

Quarterly information as at 30 September 2013

RENTS DOWN SLIGHTLY LIKE-FOR-LIKE

1) CONSOLIDATED REVENUES (NINE MONTHS)⁽¹⁾

(€m)	9M 2012	9M 2013	Change
Gross rental income	34.9	29.7	-14.8%
Re-invoiced service charges and other	11.9	11.7	
Total revenue investment properties	46.8	41.4	-11.5%
Finance leases	5.7	4.4	
Property development	2.3	1.0	
Total consolidated revenues	54.8	46.7	-14.7%

(1) Since 1 October 2011, the Banimmco sub-group and Jardins des Quais have been consolidated within Affine using the equity method. As a result, these companies are not included in the figure published for revenues.

Gross rental income are down 1.6 % on a like-for-like basis, mainly due to the end of the rental guarantee on a retail complex in Nîmes (which includes an office building whose occupancy rate is gradually going up). The new leases signed, combined with the indexing effects, virtually offset the departures and renegotiations. After taking into account the net impact of rents on the buildings sold, especially the one on rue Paul-Baudry in December 2012, and rents from investments over the past year, rental income came in at the expected level of €29.7m.

Revenues from Investment properties totalled €41.4m, with the contraction in rents moderated by a more limited reduction in re-invoiced service charges related to works.

The other items record the margin on completion for Concerto European Developer business and the continued decline in the finance lease contribution.

Overall, the Affine group generated €46.7m in revenues during the first nine months of 2013.

2) ACTIVITY

In the third quarter, 25 new leases were signed and 11 were renewed, contributing €1.9m to the total figure for annual rental income. Furthermore, the 10 tenants who gave notice of their departure represented a full-year total of €0.6m.

The portfolio streamlining operations have continued, with the third-quarter sale of an office unit in Montpellier and the completion of the sale of apartments in a residential building in Saint-Cloud.

These sales were made at prices in line with the appraisal values on end-June 2013.

3) FINANCIAL POSITION

The Group's financial structure has not changed significantly compared with 30 June 2013.

4) OUTLOOK

The Group is continuing to actively look into new investments, while ensuring its balanced development between the Paris region and other major cities across France. Alongside this, it is continuing to dispose of assets that are no longer in line with the Group's strategy. This selective and cautious investment policy aims to enable a return to the volume of rents recorded in previous years, while ensuring a healthy debt structure.

5) CALENDAR

- 19 February 2014: 2013 full-year revenues and earnings
- April 2014: first-quarter revenues
- 30 April 2014: Annual General Meeting
- 31 July 2014: 2014 half-year revenues and earnings

CONSOLIDATED REVENUES (THREE MONTHS) ⁽¹⁾

(€m)	Q3 2012	Q3 2013	Change
Gross rental income	11.8	10.2	-13.1%
Re-invoiced service charges and other	6.1	4.4	
Total revenue investment properties	17.9	14.6	-18.6%
Finance leases	2.6	1.4	
Property development	0.8	0.1	
Total consolidated revenues	21.3	16.1	-24.6%

(1) Since 1 October 2011, the Banimmo sub-group and Jardins des Quais have been consolidated within Affine using the equity method. As a result, these companies are not included in the figure published for revenues.

ABOUT AFFINE GROUP

Affine is a property company specializing in commercial property. At the end of June 2013 Affine owned 60 buildings with a total value of €571m inclusive of taxes, and a total surface area of 504,000 sqm. The company owns office properties (60%), retail properties (14%) and warehouses and industrial premises (26%). Its activity is distributed more or less equally between Ile-de France and the other French regions.

Affine is also the reference shareholder of Banimmo, a Belgian property repositioning company with activities in Belgium and France, and of which Affine holds 49.5%. The firm owns 21 properties in office and retail properties worth €396m. The two companies jointly own the Jardins des Quais in Bordeaux. Finally, It also has a 99.9%-owned subsidiary Concerto European Developer specializing in logistics development operations.

Total Group assets are €994m.

In 2003, Affine opted for the French real estate investment trusts (SIIC) status. The Affine share is listed on NYSE Euronext Paris (Ticker: IML FP/BTTP.PA; ISIN code: FR0000036105) and admitted to the deferred settlement system (long only). It is included in the CAC Mid&Small, SIIC IEIF and EPRA indexes. Banimmo is also listed on NYSE Euronext Brussels. www.affine.fr

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