



PROPERTY COMPANY SPECIALIZED IN COMMERCIAL REAL ESTATE

MARCH 2015

Direct properties¹
€610m

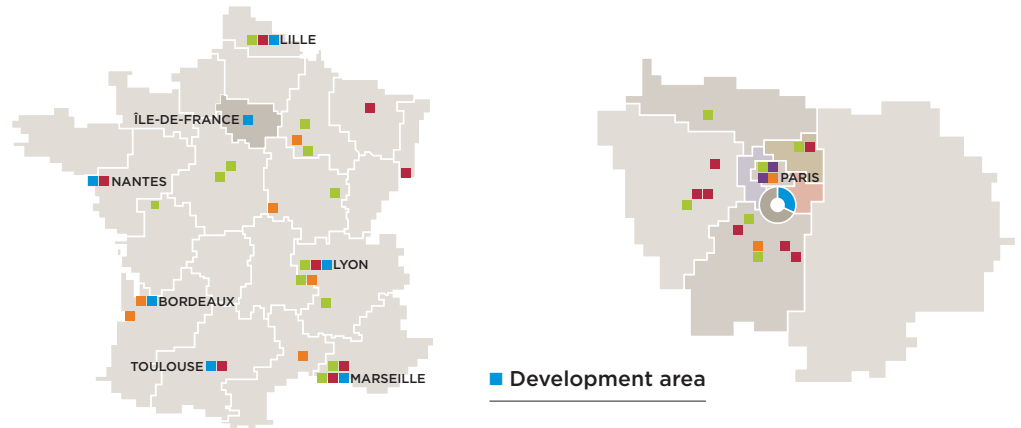
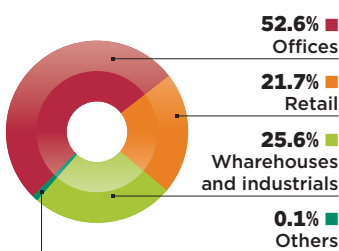
Surface area
534,400 sqm

Direct gross annual
rental income
€43m

Total portfolio^{1,2}
€945m

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

Breakdown of direct properties by type



Strategy & Outlook

GEOGRAPHIC CONCENTRATION OF INVESTMENTS

- On Métropole du Grand Paris and Regional Cities (Bordeaux, Lille, Lyon, Marseille, Nantes, Toulouse)
- With a coordinated approach with local communities
- To achieve economies of scale

INVESTING PRIMARILY IN BUILDINGS

- Providing relatively high yield
- Of an average size of €10m to €30m (offices, retails, logistic platforms)
- Containing a potential for value creation by their location, rental situation or restructuring

A SUSTAINED EFFORT TO IMPROVEMENT OF ASSETS

- With a higher standards in a "sustainable development" approach
- By management optimization through enhanced cost control
- And disposal of buildings that no longer meet the investment criterias

BEING CUSTOMER-ORIENTED

- By supplementing the providing of premises with rental services
- To secure the loyalty of tenants in order to improve the profitability of properties

Key takeaways

STABLE EPRA EARNINGS

- (+) 8.6% increase in gross rental income
- (+) Cost of debt down to 3.0%
- (-) Negative contribution from Banimmo

CHANGE IN PORTFOLIO

- Increase in average lease term to 5.1 years
- €31.0m in acquisitions, improvements and developments
- €27.9m from disposals
- Occupancy rate above 90%

ENHANCED CLARITY

- Disposal of Concerto European Developer
- Full consolidation of the Bordeaux shopping complex

EPRA NAV PER SHARE OF €23.0

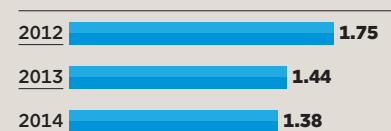
- Net earnings of -€11.0m due to fair value adjustments (€27.6m)
- (-) Distribution in 2014 (€8.1m)

DIVIDEND OF €1.0 PER SHARE(*)

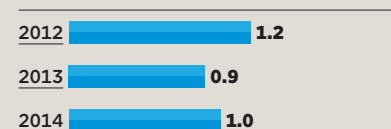
(*) Will be submitted to the vote of the General Meeting of 30 April 2015

Key figures

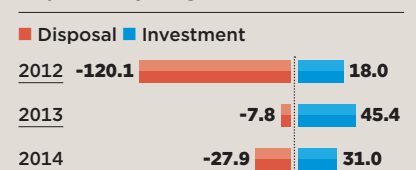
EPRA earnings per share (€)



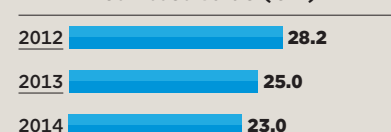
Dividend per share (€)



Capital recycling (€m)



EPRA Net Asset Value (€m)





MARCH 2015

Financial statements

CONSOLIDATED EARNINGS (€M)	2012	2013	2014
Gross rental income	46.4	40.2	43.7
Net rental income	41.3	34.8	39.2
Other income	4.3	1.9	1.3
Corporate expenses	(10.9)	(10.0)	(10.1)
Current EBITDA	34.6	26.7	30.3
Other income and expenses	(1.6)	(2.7)	0.5
Net profit or loss on disposal	(8.5)	(0.1)	3.4
Operating profit (before value adj.)	24.5	23.7	34.1
Net balance of value adjustments	(5.2)	(18.4)	(25.3)
Net operating profit	19.2	5.4	8.9
Net financial cost	(16.9)	(11.5)	(10.9)
Fair value adjustments of hedging instr.	(1.5)	4.0	(2.3)
Taxes	0.1	(1.4)	(1.1)
Associates	3.4	(5.3)	(5.3)
Miscellaneous	0.3	(0.1)	(0.2)
Net profit	4.6	(8.8)	(11.0)
Net profit – group share	4.7	(8.8)	(11.0)
EPRA adjustments	15.4	25.8	27.4
EPRA earnings	20.1	17.0	16.5

(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)	2012	2013	2014
ASSET	762.2	779.4	706.3
Properties (excluding transfer taxes)	549.3	593.8	575.1
Equity holdings	0.1	0.3	0.3
Equity affiliates	89.6	60.4	54.7
Cash	32.6	39.4	4.3
Other assets	90.7	85.5	72.0
LIABILITIES	762.2	779.4	706.3
Shareholders equity (before allocation)	351.4	326.2	303.5
of which convertibles	20.8	20.6	20.4
of which PSL	73.2	73.2	73.2
Bank debt	360.9	366.5	346.7
Other liabilities	49.8	86.7	56.0
LTV (%)	45.5	46.8	49.3

Group structure



49.5%



Repositioning and built-to-suit buildings in Belgium, France and Luxembourg

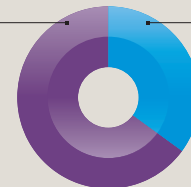
Breakdown of shareholding

64.8% Free float

35.2% Holdaffine

Voting rights 48,8%

Voting rights 51,2%



Shareholders' diary

22 APRIL 2015

- First quarter revenues

29 JULY 2015

- 2015 Half-year revenues and results

30 APRIL 2015

- Annual General Meeting

21 OCTOBER 2015

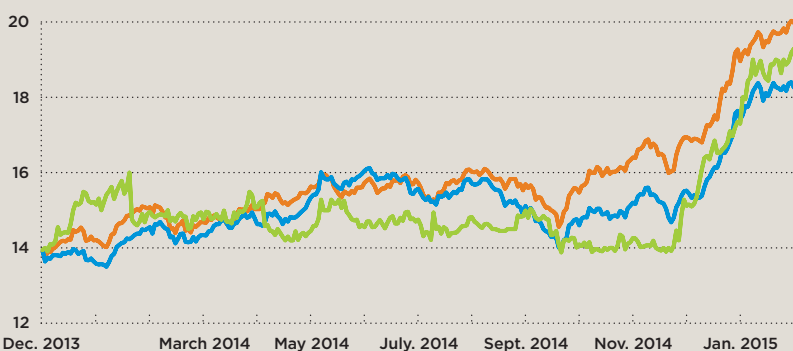
- Third quarter revenues

8 MAY 2015

- Dividend payment (€0.90)

Affine on the stock market

■ Affine ■ Euronext IEIF SIIC France ■ EPRA Europe



INFORMATION AT 31 DECEMBER 2014

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	9,033,959
Free float	64.8%
Closing price	€15.17
Market capitalization	€137.3m

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