



AFFINE

MARCH 2016

PROPERTY COMPANY SPECIALIZED IN COMMERCIAL REAL ESTATE



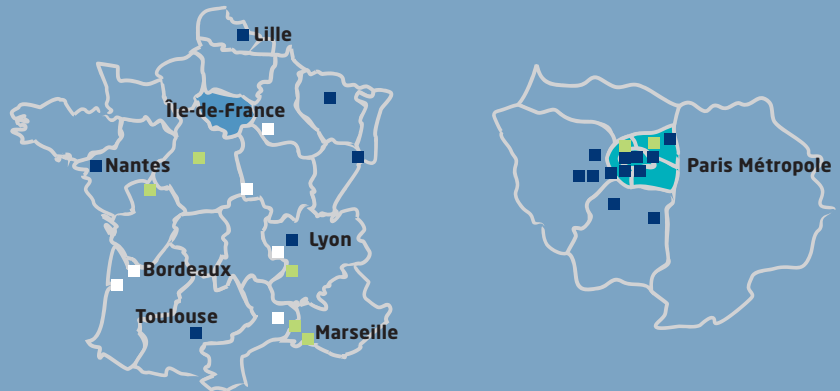
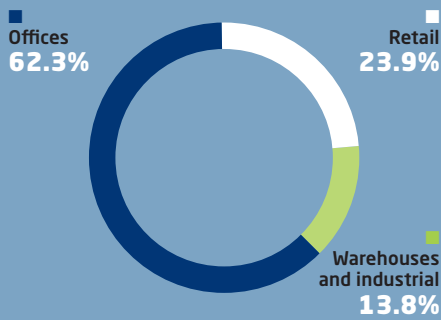
DIRECT PROPERTIES ⁽¹⁾
€547M

DIRECT GROSS ANNUAL RENTAL INCOME
€36M

TOTAL PORTFOLIO ⁽¹⁾⁽²⁾
€897M

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

BREAKDOWN OF DIRECT PROPERTIES BY TYPE



STRATEGY & OUTLOOKS

CONCENTRATE INVESTMENTS

- Geographic: Paris Métropole* and 6 regional cities (Bordeaux, Lille, Lyon, Marseille, Nantes, Toulouse)
- by type: Offices and retail premises in city center

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

REJUVENATE THE PORTFOLIO

- Investing in new or recent, preferably with green certification buildings
- with an average size of €10m to €30m
- Providing relatively high yield
- Containing a potential for value creation
- Continuing gradual disposal of properties out of our strategy

INCREASE THE RENT VOLUMES

- By investing in buildings with a good yield and good location
- By making the improvement of the occupancy rate a strong goal
- By incorporating the technological development into our tenant services

BRING BACK BANIMMO TO PROFITABILITY

- By completing successfully the planned sales
- By tapping the potential of the land bank that it holds in Belgium,
- And strengthening through partnerships its intervention capacity in the retail sector in France

2015, IN BRIEF

NET OPERATING PROFIT RISES SHARPLY TO €23.2M

NET PROFIT AT BREAK-EVEN

- (+) Increase in fair value, up €3.8m
- (+) Cost of debt down to 2.5%
- (+) €2.2m drop in corporate expenses
- (-) 10.7% drop in gross rental income
- (-) Negative contribution from Banimmo (-€16.5m)

EPRA EARNINGS DOWN TO €13.3M

IMPROVEMENT IN LTV RATIO AT 46.6% (-2.7 POINTS)

CHANGE IN PORTFOLIO

- €39.0m acquisitions and works
- €94.7m disposals

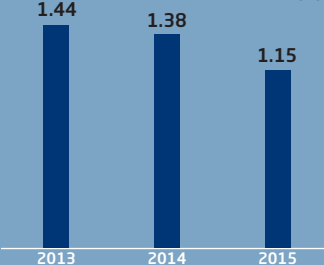
EPRA NAV PER SHARE: €21.6

DIVIDEND OF €1.0 PER SHARE(*)

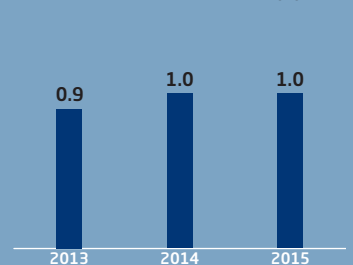
(*) Will be submitted to the vote at the General Shareholders' Meeting of 28 April 2016

KEY FIGURES

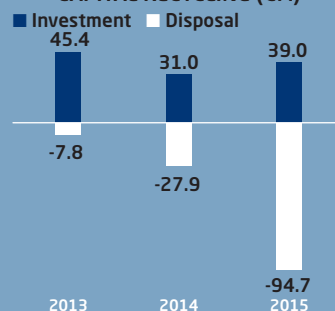
EPRA EARNINGS PER SHARE (€)



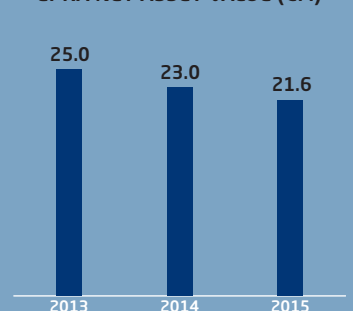
DIVIDEND PER SHARE (€)



CAPITAL RECYCLING (€M)



EPRA NET ASSET VALUE (€M)



FINANCIAL STATEMENTS

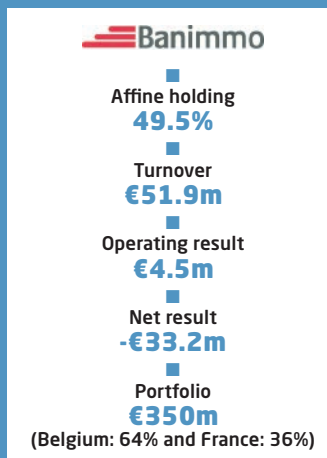
CONSOLIDATED EARNINGS (€M)	2013	2014	2015
Gross rental income	40.2	43.7	39.0
Net rental income	34.8	39.2	34.4
Other income	1.9	1.3	1.2
Corporate expenses	(10.0)	(10.1)	(7.9)
Current EBITDA	26.7	30.3	27.7
Current operating profit	26.5	30.2	27.1
Other income and expenses	(2.7)	0.5	(0.4)
Net profit or loss on disposal	(0.1)	3.4	(7.2)
Operating profit (before value adj.)	23.7	34.1	19.5
Net balance of value adjustments	(18.4)	(25.3)	3.8
Net operating profit	5.4	8.9	23.2
Net financial cost	(11.5)	(10.9)	(9.1)
Fair value adjustments of hedging instr.	4.0	(2.3)	2.1
Taxes	(1.4)	(1.1)	0.5
Associates	(0.1)	(0.2)	(0.5)
Miscellaneous	(5.3)	(5.3)	(15.7)
Net profit	(8.8)	(11.0)	0.4
Net profit - group share	(8.8)	(11.0)	0.4
Net profit - group share (excl. Banimmo)	(2.1)	(6.4)	16.9
EPRA adjustments	25.8	27.4	12.8
EPRA earnings	17.0	16.5	13.3
EPRA earnings (excl. Banimmo)	17.0	18.3	17.4

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

CONSOLIDATED BALANCE SHEET (€M)	2013	2014	2015
ASSET	779.4	706.3	623.6
Properties (excluding transfer taxes)	593.8	575.1	514.4
<i>of which investment properties</i>	550.4	426.9	456.0
<i>of which property held for sale</i>	43.4	148.2	58.5
Equity holdings	0.3	0.3	0.0
Equity affiliates	60.4	54.7	38.8
Cash	39.4	4.3	6.7
Other assets	85.5	72.0	63.6
LIABILITIES	779.4	706.3	623.6
Shareholders equity (before allocation)	326.2	303.5	291.7
<i>of which convertibles</i>	20.6	20.4	4.2
<i>of which PSL</i>	73.2	73.2	73.2
Bank debt	366.5	346.7	286.5
Other liabilities	86.7	56.0	45.4
LTV (%)	46.8	49.3	46.6

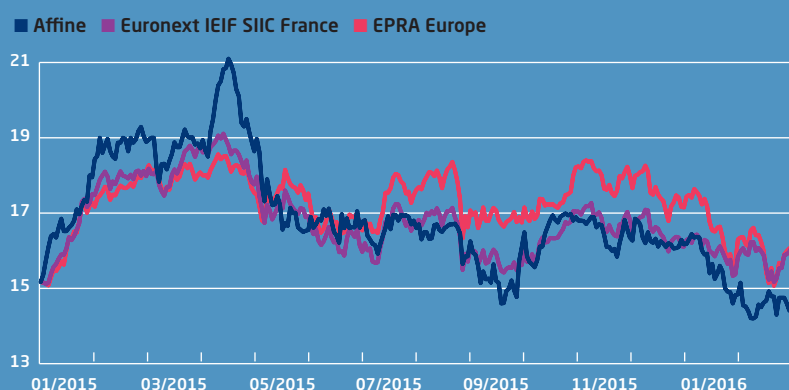
BANIMMO IN BRIEF

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


BREAKDOWN OF AFFINE SHAREHOLDING

SHAREHOLDERS' DIARY

- | | |
|--|--|
| 20 APRIL 2016
• First quarter revenues | 28 JULY 2016
• 2016 Half-year revenues and results |
| 28 APRIL 2016
• Annual General Meeting | 19 OCTOBER 2016
• Third quarter revenues |
| 6 MAY 2016
• Dividend payment (€1.0) | |

AFFINE ON THE STOCK MARKET

INFORMATION AT 31 DECEMBER 2015

Market	NYSE Euronext Paris
ISIN code	FR0000036105
Ticker	IML FP / BTPP.PA / F:IML
DSO	Long only
Indices	CAC Mid&Small, SIIC IEIF, EPRA
Shares outstanding	10,056,071
Free float	68.3%
Closing price	€16.35
Market capitalization	€164.4m

CONTACTS AFFINE

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