

Quarterly information as at 31 March 2014

SUSTAINED GROWTH IN GROSS RENTAL INCOME

1) CONSOLIDATED REVENUE (THREE MONTHS) ⁽¹⁾

(€m)	Q1 2013	Q1 2014	Change
Gross rental income	10.0	11.1	+11.7%
Re-invoiced service charges and other	1.6	4.0	
Total revenue investment properties	11.6	15.1	+30.7%
Finance leases	1.5	1.3	
Property development	0.5	0.0	
Total consolidated revenue	13.6	16.5	+21.3%

(1) Since the end of December 2013, Jardins des Quais (wholly-owned) has been consolidated through global integration.

Rents showed a marked increase of 11.7% in the first quarter of 2014 in comparison with the previous year, thanks in large part to the acquisition of Jardins des Quais at the end of 2013. Like-for-like, rents are down by 1.7% as the new leases that have been signed only partly compensate for those that have ended or been renegotiated.

Revenue from investment properties was €15.1m; the apparent increase in re-invoiced service charges is explained by the impact of the new information system implemented in 2013, which resulted in a delay in re-invoicing service charges during the 1st quarter.

Overall, Affine Group achieved revenues of €16.5m over the first three months of 2014, an increase of 21.3%.

2) ACTIVITY

In the first quarter, 4 new leases were signed and 9 were renewed, contributing to a total annual rent of €1.7m. Furthermore, 6 tenants notified the company of their wish to end their leases, worth a total of €0.7m annually.

Rationalizing the portfolio has been continued with the sale of an office space in Bron, France, for a price that corresponded to the valuation carried out at the end of 2013.

3) FINANCIAL SITUATION

The Group's financial structure has not significantly changed compared to 31 December 2013.

4) OUTLOOK

Following the acquisition of Jardins des Quais in Bordeaux in December 2013, the company has actively resumed investment as part of a strategy to achieve balanced development between the Paris area and other large cities. This policy of selective investment, which in certain cases is implemented in partnerships, aims to restore rents to the volume of previous years while at the same time maintaining LTV at a prudent level.

5) AGENDA

- 30 April 2014: Annual General Meeting
- 12 May 2014: Dividend payment (€0.90)
- 31 July 2014: 2014 half-year revenues and earnings
- 22 October 2014: Third quarter revenues



ABOUT AFFINE GROUP

Affine is a property company specializing in commercial property. At the end of 2013 it owned 60 buildings with a total value of €627m, inclusive of taxes, spread over a total floor area of 549,000 sqm. The company owns office properties (54%), retail properties (21%), warehouses and industrial premises (25%). Its assets are evenly divided between Ile-de-France (Paris region) and other French regions.

Affine is also the reference shareholder (49.5%) of Banimmo, a Belgian property repositioning company with operations in Belgium and France. At the end of 2013, Banimmo had total assets of 19 office and commercial buildings, with a value of €367m. Finally, it also has a 99.9%-owned subsidiary, Concerto European Developer, specializing in logistics development operations.

Assets of the companies part of the group amount to €993m.

In 2003, Affine adopted French real estate investment trusts (SIIC) status. Affine shares are listed on NYSE Euronext Paris (Ticker: IML FP / BTTP.PA; ISIN: FRO000036105) and admitted to the deferred settlement service (long only). It is represented in the CAC Mid&Small, SIIC IEIF and EPRA indices. Banimmo is also listed on NYSE Euronext. www.affine.fr

CONTACT

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