

Quarterly information as at 30 September 2017

A DYNAMIC INVESTMENT ACTIVITY

1) CHANGE IN GROSS RENTAL INCOME

(€m)	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Gross rental income	8.8	8.7	8.4	8.4	8.3
Change / Previous quarter	2.4%	-1.0%	-2.9%	-0.9%	-0.6%

In the third quarter of 2017, on a like-for-like basis, gross rental income remained almost stable (-0.2%) compared to Q2 2017. The impact of the disposal of the Le Rhodanien building in Lyon, half offset by the acquisition of the Lilleurope tower last floor, has led to a slight decrease in gross rental income (-0.6%).

The gross rental income of the first nine months of the year showed a drop of 0.9% on a like-for-like basis and 3.1% considering the disposals and acquisitions.

2) ACTIVITY

In the third quarter, Affine recorded the enforcement of 3 new leases for a total area of 400 sqm and total annual rent of €0.1m. Furthermore, 6 tenants left their premises, representing a total surface area of 2,300 sqm and annual rents of €0.4m. Finally, 6 leases representing total rents of €0.8m (after renegotiation – impact on an annual basis: +€0.0m). Overall, the impact of these changes should be -€0.1m in 2017.

Lease cancellations during the quarter represent an impact of -€0.3m in 2018, more than offset by the signing of a lease effective on 1 October for an annual rent of €0.5m.

The turnover continued during the quarter with the acquisition of the last floor of the Lilleurope tower (see press release of 3 July) – and the sale of the Le Rhodanien building in Lyon in May and a large part of the Trappes property complex at the end of September (the remaining part was sold at the beginning of October) at a price corresponding to the fair value at the end of June 2017.

3) FINANCIAL SITUATION

The financial structure has not significantly changed compared to 30 June 2017.

After a particularly active first half of the year, no financing or refinancing was put in place during the quarter. The end of the year should be marked by the refinancing of the Lilleurope tower, which is now entirely owned by Affine.

4) OUTLOOK

At the end of September, the volume of investments made or committed on trailing 18-month amounted to €118m, i.e. +54% compared to 30 June. These investments should ultimately generate an annual rent of €8.5m, €0.9m of which is already recorded in the accounts at the end of September 2017 (corresponding to a potential rent of €1.4m on an annual basis).

Affine is pursuing its strategy of investments (primarily in the office segment) and balanced development between Paris Métropole and six regional metropolitan areas (Bordeaux, Lille, Lyon, Marseille, Nantes and Toulouse), in a fiercely competitive environment for investors.

The company confirms its intention to offer a dividend of €1 per share for fiscal 2017.

5) CALENDAR

- 1 March 2018: 2017 annual revenues and earnings (pre-market)
- 18 April 2018: First-quarter revenues (after-market)
- 26 April 2018: Annual General Meeting
- May 2018: Dividend payment
- July 2018: 2018 half-year revenues and earnings (pre-market)

CONSOLIDATED REVENUE (NINE MONTHS)

(€m)	9M 2016	9M 2017	Change
Gross rental income	26.0	25.1	-3.1%

CONSOLIDATED REVENUE (THREE MONTHS)

(€m)	Q3 2016	Q3 2017	Change
Gross rental income	8.8	8.3	-5.3%

ABOUT AFFINE

Affine is a property company specialising in commercial real estate. At the end of June 2017, it directly owned 44 buildings with a total value of €537m, excluding taxes, for a total floor area of 345,700 sqm. The firm owns office properties (68%), retail properties (22%) and warehouses and business premises (10%). Its assets are distributed more or less equally between Ile-de France and other regions in France.

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 2017, Banimmo had total assets of 17 office and commercial buildings, with a value of €224 m (transfer taxes included).

Total Group assets are €796m (including transfer taxes).

In 2003, Affine opted for French real estate investment trust (SIIC) status. Affine's shares are listed on Euronext Paris (ticker: IML FP/BTTP.PA; ISIN code: FR0000036105). It is included in the CAC Mid&Small and SIIC IEIF indexes. Banimmo is also listed on Euronext.

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

CONTACT
INVESTOR RELATIONS

Frank Lutz
+33 (0)1 44 90 43 53 – frank.lutz@affine.fr

PRESS RELATIONS

Dentsuaegis – Alexandra Richert
+33 (0)1 41 16 42 67 – alexandra.richert@dentsuaegis.com