

Quarterly information as at 31 March 2018

1) CHANGE IN GROSS RENTAL INCOME

(€m)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Gross rental income	8.4	8.4	8.3	8.6	8.3
Change / Previous quarter	-2.9%	-0.9%	-0.6%	3.9%	-3.6%

During the first quarter of 2018, gross rental income is down by 3.6% versus previous quarter (Q4 2017). Although the investments of the last months offset the impact of disposals and the departure of two important tenants (in Thouars and Montigny-le-Bretonneux properties), rents from retail outlets fell by €0.3m compared to a particularly high level in Q4 2017. On a like-for-like basis, rents fell by 5.6% (Q1 2018 versus Q4 2017).

Compared to the same period of the previous year (Q1 2017), gross rental income is down by 1.3%, and by 8.7% on a like-for-like basis.

2) ACTIVITY

The renewal of the portfolio has continued during the quarter, with the handover of Green Office building in Meudon (92) and the acquisition of an office building in Sèvres (92) (see press release of 28 February), as well as the disposal of retail lots in Arcachon at prices corresponding to their fair value at the end of 2017.

In the first quarter, Affine signed five new leases for a total area of 830 sqm and a total annual rental income of €0.1m. In addition, eight tenants left their premises, representing a total area of 2,200 sqm and an annual rental income of €0.3m. Finally, a lease renegotiation resulted in a rent reduction of €0.1m. In addition, the changes of perimeter will have an annualised impact of +€1.1m on gross rental income.

Overall, these changes will bring up €0.6m of gross rental income for the current year.

3) FINANCIAL SITUATION

The financial structure has not significantly changed compared with 31 December 2017.

During the period, Affine has financed the acquisition of the office building in Sèvres (92). Two refinancing agreements for offices in Lyon and Paris are under negotiation.

4) OUTLOOK

After a dynamic 2017 for investments, the volume of turnkey projects under construction, committed operations and controlled projects amounts to almost €29m at the end of March 2018, representing a potential annual rental income of €2.0m (of which €1.6m for the turnkey projects). Over the coming months, Affine will focus on the disposal of its non-strategic assets, particularly logistics assets, in order to release fund resources for the development of other projects under review.

Affine continues its renewal strategy of its portfolio, while ensuring the maintenance of a balanced development between Paris Métropole and six French regional metropolitan areas (Bordeaux, Lille, Lyon, Marseille, Nantes and Toulouse).

This strategy should enable Affine to continue its dividend policy.

5) CALENDAR

- 26 April 2018: Annual General Meeting
- 10 May 2018: Dividend payment (€1.0*)
- 27 July 2018: 2018 half-year revenues and earnings (before trading)
- 17 October 2018: Third quarter revenues (after trading)

(*) Will be submitted to a vote by the General Meeting of 26 April 2018

CONSOLIDATED REVENUES (THREE MONTHS)

(€m)	Q1 2017	Q1 2018	Change
Gross rental income	8.4	8.3	-1.3 %

ABOUT AFFINE

Affine is a property company specialising in commercial real estate. At the end of 2017, it directly owned 45 buildings with a total value of €579, (excl. transfer taxes) for a total surface area of 332,400 sqm. The Company owns office properties (69%), retail properties (23%) and warehouses and industrial premises (8%). 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 2017, Banimmo had total assets of 14 office and commercial buildings, with a value of €208m (transfer taxes included).

Total Group assets are €824m (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). It is included in the CAC Mid&Small, SIIC and IEIF indexes. Banimmo is also listed on NYSE Euronext.

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

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