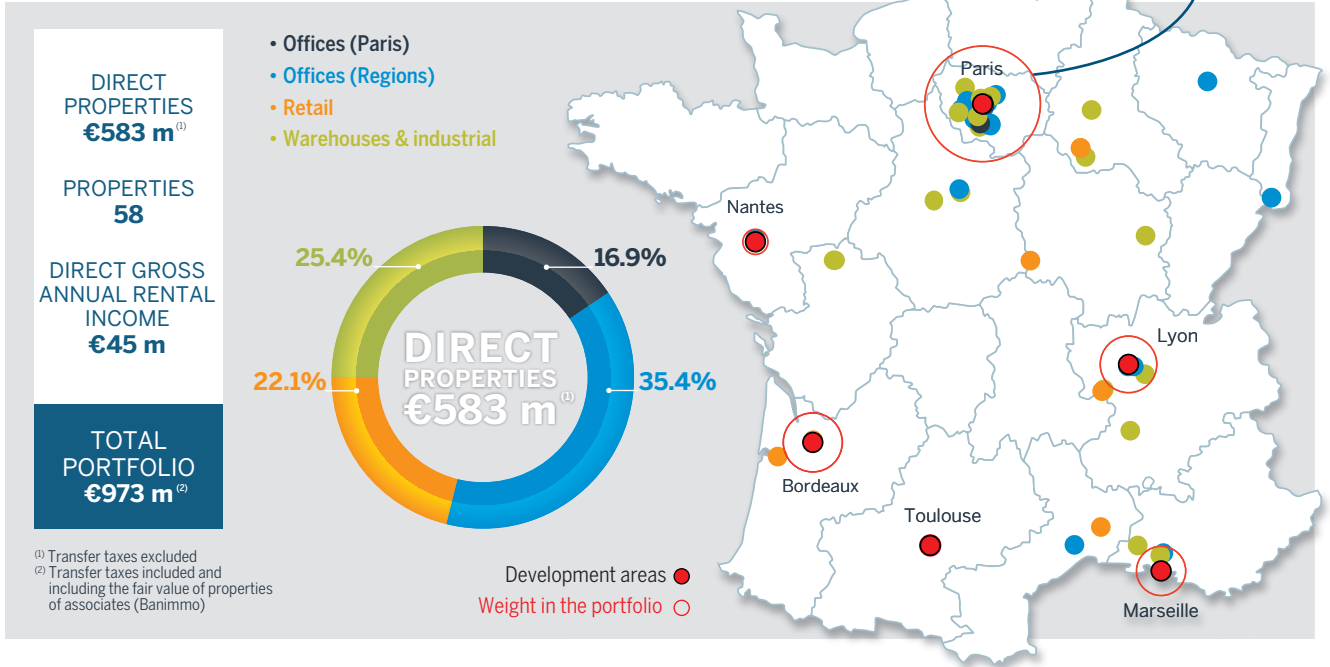




AFFINE

PROPERTY COMPANY SPECIALIZED IN COMMERCIAL REAL ESTATE



⁽¹⁾ Transfer taxes excluded
⁽²⁾ Transfer taxes included and including the fair value of properties of associates (Banimm)

STRATEGY & OUTLOOKS

Geographic concentration

- Grand Paris and major regional cities (Bordeaux, Lille, Lyon, Marseille, Nantes, Toulouse)
- Long-term partnerships with local authorities
- Achieve economies of scale

Selective investment

- Providing relatively high yield
- With an average size of €10m to €30m (offices, retails, logistic platforms)
- Containing a potential for value creation by their location, rental situation or restructuring

Revaluation of assets

- Improving quality in a "sustainable development" approach
- Management optimization by enhanced cost control
- Disposal of buildings that no longer meet the investment criterias

Customer relationship

- Supplement the providing of premises with personalized rental services
- Secure the loyalty of clients through tight relationship

H1 2014, IN BRIEF

KEY TAKEAWAYS

EPRA EARNINGS UP

- (+) Increase in gross rental income resulting from 100% integration of Bordeaux complex and logistics developments
- (-) Negative contribution from Banimm

LTV of 48.3 % and cost of debt down to 3.1 %

Change in portfolio

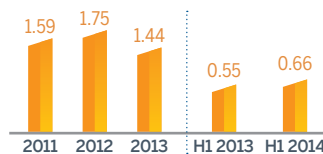
- Hike in occupancy rate (91.5%)
- €10.9m in improvements and developments
- €12.2m disposals
- New investments currently in advanced negotiations

EPRA NAV per share of €23.7

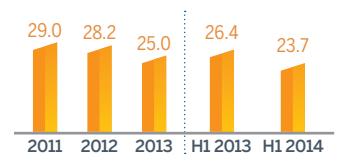
- (-) Net earnings of -€6.4m due to fair value adjustments
- (-) Dividend distribution (€8.1m)

KEY FIGURES

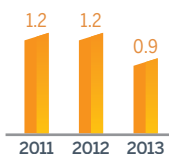
EPRA earnings per share (€)



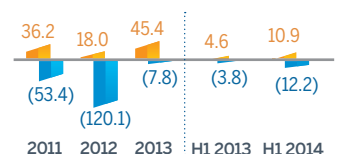
EPRA Net Asset Value (€m)



Dividend per share (€)



Capital recycling (€m)



• Investment • Disposal

FINANCIAL STATEMENTS

CONSOLIDATED EARNINGS (€m) ⁽¹⁾	H1 2013	2013	H1 2014
Gross rental income	19.5	40.2	22.5
Net rental income	17.1	34.8	20.7
Other income	1.5	1.9	0.5
Corporate expenses	(5.2)	(10.0)	(5.1)
Current EBITDA	13.4	26.7	16.0
Current operating profit	13.3	26.5	16.0
Other income and expenses	(0.9)	(2.7)	(0.2)
Net profit or loss on disposal	(0.2)	(0.1)	0.2
Operating profit (before value adj.)	12.2	23.7	15.9
Net balance of value adjustments	(9.8)	(18.4)	(9.4)
Net operating profit	2.4	5.4	6.5
Net financial cost	(5.6)	(11.5)	(5.7)
Fair value adjustments of hedging instr.	3.7	4.0	(2.3)
Taxes	(0.8)	(1.4)	(0.6)
Associates	(0.1)	(5.3)	(4.1)
Miscellaneous	0.1	(0.1)	(0.1)
Net profit	(0.2)	(8.8)	(6.4)
Net profit – group share	(0.2)	(8.8)	(6.4)
EPRA adjustments	7.0	25.8	14.3
EPRA earnings	6.8	17.0	7.9

CONSOLIDATED BALANCE SHEET (€m)	H1 2013	2013	H1 2014
ASSET	747.7	779.4	741.2
Properties (excluding transfer taxes)	540.1	593.8	583.2
<i>of which investment properties</i>	518.5	550.4	431.9
<i>of which property held for sale</i>	21.7	43.4	151.3
Equity holdings	0.1	0.3	0.3
Equity affiliates	87.2	60.4	56.4
Cash	25.5	39.4	21.3
Other assets	94.9	85.5	80.0
LIABILITIES	747.7	779.4	741.2
Shareholders equity (before allocation)	337.2	326.2	310.3
<i>of which convertibles</i>	20.7	20.6	20.4
<i>of which PSL</i>	73.2	73.2	73.2
Bank debt	350.3	366.5	358.1
Other liabilities	60.2	86.7	72.8
LTV (%)	45.7	46.8	48.3

GROUP STRUCTURE

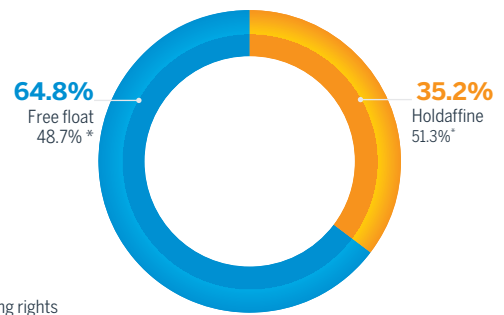


Repositioning and built-to-suit of buildings in Belgium, France and Luxembourg



Development of built-to-suit logistic projects

BREAKDOWN OF SHAREHOLDING

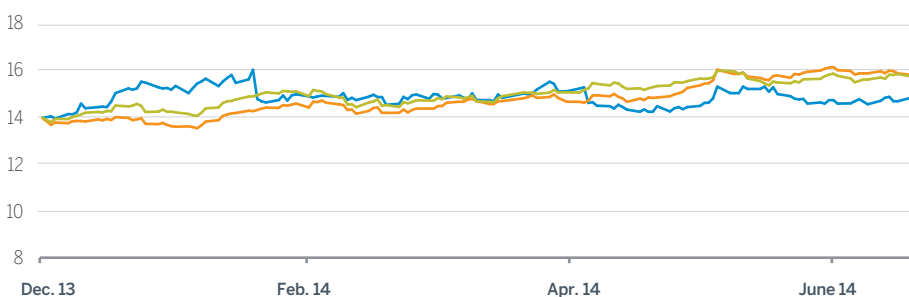


SHAREHOLDERS' DIARY

- **22 OCTOBER 2014**
Third quarter revenues
- **APRIL 2015**
Annual General Meeting
- **FEBRUARY 2015**
2014 Full-year revenues and results
- **MAY 2015**
Dividend payment
- **APRIL 2015**
First quarter revenues

AFFINE ON THE STOCK MARKET

- Affine - Euronext IEIF SIIC France - EPRA Europe



INFORMATION AT 30 JUNE 2014

Market	NYSE Euronext Paris
ISIN code	FRO000036105
Ticker	IML FP / BTPP.PA / F:IML
DSO	Long only
Indices	CAC Mid&Small, SIIC IEIF, EPRA
Shares outstanding	9,051,431
Free float	64.8%
Closing price	€14.60
Market capitalization	€132.2m

CONTACTS AFFINE:

Maryse Aulagnon, Chairman and Chief Executive, Alain Chaussard, Vice Chairman and Co-Chief Executive, Frank Lutz, Investor Relations & Capital Markets
 5 rue Saint-Georges - 75009 Paris - France - Tel: +33 (0)1 44 90 43 10 - Fax: +33 (0)1 44 90 43 57 - E-mail: info@affine.fr - www.affine.fr