

- Purchase a 4 200m<sup>2</sup> office building in Marseilles (13)
- Purchase totally a partially owned 6 900 m<sup>2</sup> of an office building in Evry (91)
- Sale agreement for the acquisition of land for the construction of 3 office buildings of 5 128m<sup>2</sup> in Saint Germain-en-Laye (78)
- Arbitrage of 5 buildings for a total gain of €1.6m
- 11 leases signed covering 8 381m<sup>2</sup>

## ★ Key figures

Number of assets	:	84
Total surface area	:	261 000m <sup>2</sup>
Net asset value	:	€124.4m
Market value	:	€210.2m
Occupancy rate	:	95%
		(excl. Coudray-Monceau)

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

★ Rental income 20% below market rates

# Property rental

Income (€m)	1st half 2001 (pro forma)	1st half 2002
Rental income	10.2	10.0
Amortisation	(3.4)	(3.1)
Net costs	(1.1)	(0.9)
<b>Total</b>	<b>5.8</b>	<b>6.0</b>
Net gain from disposals	2.4	1.6
Other net provisions	(0.2)	(0.1)
<b>Total</b>	<b>8.0</b>	<b>7.6</b>

## ★ Concerto Group

- Delivery of two logistics platforms of 30 000m<sup>2</sup> each in Brétigny sur Orge and St Germain les Arpajon (91)
- Works beginning on a 10 000m<sup>2</sup> logistics platform in Saint-Malo (35)
- Purchase a land in order to make a 76 000m<sup>2</sup> logistics platform in Marly la Ville (95) (of which 26 500m<sup>2</sup> is rented to Aventis)
- Works beginning on a 17 000m<sup>2</sup> logistics building in Oise for STVA

# Subsidiaries business activity

## ★ Promaffine

- Delivery of a 3 400m<sup>2</sup> office building in Gennevilliers (92)
- Delivery of the « Le Clos Marguerite » residential building in Chatenay Malabry (92)

## ★ Imaffine

- Consultancy and advisory mandates for property transactions

# Consolidated results

(€m)	1st half 2001 (pro forma)	1st half 2002
<b>Operating income:</b>		
- leasing	11.2	9.2
- property rental	8.0	7.6
- property transactions	2.6	2.9
- other income / (expenses)	(10.1)	(7.5)
<b>Net banking income</b>	<b>11.7</b>	<b>12.2</b>
Operating expenses	(4.9)	(5.3)
<b>Operating profit</b>	<b>6.8</b>	<b>6.9</b>
<b>Net profit</b>	<b>5.0</b>	<b>5.7</b>
Group share	4.8	5.3



*Affine*

*Financial structure*



# Key figures

(€m)	31/12/01 (pro forma)	1st half 2002
<b>Turnover</b> (consolidated)	95	42
<b>Net profit</b> (consolidated group share)	11.3	5.3
<b>Balance sheet</b> (consolidated)		
- total assets	475	447
- lease outstandings	260	246
- other assets	136	138
<b>Shareholders' equity</b> (consolidated before dividends)	91.4	88.5
Solvency ratio	24.3%	26.9%
<b>Shareholders' equity</b> (before dividends)	72.0	72.1
Shareholders' return on equity (annualised)	18.7%	16.7%

# Uses and sources of funds

(to 30 June 2002 in €m)	Sources	Uses	Balance
Fixed rate	163.8	257.5	(93.7)
Variable rate	251.8	118.1	133.7
<b>Total sources</b>			40.0

Fixed rate risk	(93.7)
Fixed rate swap cover	41.2
Capped rate cover	201.1
<b>Coverage</b>	<b>148.6</b>

# Financial structure and leverage

(€m)	31/12/01 (pro forma)	30/06/02
Shareholders' equity	91.4	88.5
Debt	380.1	355.6
Provisions for risks and contingency liabilities	3.1	3.1
Total balance sheet	474.6	447.2
Operating cash flow (before financial charges)	64.5	30.2
Net asset value (net of rights before tax)	150.1	150.0
Shareholders' equity / debt	24.0%	24.9%
Debt / net asset value	2.5 x	2.4 x
Cash flow / net asset value (annualised)	43.0%	40.3%
Debt / cash flow (annualised)	5.9 x	5.9 x
Net financial charges / average debt (annualised)	4.9%	4.3%
Cash flow / net financial charges	3.2 x	3.8 x
Net asset value / shareholders' equity	1.6 x	1.7 x

# Net asset value

(€m)	31/12/01 (pro forma)	30/06/02
Consolidated shareholders' equity (group share before dividend)	84.7	82.4
Goodwill	(6.5)	(5.7)
Gross unrealised capital gains on properties	84.5	85.8
Net asset value net of rights before tax	150.1	150.0
Number of shares	2 272 491	2 272 491
Net asset value / share (€)	66.0	66.0
Latest share price (€)	36.9	39.0



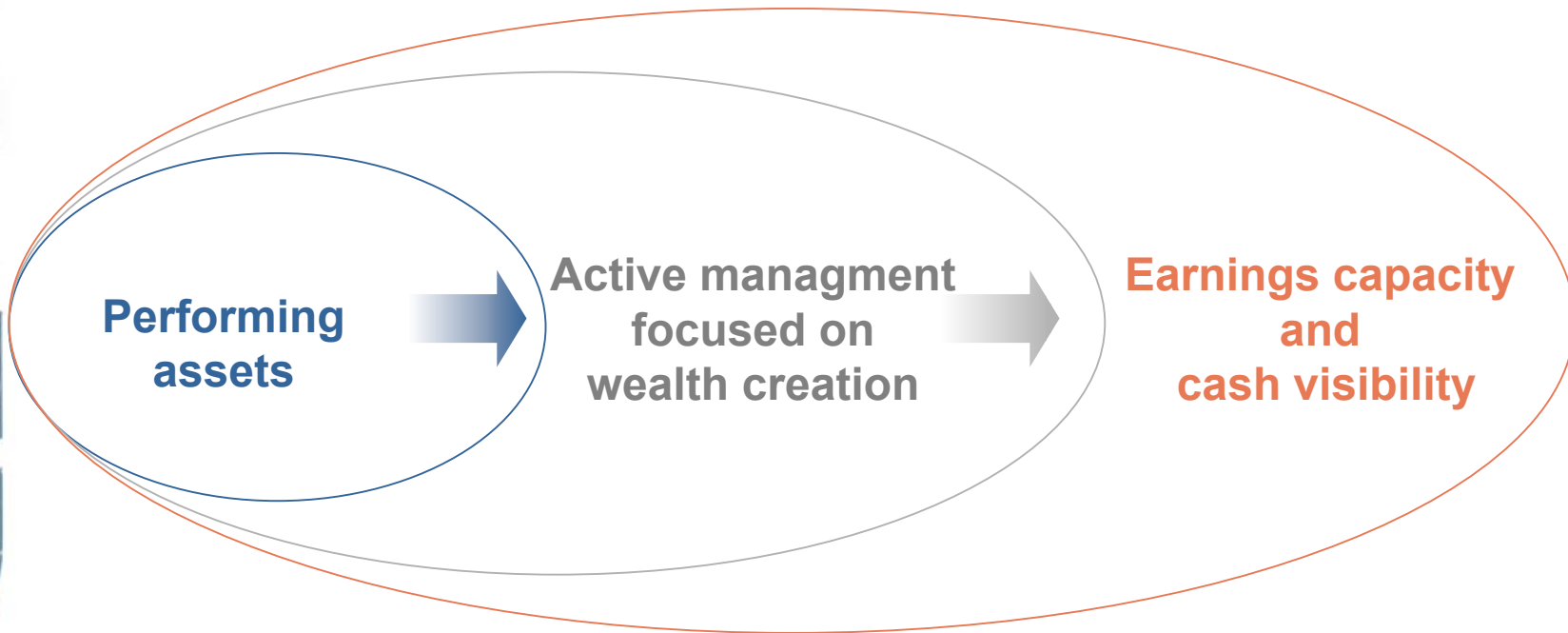
*Affine*

*Strategy and outlook*



# A focus on creating value

## A controlled development



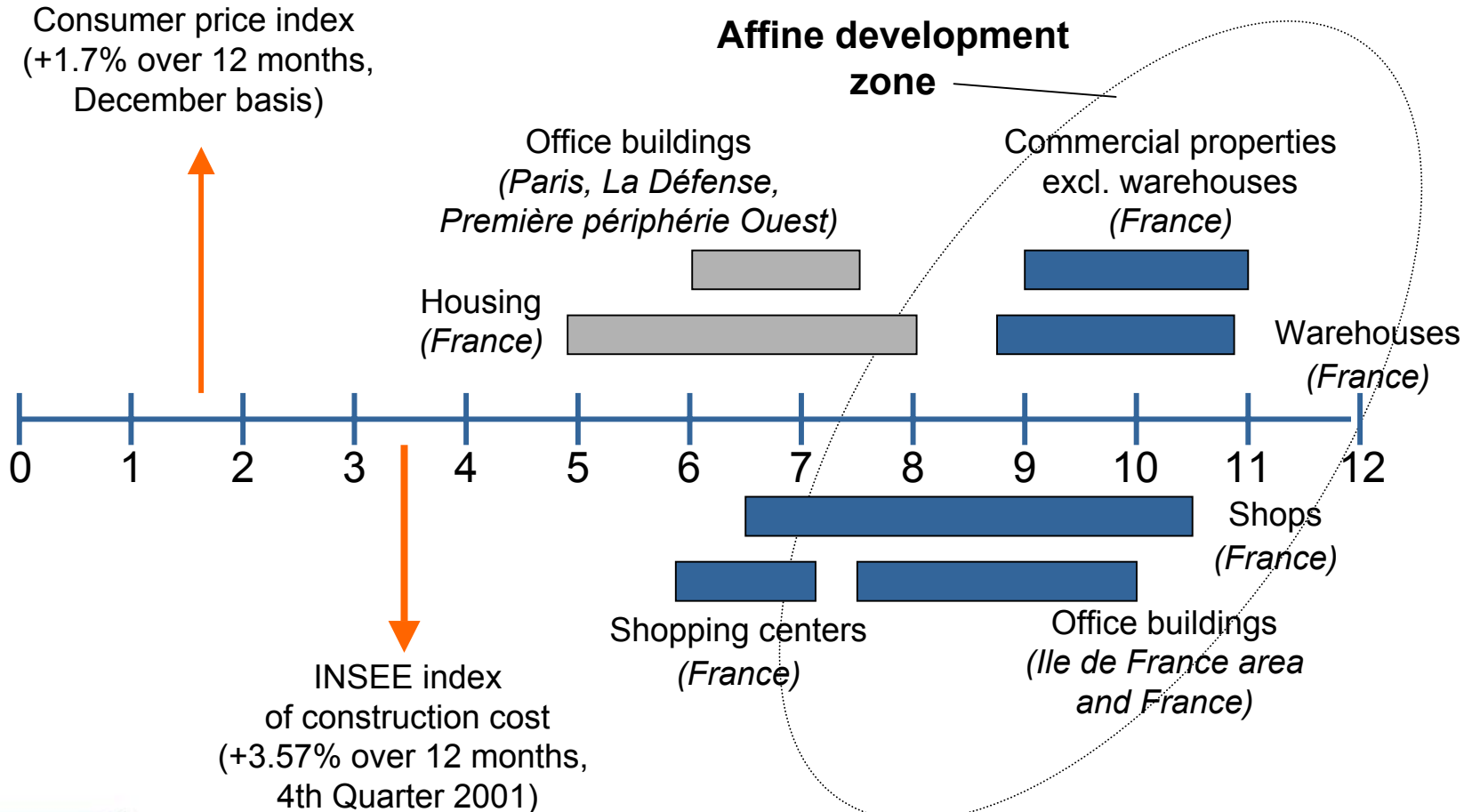
 Strong growth potential coupled with low risk profile

## ★ Investment strategy:

- ✓ Annual investments objective €35m to €45m
  - sustained investments in rental
  - selective presence in leasing credit market
  
- ✓ Affine targets buildings with the following characteristics:
  - €4 to €15m
  - 100%-owned
  - Paris – Paris area – rest of France
  - yields around 9%

# Performing assets

## Market yields at 31/12/2001 (in %)



Source : Insignia Bourdais 2002



# Active management focused on wealth creation

## ★ Selective arbitrage to enhance value

- ✓ Divest of joint ownership arrangements
- ✓ Sale of buildings that have reached maturity
- ✓ Sale of assets not compatible with the portfolio

## ★ Value-added engineering capabilities

- ✓ Increase revenues
  - ➔ originate transactions
  - ➔ increase added value
- ✓ Strong growth in logistics activities
  - ➔ renowned expertise in a high-growth sector
  - ➔ quality of mandating institutions

## Prospects for 2002

- ★ **Expected results in line with those of 1H2002**
- ★ **Continued strengthening of financial structure**
- ★ **Activities broadened to euro-zone**



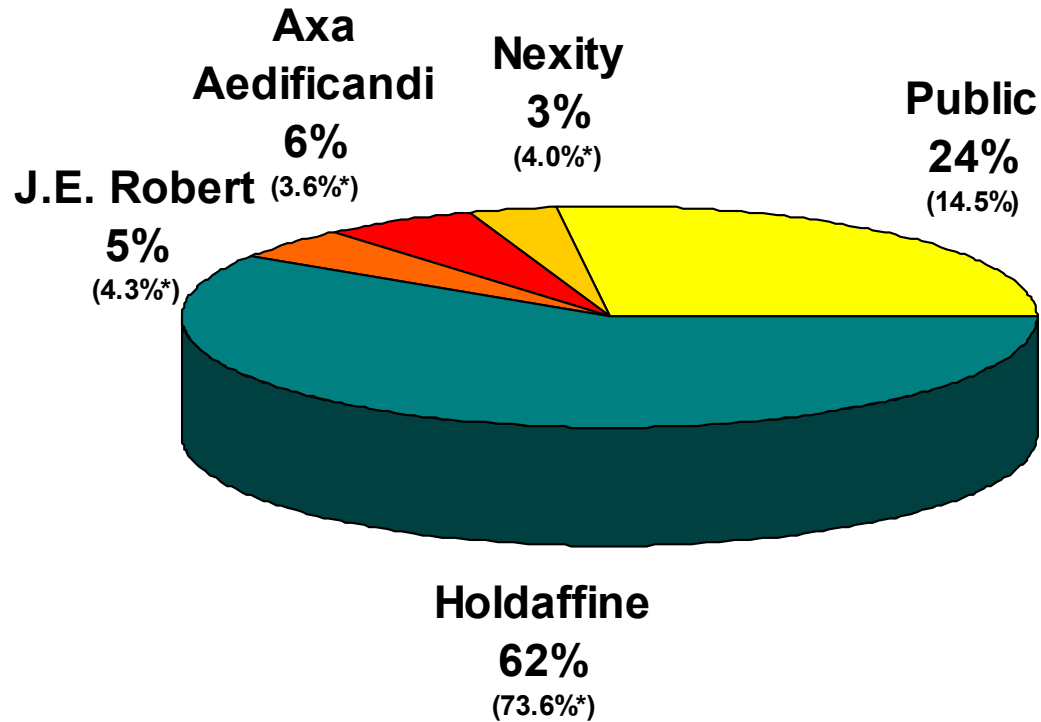
*Affine*

*Creating shareholder  
value*



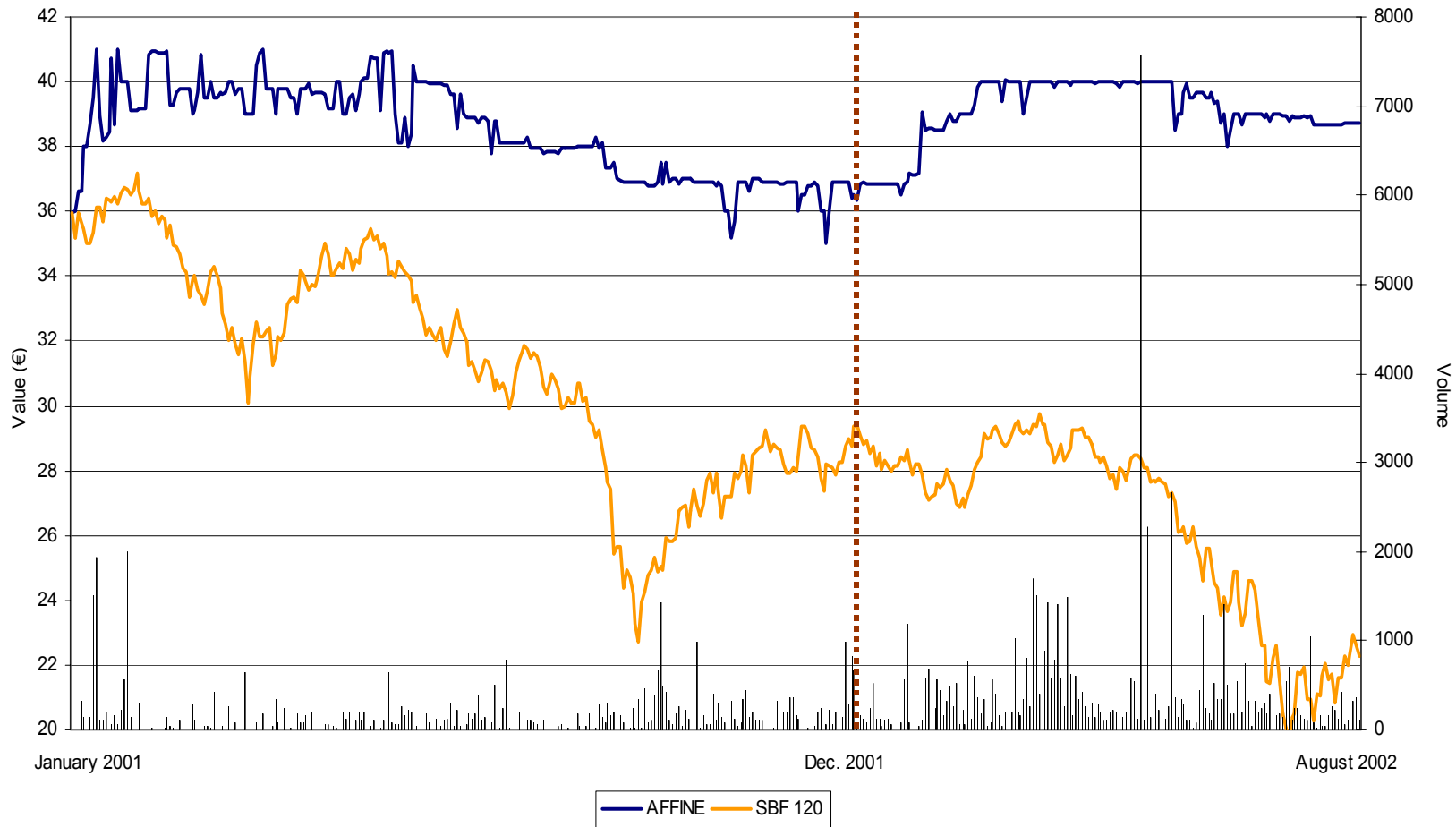
# Shareholding at 12 September 2002

## Shareholding structure



(\* voting rights)

# Share price performance



# Dividend distribution

(€m)	1st half 2001	1st half 2002
Company's net profit	5.5	6.0
Interim dividend	2.7	2.7
Shares outstanding	2 272 491	2 272 491
Interim dividend per share (in €)	1.2	1.2

# An attractive investment

- ★ Solid portfolio of assets
- ★ Large discount to net asset value (- 43%)
  - ✓ market capitalisation (01/09/02): €88.1m
  - ✓ net asset value (excl. rights): €150.0m
- ★ Recurring cash flows
- ★ High and regular dividend : 6 to 7%

# An attractive investment

## Potential upside

Company	Average share price (Aug. 02)	Gross dividend 2001 (€/a) <sup>1 &amp; 2</sup>	Gross yield 2001	NAV 2001 (€/a) <sup>1 &amp; 2</sup>	Discount to NAV 2002
Bail Investissement	136.7	9.0	6.6%	212.8	-36%
Cofitem-Cofimur	65.6	3.5	5.3%	60.9	8%
Immobanque	127.1	8.3	6.5%	170.1	-25%
Locindus <sup>3</sup>	31.5	2.6	8.2%	31.4	0%
Unibail	63.4	2.4	3.8%	78.0	-19%
<b>Average</b>			<b>4.7%</b>		<b>-20%</b>
<b>Affine</b>	<b>38.7</b>	<b>2.8</b>	<b>7.2%</b>	<b>68.5</b>	<b>-43%</b>

<sup>1</sup> source : Fideuram Wargny

<sup>2</sup> net asset value (incl. rights and before tax)

<sup>3</sup> nominal amount divided by 4 on 5th August 2002



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*Affine*

*Investing in Commercial Property*

2002 Half-Year Results  
16 September 2002

