

# Property company specialized in Commercial Real Estate

March 2017

## 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 + Seine-Saint-Denis + 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 non strategic properties.

### INCREASE THE RENT VOLUMES

- By investing in buildings with a good yield and good location.
- By restoring the occupancy rate.
- By incorporating the technological development into our tenant services.

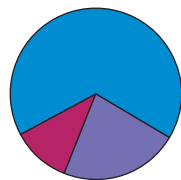
### FUEL THE PIPELINE

- More than €100m of realized (€51m) or committed operations and controlled projects (€54m),
- representing €8.5m of gross rental income, 2.4m of which accounted in 2016 (corresponding to €4.4m of potential annual rent).

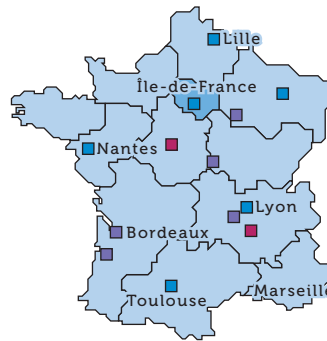


### BREAKDOWN OF DIRECT PROPERTIES

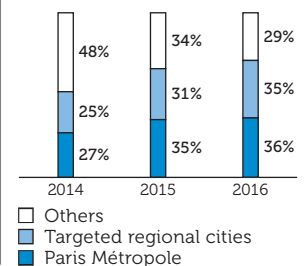
#### BY TYPE



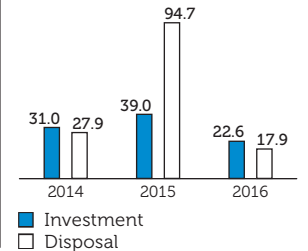
#### BY REGION



### PORTFOLIO CHANGES



### CAPITAL RECYCLING (€m)



## 2016, IN BRIEF

### KEY TAKEAWAYS

#### NET PROFIT UP TO €5.5M

- Like-for-like rents increase (+1.0%)
- Impact of disposals (rents: -11.2%)
- Improvement of occupancy rate (+1.7 point)
- Cost of debt down to 2.3%
- Stability of fair value
- Impact of Banimmco (€-7.6 m)

#### EPRA EARNINGS (EXCLUDING BANIMMO) AT €11.7M

#### LTV STABLE AT 464% (-0.2 POINT)

#### CHANGE IN PORTFOLIO

- €22.6m acquisitions and refurbishments (potential rent: €2.5m)
- €179m disposals
- €54m pipeline of committed investments and controlled projects (annual potential rent: €4.1m)

#### EPRA NAV PER SHARE: €21.0

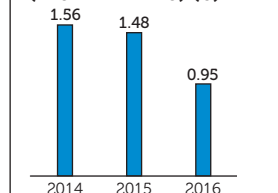
#### EPRA NNAV PER SHARE: €24.0

#### DIVIDEND OF €1.0 PER SHARE \*

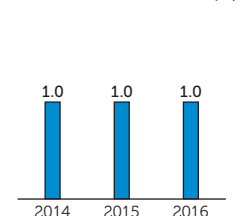
\* Will be submitted to the vote of the General Meeting of 27 April 2017

### KEY FIGURES

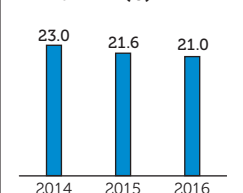
#### EPRA EARNINGS PER SHARE (EXCL. BANIMMO) (€)



#### DIVIDEND PER SHARE (€)



#### EPRA NET ASSET VALUE PER SHARE (€)



1 - Transfer taxes included

2 - Including the fair value of properties of associates (Banimmco)



March 2017

## FINANCIAL STATEMENTS

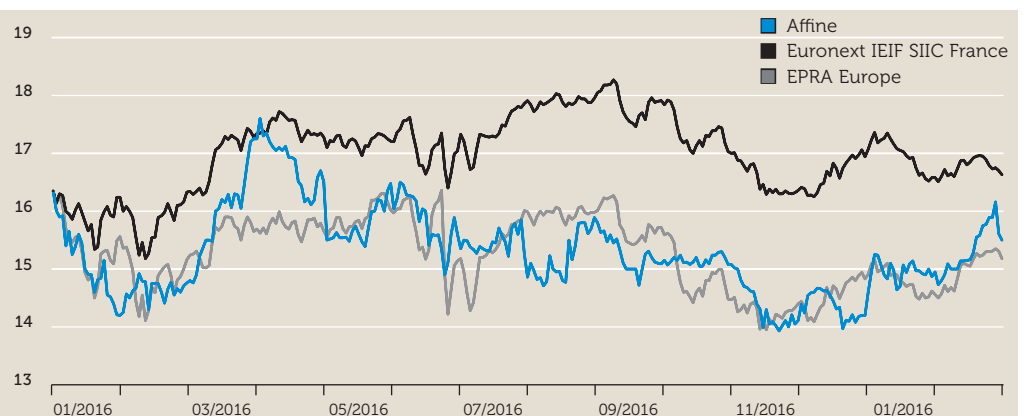
CONSOLIDATED EARNINGS (€m)	2015	2016
Gross rental income	39.0	34.7
<b>Net rental income</b>	<b>34.4</b>	<b>29.4</b>
Other income	1.2	(0.1)
Corporate expenses	(7.9)	(8.0)
<b>Current EBITDA</b>	<b>27.7</b>	<b>20.7</b>
<b>Current operating profit</b>	<b>27.1</b>	<b>19.6</b>
Other income and expenses	(0.4)	0.3
Net profit or loss on disposal	(7.2)	(0.0)
<b>Operating profit (before value adj.)</b>	<b>19.5</b>	<b>19.9</b>
Net balance of value adjustments	3.8	(0.6)
<b>Net operating profit</b>	<b>23.2</b>	<b>19.3</b>
Net financial cost	(9.1)	(7.0)
Fair value adjustments of hedging instr.	2.1	1.1
Taxes	0.5	(1.3)
Associates	(0.5)	(0.3)
Miscellaneous	(15.7)	(6.4)
<b>Net profit</b>	<b>0.4</b>	<b>5.5</b>
<b>Net profit – group share</b>	<b>0.4</b>	<b>5.5</b>
<b>Net profit – group share (excl. Banimmo)</b>	<b>16.9</b>	<b>13.1</b>
EPRA adjustments	12.8	1.6
<b>EPRA earnings</b>	<b>13.3</b>	<b>7.1</b>
<b>EPRA earnings (excl. Banimmo)</b>	<b>17.4</b>	<b>11.7</b>

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

CONSOLIDATED BALANCE SHEET (€m)	2015	2016
<b>ASSET</b>	<b>623.6</b>	<b>610.2</b>
Properties (excluding transfer taxes)	514.4	518.6
<i>of which investment properties</i>	456.0	469.4
<i>of which property held for sale</i>	58.5	49.2
Equity holdings	0.0	0.0
Equity affiliates	38.8	31.6
Cash	6.7	4.9
Other assets	63.6	55.1
<b>LIABILITIES</b>	<b>623.6</b>	<b>610.2</b>
Shareholders equity (before allocation)	291.7	285.0
<i>of which convertibles</i>	4.2	4.2
<i>of which PSL</i>	73.2	73.1
Bank debt	286.5	284.2
Other liabilities	45.4	41.0
<b>LTV (%)</b>	<b>46.6</b>	<b>46.4</b>

## AFFINE ON THE STOCK MARKET

INFORMATION AT 31 DECEMBER 2016	
Market	NYSE Euronext Paris
ISIN code	FR0000036105
Ticker	IML FP / BTPPPA / F:IML
Indices	CAC Mid&Small, SIIC IEIF, EPRA
Shares outstanding	10,056,071
Free float	68.3%
Closing price	€14.95
Market capitalization	€150.3m



## Banimmo IN BRIEF

Affine holding: 49.5%  
 Repositioning and built-to-suit tertiary and retail buildings in Belgium, France and Luxembourg

**Turnover: €142.9m**

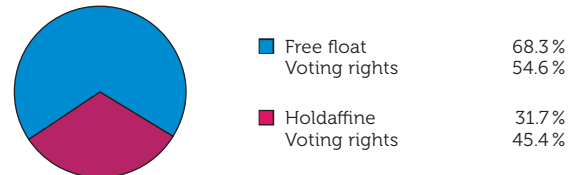
**Operating result: €59.4m**

**Net result: -€15.4m**

**Portfolio: €238m**

(Belgium: 66% and France: 34%)

## BREAKDOWN OF AFFINE SHAREHOLDING



## SHAREHOLDERS' DIARY

- 19 April 2017:** First quarter revenues (after market)
- 27 April 2017:** Annual General Meeting
- May 2017:** Dividend payment (€1.0)
- July 2017:** 2017 Half-year revenues and results (before market)
- 18 October 2017:** Third quarter revenues (after market)

## CONTACTS AFFINE

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