



PROPERTY COMPANY SPECIALIZED IN COMMERCIAL REAL ESTATE

SEPTEMBER 2015

Direct properties¹
€604m

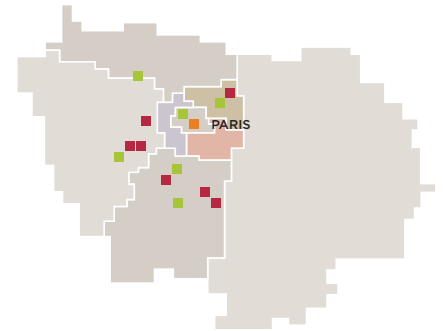
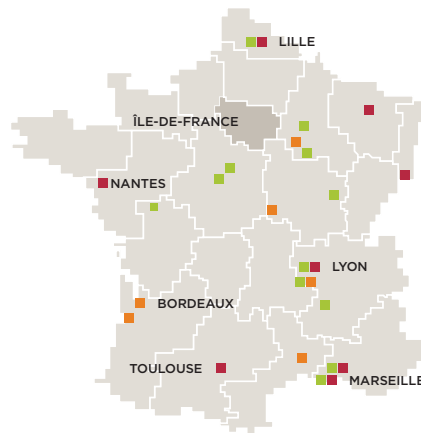
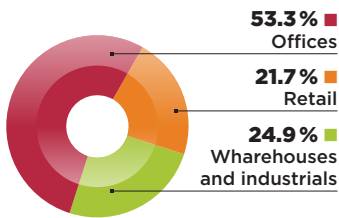
Surface area
528,500 sqm

Direct gross annual
rental income
€41m

Total portfolio^{1,2}
€988m

(1) Transfer taxes included
(2) Including the fair value of properties
of associates (Banimmo)

Breakdown of direct properties by type



Strategy & Outlooks

GEOGRAPHIC CONCENTRATION

- On Métropole du Grand Paris*
- Main regional cities benefitting from good national and international transport connection (TGV or air transport) and a strong economic dynamic (Bordeaux, Lille, Lyon, Marseille, Nantes, Toulouse)

SELECTIVE INVESTMENT

- New or recent, preferably with green certification
- Of an average size of €10m to €30m
- Ensuring high rental income
- While also containing a potential for value creation by their location or rental situation

REVALUATION OF ASSETS

- By improving quality via a "sustainable development" approach
- By paying attention to the comfort of its tenants in order to improve rental stability
- By optimizing management through an efficient information system

BANIMMO, TO A MORE PROMISING POSITIONING

- Belgium market: built-to-suit, residential and shopping centers
- French market: essentially restructuring shopping centers

* Métropole du Grand Paris: Paris + Hauts-de-Seine + Val d'Oise + Val-de-Marne

Key takeaways H1

RETURN OF NET PROFIT

- (+) €1.3m drop in corporate expenses
- (+) Cost of debt down to 2.7%
- (+) Significant reduction in fair value declines
- (-) 8.2% drop in gross rental income

EPRA EARNINGS ALMOST UNCHANGED

SIGNIFICANT IMPROVEMENT IN OPERATING CASH FLOW

CHANGE IN PORTFOLIO

- Increase in average lease term to 5.7 years
- €13.4m in acquisitions, improvements and developments
- €13.1m from disposals

EPRA NAV PER SHARE: €22.2

Key figures

EPRA earnings per share (€)

H1 2014 **0.66**

H1 2015 **0.62**

Dividend per share (€)

2012 **1.2**

2013 **0.9**

2014 **1.0**

Capital recycling (€m)

■ Disposal ■ Investment

H1 2014 **-13.3** **10.3**

H1 2015 **-13.1** **13.4**

EPRA Net Asset Value (€m)

H1 2014 **23.7**

2014 **23.0**

H1 2015 **22.2**



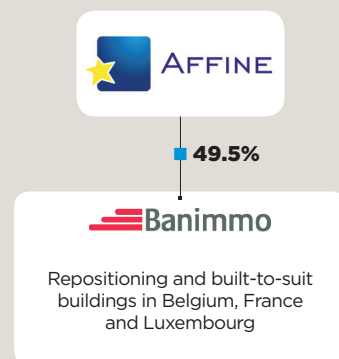
Financial statements

CONSOLIDATED EARNINGS (€M)	H1 2014	2014	H1 2015
Gross rental income	22.5	43.7	20.7
Net rental income	20.7	39.2	18.2
Other income	0.5	1.3	0.8
Corporate expenses	(5.1)	(10.1)	(3.8)
Current EBITDA	16.0	30.3	15.1
Current operating profit	16.0	30.2	15.0
Other income and expenses	(0.2)	0.5	0.3
Net profit or loss on disposal	0.2	3.4	1.4
Operating profit (before value adj.)	15.9	34.1	16.8
Net balance of value adjustments	(9.4)	(25.3)	(7.0)
Net operating profit	6.5	8.9	9.7
Net financial cost	(5.7)	(10.9)	(5.0)
Fair value adjustments of hedging instr.	(2.3)	2.3	1.9
Taxes	(0.6)	(1.1)	(0.3)
Associates	(4.1)	(5.3)	(0.4)
Miscellaneous	(0.1)	(0.2)	(0.4)
Net profit	(6.4)	(11.0)	5.6
Net profit – group share	(6.4)	(11.0)	5.6
EPRA adjustments	14.3	27.4	1.9
EPRA earnings	7.9	16.5	7.4
EPRA earnings (hors Banimmo)	9.7	18.3	9.7

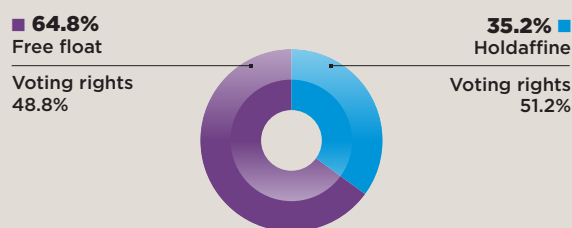
NB: The Banimmo sub-group is consolidated under the equity method. Banimmo's accounts are currently under limited audit review.

CONSOLIDATED BALANCE SHEET (€M)	H1 2014	2014	H1 2015
ASSET	741.2	706.3	706.4
Properties (excluding transfer taxes)	583.2	575.1	569.5
<i>of which investment properties</i>	431.9	426.9	462.8
<i>of which property held for sale</i>	151.3	148.2	106.7
Equity holdings	0.3	0.3	0.0
Equity affiliates	56.4	54.7	54.2
Cash	21.3	4.3	5.8
Other assets	80.0	72.0	76.9
LIABILITIES	741.2	706.3	706.4
Shareholders equity (before allocation)	310.3	303.5	298.3
<i>of which convertibles</i>	20.4	20.4	20.4
<i>of which PSL</i>	73.2	73.2	73.2
Bank debt	358.1	346.7	336.9
Other liabilities	72.8	56.0	71.2
LTV (%)	48.3	49.3	50.8

Group structure



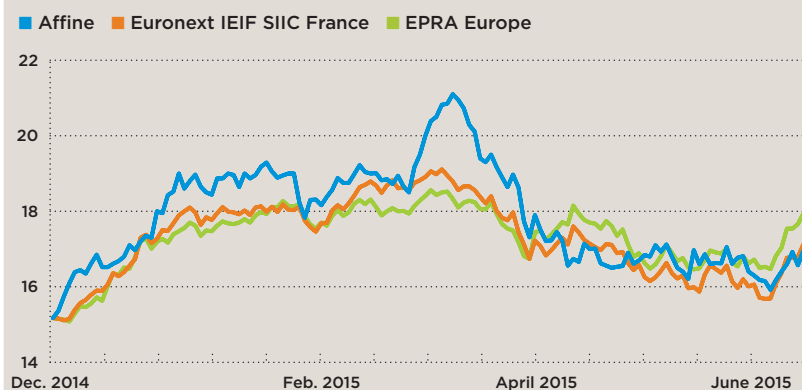
Breakdown of shareholding



Shareholders' diary

- | | |
|---|---|
| <p>21 OCTOBER 2015</p> <ul style="list-style-type: none"> • Third quarter revenues <p>FEBRUARY-MARCH 2016</p> <ul style="list-style-type: none"> • Annual revenues and earnings | <p>APRIL 2016</p> <ul style="list-style-type: none"> • First quarter revenues <p>APRIL 2016</p> <ul style="list-style-type: none"> • Annual General Meeting <p>MAY 2016</p> <ul style="list-style-type: none"> • Dividend payment |
|---|---|

Affine on the stock market



INFORMATION AT 30 JUNE 2015

Market	NYSE Euronext Paris
ISIN code	FR0000036105
Ticker	IML FP / BTTP.PA / F:IML
DSO	Long only
Indices	CAC Mid&Small, SIIC IEIF, EPRA
Shares outstanding	9,051,431
Free float	64.8%
Closing price	€16.77
Market capitalization	€151.8m

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