

2014 annual consolidated financial statements

REFOCUSING ON CORE BUSINESS STABLE EPRA EARNINGS AND INCREASE IN DIVIDEND



STABLE EPRA EARNINGS

- (+) 8.6% increase in gross rental income
- (+) Cost of debt down to 3.0%
- (-) Negative contribution from Banimmo

CHANGE IN PORTFOLIO

- Increase in average lease term to 5.1 years
- €31.0m in acquisitions, improvements and developments
- €27.9m from disposals
- Occupancy rate above 90%

ENHANCED CLARITY

- Disposal of Concerto European Developer
- Full consolidation of the Bordeaux shopping complex

EPRA NAV PER SHARE OF €23.0

- (-) Net earnings of -€11.0m due to fair value adjustments (€27.6m)
- (-) Distribution in 2014 (€8.1m)

DIVIDEND OF €1.0 PER SHARE(*)

(*) Will be submitted to the vote of the General Meeting of 30 April 2015

The Board of Directors of Affine, meeting on 03 March 2015, approved the individual and consolidated financial statements for the period ending 31 December 2014. The audit procedures are in the process of finalisation.

1) EARNINGS

EPRA earnings, a measurement of consolidated recurring earnings (group share), totalled €16.5m compared to €17.0m in 2013 (-3.3%).

This change is due to:

- the increase in gross rental income, up 8.6%, mainly resulting from the full consolidation of Jardins des Quais (Bordeaux) and the entry of the rents of new buildings. Service charges including a shift in the rebilling, net rents increased by 12.5%,
- the decline in income deriving from the property development business (€0.4m vs. €0.9m) caused particularly by the end of the residential development programmes,

- the virtual stability of corporate expenses (+1.5%) and the decline of financial costs (-4.8%)
- a drop in the contribution from associates from €1.9m to -€1.8m due to the full consolidation of Jardins des Quais and a €1.9m negative contribution from Banimmo (Banimmo's net current result is mainly from gains on disposals, not recognised in EPRA earnings).

Affine made significant fair value adjustments, especially for logistics assets: a €25.3m decline in fair value of buildings (as opposed to -€18.4m in 2013) and a €2.3m decline in fair value of financial instruments (versus +€4m); It posted a capital gain of €3.5m on the renovation and partial reconversion work on the property located rue Réaumur in Paris.

Lastly Banimmo, which is 49.5% owned by Affine, reported a net loss for the year of -€9.3m (versus -€13.9m in 2013), primarily due to the decline in the fair value of buildings (-€8.3m vs. -€22.6m) and financial instruments (-€0.8m vs. +2.8m) partly offset by €9.1m of capital gains from disposals; in addition, the company recorded a provision of €4.0m for its equity interest in City Mall.

Consequently, considering the negative contribution of €4.7m from Banimmo, net consolidated earnings was a loss of -€11.0m, compared with -€8.8m in 2013.

Funds from operation rose from €17.9m to €22.8m in connection with change in rental income. The change in WCR was negative (-€13,2m vs. €1.3m) primarily due to the VAT payment on acquisitions and payment of the balance of the development works for the two logistics platforms; operating cash-flow therefore changed from €31.1m in 2013 to €19.9m in 2014.

The Board of Directors decided to recommend that the Annual General Meeting fix the amount of the dividend per share payable for the financial year at €1.0.

2) ACTIVITY

EPRA occupancy rate fell slightly from 90.9% at the end of 2013 to 90.2% at the end of 2014.

Over the year, Affine signed 20 new leases concerning a total surface area of 36,300 sqm and total annual rents of €1.7m. In addition, 13 tenants cancelled their leases, representing a total surface area of 8,800 sqm and annual rent of €1.4 million. Lastly, 35 tenants renegotiated their rents for an amount of €4.9 million. The average lease term has changed from 4.8 years to 5.1 years.

During the year, the company implemented the announced strategy of resuming investments through balanced development between Paris / Paris region and the major regional cities. A total amount of €31.0 was invested through acquisitions, developments and works to enhance the quality of Affine's investment properties, while €27.9m was gained from the disposal of mature or very small assets (amount corresponding to their fair value).

With the sale of Concerto European Developer, its subsidiary specialised in the development of "turnkey" logistics platforms, Affine continued to refocus on its core business as a property company. This transaction, combined with the full consolidation of Jardins des Quais, brings more clarity to the Group's activity.

3) NET ASSET VALUE

At the end of December 2014, the fair value of investment properties was €575m (excluding transfer taxes), down 4.5% on a like-for-like basis versus the end of 2013.

Including the properties of the associates, that is, Banimmo and its subsidiaries, the fair value (including transfer taxes) of the Group's total assets at the end of December 2014 stood at €945m.

EPRA Net Asset Value (excluding transfer taxes), after deducting quasi-equity (PSL: perpetual subordinated loan notes) and after adjustments to the fair value of derivatives and deferred taxes, was down 7.8% to €236.0m due to the negative earnings for the year and distributions in 2014 (dividends and payment of the BRS-bonds redeemable in shares and PSL). NAV per share (excluding treasury shares and after dilution due to BRS) went from €25.0 to €23.0.

Finally, EPRA triple net NAV (excluding transfer taxes), including the fair value of hedging instruments, deferred tax and the difference between accounting values and the discounted value of the debt (excluding Banimmo), amounted to €25.4 per share versus €28.2.

4) FINANCING

During the year, €44.7m in new loans were set up during the period and the company paid off a total of €60.4m.

At 31 December 2014, the financial debt, net of cash, remained stable at €345m. The LTV ratio (net bank debt/market value of buildings including transfer taxes, plus property inventories, plus net position of associates) was 49.3% versus 46.8% at the end of 2013.

The average cost of debt fell to 3.0%, hedging cost included (1.9% without hedging cost), versus 3.4% for 2013. The company took advantage of particularly low rates to optimise its debt hedge by subscribing to new swaps (€15m) and caps (€60m) in June on very attractive terms. The average term of debt was 5.2 years. There are no significant debts maturing in the next few years.

5) OUTLOOK

The investments, resumed in 2014, will continue in 2015, in a context of fierce competition, while ensuring compliance with the Group's profitability and risk criteria and maintaining LTV at a prudent level. Investments will be continued in harmony with the ongoing divestment policy, in order to improve the quality of the portfolio while renewing the potential rental income.

6) CALENDAR

- 22 April 2015: First-quarter revenues
- 30 April 2015: Annual General Meeting
- 08 May 2015: Dividend payment (€1.0)
- 29 July 2015: 2015 half-year revenues and earnings
- 21 October 2015: Third quarter revenues

CONSOLIDATED EARNINGS

| (€m) ⁽¹⁾ | 2012 | 2013 | 2014 |
|--|-------------|--------------|---------------|
| Gross rental income | 46.4 | 40.2 | 43.7 |
| Net rental income | 41.3 | 34.8 | 39.2 |
| Other income | 4.3 | 1.9 | 1.3 |
| Corporate expenses | (10.9) | (10.0) | (10.1) |
| Current EBITDA ⁽²⁾ | 34.6 | 26.7 | 30.3 |
| Current operating profit | 34.5 | 26.5 | 30.2 |
| Other income and expenses | (1.6) | (2.7) | 0.5 |
| Net profit or loss on disposals | (8.5) | (0.1) | 3.4 |
| Operating profit (before value adjustments) | 24.5 | 23.7 | 34.1 |
| Net balance of value adjustments | (5.2) | (18.4) | (25.3) |
| Net operating profit | 19.2 | 5.4 | 8.9 |
| Net financial cost | (16.9) | (11.5) | (10.9) |
| Fair value adjustments of financial instr. | (1.5) | 4.0 | (2.3) |
| Taxes | 0.1 | (1.4) | (1.1) |
| Associates | 3.4 | (5.3) | (5.3) |
| Miscellaneous ⁽³⁾ | 0.3 | (0.1) | (0.2) |
| Net profit | 4.6 | (8.8) | (11.0) |
| Net profit – Group share | 4.7 | (8.8) | (11.0) |

(1) Based on IFRS standards and EPRA recommendations.

(2) Current EBITDA represents the current operating profit excluding current depreciation and amortisation costs. In 2012, 2013 and 2014, this amount does not include the impairment of buildings in inventory of the property development business of €1.4m, €1.2m and -€1.0 respectively, which is recognised under other income and expenses.

(3) Net profit from activities that have been discontinued or are being sold, other financial income and expenses.

EPRA EARNINGS

| (€m) | 2012 | 2013 | 2014 |
|---|-------------|--------------|---------------|
| Net profit – Group share | 4.7 | (8.8) | (11.0) |
| Value adjustments for investment and development properties | 6.6 | 21.7 | 24.3 |
| Net profit or loss on disposals | 8.5 | 0.1 | (3.2) |
| Goodwill adjustment | - | - | - |
| Fair value adjustment of hedging instruments | 1.5 | (4.0) | 2.3 |
| Non-current tax, deferred and exit tax | (0.2) | 0.9 | 0.6 |
| Adjustments for associates | (0.9) | 7.2 | 3.4 |
| Minority interests in respect of the above | (0.2) | - | - |
| EPRA earnings ⁽⁴⁾ | 20.1 | 17.0 | 16.5 |

(4) The European Public Real Estate Association (EPRA) issued a guide on performance measures in September 2011, supplemented in January 2014 by additional recommendations. Additional guidance was released in January 2014. As detailed in the EPRA adjustments note, EPRA earnings essentially exclude the effects of fair value changes and gains or losses on sales.

EPRA EARNINGS (CURRENT/NON-CURRENT PRESENTATION - DIRECT METHOD)

| (€m) | 2012 | 2013 | 2014 |
|---|---------------|---------------|---------------|
| Gross rental income | 46.4 | 40.2 | 43.7 |
| Net rental income | 41.3 | 34.8 | 39.2 |
| Other income | 4.3 | 1.9 | 1.3 |
| Corporate expenses | (10.9) | (10.0) | (10.1) |
| Current EBITDA ⁽²⁾ | 34.6 | 26.7 | 30.3 |
| Current operating profit | 34.5 | 26.5 | 30.2 |
| Other income and expenses | (0.1) | 0.7 | (0.5) |
| Net financial cost | (16.9) | (11.5) | (10.9) |
| Taxes (current) | (0.1) | (0.5) | (0.5) |
| Associates (current) ⁽⁵⁾ | 2.5 | 1.9 | (1.9) |
| Miscellaneous (current) ⁽³⁾ | 0.3 | (0.1) | 0.1 |
| Net current profit | 20.2 | 17.0 | 16.5 |
| EPRA earnings (Net current profit – group share) | 20.1 | 17.0 | 16.5 |
| Other income and expenses (non-current) | (1.4) | (3.3) | 1.0 |
| Net profit or loss on disposals | (8.5) | (0.1) | 3.4 |
| Net balance of value adjustments | (5.2) | (18.4) | (25.3) |
| Fair value adjustments of hedging instr. | (1.5) | 4.0 | (2.3) |
| Taxes (non-current) | 0.2 | (0.9) | (0.6) |
| Associates (non-current) ⁽⁵⁾ | 0.9 | (7.2) | (3.4) |
| Miscellaneous (non-current) ⁽³⁾ | 0.0 | (0.0) | (0.2) |
| Net non-current profit | (15.5) | (25.8) | (27.4) |
| Net non-current profit – group share | (15.4) | (25.8) | (27.4) |
| Net profit | 4.6 | (8.8) | (11.0) |
| Net profit– group share | 4.7 | (8.8) | (11.0) |

(5) For 2014 Banimmo essentially.

ABOUT AFFINE GROUP

Affine is a property company specialised in commercial real estate. At the end of December 2014, it directly owned 57 buildings with a total value of €575m (excluding taxes), for a total floor area of 534,400 sqm. The firm owns office properties (53%), retail properties (22%) 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 major shareholder (49.5%) of Banimmo, a Belgian property repositioning company with operations in Belgium and France. At the end of December 2014, Banimmo had total assets of 20 office and commercial buildings, with a value of €335m (taxes included).

Total Group assets are €945m (including transfer taxes).

In 2003, Affine opted for French real estate investment trust (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.

To find out more: www.affine.fr. Follow our news thread on: https://twitter.com/Groupe_Affine

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Appendice to the press release **2014**

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The financial statements are currently under audit review.

2014 IN BRIEF]

Key figures

| Consolidated statements (€m) | 2012 | 2013 | 2014 |
|---|-------|--------|--------|
| Gross rental income | 46.4 | 40.2 | 43.7 |
| Current operating profit ⁽¹⁾ | 34.5 | 26.5 | 30.2 |
| EPRA earnings | 20.1 | 17.0 | 16.5 |
| Net profit – group share | 4.7 | (8.8) | (11.0) |
| Funds from operation | 17.9 | 17.9 | 22.8 |
| Investments (acquisition and works) ⁽²⁾ | 20.5 | 27.0 | 21.8 |
| FV of investment properties (incl. TT) ⁽³⁾ | 580.4 | 626.8 | 610.1 |
| FV of investment properties (excl. TT) ⁽³⁾ | 549.3 | 593.8 | 575.1 |
| EPRA net asset value (excl. TT) ⁽⁴⁾ | 288.8 | 256.0 | 236.0 |
| EPRA NNNNAV (excl. TT) ⁽⁴⁾ | 308.8 | 289.5 | 261.1 |
| Net financial debt | 333.8 | 347.0 | 345.0 |
| LTV (%) | 45.5 | 46.8 | 49.3 |
| Average cost of debt (%) ⁽⁵⁾ | 3.8 | 3.4 | 3.0 |
| EPRA occupancy rate (%) | 87.8 | 90.9 | 90.2 |
| Figures per share (€) | 2012 | 2013 | 2014 |
| Net profit ⁽⁶⁾ | 0.20 | (1.08) | (1.29) |
| EPRA earnings | 1.75 | 1.44 | 1.38 |
| Dividend | 1.20 | 0.90 | 1.00 |
| EPRA net asset value excl TT ⁽⁴⁾ | 28.21 | 24.97 | 22.99 |
| EPRA NNNNAV excl TT ⁽⁴⁾ | 30.17 | 28.23 | 25.44 |
| Share price (end of the year) | 12.61 | 13.94 | 15.17 |

NB: The Banimmo sub-group is consolidated under the equity method. Since late December 2013, Jardins des Quais is wholly owned and fully consolidated (previously through the equity method). Banimmo's accounts are currently under audit review.

(1) In 2012, 2013 and 2014, this amount does not include the depreciation of buildings in inventory of the property development business of €1.4m, €1.2m and -€1.0m respectively, which is recognised under other income and expenses.

(2) At historic cost, with full ownership or under a finance lease agreement.

(3) Fair value of investment properties, including property held for sale, including or excluding transfer taxes. The transfer tax rate used for buildings is 1.8%, 6.2% or 6.9% depending on their status.

(4) Including BRS (bonds redeemable in shares) and after deducting Perpetual Subordinated Loan notes (PSL).

(5) Including hedging costs.

(6) After dilution due to BRS.

Key events

January

Launch by Banimmo of the Tetris Business Park in Ghent (Belgium), concept allowing for a high degree of modularity in the construction of offices ranging from 3,000 sqm to 60,000 sqm.

February

Disposal of 215 sqm of offices in Bron (69).

March

Opening by Banimmo of the Galerie Bagatelle shopping centre of 5,300 sqm in Suresnes (92).

Signing by Concerto European Developer of a contract to build a 43,500 sqm logistics platform for Petit Bateau, close to Troyes (10).

April

Disposal of 20,057 sqm of warehouses in Saint Quentin Fallavier (38).

Acquisition by Banimmo of a plot of land allowing the development of 15,000 sqm of offices in Namur (Belgium).

Delivery by Concerto European Developer of an 18,770 sqm logistics platform to Devanlay close to Troyes (10).

May

Development by Banimmo of 8,000 sqm of offices for BNP Paribas Fortis in Charleroi (Belgium).

June

Debt hedging strengthened through new swaps (€15m) and caps (€60m).

Disposal of 241 sqm of offices in Montpellier (34).

Disposal of 7,572 sqm of offices in Evry (91).

Disposal by Banimmo of 6,500 sqm of offices under construction in Auderghem close to Brussels (Belgium).

July

Disposal of 12,985 sqm of industrial premises in Chevigny-Saint-Sauveur (21).

Signing of the acquisition of 2,900 sqm of offices in Toulouse (31).

September

Disposal of 189 sqm of retails in Saint-Cloud (92).

Disposal of 3,564 sqm of offices in Bretigny-sur-Orge (91).

October

Disposal by Banimmo of the Galerie Bagatelle shopping centre of 5,300 sqm in Suresnes (92).

Signing by Banimmo of the acquisition of 4,710 sqm of shopping centre in Pantin (93).

Disposal of 1,159 sqm of offices in Orléans (45).

Disposal of 550 sqm of offices in Bron (69).

November

Ending of the partnership between City Mall and Banimmo and creation of Urbanove for the development of the Verviers and Namur retail centre projects.

Signing of the acquisition of a second office building of 2,900 sqm in Toulouse (31).

December

Disposal of Concerto European Developer to Kaufman & Broad under a partnership until 2018.

Disposal of 404 sqm of offices in Lille (59).

Disposal of 606 sqm of apartments and 229 sqm of offices in the building located in rue Réaumur in Paris (75).

Property strategy

Affine's strategy focuses on four areas:

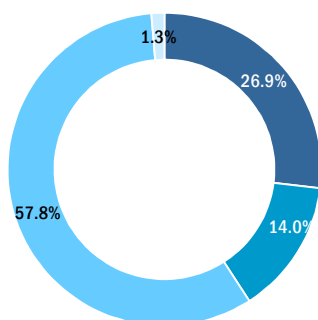
- a sustained effort aimed at upgrading its properties: improving its quality in terms of sustainable development, paying attention to the comfort of its tenants generating improved rent stability, and optimizing management through strengthened cost control;
- investments focusing on medium-sized buildings compared to their market (i.e. €10m to €20m for offices), with relatively high yield and containing a potential for value creation due to their location or their rental situation;
- balanced development between the Paris region, representing about half of the properties, and major French target cities in the regions (Bordeaux, Lille, Lyon, Marseille, Nantes et Toulouse). In addition to a higher yield, those cities offer a more stable market than the Paris region, and benefit from good national and international transport services (TGV high speed train or aeroplane);
- specialization in three types of properties in which the company has dedicated skills (offices, city centre retail outlets and logistics platforms).

Our markets

Property breakdown

Affine owns 57 properties with a total value of €610m, with a total surface area of 534,400 sqm.

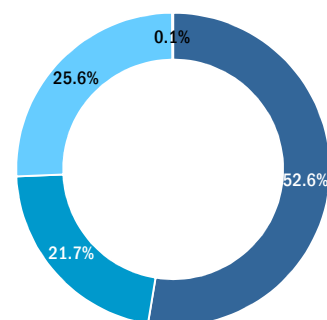
Breakdown of value by region



- Métropole du Grand Paris
- Other Ile-de-France
- French Regions
- Euro zone excl. France

Métropole du Grand Paris: Paris + Hauts-de-Seine + Val d'Oise + Val-de-Marne

Breakdown of value by type



- Offices
- Retail
- Warehouses and industrials
- Other

Offices

Office premises represent property of €322m including transfer taxes. In particular, it contains assets such as the 7,800 sqm Traversière tower, close to Gare de Lyon and occupied by SNCF (the French national railway company), the Lille Europe tower (19,000 sqm over the Euralille train station) and the Fontenay building in Lyon (4,060 sqm).

Retail

The commercial properties consist chiefly of city-centre retail areas such as Les Jardins des Quais in Bordeaux (25,000 sqm) and Les 7 Collines shopping centre in

Nîmes (14,000 sqm) giving a total of 66,800 sqm. The fair value of this sector is €132m including transfer tax.

Warehouses and Industrials

The logistics properties of the Affine group include several types of platform, most of these being bi-modal (rail/road), offering surface areas of up to almost 39,000 sqm for the warehouse in Saint-Cyr-en-Val.

These properties are appraised at about €156m including transfer tax and represent a total surface area of 325,000 sqm.

Our buildings

Fair value of directly owned properties (including transfer taxes)

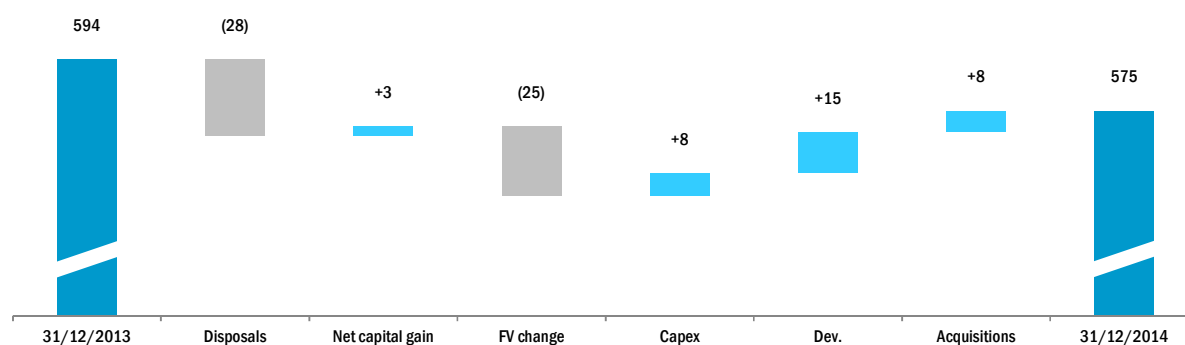
The fair value (including transfer taxes) of the 57 properties stood on 31 December 2014 at €610m compared with €627m at the end of 2013.

Fair value of directly owned properties (excluding transfer taxes)

Excluding transfer taxes, the value of the properties went from €594m at the end of 2013 to €575m at the end of 2014. This change resulted from:

- disposals totalling €27.9m, with a net capital gain of €3.4m;
- a €25.3m decrease in fair value of buildings in the portfolio at the end of the period;
- €8.1m of investments for improvement of existing properties;
- €15.0m of logistics development by Concerto European Developer;
- €7.9m of acquisitions.

Change in the value of buildings, excluding transfer taxes (€m)



On a like-for-like basis, the fall of 4.5% in the portfolio's fair value results from:

- a 2.3% decrease due to the fall in market rents (ERV).
- a 0.4% increase due to higher yield rates used by some appraisers,

- a residual 2.6% decrease (works to be carried out, reversion, etc.).

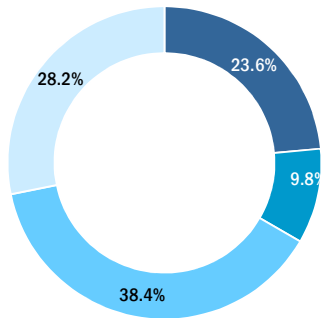
The average yield resulting from appraisals is 7.4%. A downward or upward change of 25 basis points in this rate would lead to an increase or a decrease respectively of the portfolio's value of €18.9m.

Total property

Fair value of total property (including transfer taxes)

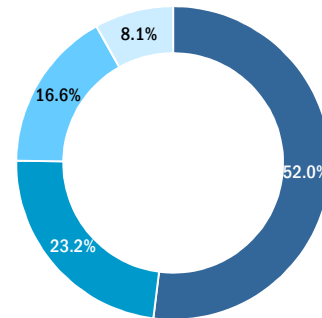
By including the buildings owned essentially by the associates, i.e. Banimmo, the fair value (including transfer taxes) of total property stood at the end of 2014 at €945m compared with €993m at the end of 2013.

Breakdown of value by region



- Métropole du Grand Paris
- Other Ile-de-France
- French Regions
- Euro zone excl. France

Breakdown of value by type



- Offices
- Retail
- Warehouses and industrials
- Other

ACTIVITY FOR THE PERIOD]

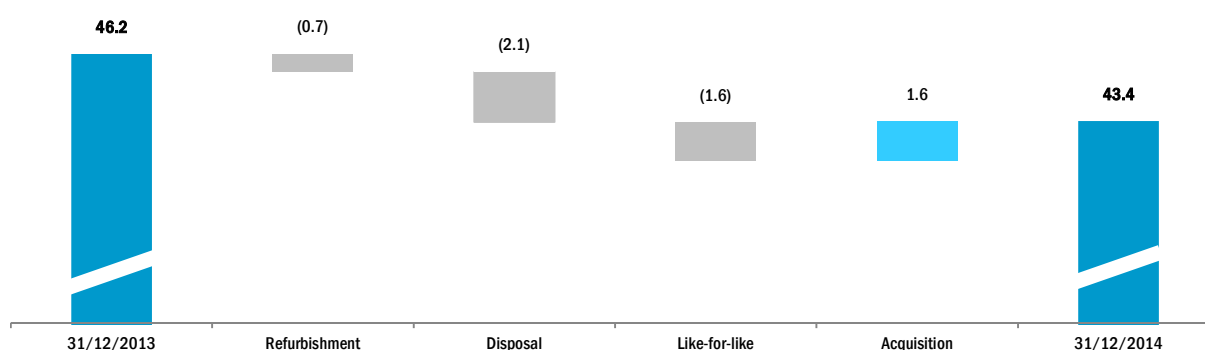
Property company

Headline rents

Rents of leases in effect at 31 December 2014 accounted for €43.4m on an annual basis, a decrease

of 3.7% on a like-for-like basis compared with 31 December 2013, and down 6.1% taking account of refurbishments, acquisitions and disposals.

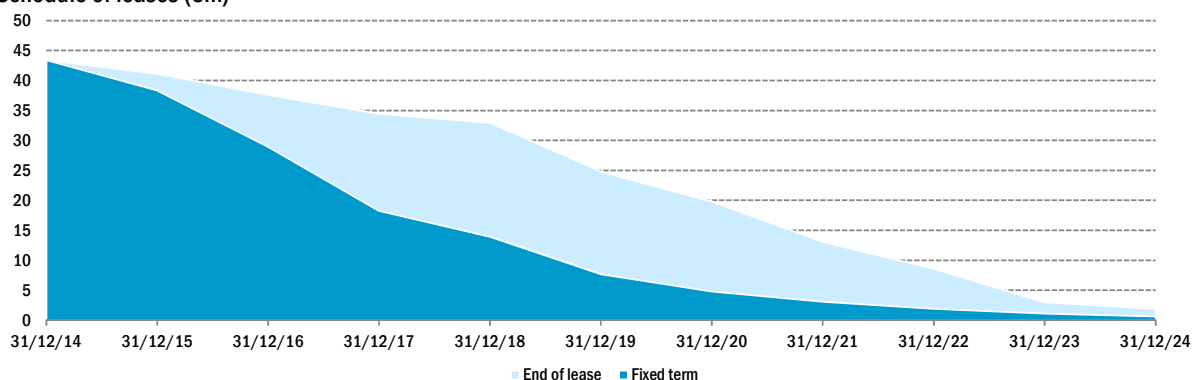
Change in headline rents (€m)



Over the year, Affine signed 20 new leases concerning a total surface area of 36,300 sqm and total annual rents of €1.7m. Furthermore, 13 tenants cancelled their leases, representing in total a surface area of 8,800 sqm and annual rents of €1.4m. Lastly, 35 leases were renegotiated for a total amount of €4.9m.

The average term of leases and their fixed term are 5.1 and 2.8 years respectively (compared to 4.8 and 2.3 years in 2013).

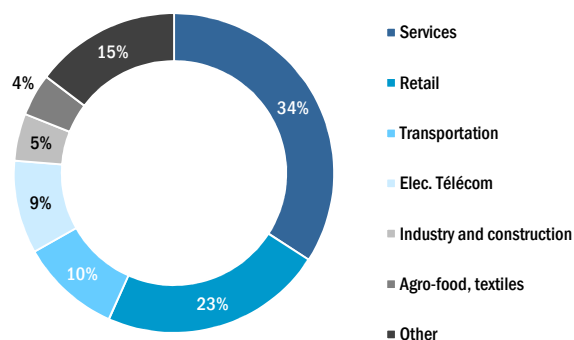
Schedule of leases (€m)



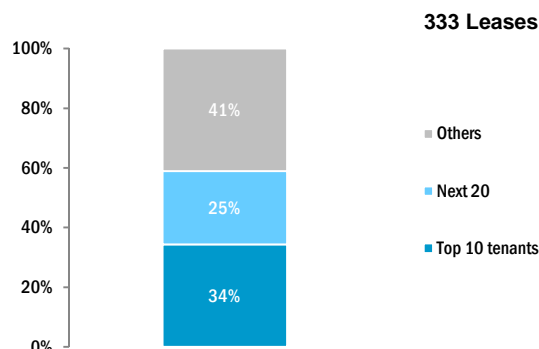
Among the top thirty tenants, who account for 59% of total rents, none reaches 10%, thus avoiding any concentration of risk on rental income. The largest

tenants are: SNCF, TDF, the Corbeil-Essonnes municipal authority, and the French army.

By business sector of rents



Lease breakdown



Occupancy rate

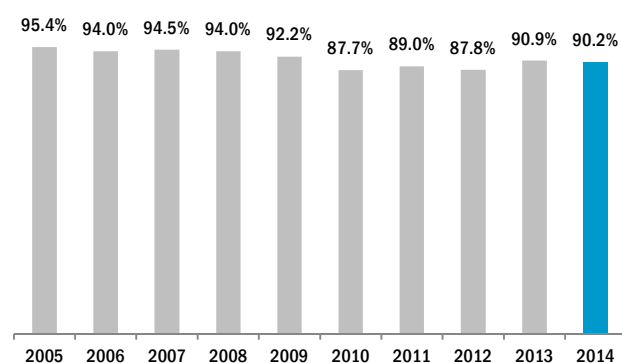
As many buildings are occupied by multiple tenants, the target occupancy rate ranges between 93% and 95%. Affine's strategy of focusing on investments in high added-value buildings, may lead the company to acquire properties with occupancy rates temporarily below this average.

At 31 December 2014, Affine's EPRA (financial) occupancy rate (excluding buildings currently being

renovated: a building in Gennevilliers, one in Lyon and two buildings in Paris and Troyes in a selling process) slightly decreased to 90.2%, compared with 90.9% at the end of 2013.

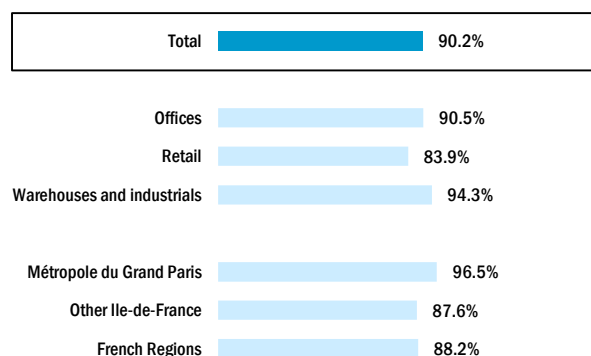
47% of the Group's financial vacancy is due to 3 properties. Of these, one shopping centre, Nevers, is in a letting process.

EPRA Occupancy rate*



* Financial occupancy rate excluding buildings being refurbished.

Occupancy rate by type and regions



Investments & Disposals

Refurbishment

The company has undertaken major works on the 1,700 sqm building at rue Réaumur in Paris for the purpose of partially reconverting it into residential property. 606 sqm of new apartments were delivered and the 741 sqm renovated offices are under sale.

Furthermore, Affine has completed the conditioning works, renovation and repair of elevators on the office building of 4,056 sqm located in Bagnole and mainly let to Saft following the signing of a new lease. The refurbishment of the building will be finished in 2015 (entry hall and the car park).

Finally, Affine started the renovation of the Tangram building, a 5,700 sqm office building located at boulevard des Tchécoslovaques in Lyon. In this context, the Group obtained the DEFFIBAT grant issued by the

ADEME energy and environment agency. The purpose of this plan is to bring out the best initiatives in the Rhône-Alpes region on low energy consumption that also factors in environmental and health issues (quality of life and use, water, waste, etc.). The Group is aiming at a BBC Renovation Effinergie endorsement. Half of the building, to be delivered by Q3 2015, has already been let to ISCOM, an educational institution.

Acquisitions

After the signing of the contract in July, Affine finalized the acquisition in mid-November of a 2,900 sqm office building in Toulouse, from the GA Group, for the sum of €7.9m (including transfer taxes).

The building has four floors (basement to ground floor + 2) with 20 parking spaces outside and 64 underground. Completed in Q2 2014, it is already 80% let to three tenants: Pôle Emploi, La Mutuelle Générale and Greenflex.

Further to this, Affine signed in late November a commitment to buy a second 2,900 sqm office building from the GA Group, for the sum of €7.5m (including transfer taxes).

This four-level building (basement, ground floor + 2) with 19 outdoor parking spots and 65 in the basement, will be completed for the second quarter of 2015.

The building is already 88% pre-leased by Dalkia, leading provider of energy services in France. It will receive Dalkia teams from its regional department in south-western France and the central Midi-Pyrénées Limousin region, representing some 100 employees.

Those two buildings are part of the "Les Amarantes" property development programme, a complex of three office buildings covering a total surface area of 9,200 sqm designed by architects Michèle and Gabriel de Hoym de Marien and CDA Architectes. The complex is situated in the heart of the new Borderouge district, close to the future Les Maourines shopping centre which will include a Carrefour and 60 stores.

This sector represents a major urban development area for Toulouse. Located at the exit to the Boulevard Urbain Nord interchange, 15 minutes from Toulouse Blagnac

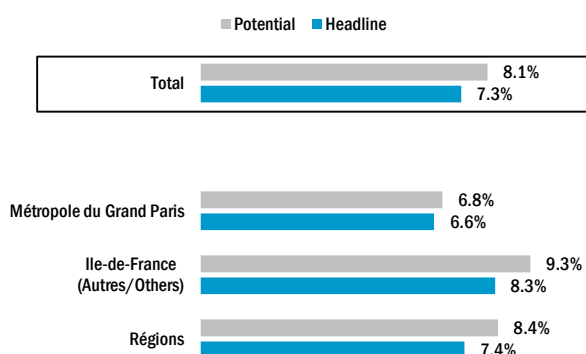
international airport, the site boasts excellent public transport links with metro line B for quick access to the city centre, 8 bus services covering a large part of the city, one intermodal station and three bicycle stands.

Those buildings will be certified NF HQE® Commercial Buildings like the rest of the development, with a contractual commitment to ensure that energy consumptions fall below 35 kWh/sqm/year for heating, cooling and ventilation thanks to a smart energy management system developed by GA.

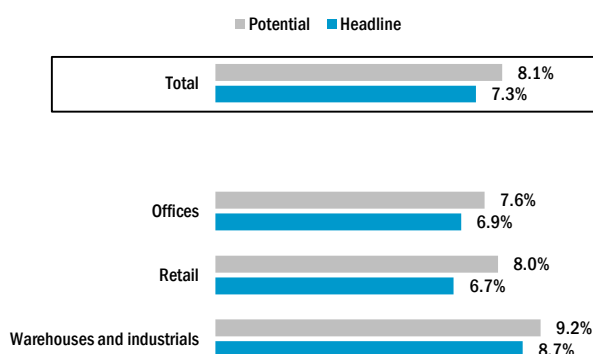
Disposals

As part of its process to streamline its property portfolio, over the period Affine sold buildings regarded as mature or too low in value: offices in Evry (7,572 sqm), Bretigny-sur-Orge (3,564 sqm), Orléans (1,159 sqm), Lille (404 sqm), Montpellier (241 sqm) and Bron (765 sqm); retail premises in Saint-Cloud (189 sqm); warehouse in Saint-Quentin-Fallavier (20,057 sqm); industrial sites in Chevigny-Saint-Sauveur (12,985 sqm); residential and office sites in Paris (927 m²). All the disposals were made globally at prices very close to fair value at the end of 2013, the capital gains resulting from the sale of the apartments and offices in rue Réaumur.

Rental yield of assets by region



Rental yield of assets by type



Other businesses

Development

CONCERTO EUROPEAN DEVELOPER

Concerto European Developer is a subsidiary focused on the development of new generation logistic platforms. It conducts its business activities mainly in France:

- Delivery in April 2014 to Devanlay (Lacoste, Gent and Aigle brands) of a 18,770 sqm logistics platform close to Troyes, through a 9-year fixed term lease;
- Signing of an agreement with Petit Bateau (Yves Rocher group) in March, a leading ready-to-wear

brand specialised in clothing for children, women and men, for the construction of a 43,500 sqm logistics platform on the same Parc de l'Aube through a 11-year fixed term lease, to be delivered at the beginning of 2016;

- Development with Shema (Société Hérouvillaise d'Economie Mixte pour l'Aménagement) of a project for a multi-modal logistics platform in the Calvados Honfleur Logistics Park, geared towards freight and the pooling of logistic flows. A building permit for a 117,000 sqm building has been obtained.
- Obtaining of the building permit for a 51,200 sqm logistics platform and 3,200 sqm of offices and technical premises in Cambrai.

- Filing of the building permit for a 72,000 sqm logistics platform and 3,000 sqm of offices and technical premises in Mer just in front of the logistics platform of 65,000 sqm developed for But International and completed at the end of 2009.

Abroad, the company continues to market the site of Sant Feliu de Buixalleu (Spain) with a total surface area of 38,700 sqm. Following a first building of 3,700 sqm delivered by late 2012, a second project has been signed with ILS Servicios Logísticos for a 10-year fixed term lease of a 10,700 sqm logistics platform, which was delivered in late 2014.

At the end of December, Affine sold Concerto European Developer to Kaufman & Broad. Affine will continue to

be a partner of Concerto European Developer in the capacity of minority shareholder for projects developed up until 2018.

Through this operation, Affine is confirming the strategy that it adopted at the beginning of 2010, to simplify and refocus on its office, retail and logistics property business. Thanks to the partnership with Kaufman & Broad, Affine will nevertheless benefit from Concerto's reinforced growth capacities.

Affine will keep in its portfolio the Sant Feliu site in Catalonia, where two buildings have already been built and rented, and continue to be an investor in the Parc de l'Aube near Troyes.

Associate: Banimmo

At 31 December 2014, Banimmo owned 20 buildings (and 5 plots of land) with a total surface area exceeding 147,000 sqm, and generated gross rental income of €9.0m over the year, compared to €9.9m in 2013. It has been a successful year in rental for offices with around 12,000 sqm let and relet mainly in Belgium. The main signings were 3,916 sqm in Alma Court, 3,785 sqm in the Vinci Parc, 1,350 sqm in la Hulpe and 1,131 sqm in the Diamond building. At the end of December, the occupancy rate sharply increased and reached 85.8 % for investment properties.

The nature of Banimmo's activities, i.e. the repositioning and redevelopment of buildings or sites, makes its portfolio fair value more volatile and thus less accurate than that of a property company that only holds fully built property. Consequently, since 2010, the company has decided to use the historical cost accounting method (IAS2 accounting standard) for buildings under development or refurbishment. At the end of 2014, the total value of the buildings stood at €335.1m (including transfer taxes), including the fair value of associates.

With the sale of the office building Veridis (Brussels) to be delivered in 2015 (€23.2m), of the Bagatelle shopping centre in Suresnes (€27m) and of its stake in Montea (€25m), Banimmo almost reached its annual target of disposals of €80m. More sales are currently under negotiation.

In France, Banimmo has continued the redevelopment in Paris of the shopping centres Secrétan and Marché Saint Germain.

The L'immobilière Huon group and Banimmo decided to end their partnership within the company City Mall in November 2014. Banimmo keeps the retail centres

projects Verviers and Namur in its new subsidiary Urbanove (49%).

Furthermore, Banimmo acquired from City Mall an emphyteutic lease on land in Charleroi in order to implement a development programme around the Exhibition Centre.

In addition, Banimmo owns stakes in companies which are consolidated under the equity method:

- Grondbank The Loop (25%): conversion and development in process on the Flanders Expo complex in Ghent, in cooperation with the municipality
- Conferinvest (49%): operating of two Dolce conferences centres in Brussels-La Hulpe and Chantilly.
- Bureau Cauchy (50%): plot of land allowing the development of 15,000 sqm offices in Namur (Belgium).
- Charleroi Tirou Promotion (50%): new 8,000 sqm built-to-suit of offices for BNP Paribas Fortis in Charleroi (Belgium).

Banimmo, which is 49.5% owned by Affine, reported a net loss for the year of -€9.3m (versus -€13.9m in 2013), primarily due to the decline in the fair value of buildings (-€8.3m vs. -€22.6m) and financial instruments (-€0.8m vs. +2.8m) partly offset by €9.1m of capital gains from disposals; in addition, the company recorded a provision of €4.0m for its equity interest in City Mall.

As Banimmo is listed on NYSE Euronext Brussels, all details are available on the www.banimmo.be website.

FINANCIAL SUMMARY]

Consolidated earnings

| Consolidated earnings (€m) ⁽¹⁾ | 2012 | 2013 | 2014 |
|---|-------------|--------------|---------------|
| Gross rental income | 46.4 | 40.2 | 43.7 |
| Net rental income | 41.3 | 34.8 | 39.2 |
| Other income | 4.3 | 1.9 | 1.3 |
| Corporate expenses | (10.9) | (10.0) | (10.1) |
| Current EBITDA⁽²⁾ | 34.6 | 26.7 | 30.3 |
| Current operating profit | 34.5 | 26.5 | 30.2 |
| Other income and expenses | (1.6) | (2.7) | 0.5 |
| Net profit or loss on disposal | (8.5) | (0.1) | 3.4 |
| Operating profit (before value adj.) | 24.5 | 23.7 | 34.1 |
| Net balance of value adjustments | (5.2) | (18.4) | (25.3) |
| Net operating profit | 19.2 | 5.4 | 8.9 |
| Net financial cost | (16.9) | (11.5) | (10.9) |
| Fair value adjustments of hedging instr. | (1.5) | 4.0 | (2.3) |
| Taxes | 0.1 | (1.4) | (1.1) |
| Associates | 3.4 | (5.3) | (5.3) |
| Miscellaneous ⁽³⁾ | 0.3 | (0.1) | (0.2) |
| Net profit | 4.6 | (8.8) | (11.0) |
| Net profit – group share | 4.7 | (8.8) | (11.0) |
| EPRA adjustments | 15.4 | 25.8 | 27.4 |
| EPRA earnings⁽⁴⁾ | 20.1 | 17.0 | 16.5 |

NB: The Banimmo sub-group is consolidated under the equity method. Since late December 2013, Jardins des Quais is wholly owned and fully consolidated (previously through the equity method). Banimmo's financial statements are currently under audit review.

(1) Based on IFRS standards and EPRA recommendations.

(2) Current EBITDA represents the current operating profit excluding current depreciation and amortisation costs. In 2012, 2013 and 2014, this amount excludes the impairment of properties of the development business, which were €1.4m, €1.2m and -€1.0m respectively and which are recognised under other income and expenses.

(3) Net profit from activities that have been discontinued or are being sold, other financial income and expenses.

(4) The European Public Real Estate Association (EPRA) issued Best Practice Recommendations in September 2011 which give guidelines for performance measures. Additional guidelines were released in January 2014. As detailed in the EPRA adjustments note, EPRA earnings essentially excludes the effects of fair value changes and gains or losses on sales. EPRA earnings for 2012 was adjusted by integrating other operational and financial income and expenses.

Rents were up 8.6%, mainly owing to the integration of 100% of Les Jardins des Quais and the entry of the rents of the buildings realised by Concerto European Developer. Service charges including a shift in the rebilling, net rents increased by 12.5%.

Current operating profit increased from €26.5m to €30.2m (+14.0%), mainly reflecting the gain of rents offset partially by the decrease in revenues from the development activity (€0.4m vs. €0.9m, excluding depreciation of inventories). Operating expenses remained almost stable (+1.5%).

The renovation and partial reconversion of the building located in rue Réaumur having generated, at this stage, a capital gain of €3.5m, the operating profit before value adjustment amounted to €34.1m (+43.8%); after implementing a €25.3m drop in fair value of the buildings, specifically on its logistic assets, it totalled €8.9m (+65.0 %) compared to €5.4m the previous year.

Net financial costs decreased slightly to €10.9m. The fair value of financial instruments fell sharply by €2.3m compared with a €4.0m increase in 2013.

Associates mainly reflected the technical effect of the global integration of the Jardins des Quais and the situation of the Belgian subsidiary Banimmo. It recognised substantial provisions for its stake in City Mall, which led to a net loss of €8.0m, thus leading to a negative contribution of €4.7m to Affine P&L.

Consequently, Affine posted a net consolidated loss of €11.0m, compared to -€8.8m in last year.

Adjusted for exceptional items such as changes in fair value and gains or losses on disposals, EPRA earnings stood at €16.5m (-3.3%) compared with €17.0m for the same period in 2013.

Consolidated cash flow

| Cash Flow (€m) | 2012 | 2013 | 2014 |
|---|----------------|---------------|---------------|
| Funds from operation | 17.9 | 17.9 | 22.8 |
| Funds from operation excluding cost of debt and taxes | 33.3 | 30.1 | 34.3 |
| Change in WCR | (16.4) | 1.3 | (13.2) |
| Taxes paid | (0.0) | (0.3) | (1.2) |
| Operating cash flow | 16.8 | 31.1 | 19.9 |
| Investments | (20.5) | (27.1) | (22.1) |
| Disposals | 131.2 | 8.3 | 25.2 |
| Other | 0.8 | (1.2) | 0.1 |
| Investment cash flow | 111.5 | (20.1) | 3.2 |
| New loans | 35.9 | 47.6 | 44.7 |
| Loan repayments | (123.8) | (41.9) | (60.4) |
| Interest | (16.5) | (11.5) | (11.2) |
| Other (including dividend) | (15.7) | (12.8) | (13.9) |
| Financing cash flow | (120.2) | (18.6) | (40.8) |
| Change in cash position | 8.2 | (7.6) | (17.7) |
| Net cash position | 27.1 | 19.5 | 1.8 |

The Group's funds from operation went up to €22.8m (+27.3%), linked to the change in rental income; excluding financial costs and taxes, funds from operation settled at €34.3m (+14.1%).

WCR fell sharply (-€13.2m vs. €1.3m). The full-year registered on one hand the payment to the French Treasury of the VAT (€9.0m) collected at the financing of the Jardins des Quais complex acquisition in Bordeaux at the end of 2013 (repayment of the finance lease followed by the signing of a new finance lease) and of the acquisition made in Toulouse, and on the other hand, the balance of works on the 2 logistics platforms in Troyes and Sant Feliu (€6.7m) destined for Devanlay and ILS respectively. Operating cash flow was thus €19.9m versus €31.1m for the same period in 2013.

Cash flow for investments went down, at €22.1m compared with €27.1m last year. The disposal policy continued with €25.2m of sales. Total cash flow from investments came to €3.2m, compared to -€20.1m for the same period in 2013.

The net balance of financing operations, including dividends distributed (€8.1m) and financial costs (€11.2m), generated negative cash flow of €40.8m, with new borrowings covering 74% of repayments.

The available cash position thus decreased by €17.7m over the year to reach €1.8m (to which €15m of confirmed credit is added).

Consolidated balance sheet

| Consolidated balance sheet (€m) | 2012 | 2013 | 2014 |
|--|--------------|--------------|--------------|
| ASSETS | 762.2 | 779.4 | 706.3 |
| Properties (excluding transfer taxes) | 549.3 | 593.8 | 575.1 |
| <i>of which investment properties</i> | 522.0 | 550.4 | 426.9 |
| <i>of which property held for sale</i> | 27.3 | 43.4 | 148.2 |
| Equity holdings | 0.1 | 0.3 | 0.3 |
| Associates | 89.6 | 60.4 | 54.7 |
| Cash | 32.6 | 39.4 | 4.3 |
| Other assets | 90.7 | 85.5 | 72.0 |
| LIABILITIES | 762.2 | 779.4 | 706.3 |
| Shareholders' equity (before allocation) | 351.4 | 326.2 | 303.5 |
| <i>of which BRS</i> | 20.8 | 20.6 | 20.4 |
| <i>of which PSL</i> | 73.2 | 73.2 | 73.2 |
| Bank debt | 360.9 | 366.5 | 346.7 |
| Other liabilities | 49.8 | 86.7 | 56.0 |

Net asset value

At 31 December 2014, total shareholders' equity amounted to €303.5m, a decline of €22.6m compared to late 2013, due firstly to the 2013 distribution (dividends and payment of BRS and PSL coupons) and secondly to the net loss for the year. After deducting

quasi-equity (€73.2m in perpetual subordinated loan notes), and after adjustments to the fair value of derivatives and deferred taxes, the EPRA net asset value excluding transfer taxes was €236.0m (-7.8%). NAV per share was €22.99 (after BRS dilution and excluding treasury shares), down 7.9% compared with 31 December 2013. Including transfer taxes, NAV per share was €26.54.

| NAV (€m) | 2012 | 2013 | 2014 |
|--|--------------|--------------|--------------|
| Shareholders' equity (before allocation) gs | 351.4 | 326.2 | 303.5 |
| PSL adjustment | (73.2) | (73.2) | (73.2) |
| IFRS NAV (excl. TT) | 278.2 | 253.0 | 230.3 |
| EPRA adjustments | 10.6 | 3.1 | 5.6 |
| EPRA NAV (excl. TT) | 288.8 | 256.0 | 236.0 |
| EPRA NAV (incl. TT) | 324.0 | 290.5 | 272.5 |
| Diluted number of shares (excl. Tr. shares) | 10,237,552 | 10,251,873 | 10,264,583 |
| Diluted EPRA NAV (excl. TT) per share (€) | 28.21 | 24.97 | 22.99 |

(1) Gs: group share.

Based on EPRA NAV excluding transfer taxes, the share price at 31 December 2014 (€15.17) showed a discount of 34%.

Finally, EPRA triple net NAV, including the fair value of hedging instruments, deferred tax and the difference between the accounting and discounted value of the debt, amounted to €25.4 (excl. transfer tax) and €29.0 (incl. transfer tax).

Financing

The financing policy based on long-term relationships with its banks and dedicated per-transaction medium-sized financings, secured with mortgages and with long-term repayment periods, enables Affine to benefit from access to bank financing on competitive terms.

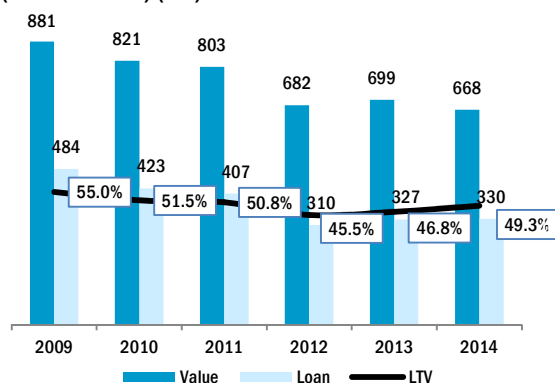
Affine has a resilient risk profile thanks to the large proportion of non-Paris assets in its portfolio, which are more stable and more profitable than its Paris assets, and the diversification of its portfolio.

Affine therefore has good visibility to manage its liabilities by keeping a smooth debt profile, while avoiding in general any financial covenant on the company itself. This allows Affine to optimise the use of its equity by maintaining a LTV close to 50%, a significant drop over the last few years.

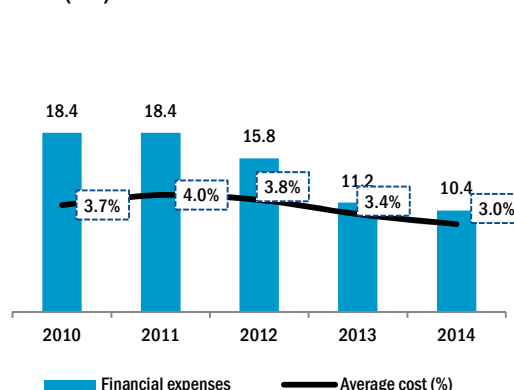
New bank loans taken out in 2014 amounted to €44.7m compared to the €60.4m spent on bank debt amortisation over the period.

In addition, the Group has secured short-term lines of credit totalling €15m at 31 December 2014.

LTV (Loan-to-Value) (€m)



Cost of debt (€m)



At 31 December 2014, the Group's net financial debt (net of cash and cash equivalents) was €345m compared with €347m at year-end 2013. It corresponds to 1.1 times total shareholders' equity.

After deducting the debt allocated to finance lease activities (€15m), the net financial debt for investment

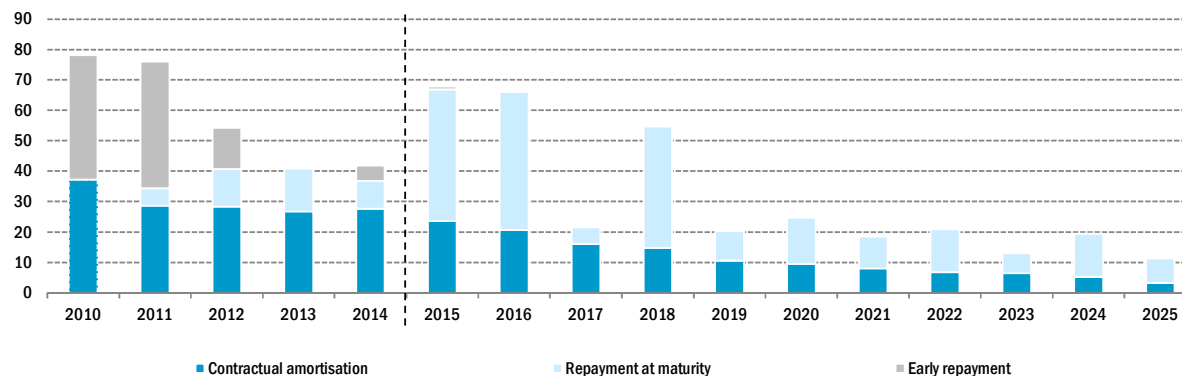
properties, excluding buildings in anticipation of completion, and the Affine stake in the net value of associates (€55m), totalled €330m, resulting in an LTV ratio of 49.3%, compared with 46.8% at year-end 2013.

The ratio of financial costs to average net financial debt resulted for the year in an average cost of debt stable at

1.9% (3.0% including hedging costs as against 3.4% for 2013). The company took advantage of the particularly low rates to optimise hedging on its debt by entering into new swaps in June (€15m) and caps (€60m) on very attractive terms.

At 31 December 2014, the average maturity of debt was 5.2 years. Debts are amortised at a pace corresponding to the life of the underlying asset, with the balance of the loan repaid at final maturity. The graph below shows that the Group has no major maturities occurring over the next few years.

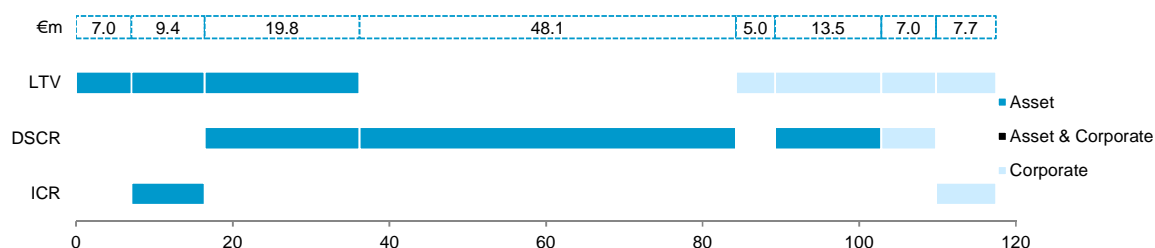
Debt amortisation (€m)



The chart below shows the amounts of debt for Affine which are subject to covenants on the financed asset, and exceptionally on the company.

At 31 December, no compulsory early repayment was required in part or in whole on any credit due to a failure to comply with financial ratios reported on that date.

Breakdown of covenants (€m)



LTV (net debt / property value)

| (€000') | 2012 | 2013 | 2014 |
|--|----------------|----------------|----------------|
| Net financial debt | 333,787 | 347,022 | 344,981 |
| Debt allocated to lease financing | (23,392) | (19,854) | (15,376) |
| Debt for investment properties | 310,396 | 327,168 | 329,605 |
| Value of properties (incl. TT) | 580,447 | 626,842 | 610,106 |
| Property companies consolidated under equity | 87,594 | 58,457 | 52,710 |
| VEFA & Fixed assets adjustments | 14,397 | 13,985 | 5,544 |
| Adjusted portfolio value incl. taxes | 682,438 | 699,284 | 668,361 |
| LTV | 45.5% | 46.8% | 49.3% |

Detailed consolidated statements

Consolidated income statement – Condensed presentation

| (€000') | 2012 | 2013 | 2014 |
|--|-----------------|-----------------|-----------------|
| Gross rental income | 46,427 | 40,230 | 43,687 |
| Service charge income/(expenses) | (4,406) | (5,658) | (3,865) |
| Other property income /(expenses) | (761) | 258 | (625) |
| NET RENTAL INCOME | 41,261 | 34,830 | 39,197 |
| Income from finance leases (FL) | 1,066 | 1,055 | 842 |
| Earnings from property development | 3,228 | 856 | 441 |
| Corporate expenses | (10,937) | (9,993) | (10,148) |
| CURRENT EBITDA⁽¹⁾ | 34,618 | 26,748 | 30,332 |
| Amortisation and depreciation | (115) | (268) | (132) |
| CURRENT OPERATING PROFIT | 34,503 | 26,480 | 30,200 |
| Charges net of provisions | (230) | (1,932) | (633) |
| Net other income | (1,320) | (724) | 1,159 |
| Gains on disposal of Investment Properties | (8,884) | (207) | 3,389 |
| Options exercised on FL properties | 382 | 115 | (0) |
| Gains on disposals of operating assets | - | - | 12 |
| Net profit or loss on disposals | (8,501) | (91) | 3,401 |
| OPERATING PROFIT BEFORE VALUE ADJ. | 24,451 | 23,733 | 34,127 |
| Fair value adjustment to Properties | (5,217) | (18,371) | (25,276) |
| Goodwill adjustment | - | - | - |
| Net balance of value adjustments | (5,217) | (18,371) | (25,276) |
| NET OPERATING PROFIT | 19,234 | 5,363 | 8,851 |
| Income from cash and cash equivalents | 469 | 244 | 664 |
| Gross financial cost | (17,404) | (11,706) | (11,578) |
| Net financial cost | (16,935) | (11,462) | (10,915) |
| Other financial income and expenses | 293 | (98) | (183) |
| Fair value adjustments to hedging instr. | (1,506) | 4,032 | (2,295) |
| PROFIT BEFORE TAX | 1,085 | (2,167) | (4,542) |
| Current corporation tax | (95) | (474) | (459) |
| Other tax | 240 | (877) | (621) |
| Associates | 3,401 | (5,310) | (5,347) |
| Net profit from discontinued businesses | - | - | - |
| NET PROFIT | 4,632 | (8,828) | (10,969) |
| Net profit – Minority interests ⁽²⁾ | 80 | (4) | (7) |
| NET PROFIT – GROUP SHARE | 4,712 | (8,831) | (10,976) |
| EPRA adjustments | 15,382 | 25,840 | 27,429 |
| EPRA EARNINGS | 20,094 | 17,009 | 16,453 |
| Earnings per share | 0.06 | (1.41) | (1.60) |
| Diluted earnings per share | 0.20 | (1.08) | (1.29) |
| EPRA Earnings per share (diluted) | 1.75 | 1.44 | 1.38 |
| Number of shares (excl. Treasury Shares) | 8,696,290 | 8,994,682 | 9,023,026 |
| Number of shares diluted (excl. TS) | 9,944,290 | 10,242,682 | 10,253,554 |

(1) Current EBITDA represents current operating profit excluding current depreciation and amortisation costs. In 2012, 2013 and 2014, this amount excludes the depreciation of properties in the development business, which were €1.4m, €1.2m and -€1.0m respectively and which are recognised under other income and expenses.

(2) Non-controlling interests

Consolidated balance sheet – Asset – Condensed presentation

| (€000') | 2012 | 2013 | 2014 |
|---|----------------|----------------|----------------|
| Investment properties | 522,589 | 550,881 | 427,277 |
| Tangible assets | 287 | 236 | 224 |
| Intangible assets | 520 | 523 | 774 |
| Financial assets | 29,379 | 25,225 | 16,739 |
| Deferred tax assets | 1,497 | 1,802 | 1,393 |
| Shares and investments in companies (equity method) | 89,560 | 60,424 | 54,674 |
| TOTAL NON-CURRENT ASSETS | 643,831 | 639,090 | 501,083 |
| Buildings to be sold | 27,255 | 43,381 | 148,189 |
| Business sector to be sold | - | - | - |
| Finance lease loans and receivables | 4,763 | 4,600 | 8,354 |
| Inventory | 14,397 | 13,985 | 5,544 |
| Trade and other accounts receivable | 6,567 | 5,237 | 10,683 |
| Current tax assets | 91 | 1 | 1 |
| Other receivables | 32,673 | 33,676 | 28,119 |
| Cash and cash equivalents | 32,580 | 39,441 | 4,340 |
| TOTAL CURRENT ASSETS | 118,325 | 140,319 | 205,229 |
| TOTAL | 762,157 | 779,410 | 706,312 |

Consolidated balance sheet – Liabilities – Condensed presentation

| LIABILITIES (€000') | 2012 | 2013 | 2014 |
|--|----------------|----------------|----------------|
| Shareholders' equity (Group share) | 351,434 | 326,156 | 303,527 |
| of which BRS | 20,770 | 20,632 | 20,424 |
| of which PSL | 73,215 | 73,205 | 73,181 |
| Minority interests | (26) | 2 | 0 |
| TOTAL SHAREHOLDERS' EQUITY | 351,408 | 326,158 | 303,527 |
| Long-term borrowings | 310,003 | 301,119 | 225,186 |
| Financial liabilities | 9,934 | 5,237 | 6,614 |
| Provisions | 1,726 | 3,561 | 4,063 |
| Deposits and security payments received | 6,915 | 6,983 | 5,613 |
| Deferred and non-current tax liabilities | 0 | 312 | 0 |
| Other | 0 | (0) | 0 |
| TOTAL LONG-TERM LIABILITIES | 328,578 | 317,212 | 241,476 |
| Business sectors to be sold | - | - | - |
| Liabilities relating to buildings to be sold | 13,837 | 30,066 | 83,146 |
| Trade payables and other accounts payable | 17,796 | 32,603 | 24,817 |
| Borrowings and financial debt | 46,382 | 60,519 | 48,962 |
| Current tax liabilities | 0 | 822 | 521 |
| Tax and social charges | 4,156 | 12,029 | 3,863 |
| TOTAL CURRENT LIABILITIES | 82,171 | 136,040 | 161,309 |
| TOTAL | 762,157 | 779,410 | 706,312 |

Consolidated revenues

| (€000') | 2012 | 2013 | 2014 |
|--|---------------|---------------|---------------|
| Gross rental income | 46,427 | 40,230 | 43,687 |
| Re-invoiced service charges and other | 13,200 | 14,923 | 14,039 |
| Total revenue investment properties | 59,628 | 55,153 | 57,726 |
| Finance leases | 6,933 | 5,752 | 5,114 |
| Property development ⁽¹⁾ | 3,428 | 1,017 | 455 |
| Total consolidated revenues | 69,989 | 61,922 | 63,295 |

(1) In 2012, 2013 and 2014, this amount excludes the depreciation of properties in the development business, which were €1.4m, €1.2m and -€1.0m respectively.

EPRA Best Practice Recommendations

The European Public Real Estate Association (EPRA) issued in September 2011 an update of the Best Practice Recommendations report⁽¹⁾ (BPR), which gives guidelines for performance measures. Additional guidance was given in January 2014 and a new indicator appeared, the EPRA Cost Ratios, in July 2013.

Affine supports the financial communication standardisation approach designed to improve the quality and comparability of information and supplies its investors with the primary EPRA recommendations. The company therefore publishes the EPRA Earnings, the EPRA earnings per share, the EPRA NAV, the EPRA NAV per share, the EPRA NNNAV, the EPRA NNNAV per share and the EPRA vacancy rate.

EPRA Performance Measures (EPM) definition

| EPRA indicators | EPRA Definition ⁽¹⁾ |
|----------------------|---|
| EPRA Earnings | Recurring earnings from core operational activities. |
| EPRA Net Asset Value | Net Asset Value adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model. |
| EPRA NNNAV | EPRA NAV adjusted to include the fair values of (i) financial instruments, (ii) debt and (iii) deferred taxes. |
| EPRA vacancy rate | Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio. |

(1) The report is available on the EPRA website: www.epra.com.

EPRA Performance Measures (EPM)

| (€000') | 2012 | 2013 | 2014 |
|---------------------------------|---------|---------|---------|
| EPRA earnings | 20,094 | 17,009 | 16,453 |
| EPRA net asset value (excl. TT) | 288,777 | 256,039 | 235,982 |
| EPRA NNNAV (excl. TT) | 308,817 | 289,457 | 261,126 |
| EPRA occupancy rate (%) | 87.8 | 90.9 | 90.2 |
| Figures per share (€) | 2012 | 2013 | 2014 |
| EPRA earnings | 1.75 | 1.44 | 1.38 |
| EPRA net asset value (excl. TT) | 28.21 | 24.97 | 22.99 |
| EPRA NNNAV (excl. TT) | 30.17 | 28.23 | 25.44 |

EPRA Earnings (indirect method)

| (€000') | 2012 | 2013 | 2014 |
|--|---------------|----------------|-----------------|
| Net profit – Group share | 4,712 | (8,831) | (10,976) |
| Value adjustments for investment and development properties ⁽¹⁾ | 6,639 | 21,703 | 24,276 |
| Net profit or loss on disposal | 8,501 | 91 | (3,156) |
| Goodwill adjustment | - | - | - |
| Fair value adjustments of hedging instr. | 1,506 | (4,032) | 2,295 |
| Non-current tax, deferred and exit tax | (197) | 854 | 614 |
| Adjustments for associate | (906) | 7,224 | 3,400 |
| Minority interests in respect of the above | (162) | - | - |
| EPRA earnings⁽¹⁾ | 20,094 | 17,009 | 16,453 |

(1) EPRA earnings for 2012 were adjusted by reintegrating other operational and financial income and expenses. The "Other non-recurring items" line was therefore deleted and fair value changes for the development activity are included in "Value adjustments for investment and development properties."

EPRA Earnings (Recurring / non-recurring presentation - direct method)⁽¹⁾

| (€000') | 2012 | 2013 | 2014 |
|--|-----------------|-----------------|-----------------|
| Gross rental income | 46,427 | 40,230 | 43,687 |
| Net rental income | 41,261 | 34,830 | 39,197 |
| Other income | 4,294 | 1,911 | 1,283 |
| Corporate expenses | (10,937) | (9,993) | (10,148) |
| Current EBITDA⁽²⁾ | 34,618 | 26,748 | 30,332 |
| Current operating profit | 34,503 | 26,480 | 30,200 |
| Other income and expenses ⁽³⁾ | (128) | 676 | (474) |
| Net financial cost | (16,935) | (11,462) | (10,915) |
| Taxes (current) | (51) | (497) | (466) |
| Associates (current) | 2,495 | 1,914 | (1,947) |
| Miscellaneous (current) ⁽³⁾ | 293 | (98) | 61 |
| Net current profit | 20,176 | 17,013 | 16,460 |
| EPRA Earnings (Net current profit - Gs⁽⁴⁾) | 20,094 | 17,009 | 16,453 |
| <hr/> | | | |
| Other income and expenses ⁽³⁾ | (1,422) | (3,332) | 1,000 |
| Net profit or loss on disposals | (8,501) | (91) | 3,401 |
| Net balance of value adjustments | (5,217) | (18,371) | (25,276) |
| Fair value adjustments of hedging instr. | (1,506) | 4,032 | (2,295) |
| Taxes (non-current) | 197 | (854) | (614) |
| Associates | 906 | (7,224) | (3,400) |
| Miscellaneous (non-current) ⁽³⁾ | 0 | (0) | (244) |
| Net non-current profit | (15,544) | (25,840) | (27,429) |
| Net non-current profit- gs⁽⁴⁾ | (15,382) | (25,840) | (27,429) |
| <hr/> | | | |
| Net profit | 4,632 | (8,828) | (10,969) |
| Net profit - group share | 4,712 | (8,831) | (10,976) |

NB: The Banimmo sub-group is consolidated under the equity method. Since late December 2013, Jardins des Quais is wholly owned and fully consolidated (previously through the equity method). Banimmo's financial statements are currently under audit review.

(1) Based on IFRS standards and EPRA recommendations.

(2) Current EBITDA represents the current operating profit excluding current depreciation and amortisation costs. In 2012, 2013 and 2014, this amount excludes the depreciation of properties in the development business, which were €1.4m, €1.2m and -€1.0m respectively and which are recognised under other income and expenses.

(3) To align the definition of current items with the EPRA definition of that term, "Other income and expenses" appears in the current part of this presentation and includes other operational income and expenses. "Miscellaneous (non-current)" includes other financial income and expenses. The non-current part of "Other income and expenses" includes the fair value change of the development properties.

(4) Gs stands for Group share.

EPRA Earnings per share

| (€000') | 2012 | 2013 | 2014 |
|--|------------------|-------------------|-------------------|
| Net profit - Group share | 4,712 | (8,831) | (10,976) |
| PSL charges | (2,696) | (2,277) | (2,302) |
| BRS charges | (1,498) | (1,532) | (1,178) |
| Net profit - Group share adjusted for the earnings per share | 518 | (12,640) | (14,456) |
| BRS 1 and 2 adjustments | 1,498 | 1,532 | 1,178 |
| Net profit - Group share adjusted for the diluted earnings per share (after conversion of BRS) | 2,016 | (11,108) | (13,278) |
| EPRA adjustments ⁽¹⁾ | 15,382 | 25,840 | 27,429 |
| EPRA earnings adjusted for the PSL charges for calculation of EPRA earnings per share⁽¹⁾ | 17,398 | 14,732 | 14,151 |
| Earnings per share (€) | 0.06 | (1.41) | (1.60) |
| Diluted earnings per share (€) | 0.20 | (1.08) | (1.29) |
| EPRA earnings per share (€)⁽¹⁾ | 1.75 | 1.44 | 1.38 |
| <hr/> | | | |
| Outstanding number of shares | 9,033,959 | 9,033,959 | 9,051,431 |
| Average number of treasury shares | (337,669) | (39,277) | (28,405) |
| Average number of shares (excl.Tr. shares) | 8,696,290 | 8,994,682 | 9,023,026 |
| Number of new shares from BRS redemption | 1,248,000 | 1,248,000 | 1,230,528 |
| Average number of diluted shares (excl.Tr. shares) | 9,944,290 | 10,242,682 | 10,253,554 |

(1) EPRA earnings for 2012 was adjusted by reintegrating other operational and financial income and expenses.

IFRS NAV

| (€000 ') | 2012 | 2013 | 2014 |
|---|-------------------|-------------------|-------------------|
| Shareholders' equity (before allocation) | 351,434 | 326,156 | 303,527 |
| of which BRS | 20,770 | 20,632 | 20,424 |
| of which PSL | 73,215 | 73,205 | 73,181 |
| Of which treasury shares | (571) | (426) | (244) |
| Of which other | 258,019 | 232,744 | 210,166 |
| PSL adjustments | (73,215) | (73,205) | (73,181) |
| Diluted IFRS NAV | 278,219 | 252,950 | 230,346 |
| Transfer tax (gs ¹) | 35,201 | 34,473 | 36,473 |
| Diluted IFRS NAV incl. transfer tax | 313,419 | 287,423 | 266,818 |
| Diluted IFRS NAV exc. transfer tax per share | 27.18 | 24.67 | 22.44 |
| Diluted IFRS NAV incl. transfer tax per share | 30.61 | 28.04 | 25.99 |
| Outstanding number of shares | 9,033,959 | 9,033,959 | 9,051,431 |
| Treasury shares | (44,407) | (30,086) | (17,376) |
| Converted BRS | 1,248,000 | 1,248,000 | 1,230,528 |
| Number of diluted shares (excl. treasury shares) | 10,237,552 | 10,251,873 | 10,264,583 |

(1) Gs stands for Group share.

EPRA NAV

| (€000 ') | 2012 | 2013 | 2014 |
|--|--------------|--------------|--------------|
| Diluted IFRS NAV excl. transfer tax | 278,219 | 252,950 | 230,346 |
| EPRA adjustments | 10,559 | 3,088 | 5,637 |
| of which fair value of financial instruments | 12,630 | 7,209 | 9,925 |
| Derivatives at fair value (gs ¹) - Assets - | 1,365 | 1,146 | 313 |
| Derivatives at fair value (gs ¹) - Liabilities - | 13,996 | 8,355 | 10,238 |
| of which net deferred tax | (2,072) | (4,121) | (4,288) |
| Assets - deferred tax (gs ¹) | 3,966 | 4,433 | 4,288 |
| Liabilities - deferred tax (gs ¹) | 1,894 | 312 | 0 |
| EPRA NAV excl. transfer tax | 288,777 | 256,039 | 235,982 |
| EPRA NAV incl. transfer tax | 323,978 | 290,511 | 272,455 |
| EPRA NAV per share | 28.21 | 24.97 | 22.99 |
| EPRA NAV incl. transfer tax per share | 31.65 | 28.34 | 26.54 |

(1) Gs stands for Group share.

EPRA NNAV

| (€000 ') | 2012 | 2013 | 2014 |
|---|--------------|--------------|--------------|
| EPRA adjustments | (10,559) | (3,088) | (5,637) |
| Change of debt fair value ⁽¹⁾ | 30,599 | 36,506 | 30,780 |
| EPRA NNAV excl. transfer tax | 308,817 | 289,457 | 261,126 |
| EPRA NNAV incl. transfer tax | 344,018 | 323,929 | 297,598 |
| EPRA NNAV per share excl. transfer tax | 30.17 | 28.23 | 25.44 |
| EPRA NNAV incl. transfer tax per share | 33.60 | 31.60 | 28.99 |

(1) Excluding Banimmo and its subsidiaries.

EPRA Vacancy rate

| Type of asset (€m) | Headline rents | Let. sp. (sqm) | ERV ¹ on vacant | ERV ¹ | Vacancy rate |
|----------------------------|----------------|----------------|----------------------------|------------------|--------------|
| Offices | 20.9 | 142,319 | 2.0 | 21.1 | 9.5% |
| Retails | 8.8 | 66,582 | 1.6 | 10.0 | 16.1% |
| Warehouses and Industrials | 13.5 | 325,022 | 0.8 | 13.8 | 5.7% |
| Others | 0.0 | 432 | 0.0 | 0.0 | 0.0% |
| Total | 43.2 | 534,354 | 4.4 | 44.9 | 9.8% |

(1) ERV corresponds to Estimated Rental Value, i.e. the market rental value estimated by the appraisers.

Glossary

Net asset value (NAV) per share

Equity attributable to owners of the Parent, divided by the fully diluted number of shares in issue at the period end, excluding treasury shares.

Transfer taxes

Transfer taxes correspond to ownership transfer taxes (conveyancing fees, stamp duty, etc.) pertaining to the disposal of the asset or of the company owning that asset.

EPRA

European Public Real Estate Association. Its mission is to promote, develop and represent the listed real estate sector at European level. www.epra.com

Property company

According to EPRA, the core business of these companies is to earn income through rent and capital appreciation on investment property held for the long term (commercial and residential buildings e.g. offices, apartments, retail premises, warehouses).

Occupancy

Premises are said to be occupied on the closing date if a tenant has a right to the premises, making it impossible to enter into a lease for the same premises with a third party on the closing date. This right exists by virtue of a lease, whether or not it is effective on the closing date, whether or not the tenant has given notice to the lessor, and whether or not the lessor has given notice to the tenant. Premises are vacant if they are not occupied.

Headline rents

Headline rents correspond to the contractual rents of the lease, to which successive pegging operations are applied as contractually agreed in the lease, excluding any benefits granted to the tenant by the owner (rent-free period, unbilled charges contractually regarded as such, staggering of rent payments, etc.).

Net rental income

Net rental income corresponds to gross rental income less net service charges.

Potential rents

Potential rents correspond to the sum of headline rents for occupied premises and the estimated rental value of vacant premises.

Loan-to-value (LTV)

Group LTV ratio is the ratio between the net debt relating to investment and equivalent properties and the sum of investment and equivalent properties.

Rental properties

Rental properties are investment buildings which are not under renovation on the closing date.

Like-for-like portfolio

The like-for-like portfolio includes all properties which have been in the property portfolio since the beginning of the period, but excludes those acquired, sold or included in the development programme at any time during that period.

Yield

Headline, effective and potential yields correspond respectively to headline, effective and potential rents divided by the market value including transfer taxes of the buildings in the rental properties on the closing date.

EPRA Occupancy rate

The financial occupancy rate is equal to the Estimated Rental Value (ERV) of occupied surface areas divided by the ERV of the total surface area.

EPRA vacancy rate

The financial vacancy rate is equal to 1 minus the occupancy rate.

Gross estimated rental value (ERV)

The estimated market rental value corresponds to the rents that would be obtained if the premises were re-let on the closing date. It is determined biannually by the Group's external appraisers.