



2008 Results

6 March 2009



Strategy for dealing with the crisis

Simplify the Group

Cash and debt management

Property management focused on tenants

Property disposal program

Analysis of 2008 financial statements

Affine in the Market

Simplify the Group

★ Reduce number of subsidiaries

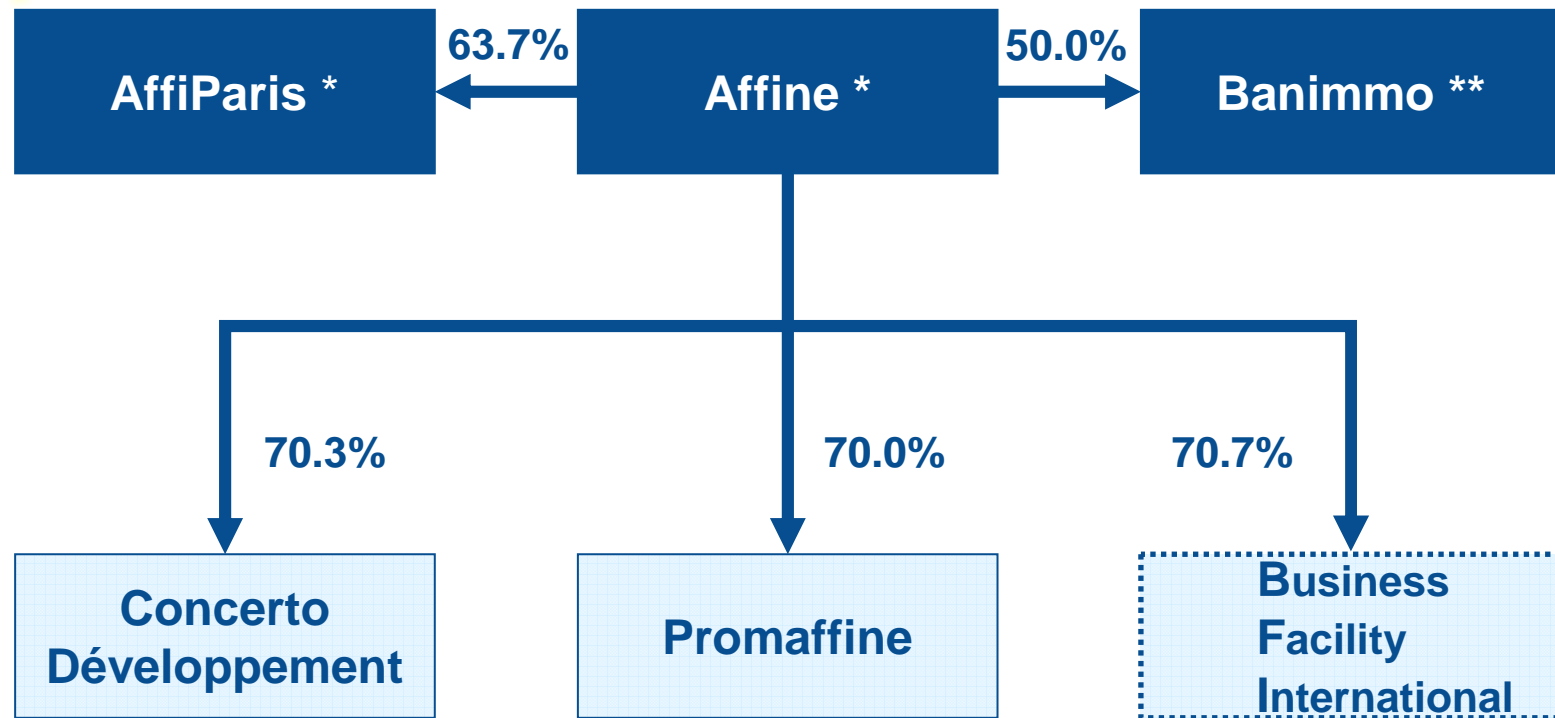
- sold majority interest in Affine building construction and design (Abcd)
- sold Affine's holding in Montea
- launched sale of Business Facility International (BFI)

★ Refocus the Group's activity on the property business

- Affine and AffiParis
- Banimmo: business model evolving to longer term property asset holding

★ Limit Promaffine and Concerto's activity to pre-leased or pre-sold projects

Current organisational flowchart



(*) company listed on Euronext Paris

(**) company listed on Euronext Brussels and Paris

Cash management

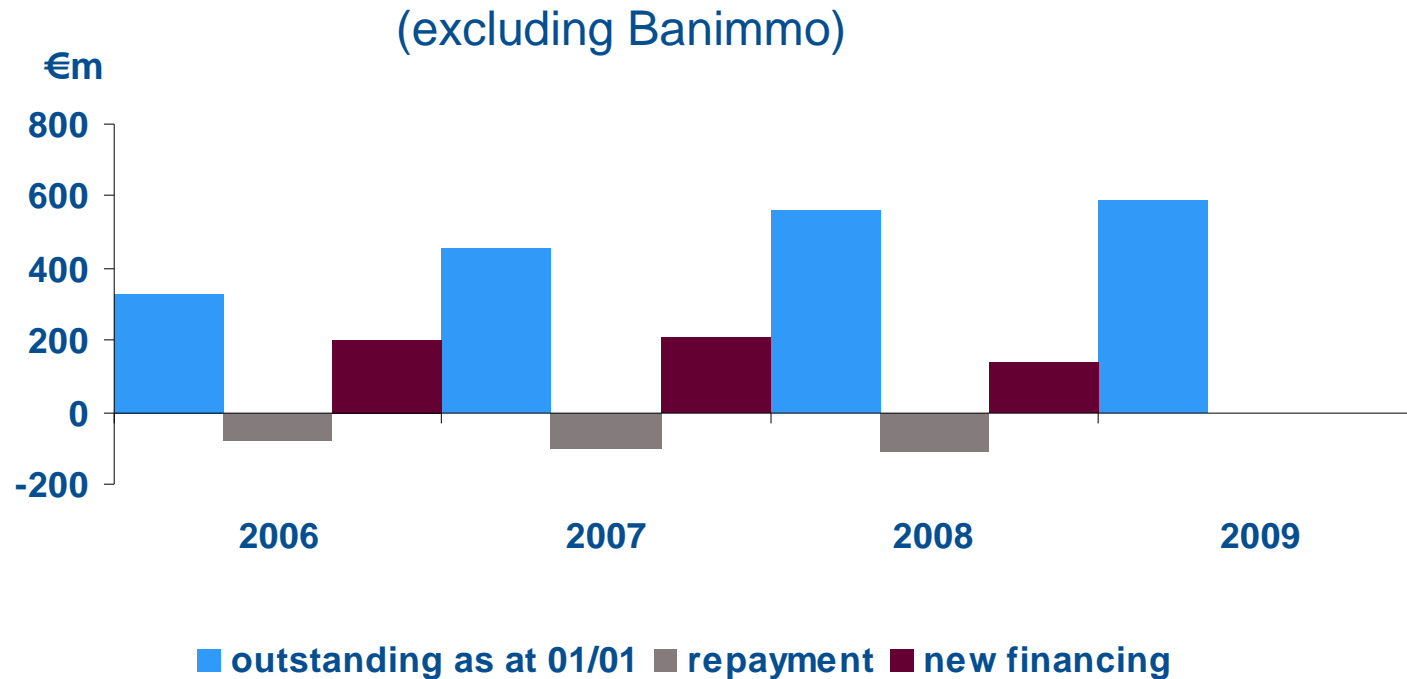
★ Action plan for 2008 and 2009

- Slow down investments: 2006: € 199m
2007: € 164m
2008: € 194m (1S = 117; 2S = 77)
2009: suspend except for operations already underway
- Assets disposal: 2006: €145m
2007: €66m
2008: €26m (excluding Tour Bercy: €44m)
2009: €50 – 100m
- 2008 financing and refinancing: €152m

★ Debt profile

- Secured for 2009 and 2010
- Amortized: €30m per year on average

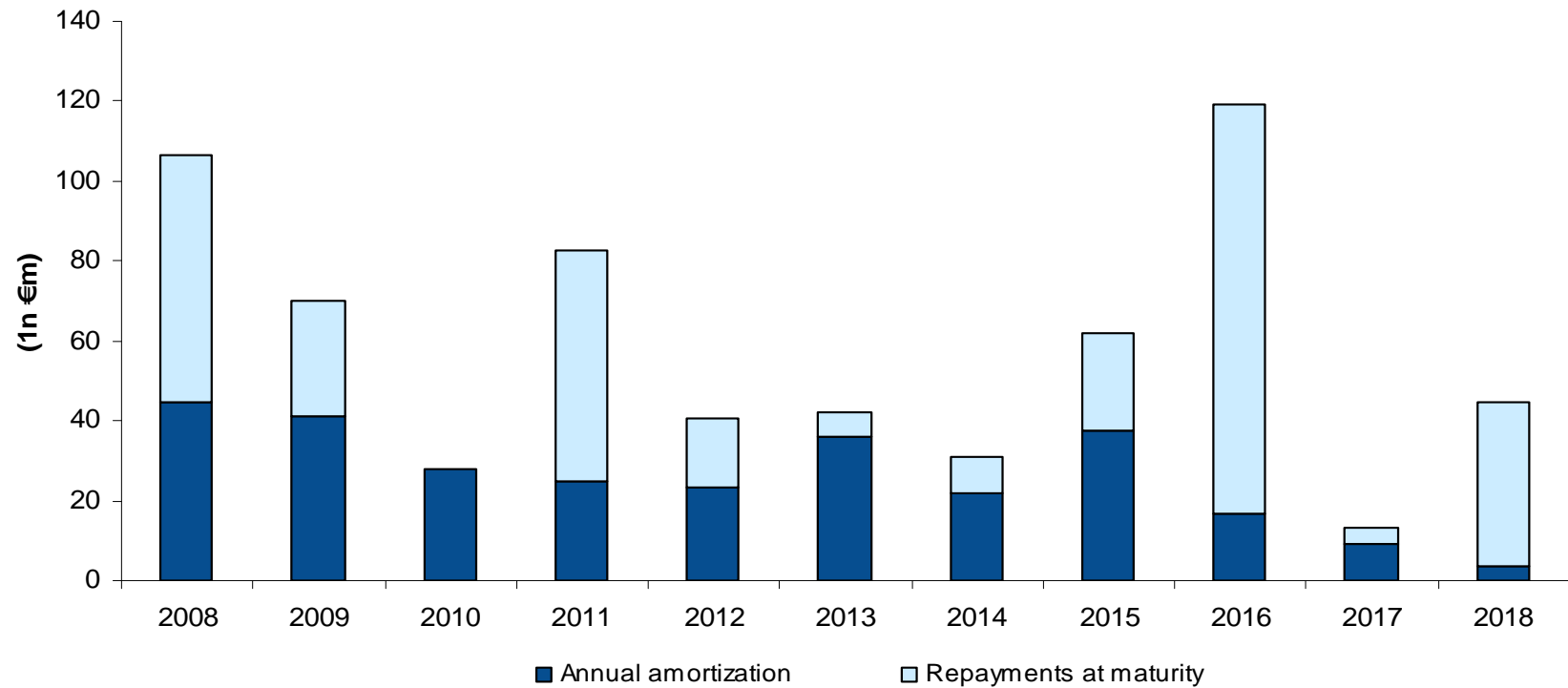
Consolidated debt



CHARACTERISTICS

- **Average rate: 3.9%** (based on Euribor 3 m = 3%, excluding rate hedge)
- **Average residual term: 6.4 years**
- **€307m in cap, tunnels, swaps**
- **Excluding credit facilities**

Amortized debt (excluding Banimmco)



Banimmo: debt secured until 2012

★ Outstanding drawdowns

- 2006: €100m
- 2007: €48m (€57m increase in resources: capital increase from IPO)
- 2008: €187m

★ Secured debt

- The syndicated credit facility has just been raised to €210m
- Part of syndicated loan matures in 2011 with remainder in 2012

★ **The average margin of these credits is 150 bpts.**

Affine Group

Debt allocation (consolidated)

(in €m)	December 2007	December 2008
Net financial debt	568	755
Debt allocated to lease financing	59	45
Debt allocated to equity interests	29	29
Debt allocated to development business	11	22
TOTAL	469	660
Value of properties (including rights)	996	1 141
Equity affiliates	29	28
LTV	45.8%	56.5%

Affine Group

Access to credit market preserved

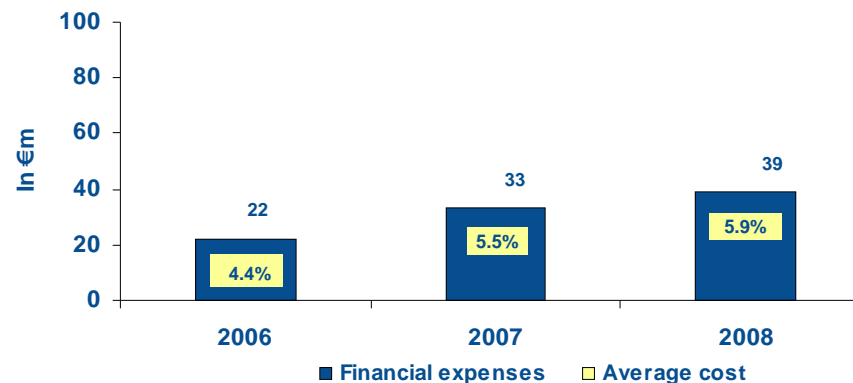
★ Context

- Long-standing relationships with diversified banks
- Mortgage financing on an asset by asset basis
- Amortized long-term borrowing
- Credit institution status

★ 56.5% LTV ratio for the property business

- Affine and dedicated subsidiaries 52.8%
- AffiParis: 62.9%
- Banimmo: 51.5%

★ Access to liquidity with a reasonable increase in financial expenses



Affine Group

Analysis of covenants: all ratios are complied with as at 31/12/2008

2 types of financial covenants:

On assets (in most cases): LTV, DSCR or ICR

On the borrower or Affine Group

★ Affine: 35% of the debt with covenants attached

- €111m of loans with covenants on the assets
- €22m of loans with corporate covenants
- Consolidated LTV and ICR ratios for financing of Altarea and Banimmo equity interests (€55m)

★ AffiParis: 87% of debt with covenants attached

- 2 property backed loans have LTV covenants
- 2 loans with DSCR on the property
- An LTV ratio (70%) on the company for one loan

★ Banimmo

- LTV ratio of 70% for the syndicated loan
- 2 DSCRs for the same loan

Portfolio management focused on tenants

★ **Active search for new tenants**

In 2008, 17 new leases and 5 leases renewed (20,685sqm)

★ **Closer relationship with tenants**

- Getting to know them better
- Improving wellbeing (one dedicated Affine manager for any property or site generating more than €2m in rents: Baudry / Bordeaux / Saint Etienne)
- Controlling costs, including those rebilled to the tenant

★ **Strategy for 2009**

- Completely internalise management of rents and expenses
- Maintain an external technical property
- Gradually reduce the number of external property managers to one

Affine Group

Rental assets

★ Key figures

	December 2007	December 2008
Number of assets	124	125
Total area	820,000sqm	854,000sqm
Investments ⁽¹⁾	€164m	€194m
Disposals	€66m	€26m
Expert appraisal value (including transfer taxes)	€995m	€1,141m
Occupancy rate ⁽²⁾	94.5%	94.0%
Rents	€63.4m	€73.5m

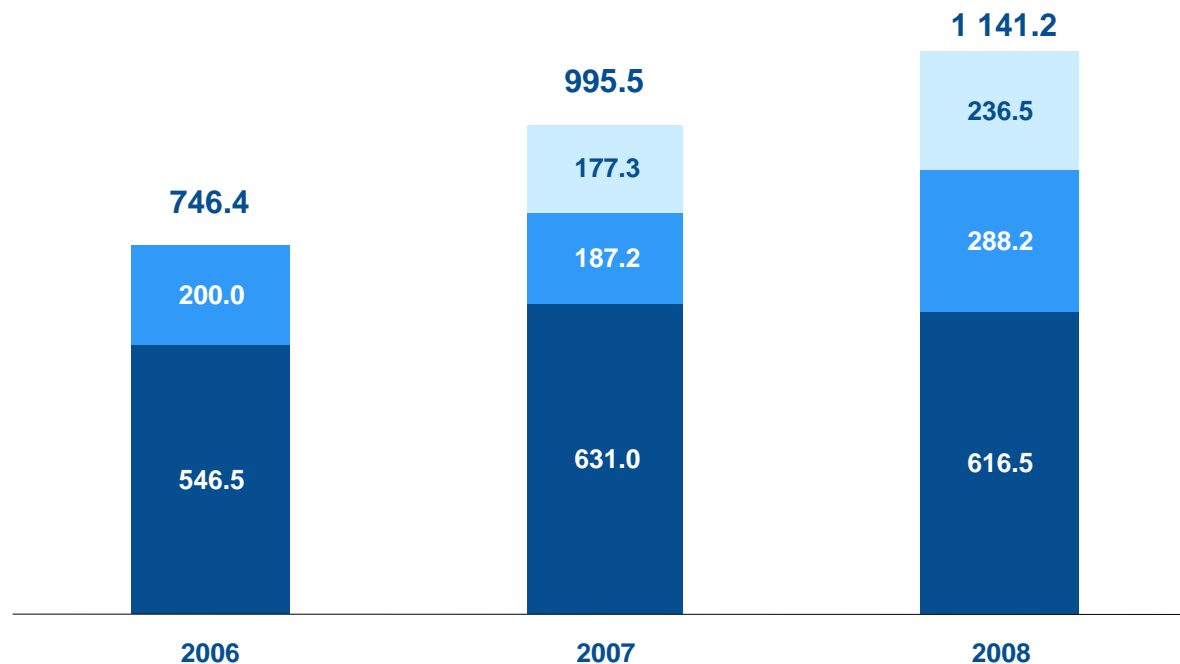
(1) Including external growth

(2) Excluding properties being restructured and excluding Banimmo

Affine Group

Rental assets

★ Expert appraisal value – transfer taxes included (in €m)



+ 15% over 12 months

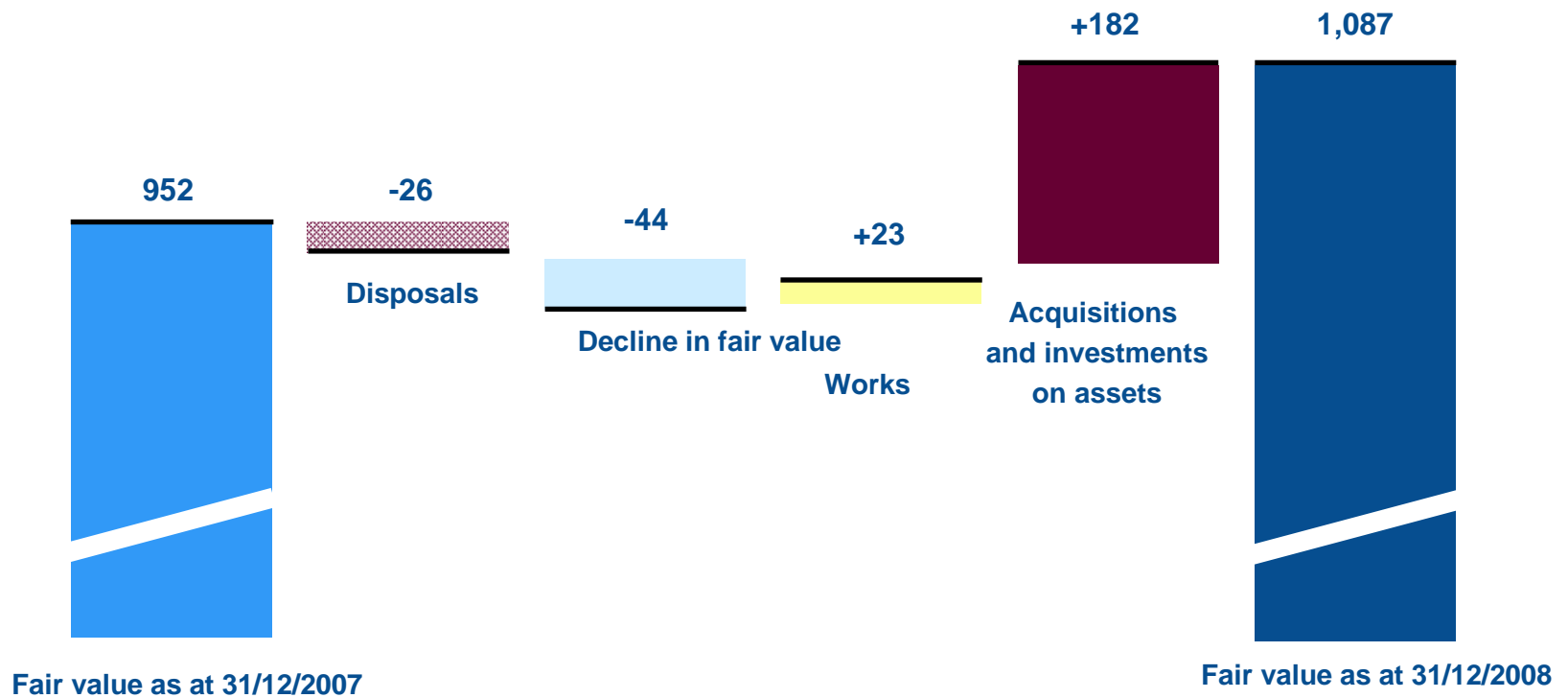
On a like-for-like basis: - 4.6% over 12 months

- Affine and dedicated property subsidiaries
- Banimmo
- AffiParis

Affine Group

Rental assets

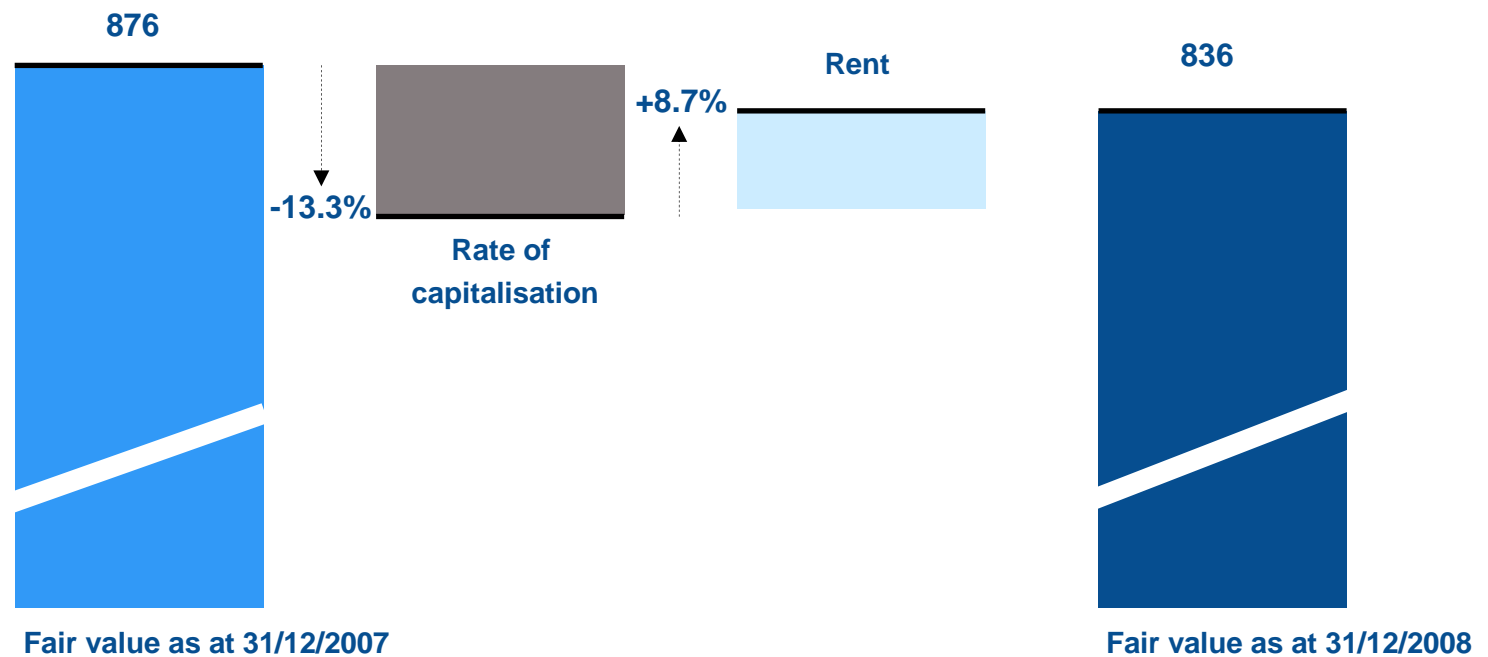
★ Fair value excluding transfer taxes (in €m)



Affine Group

Rental assets

- ★ Factors behind fair value change excluding transfer taxes in €m (on a like-for-like basis)



On like-for-like basis: -4.6% over 12 months

Affine and dedicated property subsidiaries

Rental assets

★ Change in rents

contractual rents of current leases as at 31 December 2008, on an annualised basis

(in €m)	31/12/07		31/12/08	Change
Rents on like-for-like basis	40.5		42.4	+ 4.8%
Rent from new acquisitions		3.1		
Rent from assets sold		3.9		
Total rents	44.4		45.5	+ 2.6%

★ Yield by type of asset as at 31 December 2008

	Share of portfolio in terms of value	Current yield	Potential yield
Offices	49%	8.3%	8.7%
Warehouses	28%	8%	8.9%
Retail	14%	5.9%	8.9%
Other	9%	3.7%	4.6%
Total	100%	7.5%	8.4%

Affine and dedicated property subsidiaries

Rental assets

★ 215 tenants/230 leases

★ Top 10 tenants account for 31% of total rents (Amadeus, Armée de Terre, Carrefour, Fiter, Heidelberg, Mairie Corbeil-Essonnes, Nissan, Schneider, TDF, Wincanton)

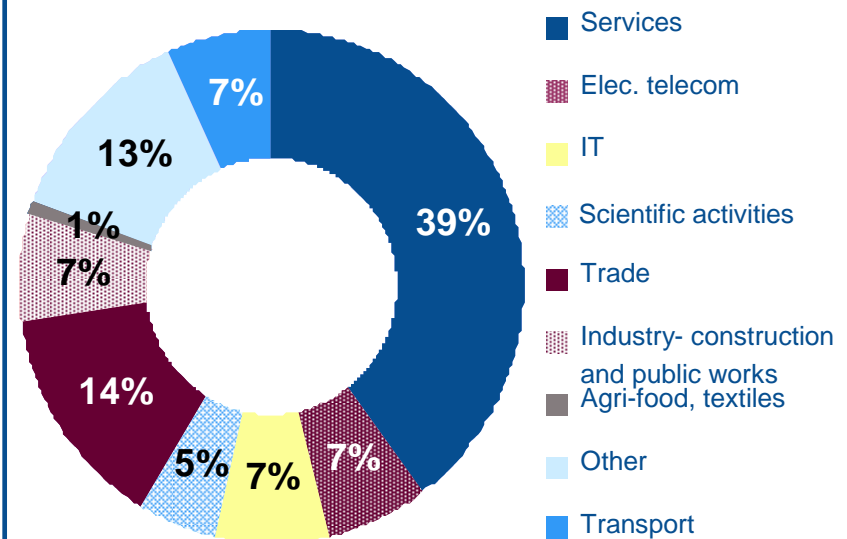
★ next 20 tenants: 29%

★ In 2008: 11 leases cancelled

★ In 2008: 17 new leases signed and 5 renewed

★ 4 leases upgraded including 2 at the time of renewal

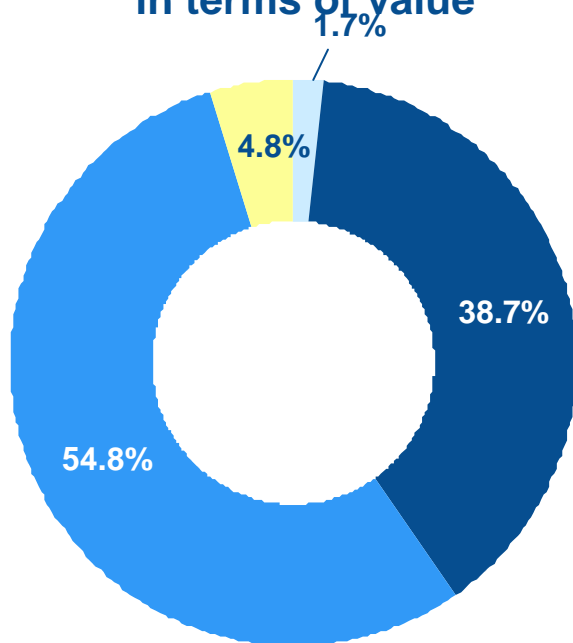
By industry (in area)



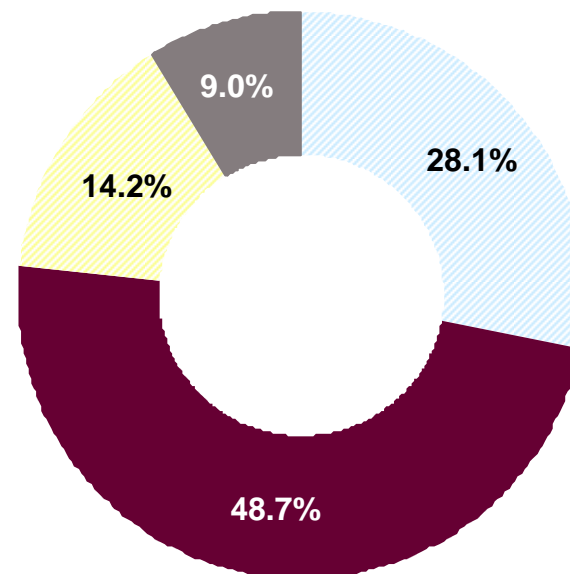
Affine and dedicated property subsidiaries

Rental assets

Geographic breakdown in terms of value



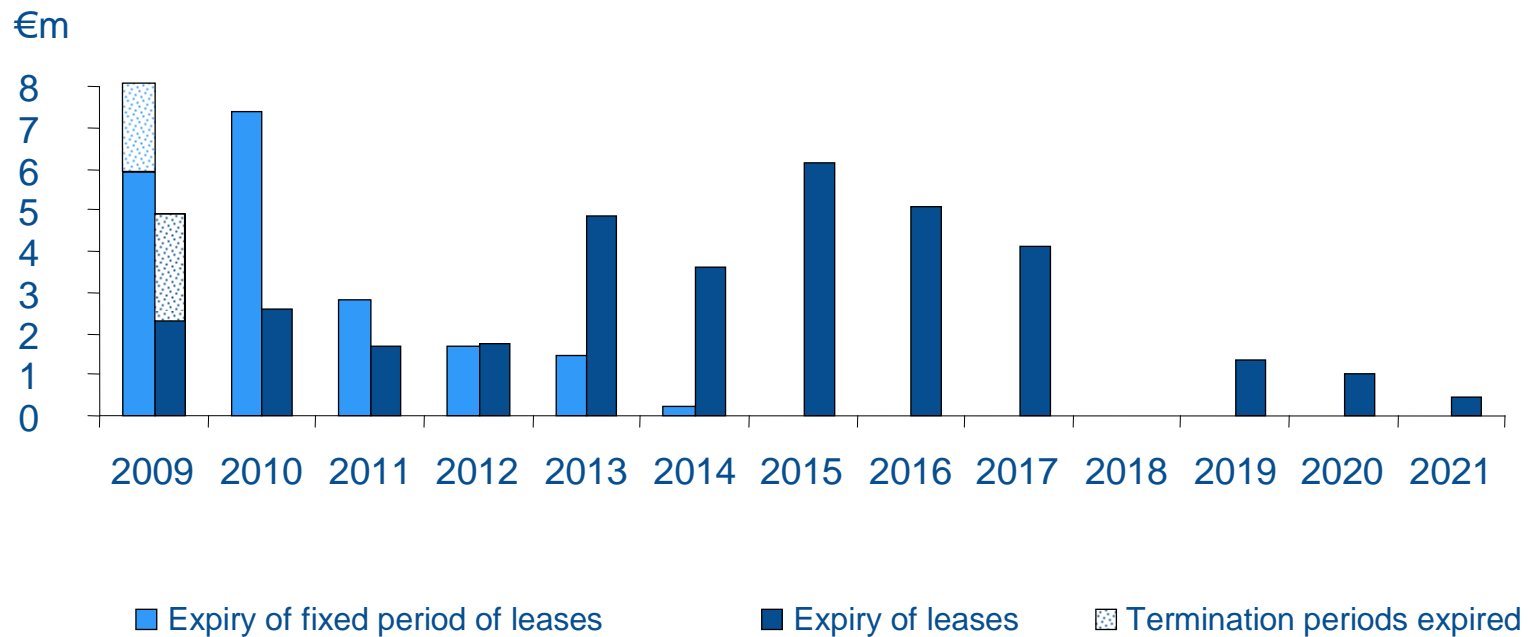
Breakdown by asset type in terms of value



Affine and dedicated property subsidiaries

Rental assets

★ Schedule of leases in effect as at 31 December 2008

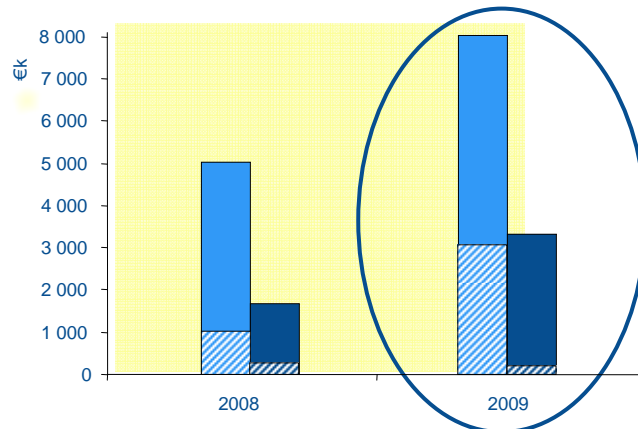


★ Automatically renewed leases were considered to be at lease end in 2009.

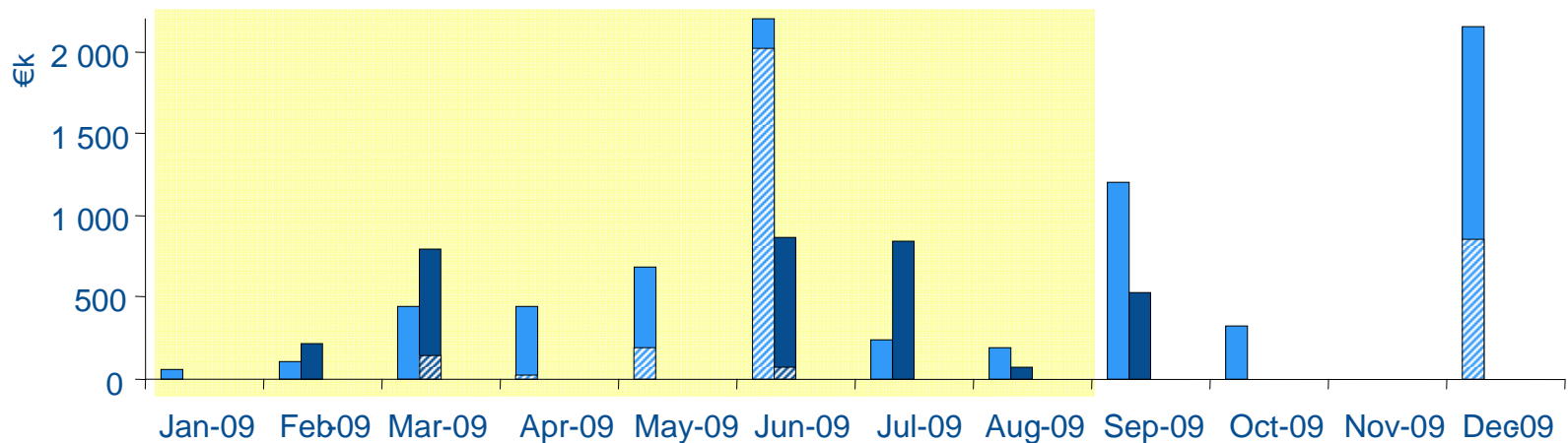
Affine and dedicated property subsidiaries

Rental assets

★ Continuity of tenants



Schedule of leases in 2009



- Total rent for 3-year terms
- Total rent at lease-end
- ▨ Cancellations at end of 3-year terms
- ▨ Cancellations at end of lease

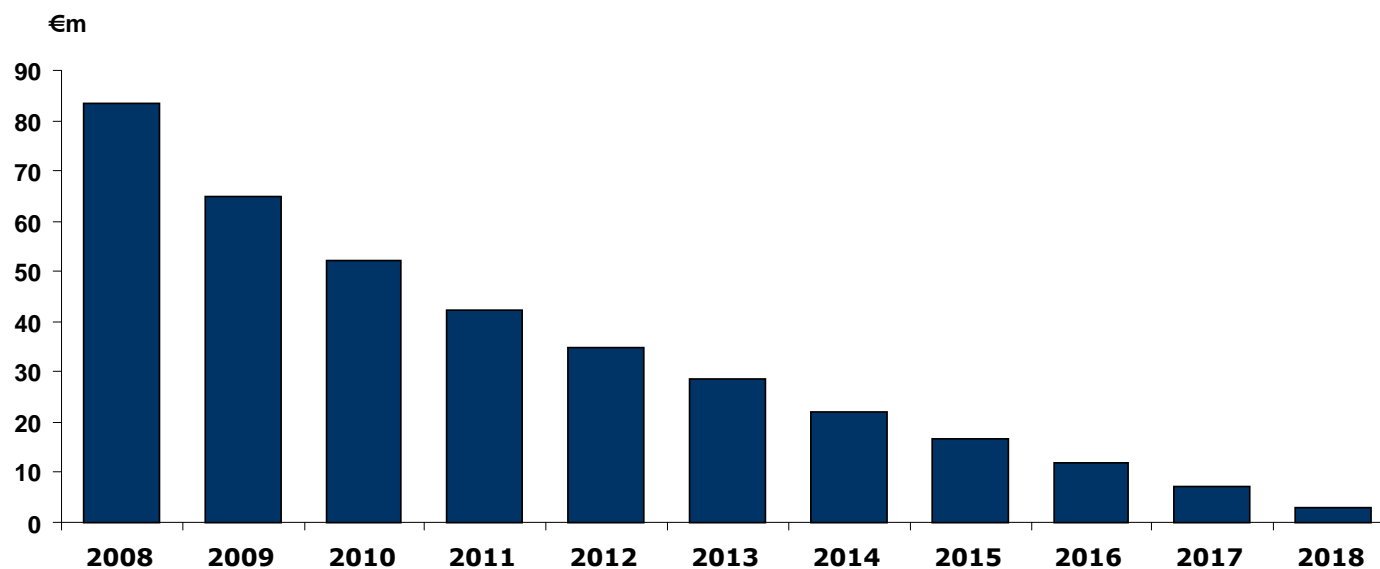
Affine and dedicated property subsidiaries

Lease finance

★ Key figures

	Dec. 2007	Dec. 2008
Number of properties	136	115
New operations (in €m)	8.5	0
Financials assets outstanding (in €m)	106	87
Operating margin	7.8	5.9

★ Lease finance outstanding (year-end)



Banimmo

- ★ Its rental income went up sharply: + 38.8% to €15.2m, with an occupancy rate of 89%
- ★ Marked reduction in sales which impacted the net current income (€8.7m compared to €22.9m in 2007)
- ★ A large number of acquisitions (€82m):
 - In Brussels (Unilever site, North Plaza property), in Gand (The Loop)
 - In Paris and the Greater Paris area (Galerie Vaugirard in Montparnasse, commercial centre in Clamart, businesses in Fontenay-sous-Bois) and in Orleans
- ★ Conference centre results were good, particularly those of Dolce La Hulpe which exceeded forecasts
- ★ In all, recurring operating profit (before disposals) increased from €5.7m to €8.3m

AffiParis

★ As at 31 December 2008

- 21 properties representing 73,000sqm and rent of €12.5m
- The market value of assets went up to €239m (+35%) with a 5% decrease in fair value on a like-for-like basis
- Operating margin (€10m) has doubled
- Operating cash flow rose from €1.5m to €8.2m
- Current profit rose from €-0.7m to €1.2m

★ Strategy for 2009

- Continue with disposal of assets in the provinces with the aim of strengthening focus on Paris
- Ensure improvement in occupancy rate and rents
- Reserve investment capacity for outstanding operations

Concerto Développement

- ★ **Company specialising in the development and repositioning of warehouses and logistics platforms**
- ★ **Business remained active in 2008**
 - In France: delivery of two platforms to Montea and Logiffine, ongoing operations at Mer of 57,000sqm leased to BUT and 40,700sqm in Ferrières intended for the Hubert Group
 - Abroad: delivery of a warehouse in Vilvoorde for Affine, and two logistics platforms in Spain to a fund managed by LIM
- ★ **The results reflect both the increase in financial expenses and the decrease in fair value of the properties in Logiffine, resulting in a loss of €0.9m as against a profit of €1.1m in 2007**

Promaffine

- ★ **Preparing for operations which will only be launched after they have been pre-sold:**
 - Rue Bréguet (Paris 11th district): joint development of 28,000sqm of offices, activities and businesses
 - Nanterre Seine Arche (92): joint development of 150 apartments and 1,200sqm of businesses
 - Marseilles (10th district): joint development of 200 apartments
 - Soissons, parc Gouraud: 2 office properties, building permit obtained
- ★ **Successful bidder in Dreux for the construction of 18 houses, under a CPI [property development contract] with Foncière Logement**
- ★ **Given the time lag in launching some operations, IFRS accounting principles mean that a provision has to be made for preliminary design and investment expenses, which ultimately resulted in a net loss of €3m in 2008.**

Affine Group

Operating margin

(€m)	2007	2008	%
Investment properties	57.0	63.5	+ 11.4
Lease finance	7.8	5.9	- 24.2
Property development	10.5	2.2	-78.7
Business centre	3.4	4.1	+ 21.5
Miscellaneous	2.3	1.2	- 47.8
Total:	81.1	77.0	- 5.1
Total excluding Abcd	74.1	76.1	+ 2.8

Affine Group

Consolidated earning

(€m) ⁽¹⁾	2007 restated ⁽⁶⁾	2008 ⁽⁵⁾⁽⁶⁾
Operating margin ⁽²⁾	81.1	77.0
Financial income (loss) ⁽³⁾	(29.1)	(35.5)
Operating expenses and miscellaneous	(36.3)	(30.4)
Corporate income taxes	(4.2)	(1.3)
Current profit (loss) ⁽⁵⁾	11.5	9.7
Excluding Abcd	9.4	9.5
Net capital gains on property sales	28.9	7,0
Current profit (loss) after property sales	40.4	16.7
Change in fair value of properties	27.6	(46.9)
Change in fair value of financial instruments	1.8	(12.6)
Dilution profit	12.5	-
Miscellaneous ⁽⁴⁾	1.0	0.1
Deferred taxes net of exit tax	8.3	5.4
Net income profit (loss)	91.6	(37.3)
of which Group share	78.2	(37.5)
Net profit (loss) excluding fair value changes	62.2	22.0

(1) based on IFRS commercial accounting policies

(2) excluding fair value changes

(3) excluding profit dilution and fair value changes

(4) share of equity affiliates, changes in goodwill, net income (loss) from discontinued activities or activities being sold

(5) the results of Abcd were included until they ceased to be consolidated, and amount to €0.17m

(6) to improve presentation of earnings and variations, BFI's results have been included for each item, while in the published accounts, for 2008 in the financial report, they only appear under the heading "Income of tax of discontinued activities or activities being sold"

Affine Group

Consolidated cash flow

Cash flow (€m)	2007	2008
Cash provided by operations (excluding cost of debt and taxes)	56.7	50.0
Change in working capital requirement	(10.8)	(1.3)
Taxes	(10.4)	(3.6)
Miscellaneous (branch of business to be sold)		2.7
Operating cash flow	35.5	47.7
Investment cash flow	(28.9)	(171.1)
Financing cash flow	24.2	101.9
Change in cash flow	30.8	(21.5)

Affine Group

Consolidated balance sheet

(€m)	2007	2008
Investment properties	913	984
Lease finance	106	87
Equity holdings	58	32
Equity affiliates	29	28
Cash	45	27
Other	208	235
Shareholders' equity (before allocation)	566	475
Financial debt	609	780
Other	184	138
Balance sheet total	1 359	1 393

Affine

Net asset value (excluding transfer taxes)

31 décembre 2007

€360m

€44,4
per share

(€21m)

Altarea Impact

(€21m)

Dividends paid

(€47m)

Properties fair
value
changes

(€13m)

Financial
instrument
changes

+€22m

Result
excluding
change in
fair value

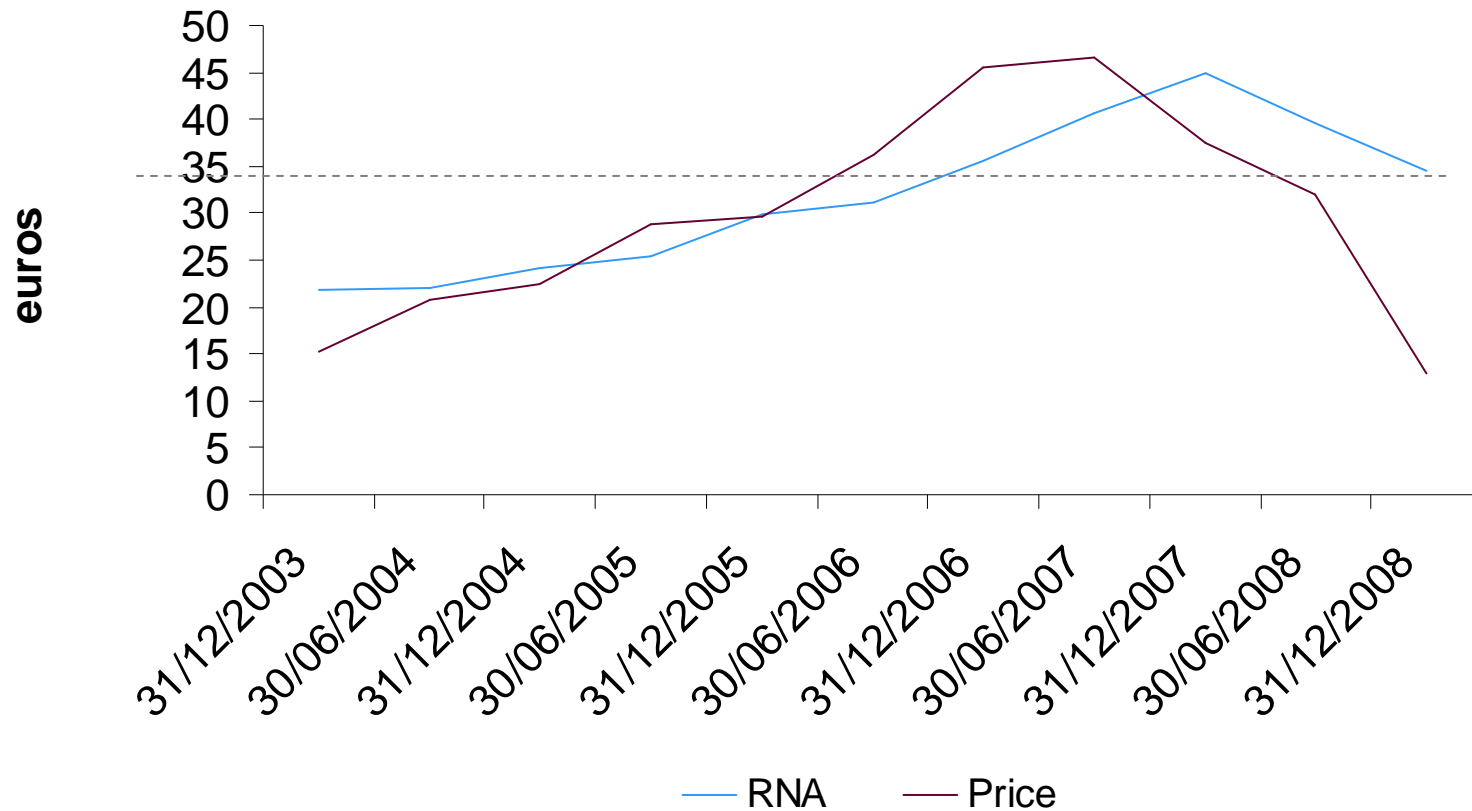
31 décembre 2008

€281m

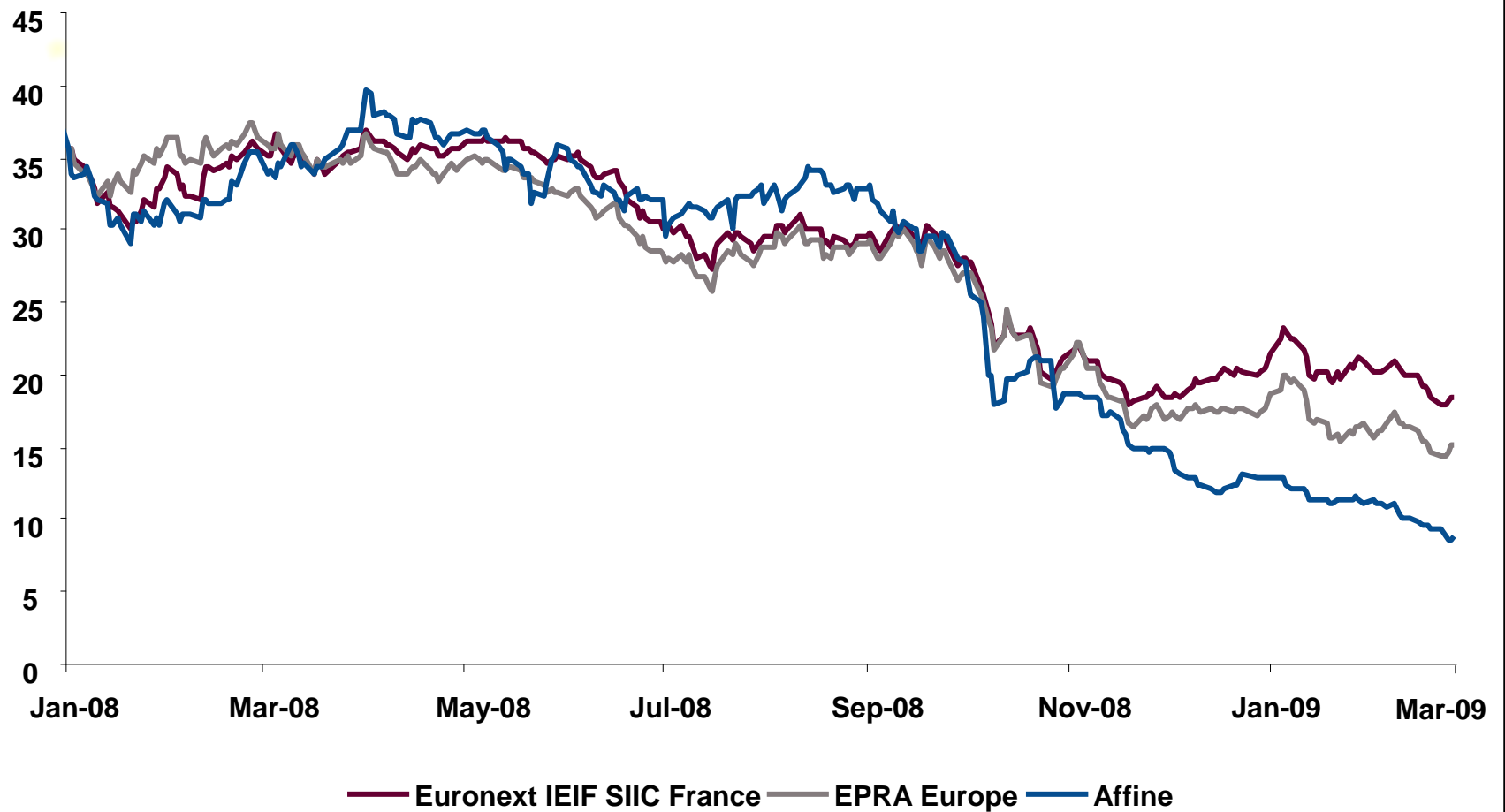
€34,6
per share

Affine in the Market

NAV (excluding tranfer taxes) per share/price
excluding ORA and TDSI

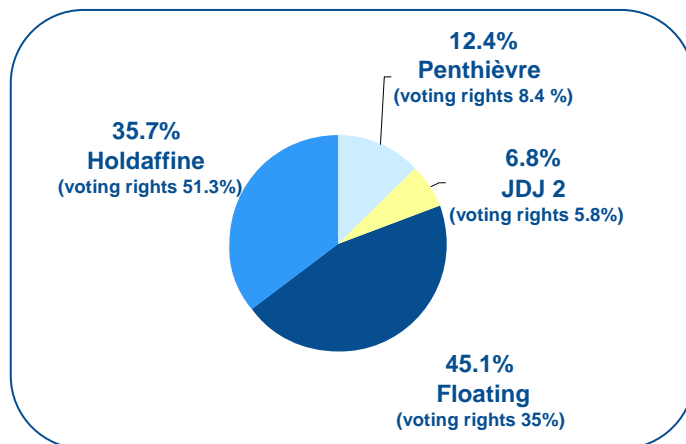


Affine in the Market



Affine in the Market

★ Shareholders



- Holdaffine is an unlisted holding company whose sole activity is to hold control of Affine
- It has no debt
- 85% of its capital is held by the management of the Group.

- Accrued liquidity: 16%
- Capital turnover rate: 25.6%

★ Affine is listed in compartment C of Euronext Paris

31 Dec 2008

Number of shares	8,113,566
Price as at 31 December	€13
Market capitalisation as at 31 December	€105.5 m
Change 31 December 2008 / 31 December 2007	-65.3%
Consolidated current income per share	€1.2
Operating cash flow per share	€5.9
Dividend per share (AGM of 29 April)	€ 1.0
Net yield (2008 dividend related to price as at 31 December 2008)	7.7%

Contacts

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