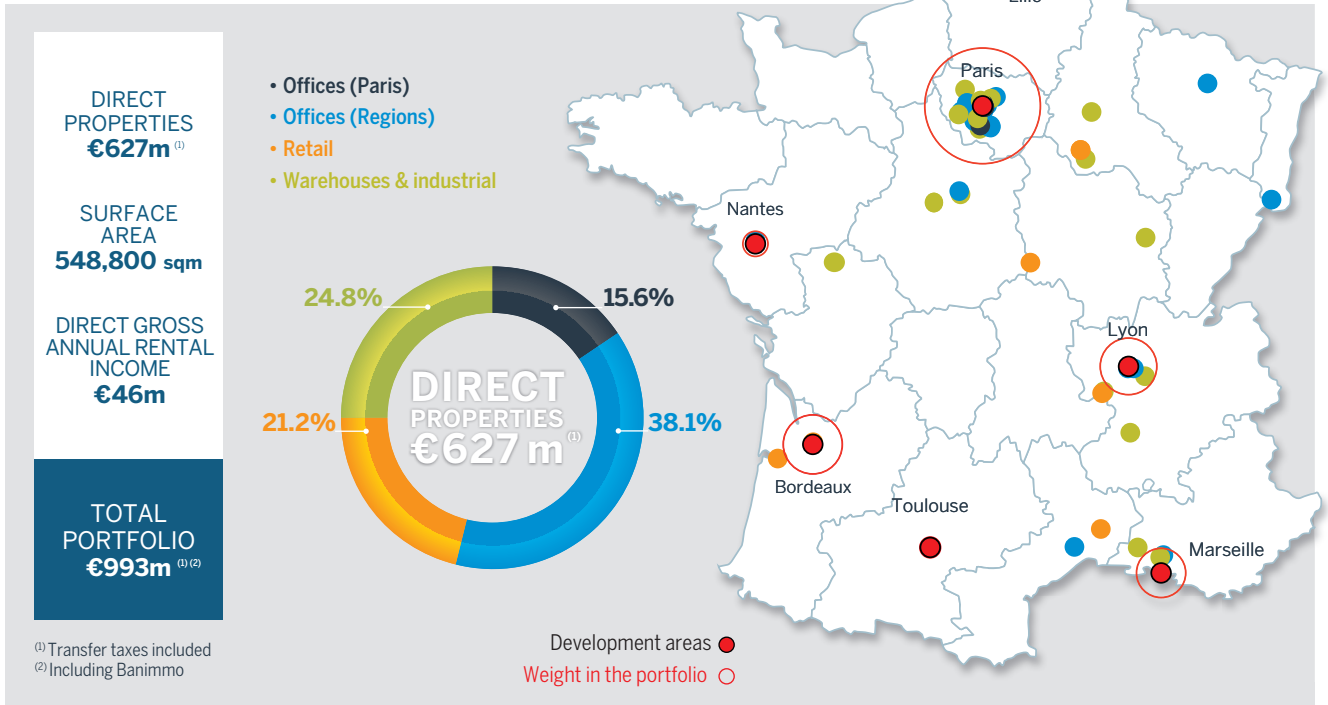




AFFINE

**PROPERTY COMPANY SPECIALIZED
IN COMMERCIAL REAL ESTATE**



⁽¹⁾ Transfer taxes included
⁽²⁾ Including Banimmco

STRATEGY & OUTLOOKS

Geographic concentration

- Grand Paris and regional largest 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

Customer relationship

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

2013, IN BRIEF

KEY TAKEAWAYS

Change in portfolio

- Headline rents up 0.9% on a like-for-like basis
- Significant hike in occupancy rate (90.9%)
- €25.5m in acquisitions and €7.8m in disposals
- €19.9m in improvements and developments

Controlled LTV of 46.8% and cost of debt down to 3.4%

Decline in EPRA earnings

- (-) Rental income down due to disposals in 2012
- (-) End of residential development projects
- (+) Sharp drop in financial costs
- (+) Decrease in corporate expenses

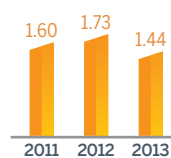
EPRA NAV per share of €25.0

- (-) 3.8% reduction in fair value of buildings
- (-) Net earnings of -€8.8m due to fair value adjustments, particularly for Banimmco

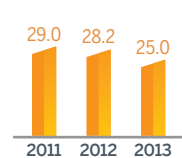
Dividend of €0.9 per share

KEY FIGURES

EPRA earnings per share (€)



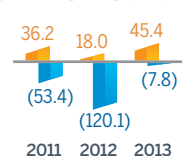
EPRA Net Asset Value (€)



Dividend per share (€)



Capital recycling (M€)



• Investment • Disposal

FINANCIAL STATEMENTS

| CONSOLIDATED EARNINGS (€m) ⁽¹⁾ | 2011 | 2012 | 2013 |
|---|-------------|-------------|--------------|
| Gross rental income | 48.3 | 46.4 | 40.2 |
| Net rental income | 43.1 | 41.3 | 34.8 |
| Other income | 3.6 | 4.3 | 1.9 |
| Corporate expenses | (12.0) | (10.9) | (10.0) |
| Current EBITDA | 34.7 | 34.6 | 26.7 |
| Current operating profit | 34.6 | 34.5 | 26.5 |
| Other income and expenses | (2.6) | (1.6) | (2.7) |
| Net profit or loss on disposal | 2.9 | (8.5) | (0.1) |
| Operating profit (before value adj.) | 34.9 | 24.5 | 23.7 |
| Net balance of value adjustments | 1.7 | (5.2) | (18.4) |
| Net operating profit | 36.6 | 19.2 | 5.4 |
| Net financial cost | (18.2) | (16.9) | (11.5) |
| Fair value adjustments of hedging instr. | (2.3) | (1.5) | 4.0 |
| Taxes | (0.4) | 0.1 | (1.4) |
| Associates | 1.3 | 3.4 | (5.3) |
| Miscellaneous | (0.4) | 0.3 | (0.1) |
| Net profit | 16.6 | 4.6 | (8.8) |
| Net profit – group share | 15.3 | 4.7 | (8.8) |
| EPRA adjustments | 3.2 | 15.4 | 25.8 |
| EPRA earnings | 18.4 | 20.1 | 17.0 |

(1) Since 1 October 2011, the Banimmo sub-group and Jardins des Quais are no longer fully consolidated in Affine's accounts but consolidated under the equity method. Since late December 2013, Jardins des Quais is wholly owned and is again fully consolidated.

| CONSOLIDATED BALANCE SHEET (€m) | 2011 | 2012 | 2013 |
|---|--------------|--------------|--------------|
| ASSET | 881.0 | 762.2 | 779.4 |
| Properties (excluding transfer taxes) | 672.2 | 549.3 | 593.8 |
| <i>of which investment properties</i> | 520.8 | 522.0 | 550.4 |
| <i>of which property held for sale</i> | 151.4 | 27.3 | 43.4 |
| Equity holdings | 0.3 | 0.1 | 0.3 |
| Equity affiliates | 85.8 | 89.6 | 60.4 |
| Cash | 23.3 | 32.6 | 39.4 |
| Other assets | 99.4 | 90.7 | 85.5 |
| LIABILITIES | 881.0 | 762.2 | 779.4 |
| Shareholders equity (before allocation) | 362.2 | 351.4 | 326.2 |
| <i>of which convertibles</i> | 20.8 | 20.8 | 20.6 |
| <i>of which PSL</i> | 73.4 | 73.2 | 73.2 |
| Bank debt | 450.0 | 360.9 | 366.5 |
| Other liabilities | 68.8 | 49.8 | 86.7 |
| LTV (%) | 50.8 | 45.5 | 46.8 |

GROUP STRUCTURE



60 PROPERTIES IN FRANCE



Banimmo

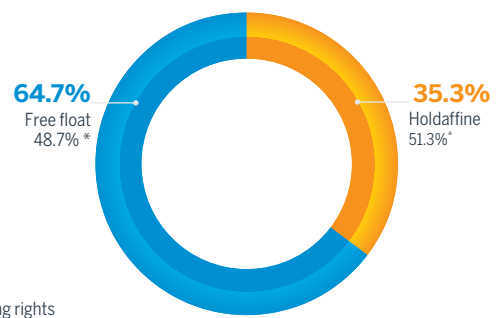
Relocation and built-to-suit buildings in Belgium, France and Luxembourg.



CONCERTO
EUROPEAN DEVELOPER

Development of built-to-suit logistic projects

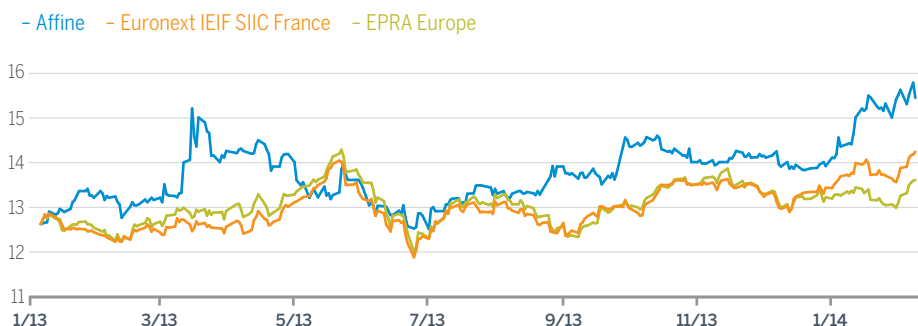
BREAKDOWN OF SHAREHOLDING



SHAREHOLDERS' DIARY

- **23 APRIL 2014**
First quarter revenues
- **30 APRIL 2014**
Annual General Meeting
- **12 MAY 2014**
Dividend payment (€0.90)
- **31 JULY 2014**
2014 Half-year revenues and results
- **22 OCTOBER 2014**
Third quarter revenues

AFFINE ON THE STOCK MARKET



INFORMATION AT 31 DECEMBER 2013

| | |
|-----------------------|--------------------------------|
| Market | NYSE Euronext Paris |
| ISIN code | FR0000036105 |
| Ticker | IML.FP / BT.PP.A / F:IML |
| DSO | Long only |
| Indices | CAC Mid&Small, SIIC IEIF, EPRA |
| Shares outstanding | 9,033,959 |
| Free float | 64.7% |
| Closing price | €13.94 |
| Market capitalization | €125.9m |

CONTACTS AFFINE:

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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