

Quarterly information as at 31 March 2015

TEMPORARY DECREASE OF RENTS

1) CONSOLIDATED REVENUE (THREE MONTHS)

(€m)	Q1 2014	Q1 2015	Change
Gross rental income	11.1	10.2	-8.1%

On a like-for-like basis, gross rental income declined by 5.2% over the course of the first three months of 2015 compared to the same period the previous year, owing mainly to the departure of two major tenants in Tremblay-en-France and Mer. Taking into account the vacancy resulting from the restructuring in progress of the Tangram building in Lyon, rents shrank by 8.1%, the impact of sales otherwise being offset by acquisitions.

2) ACTIVITY

In the first quarter, 14 new leases were signed and 11 were renewed, contributing to a total annual rent of €2.0m. Furthermore, 17 tenants which ended their leases, accounted for total annual rents of €2.6m.

There were no sales during the quarter.

3) FINANCIAL SITUATION

The Group's financial structure has not significantly changed compared to 31 December 2014. Since the beginning of the year, Affine has signed refinancing agreements totalling close to €30m.

4) OUTLOOK

The Group continues its balanced development strategy between the greater Paris area and the six main regional cities in a fiercely competitive environment. This policy of selective investment, based on the Group's profitability and risk criteria and 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. Investments will remain consistent with the Group's disposal policy.

5) AGENDA

- 30 April 2015: Annual General Meeting
- 8 May 2015: Dividend payment (€1.0)
- 29 July 2015: 2015 Half-year revenues and earnings
- 21 October 2015: Third quarter revenues



ABOUT AFFINE GROUP

Affine is a real estate company specialised in commercial property. At the end of December 2014, it directly owned 57 buildings with a total value of €575m, excluding taxes, for a total floor area of 534,400 sqm. The firm owns office properties (53%), retail properties (22%) and warehouses and industrial premises (26%). Its assets are distributed more or less equally between Ile-de France and the 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 December 2014, Banimmo had total assets of 20 office and commercial buildings, with a value of €335m (including transfer taxes).

Total Group assets are €945m (including transfer taxes).

In 2003, Affine opted for French real estate investment trust (SIIC) status. The Affine share is listed on NYSE Euronext Paris (Ticker: IML FP/BTTP.PA; ISIN code: FR0000036105) and admitted to the deferred settlement system (long only). It is included in the CAC Mid&Small, SIIC IEIF and EPRA indexes. Banimmo is also listed on NYSE Euronext.

To find out more: www.affine.fr. Follow our news thread on: https://twitter.com/Groupe_Affine

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