Paris, 29 July 2015, 6:00 p.m.

2015 consolidated half-year results

BACK TO PROFIT

RETURN OF NET PROFIT

- (+) €1.3m drop in corporate expenses
- (+) Cost of debt down to 2.7%
- (+) Significant reduction in fair value declines
- (-) 8.2% drop in gross rental income

EPRA EARNINGS ALMOST UNCHANGED

SIGNIFICANT IMPROVEMENT IN OPERATING CASH FLOW

CHANGE IN PORTFOLIO

- Increase in average lease term to 5.7 years
- €13.4m in acquisitions, improvements and developments
- €13.1m from disposals

EPRA NAV PER SHARE: €22.2

The Board of Directors of Affine, meeting on 28 July 2015, approved the summarised half-yearly consolidated financial statements for the period ending 30 June 2015. Limited review procedures are in the process of finalisation.

1) EARNINGS

Consolidated net profit for H1 2015 totalled €5.6m, compared with a loss of €6.4m in H1 2014.

This change is due to:

- An 8.2% drop in gross rental income, mainly explained by tenant departures from the Tremblay-en-France and Mer sites, renegotiated leases for which the company preferred to extend the fixed term of the leases, and disposals. Last year, service charges included a delay in expense rebilling, which led to a 12.1% drop in net rents. Adjusted for this factor, net rents would have dropped by 6.0%.
- A major contraction of corporate expenses (-25.8%), mostly due to the disposal of Concerto, and financial costs (-12.5%),
- Clear improvement in fair value changes: +€1.9m versus -€2.3m for financial instruments; -€7.0m (specifically on logistics assets) versus -€9.4m for properties, partially offset by the capital gain from the disposal of office properties in Lyon.
- Upturn in the contribution of Banimmo (49.5% owned by Affine) which rose from -€4.1m in H1 2014 to -€0.3m in H1 2015.

EPRA earnings excluding Banimmo, which measures the recurring consolidated earnings (Group share) of Affine without Banimmo, remain flat at €9.7m. After including Banimmo, it stands at €7.4m versus €7.9m in 2014 (-5.8%).

Cash flow dipped from €11.9m to €11.2m due to the change in rental income. WCR showed sharp improvement (€1.8m vs -€11.2m) thanks mainly to the payment in H1 2014 of the VAT on an acquisition and the disposal of Concerto at the end of 2014; operating cash-flow rose from €5.7m in H1 2014 to €17.1m in H1 2015.

2) ACTIVITY

The EPRA occupancy rate fell to 88.5% versus 90.2% at the end of 2014, due to the departure of one tenant from Tremblay-en-France.

During the half-year, Affine signed 29 new leases covering a total surface area of 14,400 m² and total annual rent of €2.1m. In addition, 27 tenants cancelled their leases or left their premises, representing a total surface area of 23,400 m² and annual rent of €3.0m. Lastly, 22 tenants renegotiated their rents for an amount of €3.1m. Overall, the impact should represent a loss of approximately €0.5m in rental income for H1 2015, or €0.9m for the full year 2015.

During the period, the company implemented the announced strategy of resuming investments through balanced development between Paris/Paris region and the major regional cities. A total investment of €13.4m was made through acquisitions, developments and works to enhance the quality of investment properties, while €13.1m was gained from the disposal of mature or very small assets.

3) Net Asset Value

At the end of June 2015, the fair value of investment properties was €570m (excluding transfer taxes), down 1.2% on a like-for-like basis compared with the end of 2014.

By reincorporating Banimmo properties into the scope of consolidation, the fair value (including transfer taxes) of the Group's total portfolio at the end of June 2015 totalled €988m (excluding underlying capital gains on properties under development).

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 3.4% to €228.1m due in particular to distributions in 2015 (dividends and remuneration of BRS [bonds redeemable in shares] and PSL bonds). NAV per share (excluding treasury shares and after deduction of PSL and conversion of BRS bonds) went from €23.0 at year-end 2014 to €22.2.

Finally, EPRA triple net NAV (excluding transfer taxes), which includes the fair value of hedging instruments, deferred tax and the difference between accounting values and the fair value of the debt (excluding Banimmo), amounted to €25.0 per share versus €25.4 at year-end 2014.

4) Financing

€25.6m in new loans were set up during the period and the company paid off a total of €35.8m.

At 30 June 2015, the financial debt, net of cash, increased slightly to €347m (+0.7%). The LTV ratio (net bank debt/market value of buildings including transfer taxes, plus property inventories and net position of associates) was 50.8% versus 49.3% at the end of 2014.

The average cost of debt fell to 2.7% hedge included (1.6% hedge excluded), compared with 3.0% in 2014. The average term of debt was 5.5 years and there are no significant debts maturing within the next few years.

5) Outlook

Barring a major external event, the trends recorded in the first-half are expected to be confirmed for the full year. Affine will continue its non-strategic assets disposal policy while resuming selective investments in the Paris region and in six major regional cities to preserve the potential of rental income and improve the portfolio quality.

6) Calendar

- 21 October 2015: Third quarter revenues
- February-March 2016: 2015 annual revenues and earnings
- April 2016: First-quarter revenues
- April 2016: Annual General Meeting
- May 2016: Dividend payment

CONSOLIDATED EARNINGS

(€m) [1]	H1 2014	2014	H1 2015
Gross rental income	22.5	43.7	20.7
Net rental income	**20.7**	**39.2**	**18.2**
Other income	0.5	1.3	0.8
Corporate expenses	(5.1)	(10.1)	(3.8)
Current EBITDA [2]	**16.0**	**30.3**	**15.1**
Current operating profit	**16.0**	**30.2**	**15.0**
Other income and expenses	(0.2)	0.5	0.3
Net profit or loss on disposals	0.2	3.4	1.4
Operating profit (before value adjustments)	**15.9**	**34.1**	**16.8**
Net balance of value adjustments	(9.4)	(25.3)	(7.0)
Net operating profit	**6.5**	**8.9**	**9.7**
Net financial cost	(5.7)	(10.9)	(5.0)
Fair value adjustments of hedging instr.	(2.3)	(2.3)	1.9
Taxes	(0.6)	(1.1)	(0.3)
Associates	(4.1)	(5.3)	(0.4)
Miscellaneous [3]	(0.1)	(0.2)	(0.4)
Net profit	**(6.4)**	**(11.0)**	**5.6**
Net profit - group share	**(6.4)**	**(11.0)**	**5.6**

(1) Based on IFRS standards and EPRA recommendations.
(2) Current EBITDA represents the current operating profit excluding current depreciation and amortisation costs. As at H1 2014, 2014 and H1 2015, this amount did not include the impairment of buildings in inventory of the property development business of €0.4m, -€1.0m and -€0.1 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)	H1 2014	2014	H1 2015
Net profit - group share	**(6.4)**	**(11.0)**	**5.6**
Value adjustments for investment and development properties	9.8	24.3	6.9
Net profit or loss on disposal	(0.2)	(3.2)	(1.4)
Goodwill adjustment	-	-	-
Fair value adjustments of hedging instr.	2.3	2.3	(1.9)
Non-current tax, deferred and exit tax	0.4	0.6	0.0
Adjustments for associate	1.9	3.4	(1.8)
Minority interests in respect of the above	-	-	-
EPRA earnings [4]	**7.9**	**16.5**	**7.4**

(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 guidances were 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)	H1 2014	2014	H1 2015
Gross rental income	22.5	43.7	20.7
Net rental income	**20.7**	**39.2**	**18.2**
Other income	0.5	1.3	0.8
Corporate expenses	(5.1)	(10.1)	(3.8)
Current EBITDA (2)	**16.0**	**30.3**	**15.1**
Current operating profit	**16.0**	**30.2**	**15.0**
Other income and expenses	0.1	(0.5)	0.2
Net financial cost	(5.7)	(10.9)	(5.0)
Taxes (current)	(0.2)	(0.5)	(0.2)
Miscellaneous (current) (3)	(0.1)	0.1	(0.4)
Associates (current)	(2.2)	(1.9)	(2.2)
Net current profit	**7.9**	**16.5**	**7.4**
EPRA earnings (Net current profit – group share)	**7.9**	**16.5**	**7.4**
EPRA earnings (excluding Banimmo)	**9.7 (5)**	**18.3 (5)**	**9.7**
Other income and expenses (non-current)	(0.4)	1.0	0.1
Net profit or loss on disposals	0.2	3.4	1.4
Net balance of value adjustments	(9.4)	(25.3)	(7.0)
Fair value adjustments of hedging instr.	(2.3)	(2.3)	1.9
Taxes (non-current)	(0.4)	(0.6)	(0.0)
Miscellaneous (non-current) (3)	(0.0)	(0.2)	(0.0)
Associates	(1.9)	(3.4)	1.8
Net non-current profit	**(14.3)**	**(27.4)**	**(1.9)**
Net non-current profit – group share	**(14.3)**	**(27.4)**	**(1.9)**
Net profit	**(6.4)**	**(11.0)**	**5.6**
Net profit - group share	**(6.4)**	**(11.0)**	**5.6**

(5) pro forma

ABOUT AFFINE GROUP

Affine is a real estate company specialised in commercial property. At the end of June 2015, it directly owned 55 buildings with a total value of €570m (excluding taxes) at the end of June 2015, for a total floor area of 528,500 m². The firm owns office properties (53%), retail properties (22%) and warehouses and industrial premises (25%). 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 June 2015, Banimmo had total assets of 21 office and commercial buildings, with a value of €384m (including transfer taxes).

Total Group assets are €988m (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 H1 2015

The financial statements have been subjected to a limited audit review.

Key figures

Consolidated statements (€m)	H1 2014	2014	H1 2015
Gross rental income	22.5	43.7	20.7
Current operating profit(1)	16.0	30.2	15.0
EPRA earnings	7.9	16.5	7.4
EPRA earnings (excl. Banimmo)	9.7	18.3	9.7
Net profit – group share	(6.4)	(11.0)	5.6
Funds from operation	11.9	22.8	11.2
Investments (acquisition and works)(2)	4.6	21.8	6.5
FV of investment properties (incl. TT)(3)	617.6	610.1	604.3
FV of investment properties (excl. TT)(3)	583.2	575.1	569.5
EPRA net asset value (excl. TT)(4)	242.8	236.0	228.1
EPRA NNNAV (excl. TT)(4)	270.6	261.1	256.3
Net financial debt	347.3	345.0	340.0
LTV (%)	48.3	49.3	50.8
Average cost of debt (%)(5)	3.1	3.0	2.7
EPRA occupancy rate (%)	91.5	90.2	88.5
Figures per share (€)	**H1 2014**	**2014**	**H1 2015**
Net profit(6)	(0.74)	(1.29)	0.44
EPRA earnings	0.66	1.38	0.62
Dividend	-	1.00	-
EPRA net asset value excl TT(4)	23.66	22.99	22.21
EPRA NNNAV excl TT(4)	26.37	25.44	24.96
Share price (end of the year)	14.60	15.17	16.77

NB: The Banimmo sub-group is consolidated under the equity method. Banimmo's accounts are currently under limited audit review.
(1) In H1 2014, 2014 and H1 2015, this amount does not include the depreciation of buildings in inventory of the property development business of €0.4m, -€1.0m and -€0.1m 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

Getting by Banimmo and McArthurGlen of the planning permission for the first phase of the construction of an outlet center in Ghent (Belgium).

Signed a 12-year fixed lease on a 2,750 sqm office building in Lyon (69).

February

Private placement of bonds by Banimmo for a total amount of €44m with a term of 5 years.

March

Signature by Concerto Buchères 3 (40% owned by Affine) of a lease with Petit Bateau for a 43,500 sqm logistics platform near Troyes (10).

April

Disposal of 3,828 sqm of industrial premises in Palaiseau (91).

Disposal by Banimmo of 7,300 sqm of offices under construction for Deloitte in Ghent (Belgium).

June

Disposal of 3,472 sqm of offices in Lyon (69).

Completion of 2,862 sqm of offices in Toulouse (31).

Kaufman & Broad enters the capital of Urbismart to support the development of the company specialized in urban logistics, and founded in 2014 by Affine.

July

Signature of the acquisition of 1,535 sqm of offices in Clichy- la-Garenne (92).

STRATEGY]

Strategy focus on 4 areas

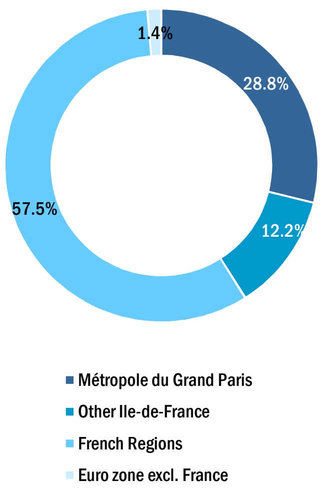
It is defined as:

- a sustained effort aimed at upgrading the properties directly owned by Affine: improving their quality in terms of sustainable development, paying attention to the comfort of its tenants – thereby generating improved rent stability and occupancy levels, and optimizing management through an efficient information system;
- investments focusing on new or recent, accredited buildings which are medium-sized compared to their market (for example, €10m to €20m for offices), or ensuring high rental income while also 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 regional target cities benefitting from good national and international transport services (TGV high speed train or aeroplane) and a strong economic dynamic: Bordeaux, Nantes, Lille, Lyon, Marseille, Toulouse;
- Its Banimmo subsiduary continues its repositioning on more buoyant segments (specifically residential) in the Belgian market and the development of its shopping centres in France.

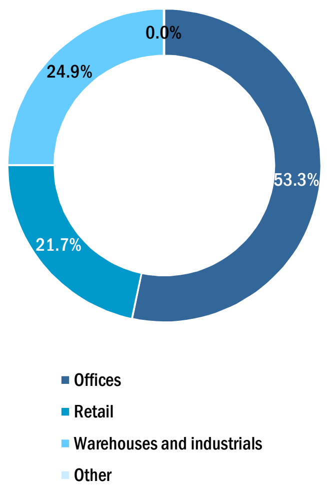
Breakdown

Affine owns 55 properties with a total value of €604m, with a total surface area of 528,500 sqm.

Breakdown of value by region



Breakdown of value by type



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

Offices

Office premises represent property of €323m 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 Les Amarantes buildings in Toulouse (5,800 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 66,900 sqm. The fair value of this sector is €131m 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 €150m including transfer tax and represent a total surface area of 320,400 sqm.

Fair value

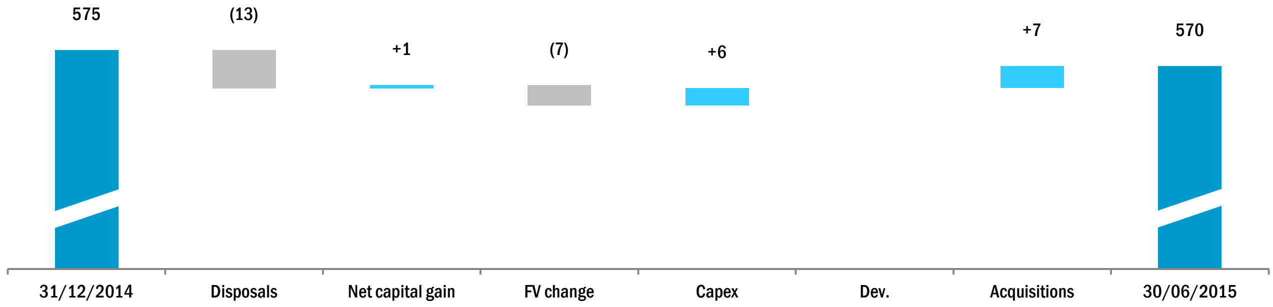
Fair value of directly owned properties

The fair value (including transfer taxes) of the 55 properties stood on 30 June 2015 at €604m compared with €610m at the end of 2014.

Excluding transfer taxes, the value of the properties went from €575m at the end of 2014 to €570m at the end of 2015. This change resulted from:

- disposals totalling €13.1m, with a net capital gain of €1.1m;
- a €7.0m decrease in fair value of buildings in the portfolio on a like-for-like basis at the end of the period;
- €6.0m of investments for improvement of existing properties;
- €7.5m of acquisitions.

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



The drop of €7.0m on a like-for-like basis in the portfolio's fair value (that is 1.2%) is the result of:

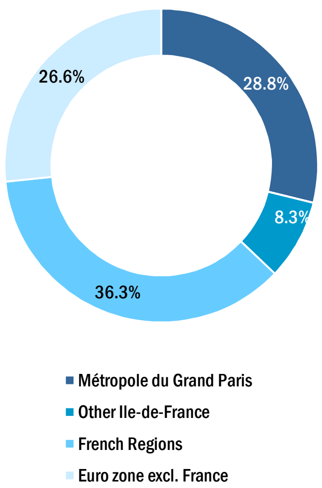
- a 0.8% decrease due to the fall in market rents (ERV).
- a 1.3% increase due to lower yield rates used by some appraisers,
- a residual 1.7% decrease (works to be carried out, reversion, etc.).

The average yield resulting from appraisals is 7.3%. 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 €19.2m.

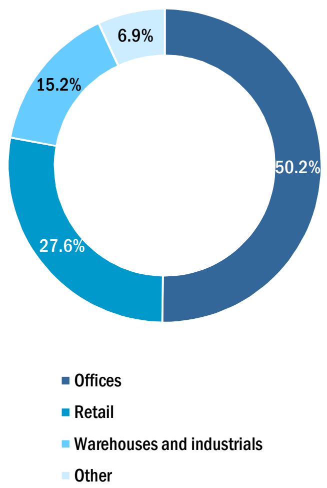
Fair value of total property

By including the buildings owned by the associates, i.e. Banimmo, the fair value (including transfer taxes) of total property stood at the end of June 2015 at €988m compared with €945m at the end of 2014.

Breakdown of value by region



Breakdown of value by type



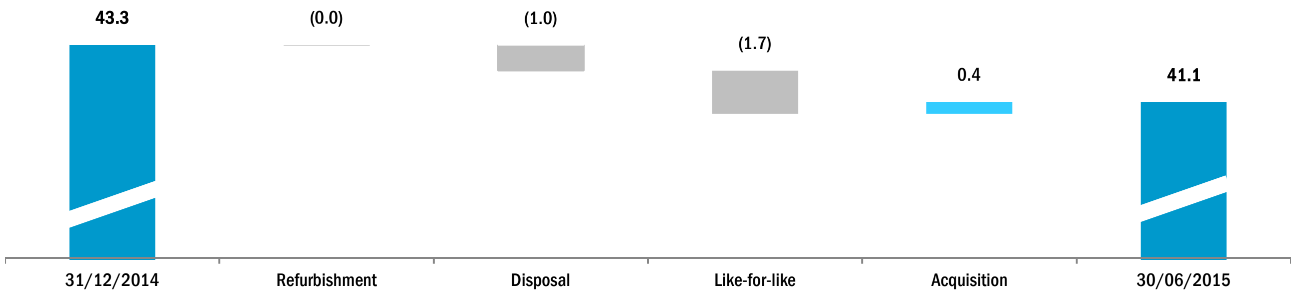
Affine

Headline rents

Rents of leases in effect at 30 June 2015 accounted for €41.1m on an annual basis, a decrease of 4.0% on a like-for-like basis compared with 31 December 2014, resulting essentially from the departure of a tenant on the site of Tremblay-en-France.

After taking into account acquisitions and disposals, it went down 5.2%.

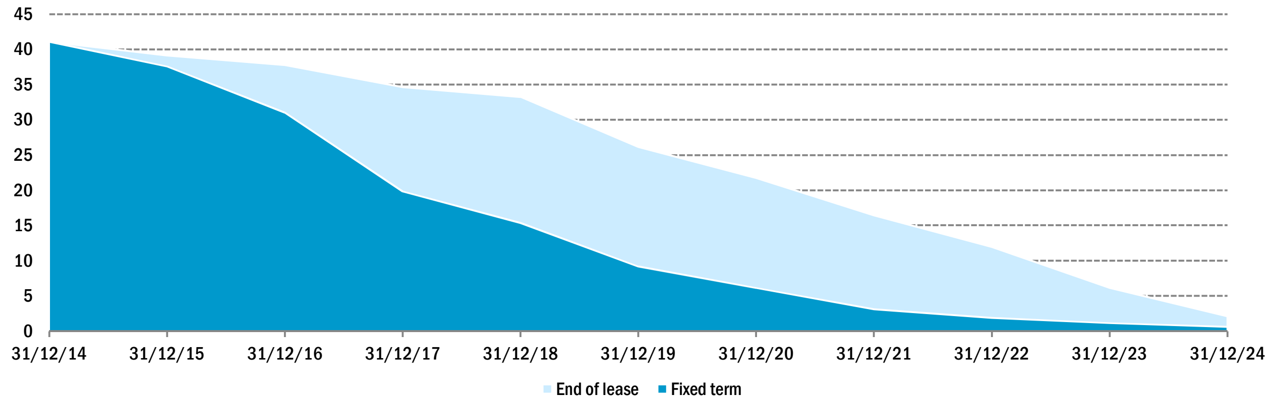
Change in headline rents (€m)



Over the six-month period, Affine signed 29 new leases concerning a total surface area of 14,400 sqm and total annual rents of €2.1m (of which 1 lease related to the acquisition in Toulouse). Furthermore, 27 tenants cancelled their leases or quit their premises, representing in total a surface area of 23,400 sqm and annual rents of €3.0m (of which €1.3m for Tremblay-en-France and €0.2m related to a disposal). Finally, 22 leases were renegotiated for an amount of €3.1m, for which priority has been given to extending the minimum period of the leases (impact on an annual basis: -€0.4m). Overall, the impact should come to a loss in rent of about €0.9m in 2015 or €0.5m in the second half of 2015.

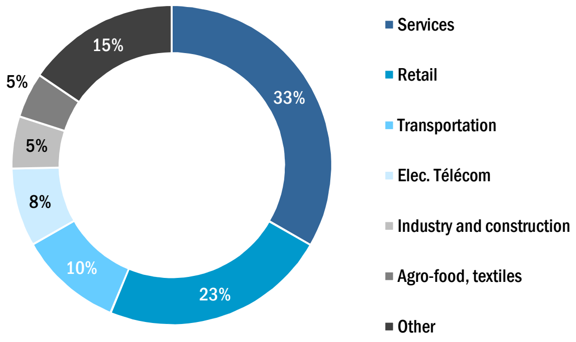
The average term of leases and their fixed term are 5.7 and 3.2 years respectively (compared to 5.1 and 2.8 years in 2014).

Schedule of leases (€m)

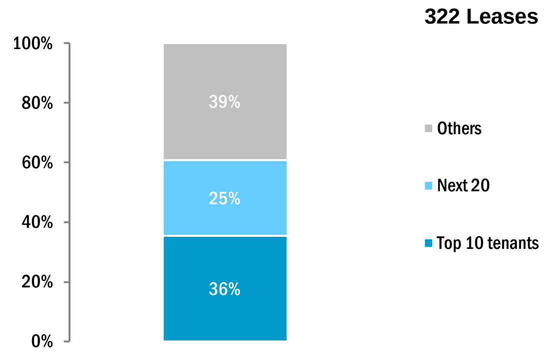


Among the top thirty tenants, who account for 61% of total rents, none reaches 10%, thus avoiding any concentration of risk on rental income. The largest tenants are: SNCF, TDF, the Corbeil-Essonnes municipal authority, and the French army.

By business sector of rents



Lease breakdown



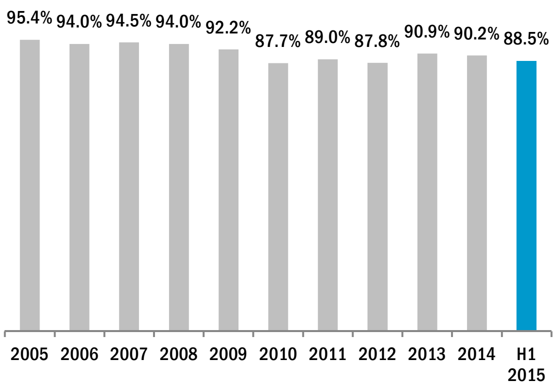
Occupancy rate

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 30 June 2015, Affine’s EPRA (financial) occupancy rate (excluding buildings currently being renovated: one building in Gennevilliers, one in Lyon and three buildings in the selling closing process in Paris, Troyes and Bron) decreased to 88.5%, compared with 90.2% at the end of 2014 as a result of the departure of one tenant from the Tremblay-en-France site.

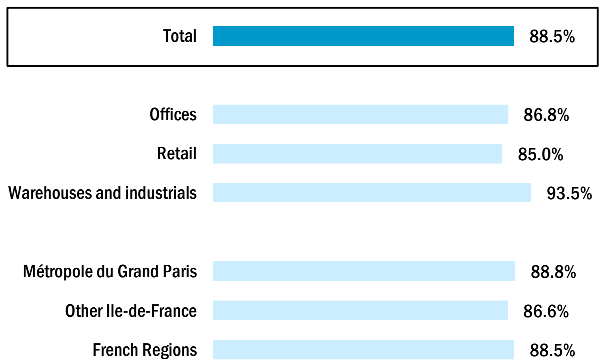
56% of the Group’s financial vacancy is due to 4 properties: offices in Trappes, warehouses in Tremblay-en-France, and a shopping centre in Nevers which is currently being marketed.

EPRA Occupancy rate*



* Financial occupancy rate excluding buildings being refurbished.

Occupancy rate by type and regions



Investments & Disposals

Refurbishment

The renovation of the Tangram building, a 5,700 sqm office building located at boulevard des Tchécoslovaques in Lyon, is about to be completed by Q3. 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 both in terms of low energy consumption and in terms of environmental and health issues (quality of life and use, water, waste, etc.). The Group is aiming for a BBC Renovation Effinergie endorsement. Half of the building has already been let to ISCOM, an educational institution, since the beginning of this year, with the rest under marketing.

Furthermore, Affine undertakes important works on the air conditioning and renovation of the common area on an office building of more than 20,000 sqm located in EuraLille.

Acquisitions

After the signing of the contract in November, Affine finalized the acquisition in June of a 2,900 sqm office building in Toulouse, from the GA Group, for the sum of €7.5m (including transfer taxes).

This four-level building (basement to ground floor + 2) with 19 outdoor parking spaces and 73 parking spaces in the basement was completed in June.

The building is 81% leased by Dalkia, a leading provider of energy services in France. It receives Dalkia teams from its regional department in south-western France and the central Midi-Pyrénées Limousin region, representing some 100 employees.

This building is part of the "Les Amarantes" property development programme, a complex of three office buildings covering a total surface area of 9,200 sqm, located in the heart of the new Borderouge district, close to the future Les Maourines shopping centre which will include a Carrefour and 60 stores. As a reminder, Affine already acquired in 2014 the first office building in the Les Amarantes complex, let to Pôle Emploi, La Mutuelle Générale and Greenflex.

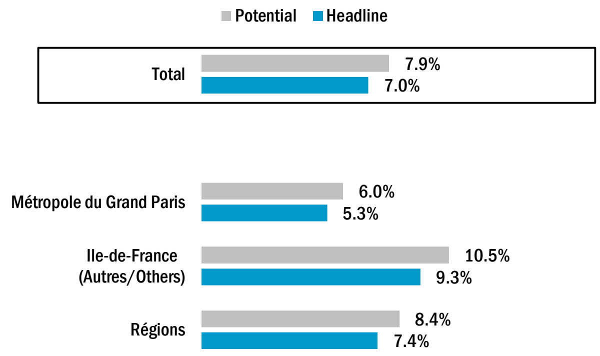
This sector represents a major urban development area for Toulouse. Located at the exit to the Boulevard Urbain Nord interchange, 15 minutes from Toulouse Blagnac international airport, the site boasts excellent public transport links with metro line B for quick access to the city centre, 8 bus services covering a large part of the city, one intermodal station and three bicycle hubs.

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

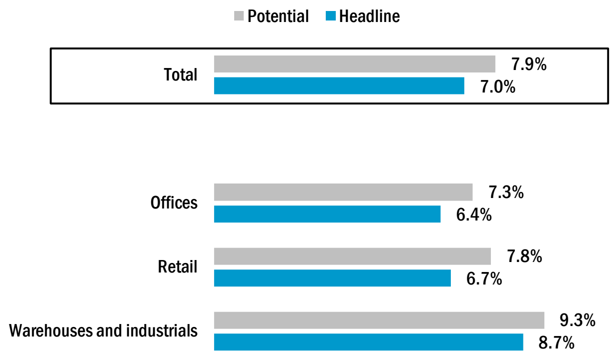
Disposals

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 Lyons (3,472 sqm); industrial sites in Palaiseau (3,828 sqm). All the disposals were made globally at prices very close to fair value at the end of 2014, the capital gains primarily resulting from the sale of the offices in Lyons.

Rental yield of assets by region



Rental yield of assets by type



Banimmo

At 30 June 2015, Banimmo owned 21 buildings (and 5 plots of land) with a total surface area of around 146,000 sqm, and generated gross rental income of €3.9m over the half-year, compared to €4.9m in H1 2014. At the end of June, the occupancy rate decreased slightly, at 79.1% compared to a rate of 82.1% at 31 December 2014. The sale during the first half of the company holding the Deloitte building (completely let) explains this decrease.

The year began with the building permit being obtained with McArthurGlen for the first phase of the construction of an outlet centre in Ghent (Blegium), and the signing of an agreement on the Rocquencourt site (Versailles) with one of the world's major hotel operators. In April the Group took delivery of the Halle Secrétan and finalised the marketing of the Saint-Germain Market in Paris. Banimmo also submitted a bid for the North Plaza building in a bid tender launched by the European Commission. Finally, in agreement with the various stakeholders in the city, the plan for the shopping centre in Verviers was revised downward to 21,000 sqm in order to better respond to the city's commercial potential. A new permit will be submitted in the autumn. An agreement was entered into at the same time with the municipality of Namur regarding the development of the planned shopping centre.

Banimmo simulteneously raised €44m in a private bond placement for a 5 year term at a rate of 4.25%.

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 June 2015, the total value of the buildings stood at €384.2m (including transfer taxes), including the fair value of associates.

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 -€1.5m (versus -€7.5m in H1 2014), H1 2014 having recorded a provision of €4.0m for its equity interest in City Mall as well as a provision for the associated financial expenses (€3.2m).

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

Consolidated earnings

Consolidated earnings (€m)(1)	H1 2014	2014	H1 2015
Gross rental income	22.5	43.7	20.7
Net rental income	**20.7**	**39.2**	**18.2**
Other income	0.5	1.3	0.8
Corporate expenses	(5.1)	(10.1)	(3.8)
Current EBITDA(2)	**16.0**	**30.3**	**15.1**
Current operating profit	**16.0**	**30.2**	**15.0**
Other income and expenses	(0.2)	0.5	0.3
Net profit or loss on disposal	0.2	3.4	1.4
Operating profit (before value adj.)	**15.9**	**34.1**	**16.8**
Net balance of value adjustments	(9.4)	(25.3)	(7.0)
Net operating profit	**6.5**	**8.9**	**9.7**
Net financial cost	(5.7)	(10.9)	(5.0)
Fair value adjustments of financial instr.	(2.3)	(2.3)	1.9
Taxes	(0.6)	(1.1)	(0.3)
Associates	(4.1)	(5.3)	(0.4)
Miscellaneous(3)	(0.1)	(0.2)	(0.4)
Net profit	**(6.4)**	**(11.0)**	**5.6**
Net profit – group share	**(6.4)**	**(11.0)**	**5.6**
EPRA adjustments	14.3	27.4	1.9
EPRA earnings(4)	**7.9**	**16.5**	**7.4**
EPRA earnings (excl. Banimmo)	**9.7(5)**	**18.3(5)**	**9.7**

NB: The Banimmo sub-group is consolidated under the equity method. Banimmo's financial statements are currently under limited 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 H1 2014, 2014 and H1 2015, this amount does not include the depreciation of buildings in inventory of the property development business of €0.4m, -€1.0m and -€0.1m 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.
(4) The European Public Real Estate Association (EPRA) issued Best Practice Recommendations in September 2011 which give guidelines for performance measures. Additional guidalines 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.
(5) proforma

Like-for-like rents were down 6.1%, mainly owing to departures registered at the beginning of this year on the Tremblay-en-France site and in Q3 2014 on the Mer site. Since service charges last year included a shift in the rebilling, net rents decreased by 12.1%. Adjusted for this element, net rents would have been down by 6.0%.

Current operating profit decreased from €16.0m to €15.0m (-5.8%), mainly reflecting the loss of net rents, offset partially by the decrease in corporate expenses (€1.3m) resulting principally from the disposal of Concerto.

The capital gain of €1.4m, €1.1m of which came from the disposal of offices in Lyons, led to an operating profit before value adjustment of €16.8m (+5.3%); after implementing a €7.0m drop in fair value of the buildings, specifically on its logistic assets, it totalled €9.7m (+50.5 %) compared to €6.5m the previous year.

Net financial costs decreased to €5.0m. The fair value of financial instruments went up sharply to €1.9m compared with a €2.3m decrease in H1 2014.

Associates mainly reflected the situation of the Belgian subsidiary Banimmo which improved from -€7.5m to -€1.5m.

The new accounting standard IFRIC 21, which requires immediate recognition of the annual property tax, has the effect of reducing the first half in the amount of €557,000. The negative impact would have been €370,000 in H1 2014.

Consequently, Affine posted a net consolidated profit of €5.6m, compared to -€6.4m last year.

Adjusted for exceptional items such as changes in fair value and gains or losses on disposals, EPRA earnings excluding Banimmo remained stable at €9.7m. After the integration of Banimmo, the EPRA Earnings came out at €7.4m compared with €7.9m for H1 2014.

Consolidated cash flow

Cash Flow (€m)	H1 2014	2014	H1 2015
Funds from operation	**11.9**	**22.8**	**11.2**
Funds from operation excluding cost of debt and taxes	**17.9**	**34.3**	**16.3**
Change in WCR	(11.2)	(13.2)	1.8
Taxes paid	(1.0)	(1.2)	(1.0)
Operating cash flow	**5.7**	**19.9**	**17.1**
Investments	(4.7)	(22.1)	(6.5)
Disposals	12.2	25.2	6.1
Other	0.1	0.1	0.0
Investment cash flow	**7.6**	**3.2**	**(0.4)**
New loans	9.9	44.7	25.6
Loan repayments	(18.0)	(60.4)	(35.8)
Interest	(5.8)	(11.2)	(5.1)
Other (including dividend)	(8.2)	(13.9)	(6.1)
Financing cash flow	**(22.0)**	**(40.8)**	**(21.5)**
Change in cash position	**(8.8)**	**(17.7)**	**(4.8)**
Net cash position	**10.8**	**1.8**	**(3.0)**

Funds from operation decreased to €11.2m (-6.1%) in connection with changes in rental income; excluding financial costs (and taxes), funds from operation settled at €16.3m (-9.0%).

WCR increased sharply (€1.8m vs. -€11.2m). The first half 2014 registered on one hand the payment to the French Treasury of the VAT (€8.8m) collected during 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 on the other hand, the disposal of Concerto European Developper reduced the needs of stocks. Operating cash flow was thus €17.1m versus €5.7m for the same period in 2014.

Cash flow for investments went up with an amount of €6.5m compared with €4.7m in H1 2014. The disposal policy continued with €6.1m of sales. Total cash flow from investments came to -€0.4m, compared to -€7.6m for the same period in 2014.

The net balance of financing operations, including dividends distributed and financial costs, generated negative cash flow of €21.5m, with new borrowings covering 71% of repayments over the period.

The available cash position thus decreased by €4.8m over the first half to reach -€3.0m (to which €15m of confirmed credit is added).

Consolidated balance sheet

Consolidated balance sheet (€m)	H1 2014	2014	H1 2015
ASSETS	**741.2**	**706.3**	**706.4**
Properties (excluding transfer taxes)	583.2	575.1	569.5
of which investment properties	431.9	426.9	462.8
of which property held for sale	151.3	148.2	106.7
Equity holdings	0.3	0.3	0.0
Associates	56.4	54.7	54.2
Cash	21.3	4.3	5.8
Other assets	80.0	72.0	76.9
LIABILITIES	**741.2**	**706.3**	**706.4**
Shareholders' equity (before allocation)	310.3	303.5	298.3
of which BRS	*20.4*	*20.4*	*20.4*
of which PSL	*73.2*	*73.2*	*73.2*
Bank debt	358.1	346.7	336.9
Other liabilities	72.8	56.0	71.2

Net asset value

At 30 June 2015, total shareholders' equity amounted to €298.3m, a decline of €5.2m compared to late 2014, due to the distribution made in 2015 (dividends and payment of BRS and PSL coupons) offset in part by net earnings. 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 €228.1m (-3.4%). NAV per share was €22.21 (after BRS dilution and excluding treasury shares), down 3.4% compared with 31 December 2014. Including transfer taxes, NAV per share was €25.73.

NAV (€m)	H1 2014	2014	H1 2015
Shareholders' equity (before allocation), Group share	310.3	303.5	298.3
PSL adjustment	(73.2)	(73.2)	(73.2)
IFRS NAV (excl. TT)	237.0	230.3	225.2
EPRA adjustments	5.7	5.6	2.9
EPRA NAV (excl. TT)	**242.8**	**236.0**	**228.1**
EPRA NAV (incl. TT)	278.7	272.5	264.2
Diluted number of shares (excl. Tr. shares)	10,261,629	10,264,583	10,268,542
Diluted EPRA NAV (excl. TT) per share (€)	**23.66**	**22.99**	**22.21**

Based on EPRA NAV excluding transfer taxes, the share price at 30 June 2015 (€16.77) showed a discount of 25%.

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 €25.0 (excl. transfer tax) and €28.5 (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 medium-term repayment periods, enables Affine to benefit from access to bank financing on competitive terms.

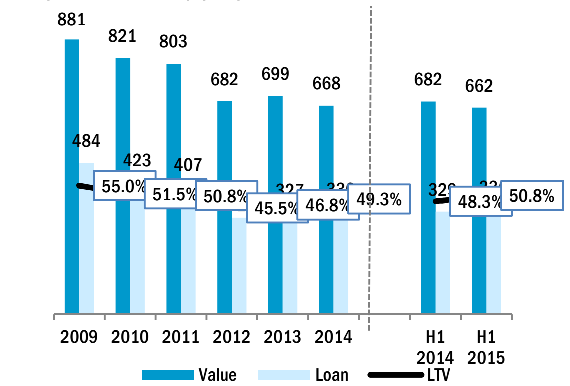
Affine has a resilient risk profile thanks to the large proportion of non-Paris assets in its portfolio, which are more stable and more profitable than its Paris assets, and the diversification of its portfolio.

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.

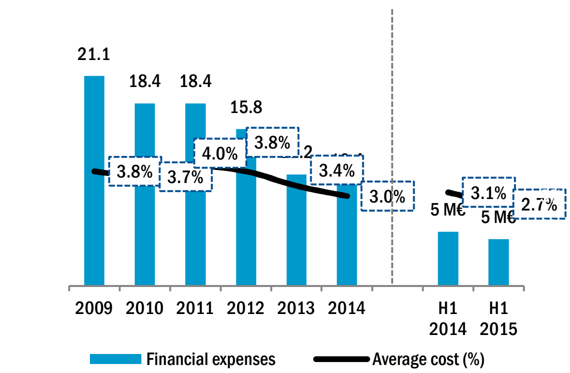
New bank loans taken out in H1 2015 amounted to €25.6m compared to the €35.8m spent on bank debt amortisation over the period.

In addition, the Group has secured short-term lines of credit totalling €15m at 30 June 2015.

LTV (Loan-to-Value) (€m)



Cost of debt (€m)



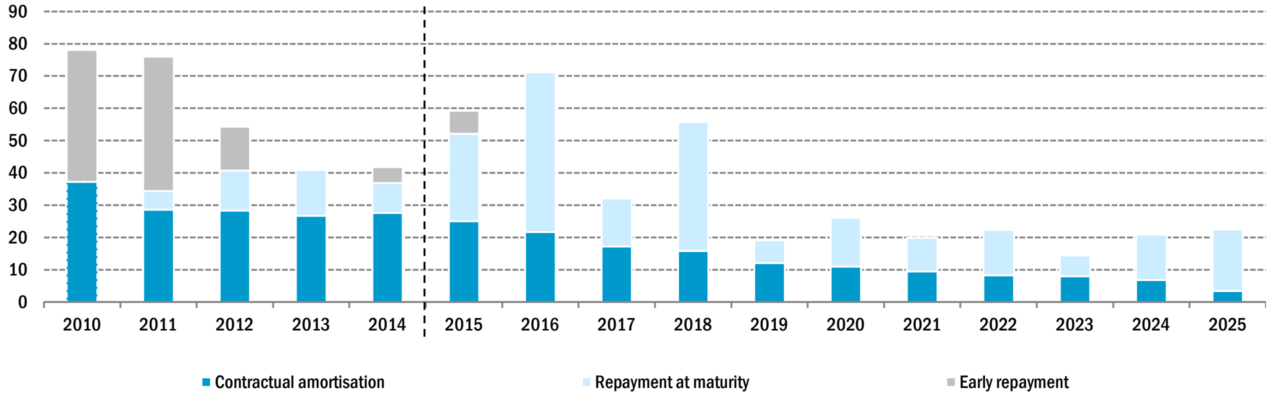
At 30 June 2015, the Group's net financial debt (net of cash and cash equivalents) was €347m (after taking into account the acquisition of the second building in Toulouse) compared with €345m at year-end 2014. It corresponds to 1.1 times total shareholders' equity.

After deducting the debt allocated to finance lease activities (€11m), net financial debt for investment properties, inventories and the Affine stake in the net value of associates (€54m), totalled €336m, resulting in an LTV ratio of 50.8%, compared with 49.3% at year-end 2014.

The ratio of financial costs to average net financial debt resulted for the first half in an average cost of debt that was stable at 1.6% (2.7% including hedging costs as against 3.0% for 2014).

At 30 June 2015, the average maturity of debt was 5.5 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.

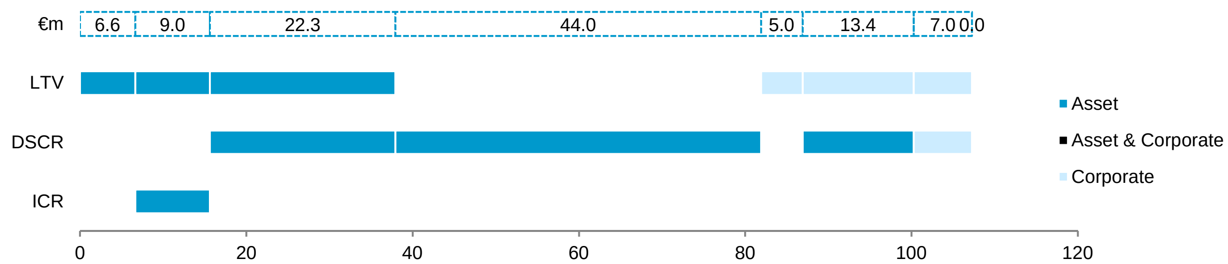
Debt amortisation (€m)



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 30 June, 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')	H1 2014	2014	H1 2015
Net financial debt[1]	347,306	344,981	347,428
Debt allocated to lease financing	(18,098)	(15,376)	(11,167)
Net debt for investment properties	**329,208**	**329,605**	**336,261**
Value of properties (incl. TT)	617,620	610,106	604,294
Property companies consolidated under equity	54,443	52,710	51,550
VEFA & Fixed assets adjustments	9,593	5,544	5,844
Adjusted portfolio value incl. taxes	**681,656**	**668,361**	**661,687**
LTV	**48.3%**	**49.3%**	**50.8%**

(1) Net financial debt in H1 2015 included the acquisition of the second building in Toulouse

Detailed consolidated statements

Consolidated income statement – Condensed presentation

(€000')	H1 2014	2014	H1 2015
Gross rental income	**22,544**	**43,687**	**20,687**
Service charge income/(expenses)	(1,681)	(3,865)	(2,086)
Other property income /(expenses)	(208)	(625)	(444)
NET RENTAL INCOME	**20,655**	**39,197**	**18,157**
Income from finance leases (FL)	471	842	762
Earnings from property development	61	441	2
Corporate expenses	(5,142)	(10,148)	(3,814)
CURRENT EBITDA(1)	**16,045**	**30,332**	**15,106**
Amortisation and depreciation	(65)	(132)	(57)
CURRENT OPERATING PROFIT	**15,980**	**30,200**	**15,049**
Charges net of provisions	(10)	(633)	135
Net other income and expenses	(220)	1,159	160
Gains on disposal of Investment Properties	161	3,389	1,146
Options exercised on FL properties	(0)	(0)	278
Gains on disposals of operating assets	8	12	(12)
Net profit or loss on disposals	169	3,401	**1,412**
OPERATING PROFIT BEFORE VALUE ADJ.	**15,918**	**34,127**	**16,756**
Fair value adjustment to Properties	(9,443)	(25,276)	(7,013)
Goodwill adjustment	-	-	-
Net balance of value adjustments	(9,443)	**(25,276)**	**(7,013)**
NET OPERATING PROFIT	**6,475**	**8,851**	**9,743**
Income from cash and cash equivalents	349	664	273
Gross financial cost	(6,012)	(11,578)	(5,228)
Net financial cost	**(5,663)**	**(10,915)**	**(4,954)**
Other financial income and expenses	(144)	(183)	(424)
Fair value adjustments to financial instr.	(2,348)	(2,295)	1,892
PROFIT BEFORE TAX	**(1,680)**	**(4,542)**	**6,257**
Current corporation tax	(175)	(459)	(212)
Other tax	(396)	(621)	(57)
Associates	(4,110)	(5,347)	(420)
Net profit from discontinued businesses	-	-	-
NET PROFIT	**(6,361)**	**(10,969)**	**5,567**
Net profit – Minority interests(2)	(8)	(7)	(0)
NET PROFIT – GROUP SHARE	**(6,369)**	**(10,976)**	**5,567**
EPRA adjustments	14,273	27,429	1,877
EPRA EARNINGS	**7,904**	**16,453**	**7,444**
Earnings per share (€)	(0.90)	(1.60)	0.43
Diluted earnings per share (€)	(0.74)	(1.29)	0.44
EPRA Earnings per share (diluted)	**0.66**	**1.38**	**0.62**
Average number of shares (excl. Treasury Shares)	9,017,332	9,023,026	9,042,428
Average number of shares diluted (excl. TS)	10,247,860	10,253,554	10,272,956

(1) Current EBITDA represents the current operating profit excluding current depreciation and amortisation costs. In H1 2014, 2014 and H1 2015, this amount does not include the depreciation of buildings in inventory of the property development business of €0.4m, -€1.0m and -€0.1m respectively, which is recognised under other income and expenses.
(2) Non-controlling interests

Consolidated balance sheet – Assets – Condensed presentation

(€000')	H1 2014	2014	H1 2015
Investment properties	432,349	427,277	463,246
Tangible assets	216	224	182
Intangible assets	502	774	1,923
Financial assets	21,932	16,739	17,220
Deferred tax assets	1,510	1,393	1,393
Shares and investments in associates (equity method)	56,410	54,674	54,214
TOTAL NON-CURRENT ASSETS	**512,919**	**501,083**	**538,178**
Buildings to be sold	151,268	148,189	106,705
Business sector to be sold	-	-	-
Finance lease loans and receivables	5,462	8,354	(209)
Inventory	9,593	5,544	5,844
Trade and other accounts receivable	4,569	10,683	17,185
Current tax assets	29	1	312
Other receivables	36,028	28,119	32,658
Cash and cash equivalents	21,346	4,340	5,759
TOTAL CURRENT ASSETS	**228,296**	**205,229**	**168,253**
TOTAL	**741,215**	**706,312**	**706,431**

Consolidated balance sheet – Liabilities – Condensed presentation

LIABILITIES (€000')	H1 2014	2014	H1 2015
Shareholders' equity (Group share)	310,258	303,527	298,337
of which BRS	*20,417*	*20,424*	*20,445*
of which PSL	*73,215*	*73,181*	*73,164*
Minority interests	68	0	0
TOTAL SHAREHOLDERS' EQUITY	**310,326**	**303,527**	**298,338**
Long-term borrowings	231,863	225,186	231,517
Financial liabilities	6,890	6,614	4,657
Provisions	3,472	4,063	3,579
Deposits and security payments received	5,958	5,613	5,512
Deferred and non-current tax liabilities	358	0	0
Other	(0)	0	(0)
TOTAL LONG-TERM LIABILITIES	**248,542**	**241,476**	**245,265**
Business sectors to be sold	-	-	-
Liabilities relating to buildings to be sold	79,191	83,146	64,676
Trade payables and other accounts payable	34,969	24,817	39,429
Borrowings and financial debt	65,065	48,962	55,812
Current tax liabilities	0	521	76
Tax and social charges	3,122	3,863	2,835
TOTAL CURRENT LIABILITIES	**182,347**	**161,309**	**162,828**
TOTAL	**741,215**	**706,312**	**706,431**

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')	H1 2014	2014	H1 2015
EPRA earnings	7,904	16,453	7,444
EPRA net asset value (excl. TT)	242,775	235,982	228,066
EPRA NNNAV (excl. TT)	270,611	261,126	256,342
EPRA occupancy rate (%)	91.5	90.2	88.5
Figures per share (€)	**H1 2014**	**2014**	**H1 2015**
EPRA earnings	0.66	1.38	0.62
EPRA net asset value (excl. TT)	23.66	22.99	22.21
EPRA NNNAV (excl. TT)	26.37	25.44	24.96

EPRA Earnings (indirect method)

(€000')	H1 2014	2014	H1 2015
Net profit – Group share	**(6,369)**	**(10,976)**	**5,567**
Value adjustments for investment and development properties[1]	9,807	24,276	6,931
Net profit or loss on disposal	(169)	(3,156)	(1,412)
Goodwill adjustment	-	-	-
Fair value adjustments of financial instr.	2,348	2,295	(1,892)
Non-current tax, deferred and exit tax	389	614	40
Adjustments for associates	1,898	3,400	(1,790)
Minority interests in respect of the above	-	-	-
EPRA earnings	**7,904**	**16,453**	**7,444**

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

(€000’)	H1 2014	2014	H1 2015
Gross rental income	22,544	43,687	20,687
Net rental income	**20,655**	**39,197**	**18,157**
Other income	531	1,283	764
Corporate expenses	(5,142)	(10,148)	(3,814)
Current EBITDA(2)	**16,045**	**30,332**	**15,106**
Current operating profit	**15,980**	**30,200**	**15,049**
Other income and expenses(3)	133	(474)	213
Net financial cost	(5,663)	(10,915)	(4,954)
Taxes (current)	(182)	(466)	(229)
Miscellaneous (current)(3)	(144)	61	(424)
Associates (current)	(2,212)	(1,947)	(2,211)
Net current profit	**7,913**	**16,460**	**7,444**
EPRA Earnings (Net current profit – Gs(4))	**7,904**	**16,453**	**7,444**
EPRA Earnings (excl. Banimmo)	**9,735**	**18,319**	**9,655**
Other income and expenses(3)	(364)	1,000	82
Net profit or loss on disposals	169	3,401	1,412
Net balance of value adjustments	(9,443)	(25,276)	(7,013)
Fair value adjustments of financial instr.	(2,348)	(2,295)	1,892
Taxes (non-current)	(389)	(614)	(40)
Miscellaneous (non-current)(3)	(0)	(244)	(0)
Associates (non-current)	(1,898)	(3,400)	1,790
Net non-current profit	**(14,273)**	**(27,429)**	**(1,877)**
Net non-current profit – gs(4)	**(14,273)**	**(27,429)**	**(1,877)**
Net profit	**(6,361)**	**(10,969)**	**5,567**
Net profit – Group share	**(6,369)**	**(10,976)**	**5,567**

NB: The Banimmo sub-group is consolidated under the equity method. Banimmo's financial statements are currently under limited 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 H1 2014, 2014 and H1 2015, this amount does not include the depreciation of buildings in inventory of the property development business of €0.4m, -€1.0m and -€0.1m respectively, which is 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')	H1 2014	2014	H1 2015
Net profit – Group share	**(6,369)**	**(10,976)**	**5,567**
PSL charges	(1,168)	(2,302)	(1,073)
BRS charges	(537)	(1,178)	(610)
Net profit – Group share adjusted for the earnings per share	(8,074)	(14,456)	3,884
BRS 1 and 2 adjustments	537	1,178	610
Net profit – Group share adjusted for the diluted earnings per share (after conversion of BRS)	(7,537)	(13,278)	4,494
EPRA adjustments(1)	14,273	27,429	1,877
EPRA earnings adjusted for the PSL charges for calculation of EPRA earnings per share(1)	**6,736**	**14,151**	**6,371**
Earnings per share (€)	(0.90)	(1.60)	0.43
Diluted earnings per share (€)	(0.74)	(1.29)	0.44
EPRA earnings per share (€)(1)	**0.66**	**1.38**	**0.62**
Outstanding number of shares	9,051,431	9,051,431	9,051,431
Average number of treasury shares	(34,099)	(28,405)	(9,003)
Average number of shares (excl.Tr. shares)	9,017,332	9,023,026	9,042,428
Number of new shares from BRS redemption	1,230,528	1,230,528	1,230,528
Average number of diluted shares (excl.Tr. shares)	**10,247,860**	**10,253,554**	**10,272,956**

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

IFRS NAV

(€000')	H1 2014	2014	H1 2015
Shareholders' equity (before allocation)	310,258	303,527	298,337
of which BRS	*20,417*	*20,424*	*20,445*
of which PSL	*73,215*	*73,181*	*73,164*
Of which treasury shares	*(299)*	*(244)*	*(224)*
Of which other	*216,925*	*210,166*	*204,953*
PSL adjustments	(73,215)	(73,181)	(73,164)
Diluted IFRS NAV excluding transfer tax	237,043	230,346	225,173
Transfer tax (gs[1])	35,916	36,473	36,158
Diluted IFRS NAV incl. transfer tax	272,958	266,818	261,331
Diluted IFRS NAV exc. transfer tax per share	**23.10**	**22.44**	**21.93**
Diluted IFRS NAV incl. transfer tax per share	26.60	25.99	25.45
Outstanding number of shares	9,051,431	9,051,431	9,051,431
Treasury shares	(20,330)	(17,376)	(13,417)
Converted BRS	1,230,528	1,230,528	1,230,528
Number of diluted shares (excl. treasury shares)	**10,261,629**	**10,264,583**	**10,268,542**

(1) Gs stands for Group share.

EPRA NAV

(€000')	H1 2014	2014	H1 2015
Diluted IFRS NAV excl. transfer tax	237,043	230,346	225,173
EPRA adjustments	5,732	5,637	2,893
of which fair value of financial instruments	10,029	9,925	7,250
Derivatives at fair value (gs[1]) - Assets -	514	313	249
Derivatives at fair value (gs[1]) - Liabilities -	10,543	10,238	7,499
of which net deferred tax	(4,298)	(4,288)	(4,357)
Assets - deferred tax (gs[1])	4,656	4,288	4,357
Liabilities - deferred tax (gs[1])	358	0	0
EPRA NAV excl. transfer tax	242,775	235,982	228,066
EPRA NAV incl. transfer tax	278,690	272,455	264,225
EPRA NAV excluding transfer tax per share	**23.66**	**22.99**	**22.21**
EPRA NAV incl. transfer tax per share	27.16	26.54	25.73

(1) Gs stands for Group share.

EPRA NNNAV

(€000')	H1 2014	2014	H1 2015
EPRA adjustments	(5,732)	(5,637)	(2,893)
Change of debt fair value[(1)]	33,568	30,780	31,169
EPRA NNNAV excl. transfer tax	270,611	261,126	256,342
EPRA NNNAV incl. transfer tax	306,526	297,598	292,500
EPRA NNNAV excl. transfer tax per share	**26.37**	**25.44**	**24.96**
EPRA NNNAV incl. transfer tax per share	29.87	28.99	28.49

(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	19.1	141 130	2.7	20.5	13.2%
Retail	8.6	66 891	1.5	9.8	15.0%
Warehouses and Industrials	13.1	320 446	0.9	13.7	6.5%
Others	0.0	0	0.0	0.0	0.0%
Total	**40.8**	**528 467**	**5.1**	**43.9**	**11.5%**

(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 value of investment and equivalent properties, transfer taxes included.

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.