

Quarterly information as at 30 September 2015

STABLE RENTS SINCE LATE 2014

1) GROSS RENTAL INCOME CHANGE QUARTER ON QUARTER

(€m)	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Gross rental income	10.7	10.5	10.4	10.2	10.3
Quarterly change	-6.6%	-1.5%	-0.5%	-1.8%	0.6%

Quarterly gross rental incomes have been stable since late 2014, oscillating between €10.2m and €10.5m. As expected, on a like-for-like basis the first nine months fell by 5.6% (-5.2% at Q1 and -6.1% at H1), compared to the same period in the previous year, owing mainly to the departure of two major tenants in the buildings at Tremblay-en-France (Q1 2015) and Mer (Q4 2014), under the process of being refurbished and relet. Taking into account the impact of acquisitions, disposals and vacancies resulting from the ongoing restructuring of the Tangram building in Lyons, rents declined by 6.6% in the first nine months.

2) ACTIVITY

Over the quarter, Affine signed six new leases concerning a total surface area of 2,200 sqm and total annual rents of €0.2m. In addition, six tenants cancelled their leases or left their premises, representing a total surface area of 3,400 sqm and annual rent of €0.7m. Lastly, three tenants renegotiated their rents for an amount of €0.1m. Overall, the impact should be marginal over the second half of 2015 and of approximately -€0.4m in 2016.

The portfolio turnover rate, aiming at the renewal and improvement of the portfolio, continued with the disposal of office premises in Paris in the building located on Rue Réaumur, of the remaining offices at Bron and a warehouse at Buchères near Troyes. Overall, the disposal prices were the appraised values at the end of June 2015.

3) FINANCIAL SITUATION

The financial structure has not significantly changed compared to 30 June 2015. There was no financing or refinancing during the quarter.

4) OUTLOOK

With the completion in July of the “sale before completion” acquisition (VEFA) of an office building for €8.0m in Clichy-la-Garenne, in the new Clichy-Batignolles business district at the limit of Paris, and with other acquisitions still in progress, the Group continues its strategy to balance development between Paris Metropole and six main regional urban areas (Bordeaux, Lille, Lyons, Marseilles, Nantes and Toulouse). This strategy is also pursued in the progressive disposal of buildings located outside of these areas or dedicated to logistics, which should continue in 2016.

The aim of this selective investment policy, possibly in partnerships, which may be accompanied by opportunistic property investments, is to restore the volume of rents of previous years while maintaining the LTV at a prudent level. Moreover, the Group confirms its intention to offer a dividend of €1 per share for the 2015 financial year.

5) CALENDAR

- 25 February 2016: 2015 annual revenues and earnings (after market)
- 20 April 2016: First-quarter revenues (after market)
- 28 April 2016: Annual General Meeting
- May 2016: Dividend payment
- 27 July 2016: 2016 half-year revenues and earnings (after market)



CONSOLIDATED REVENUES (NINE-MONTH)

(€m)	9M 2014	9M 2015	Change
Gross rental income	33.2	31.0	-6.6%

CONSOLIDATED REVENUES (THREE-MONTH)

(€m)	Q3 2014	Q3 2015	Change
Gross rental income	10.7	10.3	-3.2%

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, for a total floor area of 528,500 sqm. The firm owns office properties (53%), retail properties (22%) and warehouses and industrial premises (25%). Its assets are 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 (taxes included).

Total Group assets are €988m (including transfer taxes).

In 2003, Affine opted for French real estate investment trust (SIIC) status. Affine's shares are listed on NYSE Euronext Paris (ticker: IML FP/BTTP.PA; ISIN code: FR0000036105) and admitted to the Deferred Settlement Service (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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