



Affine

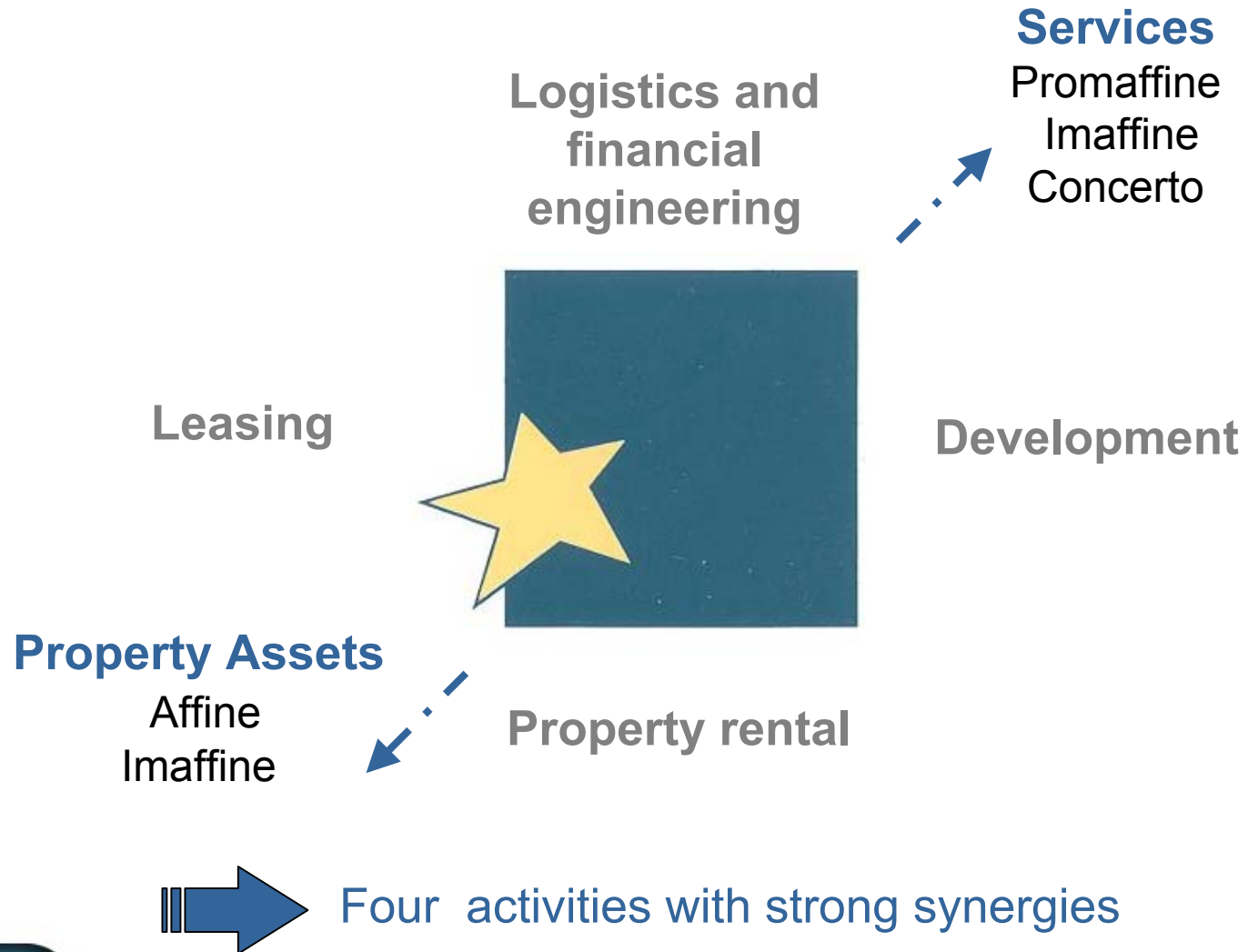
Investing in Commercial Property

Annual Results 2002

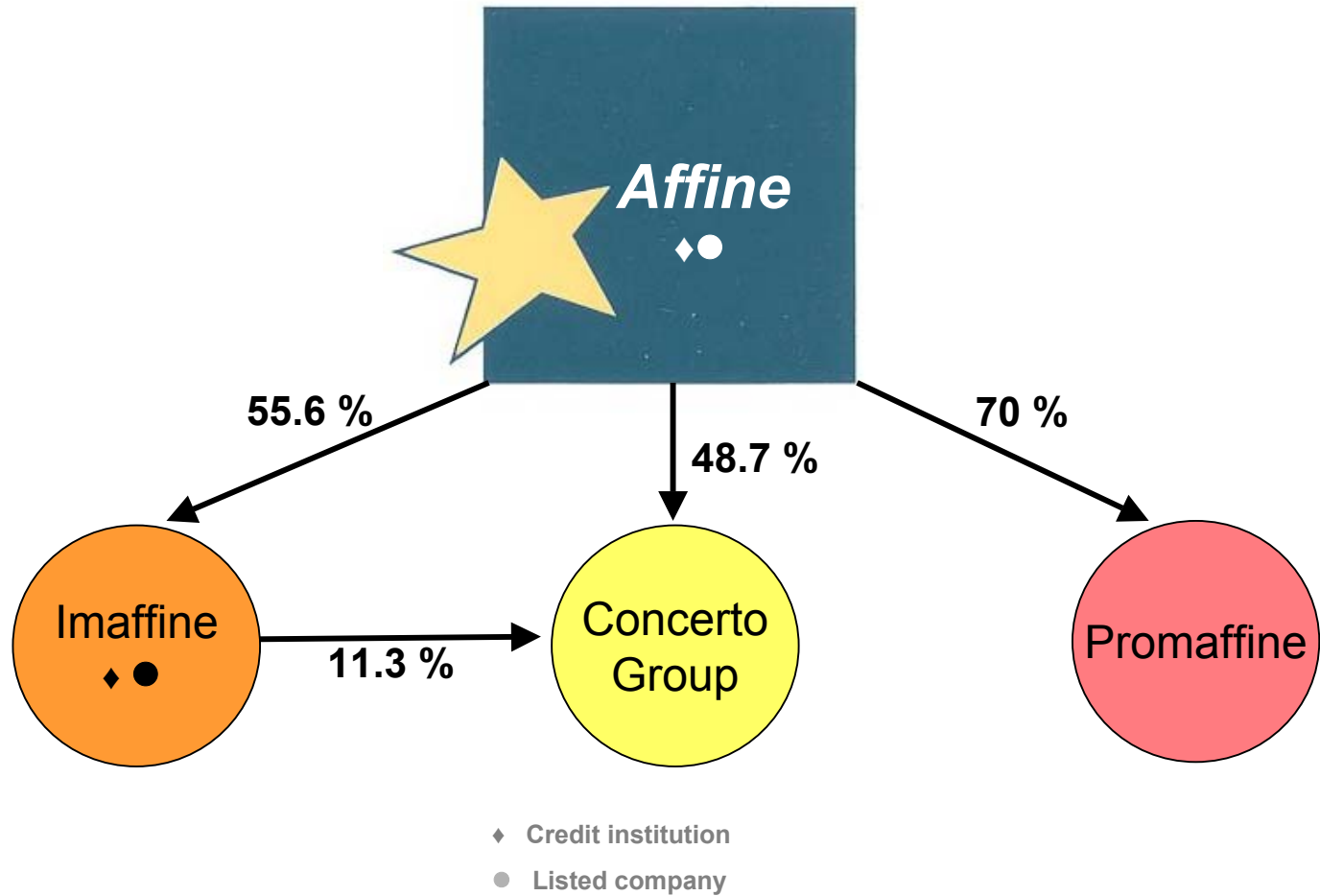
24 march 2003



A global solution for commercial property financing



A global solution for commercial property financing



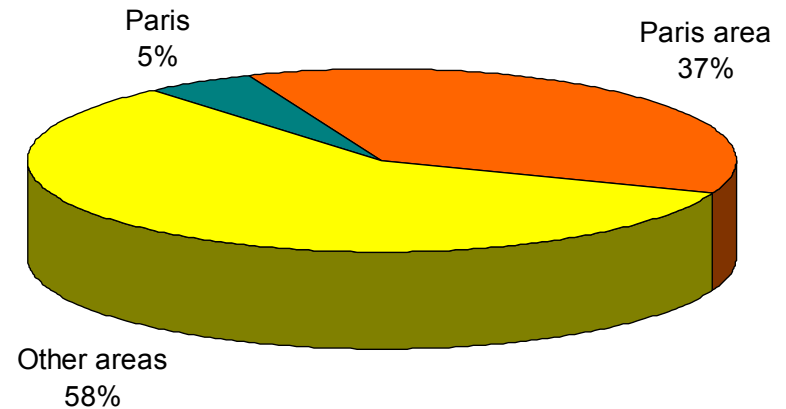
A global solution for commercial property financing

A balanced geographical presence and ...

Rental

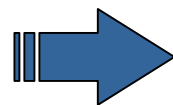
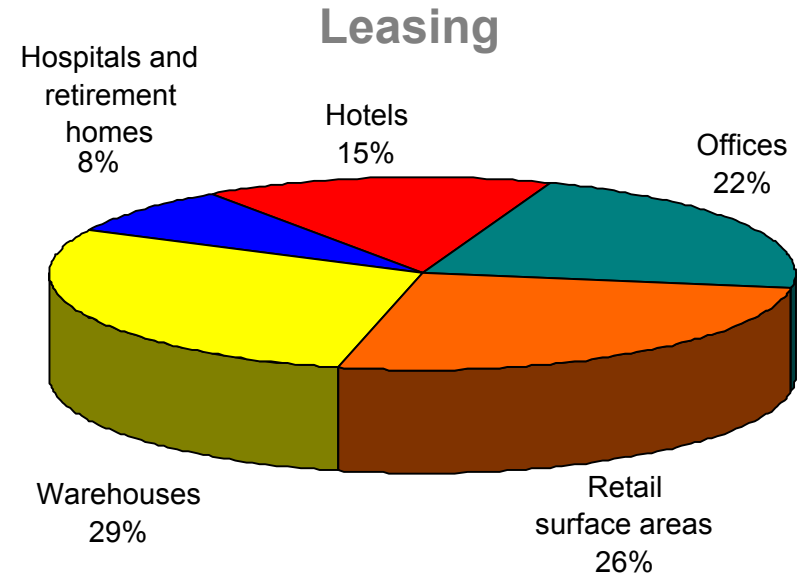
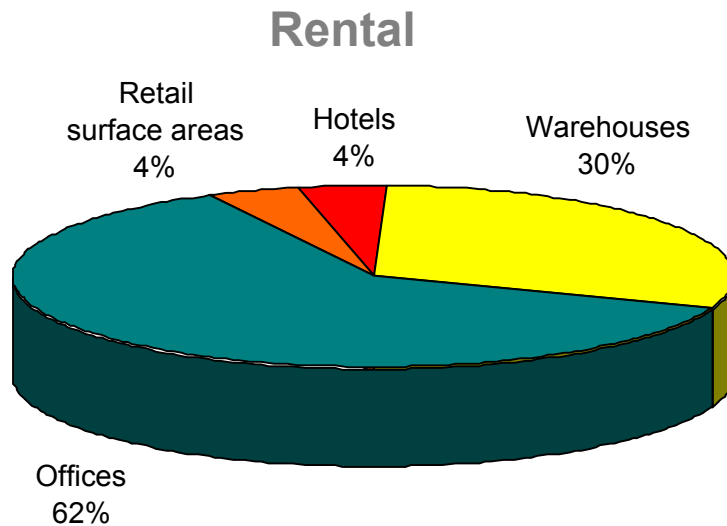


Leasing



A global solution for commercial property financing

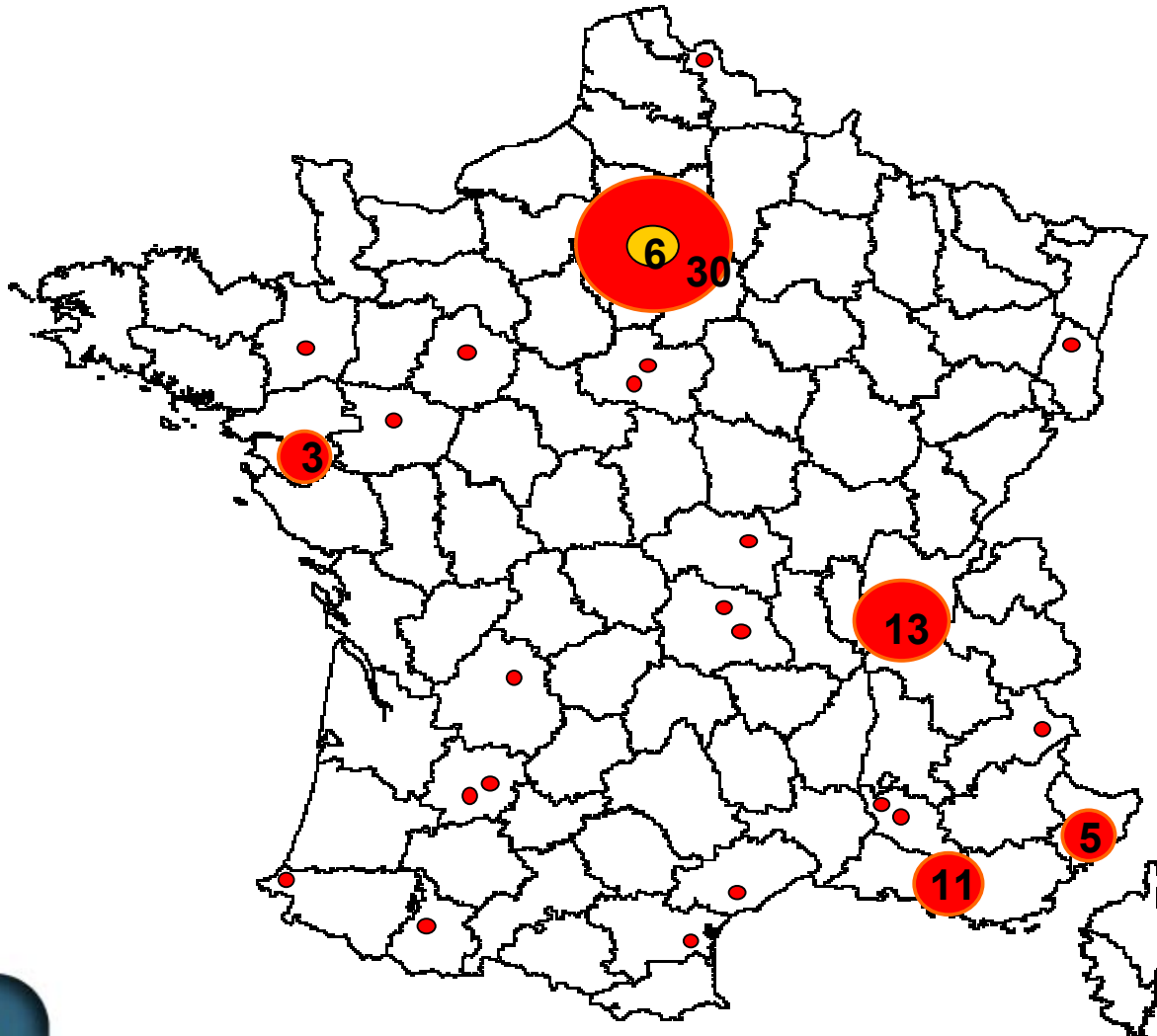
... and diversified assets



High yields combined with controlled risks

A global solution for commercial property financing

Rental property location





Affine

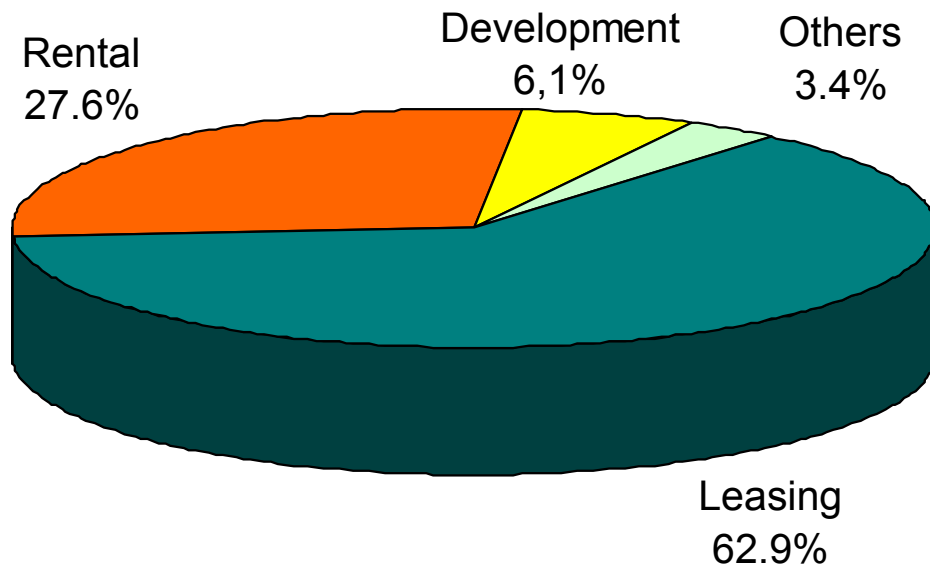
*Activity and financial
statements*

Exercice 2002



Breakdown of turnover

Exercice 2002



★ Business activity

- Extension of a hypermarket in Sarre-Union (67)
- Extension of a warehouse in Feignies (59)
- Purchase of a 3,650 sqm office building in Bobigny (93)

- 52 contracts ended, 15 of them before term for a total capital gain of €1.6m

★ Key figures at 12/31/2002

Number of contracts	:	325
Total surface area	:	1.5 million sqm
Outstanding	:	€232m

★ 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)	2001	2002
Rental income	55.2	47.8
Depreciation and provisions	- 32.3	- 29.3
Other	0.2	0.7
Total	23.1	19.2
Net income from disposals	0.6	1.5
Variation in reserves	-2.2	- 1.8
Total	21.5	18.9

High asset quality

In €m	1998	1999	2000	2001	2002
Doubtful outstandings	6,6	6,9	3,5	1,8	1,6
% of total outstanding	1,8 %	2,1 %	1,2 %	0,7 %	0,7 %
Provisions allowance	0,9	0,7	0,5	0,2	0,2
% of income	1,2 %	1,0 %	0,9 %	0,4 %	0,4 %

★ Business activity: acquisitions

- Purchase of a 4,200 sqm office building in Marseilles (13)
- Purchase of a 5,790 sqm office building in Villeurbanne (69)
- Total purchase of a partially owned 6,900 sqm office building in Evry (91)
- Purchase of a land for the construction and development of 3 office buildings of 5,128 sqm in Saint Germain-en-Laye (78)

★ **Business activity: other elements**

- Transfer of a 1,749 sqm warehouse in Istres (13) from leasing to property rental
- Arbitrage of 6 buildings for a total gain of €1.9m (of which a €0.5m write back of provisions)
- 21 leases signed covering 21,500 sqm

★ Key figures at 12/31/2002

Number of assets	:	85
Total surface area	:	270,000 sqm
Net Book Value	:	€137m
Market value	:	€222m
Occupancy rate	:	94.8 % (excl. Coudray-Montceaux)

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

Property rental

Income (€m)	2001	2002
Retail income	20.3	20.6
Depreciation	- 6.6	- 6.3
Net services charges	- 3.0	- 1.8
Total	10.7	12.5
Net gain from disposals	7.8	1.4
Net provisions	1.1	2.3
Total	19.6	16.2

Subsidiaries business activity

★ **Concerto Group**

- Delivery of two logistics platforms of 30,000 sqm each in Brétigny sur Orge and St Germain les Arpajon (91)
- Works beginning on a 10,000 sqm logistics platform in Saint-Malo (35)
- Realisation of a 17,000 sqm logistics building and a 25 ha storage area in Oise (60) for STVA
- Purchase of a land in order to make a 76,000 sqm logistics platform in Marly la Ville (95) (of which 26,500 sqm is let to Aventis)

Subsidiaries business activity

★ Promaffine

- Delivery of a 3,400 sqm office building in Gennevilliers (92)
- Delivery of « Le Clos Marguerite » residential building in Chatenay Malabry (92)

★ Imaffine

- Commercialisation of industrial property assets to french and foreign investors
- Survey for property portfolio extrenalisation and securitization operations

Consolidated result

(€m)	2001 (*)	2001	2002
- leasing	21.5	21.5	18.9
- property rental	19.6	19.6	16.2
- property operations	5.8	5.4	5.3
- other income / (expenses)	(19.9)	(20.7)	(15.5)
Net banking income	27.0	25.8	24.9
Operating expenses	(10.0)	(10.0)	(9.7)
Operating profit	17.0	15.8	15.2
Income tax and miscellaneous	(4.9)	(4.6)	(2.9)
Net profit	12.1	11.2	12.3
Group share	11.3	10.4	11.8

(*) The 2001 pro forma accounts incorporate changes to the method used for recording front-end expenses on new debts and the treatment of income accrued on long-term contracts.

Breakdown of consolidated profit

(€m)	2002
Affine (company)	13.2
Promaffine (sub-consolidated)	1.0
Immobercy (company)	0.6
Transaffine (company)	0.6
Groupe Concerto (sub-consolidated)	0.5
Imaffine (company)	0.2
Autres sociétés (company)	0.3
Consolidation retreatments	(4.1)
Consolidated net profit	12.3



Affine

Financial structure



Key figures

(en M€)	2001	2002
Turnover (consolidated) (*)	95	87
Net profit (consolidated group share)	10.4	11.8
Balance sheet (consolidated)	476	466
- lease outstandings	260	232
- property rental	136	146
Shareholders' equity (consolidated before dividends)	88.8	94.1
Solvency ratio	24.3 %	26.3 %
Company net profit	13.5	13.2
Shareholders' equity (before dividends)	70.3	80.2
Shareholders' return on equity	19.2 %	16.4 %

(*) Property transactions are measured as gross margin

Financial structure and leverage

(Consolidated in €m)	2001	2002
Shareholders' equity	88.8	94.1
Debt	383.8	369.3
Provisions for risks and contingency liabilities	3.1	3.0
Total balance sheet	475.7	466.5
Operating cash flow (after financial expenses)	46.8	47.1
Net asset value (net of duties before tax)	147.6	155.3
Shareholders' equity / debt	23.1 %	25.5 %
Debt / net asset value	2.6 x	2.4 x
Cash flow / net asset value	31.7 %	30.3 %
Debt / cash flow	8.2 x	7.8 x
Net financial expenses / average debt outstanding	4.9 %	4.1 %
Cash flow / net financial expenses	2.3 x	3.1 x
Net asset value / shareholders' equity	1.7 x	1.7 x

Net asset value

(€m)	2001	2002
Consolidated shareholders' equity (group share before dividend)	88.8	94.1
Goodwill	(5.6)	(5.1)
Gross unrealised capital gains on properties	84.5	85.2
Net asset value (net of duties before tax)	147.6	155.3
Number of shares	2,272,491	2,272,491
Net asset value / share (€)	64.9	68.3
Latest share price (€)	36.9	39.0



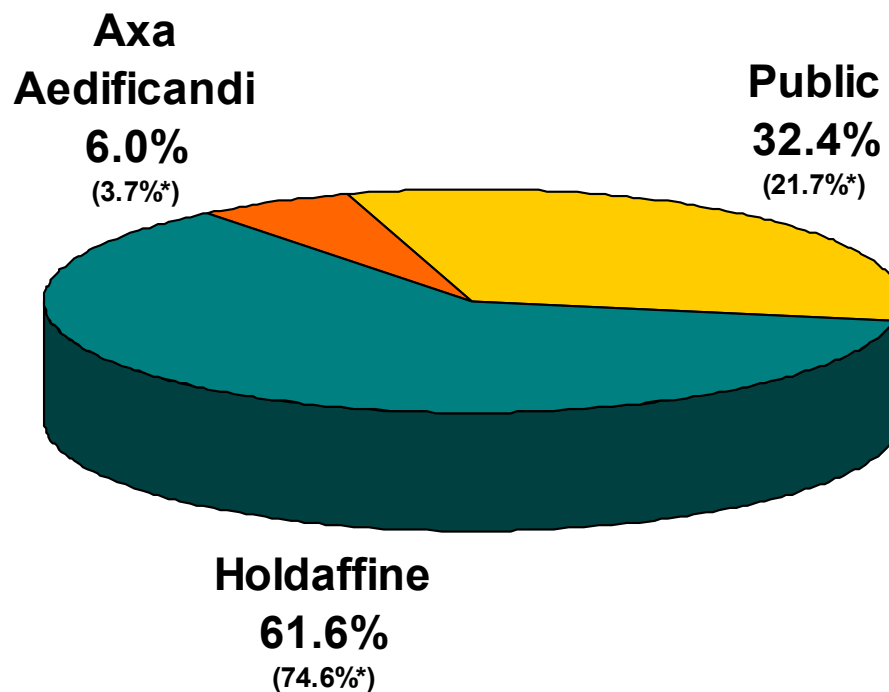
Affine

*Creating shareholder
value*



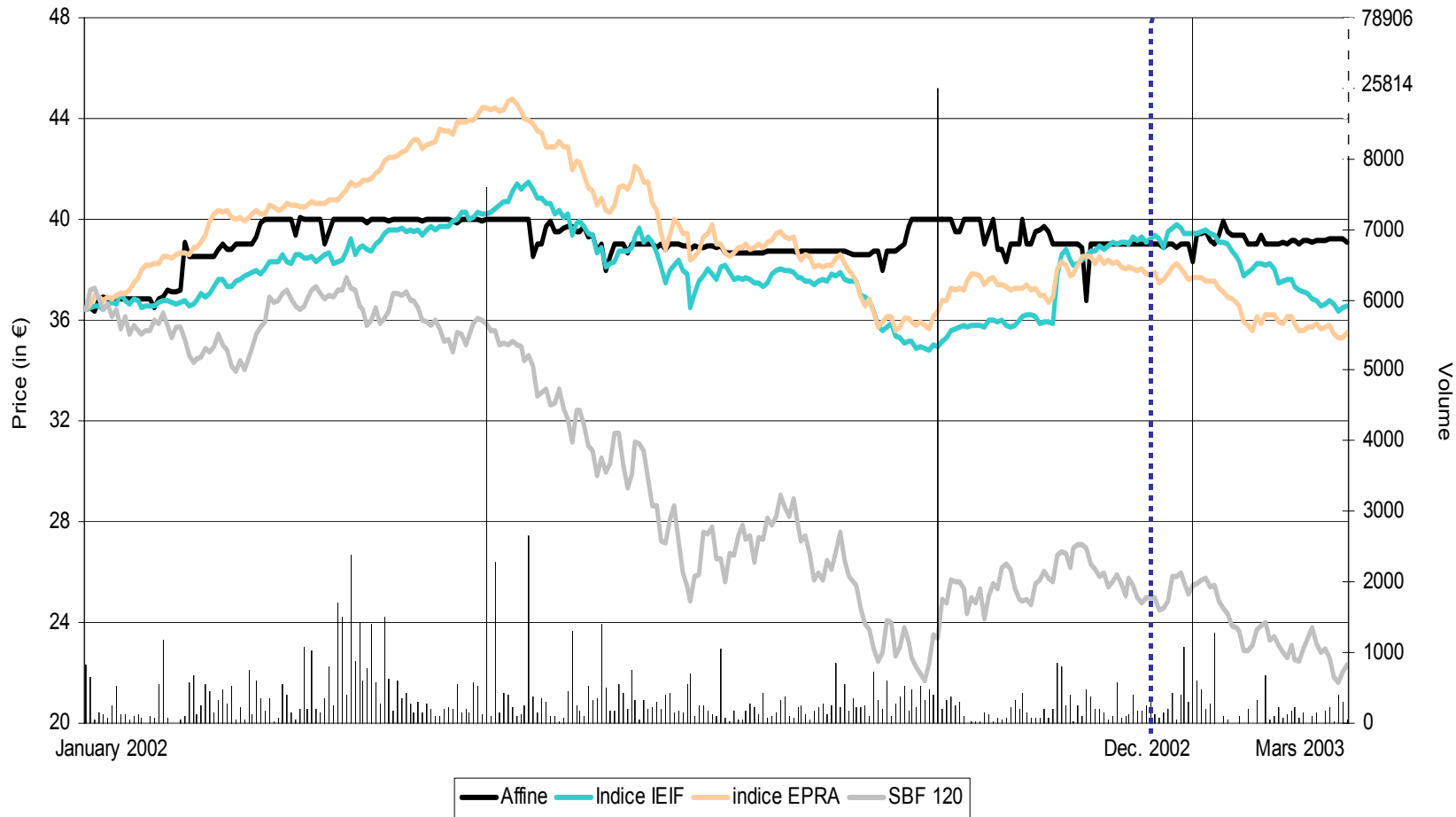
Shareholding at 20 march 2003

Shareholding structure



(* voting rights)

Share price performance



Dividend distribution

(€m)	2001	2002
Company's net profit	13.5	13.2
Dividend	5.91	7.57
Shares outstanding	2,272,491	2,272,491
Dividend per share (in €)	2.60	3.33
Pay-out	44 %	57 %

An attractive investment

- ★ Solid portfolio of assets
- ★ Large discount to net asset value (- 43%)
 - ✓ market capitalisation (28/02/03): €88.9m
 - ✓ net asset value (excl. duties): €155.3m
- ★ Recurrent and sustained cash flows
- ★ High dividend : 8.5%



Affine:

Maryse Aulagnon / Alain Chaussard: +33 1 44 90 43 10
info@affine.fr



Financial Communication:

Point Final - Cyril Combe: +33 1 53 30 26 80
ccombe@pointfinal.com



Market maker:

Fortis Securities - Stéphane de Buhren : +33 1 53 89 72 84
sdebuhren@fortissecurities.fr



Web site: www.affine.fr



Affine

Investing in Commercial Property

Annual Results 2002

24 march 2003

