

## Quarterly information as at 30 September 2016

### CONTINUED GROWTH IN RENTAL INCOME

#### 1) GROSS RENTAL INCOME CHANGE QUARTER ON QUARTER

(€m)	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
<b>Gross rental income</b>	<b>10.3</b>	<b>8.0</b>	<b>8.6</b>	<b>8.6</b>	<b>8.8</b>
Quarterly change	0.6%	-22.2%	6.9%	0.1%	2.4%

Over the quarter, rents grew by 2.4% firstly owing to the completion of the building located in Clichy and the acquisition of four additional floors in the Lilleurope tower and secondly the 1.3% increase like-for-like, thanks to the reduction in vacancy and renegotiations.

#### 2) ACTIVITY

Over the quarter, Affine signed 10 new leases concerning a total surface area of 4,800 sqm and total annual rents of €0.6m. On the other side, 6 tenants cancelled their leases or left their premises, representing a total surface area of 900 sqm and annual rent of €0.2m. Lastly, 9 tenants renegotiated their rents amounting to €0.9m. Overall, the impact should be marginal over the second half of 2016 and approximately +€0.4m in 2017.

There were no sales during the quarter. The sales programme planned for the year is being implemented in a satisfactory manner.

#### 3) FINANCIAL SITUATION

The financial structure has not significantly changed compared to 30 June 2016. During the period, Affine arranged the financing for the acquisition of four additional floors in the Lilleurope tower in Lille and the refinancing of Tangram, an office building located in Lyon Part-Dieu.

#### 4) OUTLOOK

Affine continues its strategy to rejuvenate and streamline the portfolio under the scope of the balanced development between Paris Métropole and six main regional cities (Bordeaux, Lille, Lyon,

Marseilles, Nantes and Toulouse), in a highly-competitive context.

In the last 18 months, the volume of investments committed exceeded €90m, expected to ultimately generate annual rent of €6.5m, of which €2.8m (on an annual basis) is already reflected in the financial statements for the third quarter of 2016. These investments will enable in a first phase a return to the rent volume of prior 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 ongoing financial reorganisation of Urbanove, (in which it holds a 44.5% stake) to ensure the pursuit of its shopping centre projects in Verviers and Namur; in France, its positioning on city-centre shopping malls is confirmed, and the disposal of recently-renovated assets is in progress.

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

#### 5) CALENDAR

- 3 March 2017: 2016 annual revenues and earnings (pre-market)
- 19 April 2017: First-quarter revenues (post-market)
- 27 April 2017: Annual General Meeting
- May 2017: Dividend payment
- July 2017: 2017 half-year revenues and earnings (pre-market)



#### CONSOLIDATED REVENUE (NINE MONTHS)

(€m)	9M 2015	9M 2016	Change
Gross rental income	31.0	26.0	-16.3%

#### CONSOLIDATED REVENUE (THREE MONTHS)

(€m)	Q3 2015	Q3 2016	Change
Gross rental income	10.3	8.8	-14.8%

#### ABOUT AFFINE GROUP

Affine is a real estate company specialised in commercial property. At the end of June 2016, it directly owned 44 buildings with a total value of €514m (excluding taxes), for a total floor area of 357,000 sqm. The firm owns office properties (65%), retail properties (22%) and warehouses and industrial premises (13%). 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 June 2016, Banimmo had total assets of 18 office and commercial buildings, with a value of €359m (transfer taxes included).

Total Group assets are €908m (including transfer taxes).

In 2003, Affine opted for French real estate investment trust (SIIC) status. Affine's shares are listed on NYSE Euronext Paris (ticker: IML FP/BTTP.PA; ISIN code: FR0000036105) and eligible for the Deferred Settlement Service (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](http://www.affine.fr). Follow our news thread on: [https://twitter.com/Groupe\\_Affine](https://twitter.com/Groupe_Affine)

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