

Quarterly information as at 30 September 2014

GROWTH FUELLED BY ACQUISITIONS

1) CONSOLIDATED REVENUE (NINE MONTHS) ⁽¹⁾

(€m)	9M 2013	9M 2014	Variation
Gross rental income	29.7	33.2	11.8%
Re-invoiced service charges and other	11.7	11.8	1.5%
Total revenue investment properties	41.4	45.0	8.9%
Finance leases	4.4	3,9	
Property development	1.0	0.1	
Total consolidated revenue	46.7	49.0	4.9%

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

Rents showed a marked increase of 11.8% in the first nine months of 2014 in comparison with the same period in the previous year, thanks in particular to the increase in Affine equity investment in Jardins des Quais to 100% and the initial leasing of logistic platforms completed by Concerto European Developer. On a like-for-like basis, rents decreased by 1.5%.

Revenue from investment properties was €45.0m; the apparent stability in re-billed expenses is explained by a lag in recognitions of charges between the two periods.

Overall, Affine Group achieved revenues of €49.0m during the period.

2) ACTIVITY

In the third quarter, 4 new leases were signed and 6 were renewed, contributing to a total annual rent of €0.7m. Furthermore, 7 tenants notified their decision 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 Saint-Cloud, an office building and a hotel in Bretigny-sur-Orge, a warehouse in Chevigny-Saint-Sauveur and the first apartments from the partial reconversion into residential of an office building on Rue Réaumur in Paris. Overall, the prices of disposals correspond to the appraisal value at the end of June 2014.

3) FINANCIAL SITUATION

The Group's financial structure has not significantly changed compared to 30 June 2014.

4) OUTLOOK

With July's agreement for the acquisition of an office building in the Borderouge district of Toulouse for €7.9m, and while other acquisitions are being finalised, the group is continuing its strategy of balanced development between Paris/Paris region and the six major regional 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. In addition, the group confirms its intention to propose a dividend of €1 per share for financial year 2014.

5) AGENDA

- 4 March 2015: 2014 annual revenues and earnings (after close of trading)
- April 2015: First-quarter revenues (after close of trading)
- 30 April 2015: Annual General Meeting
- May 2015: Dividend payment
- 29 July 2015: 2015 half-year revenues and earnings (after close of trading)

CONSOLIDATED REVENUE (THREE MONTHS) ⁽¹⁾

(€m)	Q3 2013	Q3 2014	Variation
Gross rental income	10.2	10.7	4.3%
Re-invoiced service charges and other	4.4	3.8	-11.7%
Total revenue investment properties	14.6	14.5	-0.5%
Finance leases	1.4	1.3	
Property development	0.1	0.0	
Total consolidated revenue	16.1	15.8	-1.5%

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

ABOUT THE AFFINE GROUP

Affine is a real estate company specialised in commercial property. At the end of June 2014, it directly owned 58 buildings with a total value of €583m, excluding taxes, for a total floor area of 540,200 sqm. The company owns office properties (52%), retail properties (22%), warehouses and industrial premises (25%). Its assets are fairly evenly divided between Ile-de-France (Paris region) and other French regions.

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 2014, Banimmo had total assets of 19 office and commercial buildings, with a value of €355m (taxes included). Finally, the Group also has a 99.6 %-owned subsidiary, Concerto European Developer, which specialises in logistics development.

Total Group assets are €973m (taxes included).

In 2003, Affine opted for French real estate investment trust (SIIC) status. Affine shares are listed on NYSE Euronext Paris (Ticker: IML FP / BTP.PA; ISIN: FRO000036105) and eligible for the Deferred Settlement Service (long only). It is included in the CAC Mid&Small, SIIC IEIF and EPRA indexes. Banimmo is also listed on NYSE Euronext. www.affine.fr

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