

Quarterly information as at 31 March 2016

RESUMED GROWTH IN RENTAL INCOME

1) GROSS RENTAL INCOME CHANGE QUARTER ON QUARTER

(€m)	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Gross rental income	10.4	10.2	10.3	8.0	8.6
Quarterly change	-0.5%	-1.8%	0.6%	-22.2%	6.9%

At the first quarter of 2016, gross rental income recorded a rise of 6.9% on the previous quarter, mainly as a result of the December acquisition of the Chaville office building (92).

As compared with the same period of last year and on a like-for-like basis, gross rental income is down 1.4 % for the first three months of 2016 due to the departure of the tenant of the warehouse situated in Miramas, negotiated as part of the sale made in April. In considering the impact of the sale of the logistic portfolio (€6.6m in rental income on a full year basis) closed in the second half of 2015, gross rental income is down by 17.8 %.

2) ACTIVITY

In the first quarter, 10 new leases were signed and 7 were renewed, contributing to the total annual rent by €0.5m and €0.2m. Furthermore, 6 tenants notified the company of their wish to end their leases, for a total of €0.1m annually.

The portfolio turnover rate, for renewal and improvement of the portfolio, continued with the disposal of an office building in Aix-en-Provence at a price that equates to its fair value at end 2015.

3) FINANCIAL SITUATION

The financial structure has not significantly changed compared to 31 December 2015. There was no financing or refinancing during the quarter.

4) OUTLOOK

The Group continues its strategy to renew and rationalise the portfolio under the scope of the balanced development between Paris Métropole and the six main regional urban areas (Bordeaux, Lille, Lyons, Marseilles, Nantes and Toulouse), in a highly-competitive context. Negotiations are at an advanced stage for 3 projects, of which 2 off-plan sales agreements, with a view to restoring the volume of rents of previous years while maintaining the LTV at a prudent level.

Banimmo continues to reorganise its portfolio in Belgium by selling off mature assets and is involved in the financial reorganisation currently underway in the company Urbanove to ensure the pursuit of its shopping centre projects in Verviers and Namur; it has confirmed its position in France, in city centre shopping malls.

The Group confirms its intention to offer a dividend of €1 per share for the 2016 financial year.

5) CALENDAR

- 28 April 2016: Annual General Meeting
- 06 May 2015: Dividend payment (€1.0*)
- 28 July 2016: 2016 half-year revenues and earnings
- 19 October 2016: Third quarter revenues

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

CONSOLIDATED REVENUE (THREE MONTHS)

(€m)	Q1 2015	Q1 2016	Change
Gross rental income	10.2	8.6	-17.8%

ABOUT AFFINE GROUP

Affine is a real estate company specialised in commercial property. At the end of 2015, it directly owned 47 buildings with a total value of €514m, excluding transfer taxes, for a total floor area of 372,800 sqm. The firm owns office properties (62%), retail properties (24%) and warehouses and industrial premises (14%). 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 2015, Banimmo had total assets of 18 office and commercial buildings, with a value of €350m (transfer taxes included).

Total Group assets are €897m (including transfer taxes).

In 2003, Affine opted for French real estate investment trust (SIIC) status. Affine shares are 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 visit: www.affine.fr. Follow our news feed on: https://twitter.com/Groupe_Affine

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