Paris, 31 July 6:30 am

2017 consolidated half-year results

NET PROFIT UP TO 6,9 M€ (+67.8%)

- (+) Like-for-like rents increase (+0.3%)
- (-) Impact of disposals (rents: -2.0%)
- (=) Stable occupancy rate (+0.9 point)
- (+) Cost of debt down to 2.0%
- (=) Stability of fair value (-0.2%)
- (+) Loss of Banimmo reduced by half (-€2.2m)

INCREASE IN EPRA EARNINGS (+24.5%)

CHANGE IN PORTFOLIO +3,5%

- €23.8m acquisitions and refurbishments
- €6.6m disposals
- €35m pipeline of committed investments and controlled projects

EPRA NAV PER SHARE: €20.4
EPRA NNNAV PER SHARE: €23.5

The Board of Directors of Affine, meeting on 28 July 2017, approved the summarised half-yearly consolidated financial statements for the period ending 30 June 2017. Limited review procedures on the consolidated financial statements have been carried out by the statutory auditors.

1) EARNINGS

The first half of 2017 profits from the strategy designed to provide the company with a high-quality property portfolio and to strengthen its fundamentals. Although most of the new acquisitions are not yet earning rent, income is improving thanks to a number of positive factors.

Consolidated net profit for the period amounted to €6.9m compared to €4.1m in the first half of 2016.

- Rents increased on a like-for-like basis by 0.3%, while disposals of non-strategic assets, partly offset by the acquisitions, resulted in a 2.0% fall in rental income and a 4.7% fall in net rental income.
- Capital gain on a disposal (€1.6m) and a slight fall in fair value (-€0.5m) contributed €1.1m, compared with €2.0m in H1 2016.
- Financial costs continued to improve (€3.1m versus €3.8m) mainly as a result of some old hedging instruments reaching their maturity.
- The negative contribution from Banimmo (49.5% owned by Affine) went from -€4.1m to -€2.2m. (see Banimmo's press release).
- Finally, a number of items made a positive contribution to the earnings: an increase of €0.3m in profit from financial lease transactions (in termination), a reduction of €0.7m in income tax expense, and reversals of provisions amounting to €0.4m.

Adjusted for exceptional items such as change in fair value and gains or losses on disposals, EPRA earnings - excluding Banimmo - stood at €6.9m (compared with €5.6m). Including Banimmo, EPRA earnings amounted to €4.2m compared with €3.4m in H1 2016.

Funds from operations rose from €7.4m to €7.6m. Given the relative stability of WCR (+€0.4m compared with +€2.0m in H1 2016) and the payment of €0.6m in VAT for one of the turnkey projects, operating cash flow fell from €14.1m to €10.5m.

2) Activity

Over the course of the half-year, Affine signed €0.4m in new leases, versus €1.7m in expired leases. Renegotiations concerned a total of €1.1m in rent (impact for the full year: +€0.1m). Furthermore, tenants having notified the end of their leases will have an impact of €0.7m over the second half of 2017. Finally, a lease has just been signed in Lyon effective on 1 October, with an impact of €0.1m on the final quarter of 2017.

Over the period, the renewal of the portfolio and its refocusing on offices and businesses continued with:

- total investments of €23.8m through acquisitions and refurbishments to upgrade the quality of the portfolio. Of this total, €22.8m was devoted to the turnkey project (VEFA) development in Meudon, the acquisition of two new turnkey projects in Lille and Nantes, and the last floor of the Lilleurope tower. The investment pipeline, including committed turnkeys and controlled projects, represents a total of €35m.
- The sale of a mixed-use office and warehouse property in Tremblay-en-France (7,514 sqm) for €6.6m, resulting in a capital gain of €1.6m.

This portfolio turnover, coupled with the refurbishment of an office building in Trappes which is in the process of being sold, resulted in an improvement in the EPRA occupancy rate, which stood at 88.4% versus 87.5% at the end of 2016.

3) Net Asset Value

At the end of June 2017, the fair value of investment properties was €537m (excluding transfer taxes), down 0.2% on a like-for-like basis compared with the end of 2016.

Including Banimmo's properties (transfer taxes included), the group's total assets amounted to €796m.

The EPRA Net Asset Value (excluding transfer taxes, after deducting PSLs and after adjustments to the fair value of derivatives and deferred taxes), fell by 3.0% to €209.1m due to distributions in 2017 (dividends and payment of the BSR bonds and PSLs). The NAV per share (excluding treasury shares and after conversion of BSR bonds), dropped from €21.0 at the end of 2016 to €20.4 (-3.0%).

EPRA NNNAV (excluding transfer taxes), which includes the fair value of hedging instruments, deferred tax and the difference between accounting values and the fair value of the debt, amounted to €23.5 per share versus €24.0 at the end of 2016.

4) Financing

€74.8m in new loans were arranged during the period, and the company repaid a total of €67.4m.

On 30 June 2017, the financial debt, net of cash, rose to €300m (+6.9%). The LTV ratio (net bank debt/market value of buildings including transfer taxes, plus property inventories, plus net position of associates) was 48.6% versus 46.4% at the end of 2016.

The average cost of debt fell from 2.3% to 2.0%. The average term of debt was 6.0 years. There are no significant loans maturing in the next few years.

5) Outlook

Over the past 18 months, the volume of investments made or committed exceeded €75m. These investments should ultimately generate an annual rent of €7.0m, €0.8m of which is already recorded in the H1 2017 accounts (corresponding to a potential rent of €2.7m on an annual basis).

Affine continues to pursue its strategy of renewing and streamlining the portfolio (primarily in the office buildings), alone or in partnership, with development divided equally between Paris Métropole and six main regional urban areas (Bordeaux, Lille, Lyon, Marseilles, Nantes and Toulouse). Thus, in 30 months, the share of the target cities in the portfolio increased from 52% to 73%.

For its part, Banimmo must revitalise its activities in Belgium by relying on property reserves, thus enabling the development of over 300,000 sqm and pursuing the development of city centre retail complexes in France. To this end, it is committed to putting in place the necessary resources to ensure repayment of the coming debt maturities and to finance its development.

This strategy should allow Affine to maintain its distribution strategy.

6) Calendar

- 18 October 2017: Third quarter revenues (after market)
- February-March 2018: 2016 annual revenues and earnings (before market)
- April 2018: First-quarter revenues (after market)
- April 2018: Annual General Meeting
- May 2018: Dividend payment

AFFINE

CONSOLIDATED EARNINGS

(€m) (1)	H1 2016	2016	H1 2017
Gross rental income	17.2	34.7	16.8
Net rental income	**14.7**	**29.4**	**14.0**
Other income	0.2	(0.1)	0.4
Corporate expenses	(4.1)	(8.6)	(4.2)
Current EBITDA (2)	**10.8**	**20.7**	**10.3**
Current operating profit	**10.1**	**19.6**	**10.0**
Other income and expenses	0.0	0.3	0.5
Net profit or loss on disposals	(0.3)	(0.0)	1.6
Operating profit (before value adjustments)	**9.8**	**19.9**	**12.1**
Net balance of value adjustments	2.4	(0.6)	(0.5)
Net operating profit	**12.2**	**19.3**	**11.6**
Net financial costs	(3.8)	(7.0)	(3.1)
Fair value adjustments of financial instr.	0.1	1.1	0.7
Taxes	(1.0)	(1.3)	(0.3)
Miscellaneous(3)	(0.1)	(0.3)	(0.0)
Associates	(3.2)	(6.4)	(2.0)
Net profit	**4.1**	**5.5**	**6.9**
Net profit – Group share	**4.1**	**5.5**	**6.9**
Net profit – Group share (excluding Banimmo)	**8.2**	**13.1**	**9.0**

(1) Based on IFRS standards and EPRA recommendations.
(2) Current EBITDA represents the current operating profit excluding current depreciation and amortisation costs. In H1 2016, 2016 and H1 2017, this amount does not include the depreciation of buildings in inventory of the property development business of €0.0m, -€0.2m and -€0.1m respectively, which is recognised under other income and expenses.
(3) Net profit from activities that have been discontinued or are being sold, other financial income and expenses.

EPRA EARNINGS (INDIRECT METHOD)

(€m)	H1 2016	2016	H1 2017
Net profit – Group share	**4.1**	**5.5**	**6.9**
Value adjustments for investment and development properties	(2.4)	(0.1)	0.4
Net profit or loss on disposals	0.3	0.6	(1.6)
Goodwill adjustment	-	-	-
Fair value adjustment of hedging instruments	(0.1)	(1.1)	(0.7)
Non-current tax, deferred and exit tax	0.5	0.6	(0.0)
Adjustments for associates	0.9	1.7	(0.8)
Minority interests in respect of the above	-	-	-
EPRA earnings (4)	**3.4**	**7.1**	**4.2**
EPRA earnings (4) (excluding Banimmo)	**5.6**	**11.7**	**6.9**

(4) EPRA is a trade association of listed European real estate companies, listed on the stock market. In November 2016, this association updated a guide on performance measurement guide. As detailed in the EPRA adjustments note, EPRA earnings essentially exclude the effects of fair value changes and gains or losses on sales.

EPRA EARNINGS (CURRENT/NON-CURRENT PRESENTATION - DIRECT METHOD)

(€m)	H1 2016	2016	H1 2017
Gross rental income	17.2	34.7	16.8
Net rental income	**14.7**	**29.4**	**14.0**
Other income	0.2	(0.1)	0.4
Corporate expenses	(4.1)	(8.6)	(4.2)
Current EBITDA (2)	**10.8**	**20.7**	**10.3**
Current operating profit	**10.1**	**19.6**	**10.0**
Other income and expenses	0.0	(0.4)	0.4
Net financial costs	(3.8)	(7.0)	(3.1)
Taxes (current)	(0.6)	(0.7)	(0.3)
Miscellaneous (current) (3)	(0.1)	0.2	(0.0)
Associates (current)	(2.3)	(4.7)	(2.7)
Net current profit	**3.4**	**7.1**	**4.2**
EPRA earnings (Net current profit – group share)	**3.4**	**7.1**	**4.2**
EPRA earnings (excluding Banimmo)	**5.6**	**11.7**	**6.9**
Other income and expenses (non-current)	(0.0)	0.7	0.1
Net profit or loss on disposals	(0.3)	(0.0)	1.6
Net balance of value adjustments	2.4	(0.6)	(0.5)
Fair value adjustments of hedging instr.	0.1	1.1	0.7
Taxes (non-current)	(0.5)	(0.6)	0.0
Miscellaneous (non-current) (3)	(0.0)	(0.6)	0.0
Associates (non-current)	(0.9)	(1.7)	0.8
Net non-current profit	**0.7**	**(1.6)**	**2.7**
Net non-current profit – group share	**0.7**	**(1.6)**	**2.7**
Net non-current profit – group share (excluding Banimmo)	**2.6**	**1.4**	**2.2**
Net profit	**4.1**	**5.5**	**6.9**
Net profit – Group share	**4.1**	**5.5**	**6.9**

ABOUT AFFINE

Affine is a property company specialising in commercial real estate. At the end of June 2017, it directly owned 44 buildings with a total value of €537m, excluding taxes, for a total floor area of 345,700 sqm. The firm owns office properties (68%), retail properties (22%) and warehouses and business premises (10%). Its assets are distributed more or less equally between Ile-de France and other regions in France.

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 2017, Banimmo had total assets of 17 office and commercial buildings, with a value of €224 m (transfer taxes included).

Total Group assets are €796m (including transfer taxes).

In 2003, Affine opted for French real estate investment trust (SIIC) status. Affine's shares are listed on Euronext Paris (ticker: IML FP/BTTP.PA; ISIN code: FR0000036105). It is included in the CAC Mid&Small and SIIC IEIF indexes. Banimmo is also listed on Euronext.

To find out more: www.affine.fr/en/. Follow our news thread on: https://twitter.com/Groupe_Affine

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Appendix to the H1 press release 2017

H1 2017 IN BRIEF

STRATEGY

PROPERTY

ACTIVITY FOR THE PERIOD

FINANCIAL SUMMARY

The financial statements have been the subject of a limited review by the Statutory Auditors.

H1 2017 IN BRIEF]

Key figures

Consolidated statements (€m)	H1 2016	2016	H1 2017
Gross rental income	17.2	34.7	16.8
Current operating profit[1]	10.1	19.6	10.0
EPRA earnings (excl. Banimmo)	5.6	11.7	6.9
EPRA earnings	3.4	7.1	4.2
Net profit – group share	4.1	5.5	6.9
Funds from operation	7.4	14.3	7.6
Investments (acquisition and works)[2]	12.2	22.3	11.1
FV of investment properties (incl. TT)[3]	549.0	553.5	571.7
FV of investment properties (excl. TT)[3]	514.1	518.6	536.9
EPRA net asset value (excl. TT)[4]	215.9	215.6	209.1
EPRA NNNAV (excl. TT)[4]	246.4	245.9	240.6
Net financial debt	282.6	280.3	286.7
LTV (%)	46.5	46.4	48.6
Average cost of debt (%)[5]	2.5	2.3	2.0
EPRA vacancy rate (%)	13.0	12.5	11.6
Figures per share (€)	**H1 2016**	**2016**	**H1 2017**
Net profit [6]	0.30	0.34	0.58
EPRA earnings (excl. Banimmo)	0.45	0.95	0.58
EPRA earnings	0.23	0.50	0.32
Dividend	-	1.00	-
EPRA net asset value (excl. TT) [4]	21.04	21.02	20.38
EPRA NNNAV (excl. TT) [4]	24.00	23.98	23.47
Share price (end of the period)	15.60	14.95	16.21

NB: The Banimmo sub-group of Affine is consolidated using the equity method. Banimmo's accounts are currently under limited audit review.
(1) In H1 2016, 2016 and H1 2017, this amount does not include the depreciation of buildings in inventory of the property development business of €0.0m, -€0.2m and -€0.1m respectively, which is recognised under other income and expenses.
(2) This amount corresponds to investment disbursed. It is at historic cost, with full ownership or under a finance lease agreement.
(3) Fair value of investment properties, including property held for sale, including or excluding transfer taxes. The transfer tax rate used for buildings is 1.8%, 6.9% or 7.5% depending on their status.
(4) Including BRS (bonds redeemable in shares) and after deducting Perpetual Subordinated Loan Notes (PSLN).
(5) Including hedging costs.
(6) After dilution, due to BRS and taking into account interest on the PSLN.

Key events

January

VEFA acquisition of a 3,883 sqm Kibori office building in Nantes (44), in the Euronantes area.

March

VEFA acquisition of a 5,280 sqm #hashtag office complex in Lilles (59), in the Euratechnologies area.

Disposal of a 7,514 sqm mixed used office and warehouse property in Tremblay-en-France (93).

May

Award to Banimmo of the project to revitalise the 2,680 sqm Halle de la Gare Sud in Nice (06).

June

Acquisition of a 1,250 sqm office floor in the Lilleurope tower in Lilles (59).

STRATEGY]

Strategy focused on 4 areas

This has been developed over 4 years, in 4 areas:

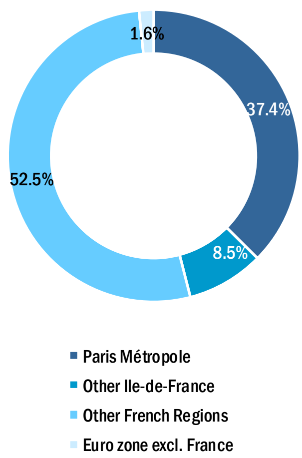
- sustained work to upgrade the properties directly owned by Affine: quality improvement within a sustainable development approach, an active rental management to stabilise tenants and improve occupancy rates, and optimised management through an efficient information system;
- investments focused on new or recent certified green buildings which are medium-sized compared to their market (€10m to €30m for offices), or which ensure high rental income while also offering potential value creation due to their location or rental situation. A strategy which also applies to co-investment for larger projects;
- balanced development between the Paris region, which represents about half of the properties, and the major regional metropolitan areas which benefit from good national and international transport services and a strong demographic and economic momentum: Bordeaux, Nantes, Lille, Lyon, Marseille and Toulouse;
- the incorporation of technological and behavioural developments in the property sector (rental services, new ways of using work space, etc.).

Banimmo must boost its business in Belgium by relying on its land reserves, and continue to develop commercial centres in French city centres.

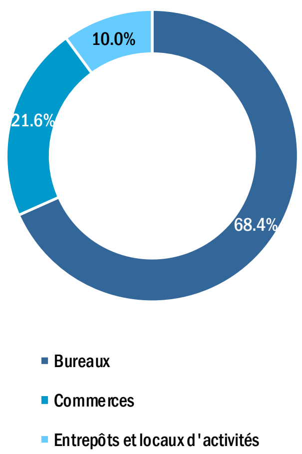
Breakdown

Affine owns 44 properties with a total value of €572m including transfer taxes, with a total surface area of 345,700 sqm.

Breakdown of value by region



Breakdown of value by type



Metropolitan Paris: Paris + Hauts-de-Seine + Seine-Saint-Denis + Val-de-Marne

Offices

The Office property portfolio represents 151,400 sqm. and is valued at €390m including transfer taxes. In particular, it includes assets such as the 7,800 sqm. Traversière tower in Paris close to the Gare de Lyon, the Lille Europe tower (25,000 sqm.) over the Euralille train station, the Tangram building in Lyon Part-Dieu (5,900 sqm.) and the Les Amarantes buildings in Toulouse (5,800 sqm.).

Retail

Commercial properties consist chiefly of city-centre retail real estate such as Les Jardins des Quais in Bordeaux (25,000 sqm.) and Les 7 Collines shopping centre in Nîmes (14,000 sqm.) giving a total of 59,300 sqm.. The fair value of those properties is €124m including transfer taxes.

Warehouses and industrial premises

A large proportion of the Affine logistics properties was sold in 2015. At the end of June 2017, these properties represent a total surface area of 135,100 sqm. for a value of €57m including transfer taxes.

Fair value

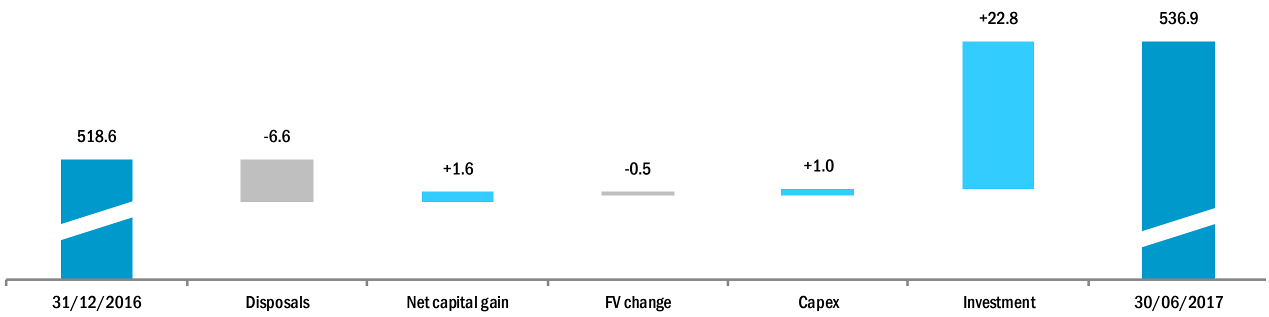
Fair value of directly owned properties

The fair value (including transfer taxes) of the 44 properties at the end of June 2017 stood at €572m compared with €554m at the end of 2016.

Excluding transfer taxes, the value of the properties rose from €519m at the end of 2016 to €537m at the end of June 2017. This change resulted from:

- disposals totalling €6.6m, with a net capital gain of €1.6m;
- €22.8m in acquisitions;
- €1.0m in investments for improvements to existing properties;
- a €0.5m decrease in the fair value of buildings in the portfolio on a like-for-like basis;

Change in the value of buildings, excluding transfer taxes (€m)



The €0.5m decrease in the portfolio's fair value on a like-for-like basis (-0.2%) is the result of:

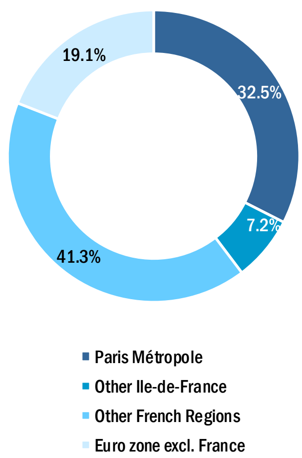
- a 0.5% decrease due to the fall in market rents (ERV).
- a 1.9% increase due to lower return rates used by valuers,
- a residual 1.5% decrease (works to be carried out, reversion, etc.).

The average return resulting from valuations is 5.9%. A downward or upward change of 25 basis points in this rate would lead to an increase or a decrease respectively of €21.5m in the portfolio's value.

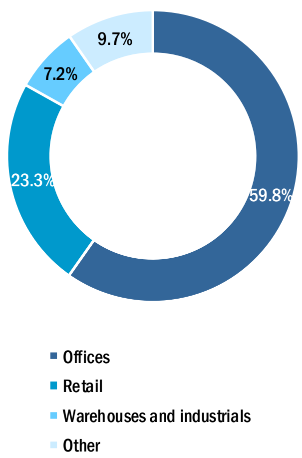
Fair value of total properties

By including the Bannimmo buildings accounted for using the equity method, the fair value (including transfer taxes) of total properties stood at €796m at the end of June 2017 compared with €791m at the end of 2016.

Breakdown of value by region



Breakdown of value by type



ACTIVITY FOR THE PERIOD]

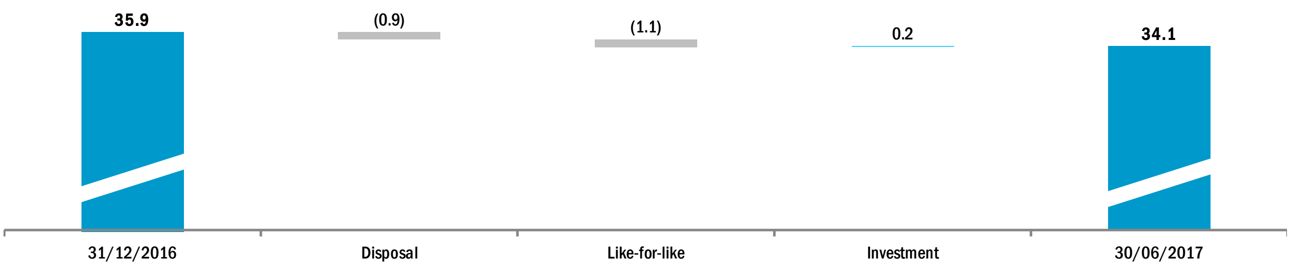
Affine

Headline rents

Rents from leases in effect at 30 June 2017 accounted for €34.1m on an annual basis, a decrease of 3.1% on a like-for-like basis from 31 December 2016.

After taking into account acquisitions and disposals, rents were down 5.1%.

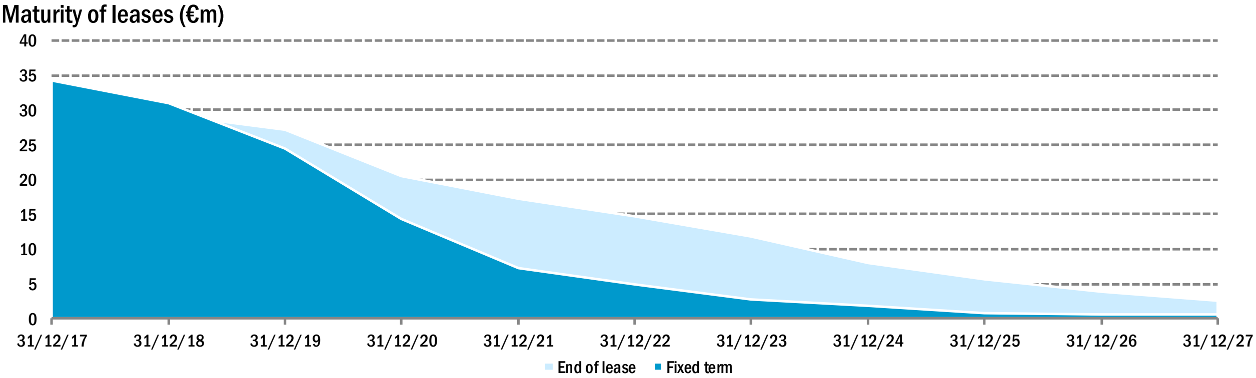
Change in headline rents (€m)



During the half-year, Affine signed 6 new leases concerning a total surface area of 2,300 sqm. and total annual rents of €0.4m. Furthermore, 25 tenants left their premises, representing a total surface area of 10,200 sqm. and annual rents of €1.7m. Finally, 10 leases representing total rents of €1.1m (after renegotiation – impact on an annual basis: +€0.1m) were renegotiated. Based on the rental situation as of 30 June, these changes are expected to result in a €0.5m decrease in rental income over H2 2017 compared to H1 2017.

The average term of leases and their fixed term are 4.2 and 2.7 years respectively (compared to 5.1 and 2.9 years at the end of 2016).

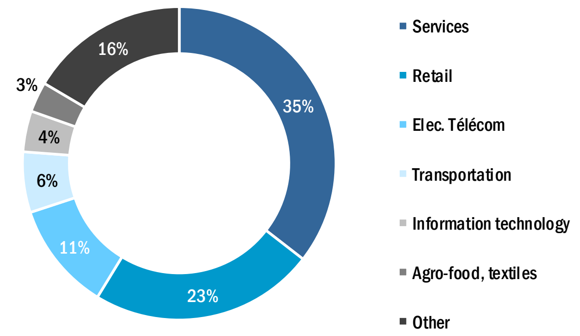
Maturity of leases (€m)



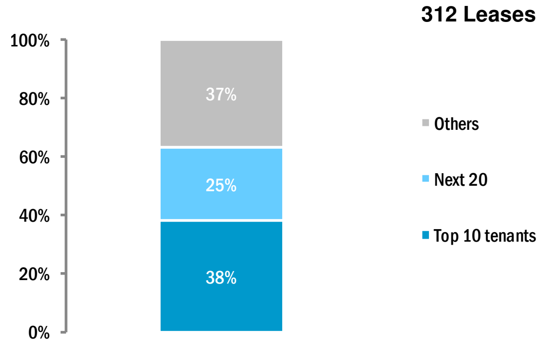
Lease cancellations represent a -€0.7m impact on H2 2017. Lastly, a lease has just been signed in Lyon, taking effect on the 1st of October with an impact of €0.1m on the last quarter of 2017.

Among the top 30 tenants, which account for 63% of total rents, none should exceed 10%. This dispersal reduces the risk on rental income. However, because of the large sales carried out in 2015, the largest tenant, SNCF (the French national railways), exceeds this threshold and is expected to be diluted with forthcoming acquisitions. The other major tenants are: TDF, the Corbeil-Essonnes Municipal Authority, and INSEEC.

By business sector (rents)



Breakdown of leases



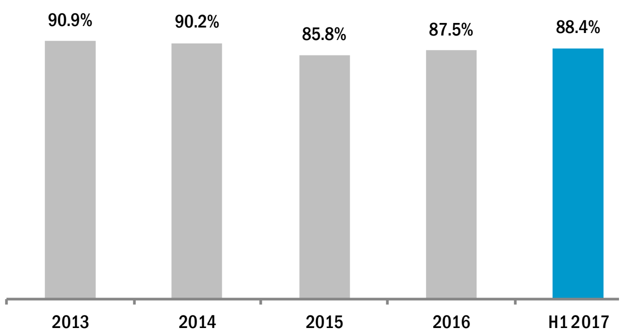
Occupancy rate

Since many buildings are occupied by multiple tenants, the mid-term target occupancy rate ranges between 93% and 95%. Taking into account the acceleration in asset rotation in recent years, aimed at rejuvenating and streamlining the portfolio, this target occupancy rate has been brought back to about 90% in the short term. This change is the result of the strategy to sell off mature buildings, often completely let and located outside the target areas, and to invest in new buildings which are being marketed or offer potential for value creation due to their rental position, i.e. an occupancy rate temporarily below the target rate.

At 30 June 2017, Affine's financial occupancy rate (EPRA) (excluding two buildings currently being refurbished in Gennevilliers and Trappes) stood at 88.4%, compared with 87.5% at the end of 2016.

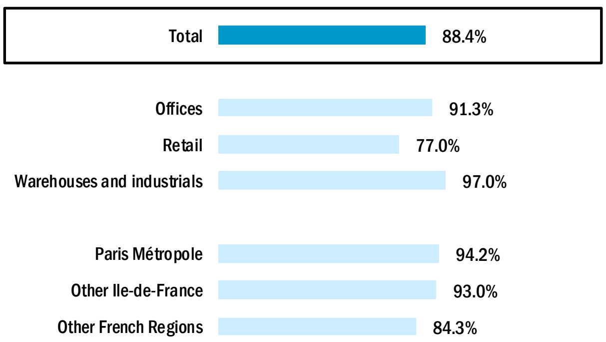
At 30 June 2017, 56% of the Company's EPRA vacancy is concentrated in 4 properties: offices in Lyons (for the most part, leased in July) and three retail complexes in Nimes, Bordeaux and Saint-Etienne.

Occupancy rate (EPRA)*



* Financial occupancy rate excluding buildings being refurbished.

Occupancy rate by type and regions



Investments & Disposals

Acquisitions

Nantes - Euronantes

At the beginning of the year, Affine acquired for completion, from the Sogeprom-ADI consortium, the Kibori, a 3,883 sqm. office building in the Euronantes railway station district for €9.8m (including transfer taxes). To seize this opportunity, Affine partnered in 2014 with the consortium to win the invitations to tender issued by the City of Nantes for this mixed-use development of 12,800 sqm. on its Plot 1E site, which will include residential, office, and light industrial space.

This 8-storey building (-1 to +6), which will have a BREEAM label, will include 3,547 sqm. of office space, 336 sqm. of light industrial space and 33 parking units in the basement. The architectural design was created by Art & Build (Paris) with completion scheduled for the second half of 2018.

The Euronantes district is the new business hub in Nantes and is particularly attractive because of its exceptional location at the confluence of the Erdre and Loire rivers, only a few minutes' walk from the city centre and the railway station. The commercial complex has a vacancy rate of less than 5% and the recently delivered buildings were completely leased in less than 6 months with first-tier tenants. Kibori will be the only building delivered in 2018.

Lille – Euratechnologies

In March, Affine acquired from the property developer Nacarat the #hashtag, two office buildings with a total surface area of 5,280 sqm. in the Euratechnologies district of Lille for €11.0m (including transfer taxes) under an off-plan sale (VEFA) agreement.

Located close to the Leblan Lafont building, at the heart of this high-tech district, the #hashtag programme comprises firstly, a 2,230 sqm., 5-story office building (ground floor + 4) and secondly, a 4-story building (ground floor + 3) of 3,050 sqm. It offers 90 parking spaces. The architectural design is being done by the firm KAAN Architecten, with delivery planned in two phases, in 2018 and 2019.

This new commercial building will be certified BREEAM Good, and will offer high quality working conditions for its tenant companies and start-ups, which will be able to use all the amenities required for the growth of their businesses in eco-designed, integrated, open and modular spaces.

Lille - Euralille

By acquiring the 11th floor of the Lilleurope tower from Foncia in June, Affine is now sole owner of this iconic 25,000 sqm. building in Lille. Affine had acquired the other 19 floors of the building in successive stages from 2006.

In addition to an immediate impact on the company's revenue, this acquisition will enable a number of projects to be carried out to add value to this property built in 1995:

- enhance the visibility and accessibility of the tower;
- renovate and refit common parts;
- optimise use of the 12th floor.

This work will be done in collaboration with SPL Euralille, as part of its projects to revitalise Place François Mitterrand and the link between Matisse park and Dondaines park.

The Lilleurope tower stands at the heart of Euralille, the third largest business district in France after La Défense (Paris) and La Part-Dieu (Lyon). Overlooking the Lille Europe international high-speed railway station, it is situated in one of the city's prime business locations. The building has excellent rail, road and public transport links and its appeal will be further enhanced by increased traffic at Lille's railway stations, the concentration of the city's commercial activities in Euralille, and the development of the Euralille 3000 sector.

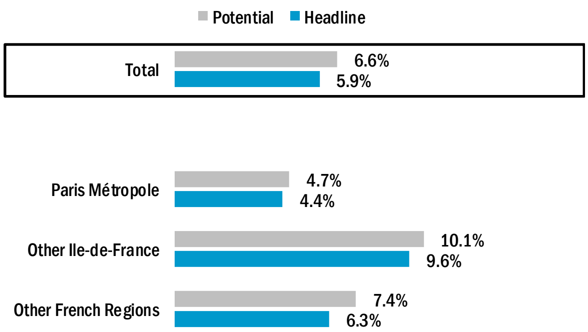
Disposals

As part of its process to revitalise and improve its property portfolio, Affine sold, over the period, the mixed-use office and warehouse building complex in Tremblay-en-France (7,514 sqm.).

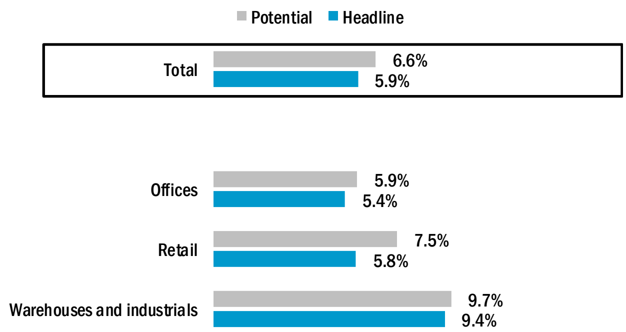
Pipeline

The program for the acquisition and upgrade of assets in progress amounts to €59m, with €35m in the pipeline and €28m already disbursed: Meudon, Euronantes and Euratechnologies. Other projects are under review.

Rental return of assets by region



Rental return of assets by type



Banimmo

As at 30 June 2017, Banimmo owns 17 buildings, 5 of which in joint ventures, representing a total surface area of 148,000 sqm. and 12 plots of land and land reserves, of which 4 are in joint ventures for a total development potential of 304,000 sqm.

At end June, the occupation rate was unchanged at 83% (excluding redevelopment projects North Plaza and Rocquencourt) compared to end of 2016 on the same basis. The only major rental vacancy is the Diamond building, with 5,800 of its 12,800 sqm. not yet leased.

Additionally, the sale of Halle Secrétan in Paris, for which a sales agreement was signed at end 2016, should take place in the second half of 2017. In February 2017, Banimmo sold a company which owns a 14,000 sqm. office building in Antwerp valued at €13.2 million. Finally, after obtaining the necessary approvals from local government, Banimmo started to sell the future lease receivables from the offices owned by JV Bureau Cauchy at Namur, in Belgium.

The company is continuing with its plan to repay the syndicated line of credit facility maturing at end October 2017 (€37.4m at end June) through disposals and the arrangement of bilateral financing.

Over the period, the company has continued its ongoing development projects:

- Athena Business Center in Vilvorde: In June 2016 Banimmo began the process to change the intended use for this 5-hectare site. The buildings, which are currently being used for warehousing and office space, will be adapted for residential use, containing 250 housing units in the form of apartments, single family housing, etc. This new development is called 'Groenloo' and, since there were delays in obtaining town planning approvals (RUP), work is expected to start in 2018.
- North Plaza in Brussels (13,800 sqm.): an amended permit for carrying out a vertical separation has been submitted for the site. Reducing the average size of floors is expected to provide greater flexibility and encourage releasing with multiple tenants.
- Table Square at La Défense in Paris: a temporary occupation agreement for 55 years has been signed. Work is expected to begin in the first half of 2018.
- The Verpantin shopping centre at Pantin (4,700 sqm.): Banimmo is continuing its renovation work.

Also, Banimmo won a contract for the redevelopment of the Hall of the South Station in Nice. It carries a long-term lease of 45 years and is developing a Chefs Fooding & Vintage hub of 2,700 sqm..

Banimmo also has stakes in companies consolidated by the equity method:

- Grondbank The Loop (25 %): this company is currently developing land around the Flanders Expo complex in Gand, in cooperation with the municipality. Its contribution to income is marginal;
- Conferinvest (49 %): operation of two Dolce conference centres in Brussels-La Hulpe and Chantilly; the contract with Deloitte University was extended for 3 years (2018-2021) on better terms.

Banimmo's operating result (EBIT) was down due to disposals made in 2016 and early 2017, resulting in a decrease in rental income and no capital gain on disposals over the period, with the sale of Secrétan being postponed in July. This reduction remained limited by the operating cost reduction plan initiated in 2016, decreasing the expense from €4.7m to €3.3m. This plan aims to support the concentration of the portfolio while ensuring that the skills necessary for the development of the investment pipeline in Belgium and France are maintained. Including financial expenses, which increased due to the unwinding of some financial instruments, taxes and changes in fair value, Banimmo's net income amounted to -€4.4m, compared with -€8.4m in the same period last year.

At end June 2017, Banimmo's net asset value amounted to €77.7m, or €6.8 per share (compared to €7.3m at end 2016), to be compared with an end-June 2017 share price of €4.0 and net book value of € 4.7.

Banimmo, 49.5% of which is owned by Affine, is consolidated using the equity method.

Since Banimmo is listed on the Euronext Brussels, all information concerning it is available at www.banimmo.be.

Consolidated earnings

Consolidated earnings (€m) (1)	H1 2016	2016	H1 2017
Gross rental income	17.2	34.7	16.8
Net rental income	**14.7**	**29.4**	**14.0**
Other income	0.2	(0.1)	0.4
Corporate expenses	(4.1)	(8.6)	(4.2)
Current EBITDA (2)	**10.8**	**20.7**	**10.3**
Current operating profit	**10.1**	**19.6**	**10.0**
Other income and expenses	0.0	0.3	0.5
Net profit or loss on disposal	(0.3)	(0.0)	1.6
Operating profit (before value adj.)	**9.8**	**19.9**	**12.1**
Net balance of value adjustments	2.4	(0.6)	(0.5)
Net operating profit	**12.2**	**19.3**	**11.6**
Net financial cost	(3.8)	(7.0)	(3.1)
Fair value adjustments of financial instruments	0.1	1.1	0.7
Taxes	(1.0)	(1.3)	(0.3)
Miscellaneous (3)	(0.1)	(0.3)	(0.0)
Associates	(3.2)	(6.4)	(2.0)
Net profit	**4.1**	**5.5**	**6.9**
Net profit – group share	**4.1**	**5.5**	**6.9**
Net profit – group share (excl. Banimmo)	**8.2**	**13.1**	**9.0**

EPRA adjustments	(0.7)	1.6	(2.7)
EPRA earnings(4)	**3.4**	**7.1**	**4.2**
EPRA earnings (excl. Banimmo)	**5.6**	**11.7**	**6.9**

NB: The Banimmo sub-group of Affine is consolidated using the equity method. Banimmo's accounts are currently under limited audit review.
(1) Based on IFRS standards and EPRA recommendations.
(2) Current EBITDA represents the current operating profit, excluding current depreciation and amortisation costs. In H1 2016, 2016 and H1 2017, this amount does not include the depreciation of buildings in inventory of the property development business of €0.0m, -€0.2m and -€0.1m respectively, which is recognised under other income and expenses.
(3) Net profit from activities which have been discontinued or are being sold, other financial income and expenses.
(4) The European Public Real Estate Association (EPRA) updated its Best Practice Recommendations in November 2016 which gives guidelines for performance measurements. As detailed in the EPRA adjustments note, EPRA results essentially exclude the effects of fair value changes and gains or losses on sales.

While rents were up by 0.3% on a like-for-like basis, the impact of the disposals, partially offset by the acquisitions, led to the 2.0% decrease in rental revenue and 4.7% decrease in net rental income.

Consequently, operating profit remained almost unchanged at €10.0m (-1.3%), after also factoring in an increase in income from lease financing (+€0.4m) from reversals of provisions.

The capital gain of €1.6m and the slight €0.5m decrease in fair value of the buildings (against +€2.4m in H1 2016) led to a net operating profit of €11.6m, down 5.1%.

Net financial costs decreased to €3.1m (versus €3.8m), because of loan repayments relating mainly to the expiry of some old hedging instruments. Moreover, the fair value of financial instruments benefited from the rise in long term rates (+€0.7m vs +€0.1m in H1 2016).

The Associates item mainly reflects the income earned from the stake in the Belgian company Banimmo, which rose from -€8.4m to -€4.4m. Thus, the negative contribution to Affine results amounted to -€2.2m (vs -€4.1m).

Consequently, Affine posted a net profit (excluding Banimmo) of €9.0m and an overall profit of €6.9m compared with €4.1m for the same period last year.

Adjusted for non-current items such as changes in fair value and gains or losses on disposals, EPRA earnings (excluding Banimmo) amounted to €6.9m (against €5.6m). After the inclusion of Banimmo, EPRA was €4.2m compared with €3.4m for H1 2016.

Consolidated cash flow

Cash Flow (€m)	H1 2016	2016	H1 2017
Funds from operation	**7.4**	**14.3**	**7.6**
Funds from operation excluding cost of debt and taxes	**12.1**	**22.2**	**10.6**
Change in WCR	2.0	0.2	0.4
Taxes paid	(0.0)	(0.0)	(0.6)
Operating cash flow	**14.1**	**22.4**	**10.5**
Investments	(12.3)	(22.6)	(11.1)
Disposals	9.9	18.3	11.7
Other	2.1	2.2	-
Investment cash flow	**(0.2)**	**(2.2)**	**0.6**
New loans	31.9	50.2	74.8
Loan repayments	(34.9)	(56.8)	(67.4)
Interest	(3.9)	(7.1)	(3.0)
Other (including dividend)	(7.4)	(4.8)	(14.5)
Financing cash flow	**(14.3)**	**(18.5)**	**(9.9)**
Change in cash position	**(0.4)**	**1.7**	**1.1**
Net cash position	**1.8**	**3.9**	**5.0**

Funds from operation (FFO) increased to €7.6m in connection with changes in the EPRA results and, excluding financial costs and taxes, was €10.6m.

The WCR is relatively stable with a change of €0.4m (vs. €2.0m). Thus, operating cash flow was €10.5m versus €14.1m for the same period in 2016.

The disbursements related to investments fell slightly with an amount of €11.1m compared with €12.3m in 2016. Affine is committed to VEFA projects, projects, the disbursements for which are spread over the construction period. The contribution of buildings sales amounted to €11.7m. Total cash flow from investments rose from -€0.2m to +€0.6m.

The net balance of financing operations, including dividends distributed and financial costs, generated negative cash flow of €9.9m, with new borrowings exceeding repayments over the period by €7.4m.

The available net cash position thus increased over the year to reach €5.0m.

Consolidated balance sheet

Consolidated balance sheet (€m)	H1 2016	2016	H1 2017
ASSETS	**618.6**	**610.2**	**630.9**
Properties (excluding transfer taxes)	514.1	518.6	536.9
of which investment properties	489.0	469.4	489.7
of which property held for sale	25.1	49.2	47.2
Equity holdings	5.0	0.0	0.0
Associates	34.8	31.6	29.5
Cash	3.4	4.9	5.8
Other assets	61.3	55.1	58.7
LIABILITIES	**618.6**	**610.2**	**630.9**
Shareholders' equity (before allocation)	284.8	285.0	280.9
of which BRS	*4.2*	*4.2*	*4.2*
of which PSL	*73.1*	*73.1*	*73.1*
Bank debt	284.4	284.2	291.7
Other liabilities	49.3	41.0	58.4

Net asset value

At 30 June 2017, total shareholders' equity amounted to €280.9m, a decline of €4.2m from the end of 2016, due first to the distribution made in 2017 (dividends and payment of BRS and PSLN coupons) and, second, to the decrease in net book value of Banimmo, consolidated using the equity method, from €28.5m to €26.3m. After deducting quasi-equity (€73.1m in perpetual subordinated loan notes), and restatements of the fair value of derivatives and deferred taxes, the EPRA net asset value excluding transfer taxes was €209.1m (-3.0%). NAV per share was €20.38 (after BRS dilution and excluding treasury shares), down 3.0% compared with 31 December 2016. Including transfer taxes, NAV per share was €23.83.

NAV (€m)	H1 2016	2016	H1 2017
Shareholders' equity (before allocation), Group share	284.8	285.0	280.9
PSLN adjustment	(73.1)	(73.1)	(73.1)
IFRS NAV (excl. TT)	211.7	211.9	207.8
EPRA adjustments	4.2	3.7	1.3
EPRA NAV (excl. TT)	**215.9**	**215.6**	**209.1**
EPRA NAV (incl. TT)	251.6	250.9	244.4
Diluted number of shares (excl. Tr. shares)	10,264,805	10,254,952	10,255,561
Diluted EPRA NAV (excl. TT) per share (€)	**21.04**	**21.02**	**20.38**

EPRA NNNAV (NAV triple net EPRA), including the fair value of hedging instruments, deferred taxes, and the difference between the book value and market value of the debt, amounted to €23.5 (excl. transfer tax).

Financing

The financing policy, based on its long-term relationships with its banks and on dedicated, per-transaction, medium term loans, secured with mortgages and with medium term repayment instalments, enables Affine to benefit from access to bank financing on favourable terms.

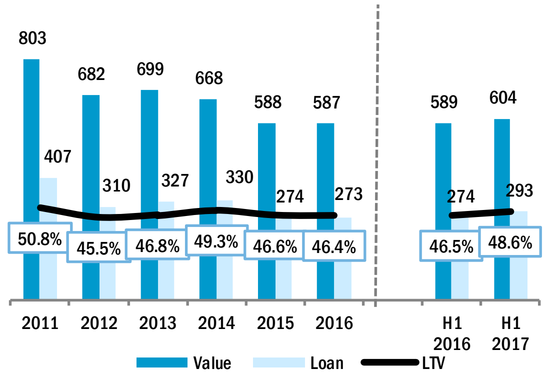
Affine has a resilient risk profile, thanks to the diversification of its portfolio and the large proportion of regional assets in its portfolio which are more stable and more profitable than its Paris assets.

Affine thus has good visibility helps it manage its liabilities by maintaining an evenly scheduled debt profile, while generally avoiding any financial covenant on the company itself. This allows Affine to optimise the use of its equity by maintaining an LTV ratio close to 50%.

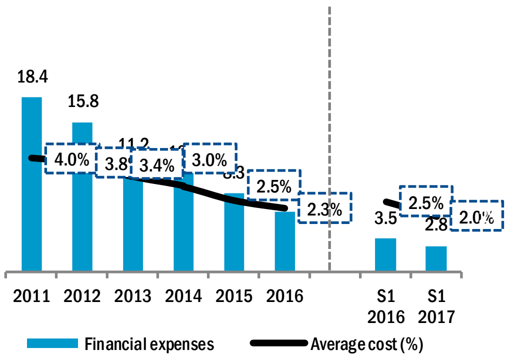
New bank loans taken out over the period amounted to €74.8m compared with the €67.4m for bank debt redemptions and repayments over the period.

In addition, the company has available confirmed short-term lines of credit totalling €19m, €4m of which are in the process of being renewed.

LTV (Loan-to-Value) (€m)



Cost of debt (€m)



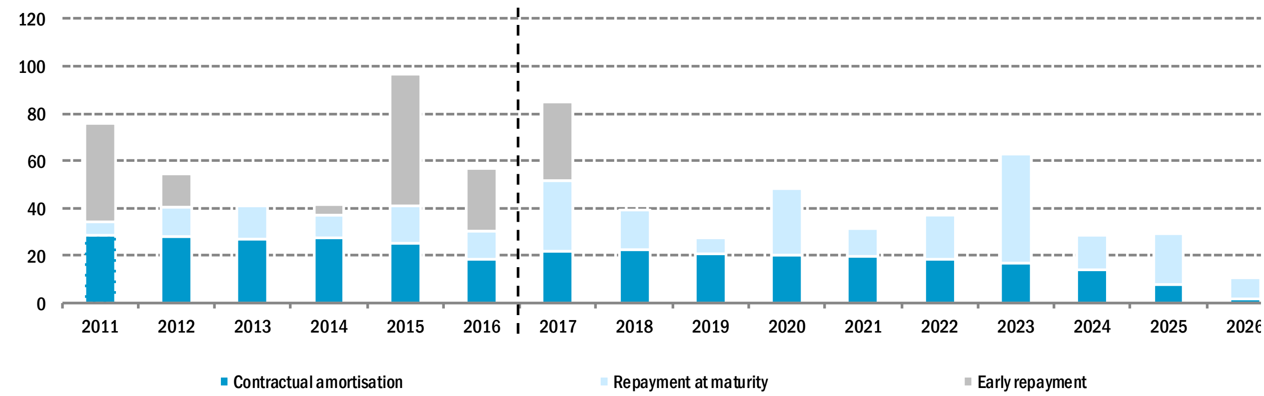
At 30 June 2017, the company's net financial debt (net of cash and cash equivalents) was €300m compared with €280m at year-end 2016, equivalent to 1.1 times total shareholders' equity.

After deducting the debt allocated to residual finance lease activities (€6m), net financial debt amounted to €293m. This amount in relation to the total of investment properties, inventories, Affine's share of the net position of associates and equity interests, (€28m), resulting in an LTV ratio of 48.6%, compared with 46.4% at year-end 2016.

The ratio of financial costs to average net financial shows an average cost of debt of 2.0% for the period, down from 2016 (2.3%).

At end June 2017, the average maturity of debt was 6.0 years. Debts are amortised in line with the life of the underlying asset, with the balance of the loan repaid at final maturity or refinanced. The graph below shows that the company faces no major repayments over the next few years.

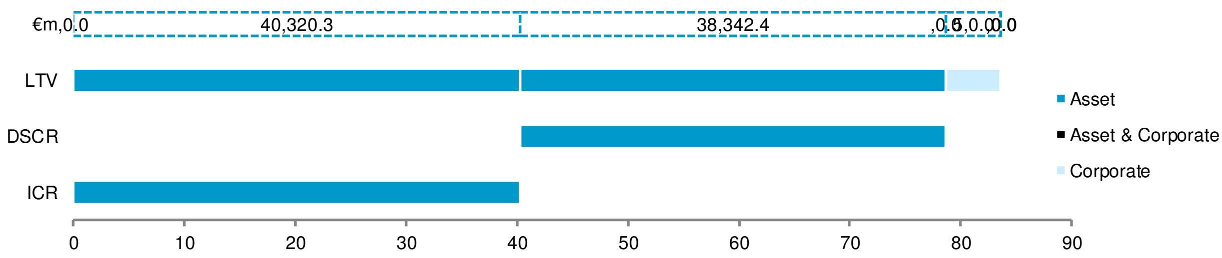
Debt amortisation (€m)



The chart below shows the amount of Affine loans which are subject to covenants on the financed asset. The covenant on the company relates to the Micado bond issue of €5.0m and maturing in October 2018.

At 30 June, no clause stipulating an accelerated partial or full repayment existed on any loan due to a failure to comply with the financial ratios reported on that date.

Breakdown of covenants (€m)



LTV (net debt / value of assets)

(€000')	H1 2016	2016	H1 2017
Net financial debt[1]	282,623	280,291	299,708
Debt allocated to lease financing	(8,781)	(7,544)	(6,277)
Net debt for investment properties	**273,841**	**272,747**	**293,431**
Value of properties (incl. TT)	548,968	553,515	571,686
Associates	36,671	30,073	28,061
VEFA & Fixed assets adjustments	3,723	3,702	3,792
Adjusted portfolio value incl. taxes	**589,362**	**587,290**	**603,539**
LTV	**46.5%**	**46.4%**	**48.6%**

(1) This amount includes in H1 2017 the trade payables related to the turnkey projects

Detailed consolidated statements

Consolidated income statement – Condensed presentation

(€000')	H1 2016	2016	H1 2017
Gross rental income	**17,166**	**34,662**	**16,821**
Service charge income/(expenses)	(2,579)	(5,434)	(2,687)
Other property income /(expenses)	133	215	(108)
NET RENTAL INCOME	**14,720**	**29,443**	**14,027**
Earnings from finance leases (FL)	241	10	634
Earnings from property development	9	(18)	(65)
Other activities	(65)	(128)	(128)
Corporate expenses	(4,130)	(8,571)	(4,197)
CURRENT EBITDA(1)	**10,776**	**20,735**	**10,270**
Amortisation and depreciation	(645)	(1,117)	(275)
CURRENT OPERATING PROFIT	**10,130**	**19,618**	**9,995**
Charges net of provisions	4	(109)	357
Net other income and expenses	29	432	114
Gains on disposal of Investment Properties	(346)	73	1,635
Options exercised on FL properties	-	0	-
Gains on disposals of operating assets	9	(95)	-
Net profit or loss on disposals	**(337)**	**(22)**	**1,635**
OPERATING PROFIT BEFORE VALUE ADJ.	**9,826**	**19,919**	**12,101**
Fair value adjustment to Properties	2,385	(573)	(510)
Goodwill adjustment	-	-	-
Net balance of value adjustments	**2,385**	**(573)**	**(510)**
NET OPERATING PROFIT	**12,211**	**19,346**	**11,590**
Income from cash and cash equivalents	222	435	144
Gross financial cost	(4,052)	(7,400)	(3,263)
Net financial cost	**(3,830)**	**(6,965)**	**(3,119)**
Other financial income and expenses	(144)	(331)	(21)
Fair value adjustments to financial instr.	57	1,099	674
PROFIT BEFORE TAX	**8,295**	**13,149**	**9,125**
Current corporation tax	(572)	(712)	(298)
Other tax	(471)	(573)	12
Associates	(3,160)	(6,408)	(1,973)
Net profit from discontinued businesses	-	-	-
NET PROFIT	**4,092**	**5,456**	**6,865**
Net profit – Minority interests(2)	(0)	-	0
NET PROFIT – GROUP SHARE	**4,092**	**5,456**	**6,865**
EPRA adjustments	(725)	1,631	(2,674)
EPRA EARNINGS	**3,367**	**7,088**	**4,192**
Earnings per share (€)	0.30	0.33	0.58
Diluted earnings per share (€)	0.30	0.34	0.58
EPRA Earnings per share (diluted) (€)	**0.23**	**0.50**	**0.32**
Average number of shares (excl. Treasury Shares)	10,038,090	10,035,893	10,029,376
Average number of shares diluted (excl. TS)	10,263,978	10,261,781	10,255,264

(1) Current EBITDA represents the current operating profit excluding current depreciation and amortisation costs. In H1 2016, 2016 and H1 2017, this amount does not include the depreciation of buildings in inventory of the property development business of €0.0m, -€0.2m and -€0.1m respectively, which is recognised under other income and expenses.
(2) Non-controlling interests.

Consolidated balance sheet – Assets – Condensed presentation

(€000')	H1 2016	2016	H1 2017
Investment properties	489,395	469,810	490,104
Tangible assets	354	393	387
Intangible assets	849	463	433
Financial assets	15,361	11,520	8,346
Deferred tax assets	960	960	960
Shares and investments in associates (equity method)	34,775	31,551	29,489
TOTAL NON-CURRENT ASSETS	**541,694**	**514,697**	**529,720**
Buildings to be sold	25,113	49,228	47,165
Business sector to be sold	-	-	-
Finance lease loans and receivables	3,657	2,004	4,232
Inventory	3,723	3,702	3,792
Trade and other accounts receivable	11,685	12,077	7,463
Current tax assets	28	66	119
Other receivables	29,252	23,510	32,612
Cash and cash equivalents	3,402	4,875	5,846
TOTAL CURRENT ASSETS	**76,859**	**95,463**	**101,228**
TOTAL	**618,554**	**610,160**	**630,948**

Consolidated balance sheet – Liabilities – Condensed presentation

LIABILITIES (€000')	H1 2016	2016	H1 2017
Shareholders' equity (Group share)	284,830	285,036	280,871
of which BRS	*4,217*	*4,220*	*4,227*
of which PSL	*73,121*	*73,118*	*73,108*
Minority interests	(0)	(0)	(0)
TOTAL SHAREHOLDERS' EQUITY	**284,830**	**285,036**	**280,871**
Long-term borrowings	211,906	218,167	247,324
Financial liabilities	4,409	3,130	2,345
Provisions	1,906	2,081	1,682
Deposits and security payments received	5,611	4,863	5,002
Deferred and non-current tax liabilities	0	65	18
Other	(0)	(0)	0
TOTAL LONG-TERM LIABILITIES	**223,832**	**228,306**	**256,371**
Business sectors to be sold	-	-	-
Liabilities relating to buildings to be sold	18,970	33,526	14,595
Trade payables and other accounts payable	29,128	21,719	45,758
Borrowings and financial debt	59,745	38,723	31,059
Current tax liabilities	0	184	0
Tax and social charges	2,048	2,666	2,294
TOTAL CURRENT LIABILITIES	**109,892**	**96,817**	**93,705**
TOTAL	**618,554**	**610,160**	**630,948**

EPRA Best Practice Recommendations

The European Public Real Estate Association (EPRA) issued in November 2016 an update of the Best Practice Recommendations report[1] (BPR), which gives guidelines for performance measures.

Affine supports the financial communication standardisation approach designed to improve the quality and comparability of information and supplies its investors with the primary EPRA recommendations. The company therefore publishes the EPRA Earnings, the EPRA earnings per share, the EPRA NAV, the EPRA NAV per share, the EPRA NNNAV, the EPRA NNNAV per share and the EPRA vacancy rate.

EPRA Performance Measures (EPM) definition

EPRA indicators	EPRA Definition[1]
EPRA Earnings	Recurring earnings from core operational activities.
EPRA NAV	Net Asset Value adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.
EPRA NNNAV	EPRA NAV adjusted to include the fair values of (i) financial instruments, (ii) debt and (iii) deferred taxes.
EPRA vacancy rate	Estimated Market Rental Value (ERV) of vacant space divided by the ERV of the whole portfolio.

(1) The report is available on the EPRA website: www.epra.com.

EPRA Performance Measures (EPM)

(€000')	H1 2016	2016	H1 2017
EPRA earnings	3,367	7,088	4,192
EPRA NAV (excl. TT)	215,947	215,575	209,055
EPRA NNNAV (excl. TT)	246,395	245,933	240,649
EPRA vacancy rate (%)	13.0	12.5	11.6
Figures per share (€)	**H1 2016**	**2016**	**1 2017**
EPRA earnings	0.23	0.50	0.32
EPRA NAV (excl. TT)	21.04	21.02	20.38
EPRA NNNAV (excl. TT)	24.00	23.98	23.47

EPRA Earnings (indirect method)

(€000')	H1 2016	2016	H1 2017
Net profit – Group share	**4,092**	**5,456**	**6,865**
Value adjustments for investment and development properties	(2,377)	(147)	421
Net profit or loss on disposal	337	589	(1,635)
Goodwill adjustment	-	-	-
Fair value adjustments of financial instr.	(57)	(1,099)	(674)
Non-current tax, deferred and exit tax	469	576	(15)
Adjustments for associates	903	1,713	(770)
Minority interests in respect of the above	-	-	-
EPRA earnings	**3,367**	**7,088**	**4,192**
EPRA earnings (hors Banimmo)	**5,646**	**11,661**	**6,879**

EPRA Earnings (Recurring / non-recurring presentation - direct method)[1]

(€000')	H1 2016	2016	H1 2017
Gross rental income	17,166	34,662	16,821
Net rental income	**14,720**	**29,443**	**14,027**
Other income	186	(137)	440
Corporate expenses	(4,130)	(8,571)	(4,197)
Current EBITDA[2]	**10,776**	**20,735**	**10,270**
Current operating profit	**10,130**	**19,618**	**9,995**
Other income and expenses[3]	41	(397)	381
Net financial cost	(3,830)	(6,965)	(3,119)
Taxes (current)	(574)	(709)	(302)
Miscellaneous (current)[3]	(144)	236	(21)
Associates (current)	(2,256)	(4,695)	(2,743)
Net current profit	**3,367**	**7,088**	**4,192**
EPRA Earnings (Net current profit – Gs[4])	**3,367**	**7,088**	**4,192**
EPRA Earnings (excl. Banimmo)	**5,646**	**11,661**	**6,879**
Other income and expenses[3]	(8)	720	90
Net profit or loss on disposals	(337)	(22)	1,635
Net balance of value adjustments	2,385	(573)	(510)
Fair value adjustments of financial instr.	57	1,099	674
Taxes (non-current)	(469)	(576)	15
Miscellaneous (non-current)[3]	(0)	(567)	0
Associates (non-current)	(903)	(1,713)	770
Net non-current profit	**725**	**(1,631)**	**2,674**
Net non-current profit – gs[4]	**725**	**(1,631)**	**2,674**
Net non-current profit – gs[4] (excl. Banimmo)	2,583	**1,423**	**2,166**
Net profit	**4,092**	**5,456**	**6,865**
Net profit – Group share	**4,092**	**5,456**	**6,865**

NB: The Banimmo sub-group is consolidated under the equity method. Banimmo's accounts are currently under limited audit review.
(1) Based on IFRS standards and EPRA recommendations.
(2) Current EBITDA represents the current operating profit excluding current depreciation and amortisation costs. In H1 2016, 2016 and H1 2017, this amount does not include the depreciation of buildings in inventory of the property development business of €0.0m, -€0.2m and -€0.1m respectively, which is recognised under other income and expenses.
(3) To align the definition of current items with the EPRA definition of that term, “Other income and expenses” appears in the current part of this presentation and includes other operational income and expenses. “Miscellaneous (non-current)” includes other financial income and expenses. The non-current part of “Other income and expenses” includes the fair value change of the development properties.
(4) Gs stands for Group share.

Earnings per share

(€000')	H1 2016	2016	H1 2017
Net profit – Group share	**4,092**	**5,456**	**6,865**
PSL charges	(993)	(1,953)	(932)
BRS charges	(110)	(226)	(111)
Net profit – Group share adjusted for the earnings per share	2,989	3,278	5,822
BRS 1 and 2 adjustments	110	226	111
Net profit – Group share adjusted for the diluted earnings per share (after conversion of BRS)	3,099	3,504	5,933
EPRA adjustments	(725)	1,631	(2,674)
EPRA earnings adjusted for the PSL charges for calculation of EPRA earnings per share	**2,374**	**5,135**	**3,259**
Earnings per share (€)	0.30	0.33	0.58
Diluted earnings per share (€)	0.30	0.34	0.58
EPRA earnings per share (€) (diluted)	**0.23**	**0.50**	**0.32**
EPRA earnings per share (€) (diluted) (excl. Banimmo)	**0.45**	**0.95**	**0.58**
Outstanding number of shares	10,056,071	10,056,071	10,056,071
Average number of treasury shares	(17,981)	(20,178)	(26,695)
Average number of shares (excl. Tr. shares)	10,038,090	10,035,893	10,029,376
Number of new shares from BRS redemption	225,888	225,888	225,888
Average number of diluted shares (excl.Tr. shares)[1]	**10,263,978**	**10,261,781**	**10,255,264**

IFRS NAV

(€000')	H1 2016	2016	H1 2017
Shareholders' equity (before allocation)	284,830	285,036	280,871
of which BRS	*4,217*	*4,220*	*4,227*
of which PSL	*73,121*	*73,118*	*73,108*
Of which treasury shares	*(267)*	*(395)*	*(392)*
Of which other	*207,758*	*208,094*	*203,928*
PSL adjustments	(73,121)	*(73,118)*	*(73,108)*
Diluted IFRS NAV excluding transfer tax	211,708	211,918	207,763
Transfer tax (gs[1])	35,685	35,346	35,356
Diluted IFRS NAV incl. transfer tax	247,393	247,264	243,119
Diluted IFRS NAV exc. transfer tax per share	**20.62**	**20.66**	**20.26**
Diluted IFRS NAV incl. transfer tax per share	24.10	24.11	23.71
Outstanding number of shares	10,056,071	10,056,071	10,056,071
Treasury shares	(17,154)	(27,007)	(26,398)
Converted BRS	225,888	225,888	225,888
Number of diluted shares (excl. treasury shares)	**10,264,805**	**10,254,952**	**10,255,561**

(1) Gs stands for Group share.

EPRA NAV

(€000')	H1 2016	2016	H1 2017
Diluted IFRS NAV excl. transfer tax	211,708	211,918	207,763
EPRA adjustments	4,239	3,656	1,292
of which fair value of financial instruments	8,081	4,677	2,361
Derivatives at fair value (gs[1]) - Assets -	275	1,439	1,617
Derivatives at fair value (gs[1]) - Liabilities -	8,356	6,117	3,977
of which net deferred tax	(3,843)	(1,021)	(1,069)
Assets - deferred tax (gs[1])	3,843	1,086	1,087
Liabilities - deferred tax (gs[1])	0	65	18
EPRA NAV excl. transfer tax	215,947	215,575	209,055
EPRA NAV incl. transfer tax	251,632	250,921	244,411
EPRA NAV excluding transfer tax per share (diluted)	**21.04**	**21.02**	**20.38**
EPRA NAV incl. transfer tax per share (diluted)	24.51	24.47	23.83

(1) Gs stands for Group share.

EPRA NNNAV

(€000')	H1 2016	2016	H1 2017
EPRA adjustments	(4,239)	(3,656)	(1,292)
Change of debt fair value[(1)]	34,687	34,015	32,887
EPRA NNNAV excl. transfer tax	246,395	245,933	240,649
EPRA NNNAV incl. transfer tax	282,080	281,279	276,005
EPRA NNNAV excl. transfer tax per share (diluted)	**24.00**	**23.98**	**23.47**
EPRA NNNAV incl. transfer tax per share (diluted)	27.48	27.43	26.91

(1) Excluding Banimmo and its subsidiaries.

EPRA Vacancy rate

Type of asset (€m)	Headline rents	Let. sp. (sqm)	ERV[1] on vacant	ERV[1]	Vacancy rate
Offices	21.2	151,388	1.9	21.8	8.7%
Retail	7.5	59,257	2.2	9.4	23.0%
Warehouses and Industrials	5.4	135,086	0.1	4.9	3.0%
Total	**34.1**	**345,731**	**4.2**	**36.1**	**11.6%**

(1) ERV corresponds to Estimated Rental Value, i.e. the market rental value estimated by the appraisers.

Glossary

Net asset value (NAV) per share

Equity attributable to owners of the Parent, divided by the fully diluted number of shares in issue at the period end, excluding treasury shares.

Transfer taxes

Transfer taxes correspond to ownership transfer taxes (conveyancing fees, stamp duty, etc.) pertaining to the disposal of the asset or of the company owning that asset.

EPRA

European Public Real Estate Association. Its mission is to promote, develop and represent the listed real estate sector at European level. http://www.epra.com

Property company

According to EPRA, the core business of these companies is to earn income through rent and capital appreciation on investment property held for the long term (commercial and residential buildings e.g. offices, apartments, retail premises, warehouses).

Occupancy

Premises are said to be occupied on the closing date if a tenant has a right to the premises, making it impossible to enter into a lease for the same premises with a third party on the closing date. This right exists by virtue of a lease, whether or not it is effective on the closing date, whether or not the tenant has given notice to the lessor, and whether or not the lessor has given notice to the tenant. Premises are vacant if they are not occupied.

Headline rents

Headline rents correspond to the contractual rents of the lease, to which successive pegging operations are applied as contractually agreed in the lease, excluding any benefits granted to the tenant by the owner (rent-free period, unbilled charges contractually regarded as such, staggering of rent payments, etc.).

Net rental income

Net rental income corresponds to gross rental income less net service charges.

Potential rents

Potential rents correspond to the sum of headline rents for occupied premises and the estimated rental value of vacant premises.

Loan-to-value (LTV)

Group LTV ratio is the ratio between the net debt relating to investment and equivalent properties and the sum of the fair value, transfer taxes included, of investment and equivalent properties.

Committed operation

Operation that is in the process of completion, for which Affine controls the land and has obtained the necessary administrative approvals and permits.

Controlled operation

Operation that is in the process of advanced review, for which Affine has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative approvals and permits).

Rental properties

Rental properties are investment buildings which are not under renovation on the closing date.

Like-for-like portfolio

The like-for-like portfolio includes all properties which have been in the property portfolio since the beginning of the period, but excludes those acquired, sold or included in the development programme at any time during that period.

Identified project

Project that is in the process of being put together and negotiated.

Yield

Headline, effective and potential yields correspond respectively to headline, effective and potential rents divided by the market value including transfer taxes of the buildings in the rental properties on the closing date.

Occupancy rate (EPRA)

The occupancy rate (EPRA), or financial occupancy rate, is equal to 1 minus the EPRA vacancy rate.

Capitalisation rate

The capitalisation rate corresponds to the headline rent divided by the market value excluding transfer taxes.

Yield rate

The yield rate is equal to the headline rents divided by the market value including transfer taxes.

EPRA vacancy rate

The EPRA vacancy rate, or financial vacancy rate, is equal to the Estimated Rental Value (ERV) of vacant surface areas divided by the ERV of the total surface area.

Gross estimated rental value (ERV)

The estimated market rental value corresponds to the rents that would be obtained if the premises were re-let on the closing date. It is determined biannually by the Group's external appraisers.