

# PROPERTY COMPANY IN COMMERCIAL REAL ESTATE

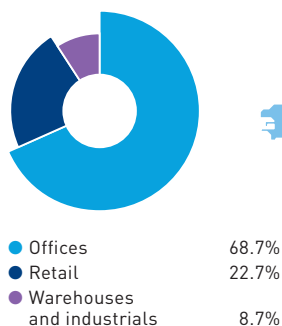
**€616m**  
Direct properties<sup>1</sup>

**€34m**  
Direct gross annual rental income

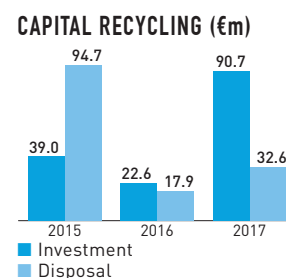
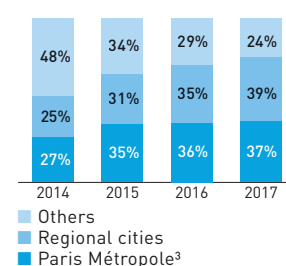
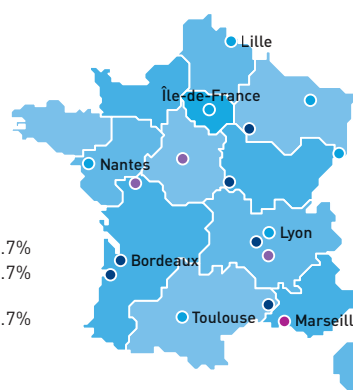
**€824m**  
Total portfolio<sup>1-2</sup>

## BREAKDOWN OF DIRECT PROPERTIES

### BY TYPE



### BY REGION



## STRATEGY & OUTLOOKS

### CONCENTRATE INVESTMENTS

- By location: Paris Métropole<sup>3</sup> and 6 main regional cities (Bordeaux, Lille, Lyon, Marseille, Nantes, Toulouse),
- by type: offices, retail premises in city center and mixed and innovative urban projects

### RENEW THE PORTFOLIO

- Investing in new (turnkey project) or recent, preferably with green certification, buildings,
- with an unit size of €10m to €30m,
- and a potential for value creation.
- Continuing gradual disposal of non strategic properties.

### INCREASE THE RENTS VOLUME

- Investment in buildings with a good yield and a good location,
- wholly owned or in partnership.
- Improvement of the occupancy rate.
- Incorporation of the technological developments into our tenant services.

### FUEL THE PIPELINE

- More than €130m of realized (€91m) or committed operations and controlled projects (€39m),
- representing €8.9m of gross rental income, 1.1m of which accounted in 2017 (corresponding to €3.7m of potential annual rent)

## 2017, IN BRIEF

### KEY TAKEAWAYS

#### NET PROFIT GS UP AT €9.1M (+66.7%)

- Slight increase in net rental income (+0.5%)
- Net capital gains on disposals of €1.9m
- Stability of fair values (+0.6%)
- Cost of debt down to 2.0%
- Release of provisions and tax charges (+€2.8m)
- Significant impairment of Banimmco participation (-€8.2m)

**EPRA EARNINGS UP BY +52.6%**

#### CHANGE IN PORTFOLIO (+11.6%)

- €90.7m of acquisitions, developments and refurbishments
- €32.6m of disposals
- €39m of committed investments and controlled operations (pipeline)

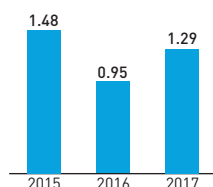
**EPRA NAV PER SHARE: €20.5**

**EPRA NNAV PER SHARE: €22.7**

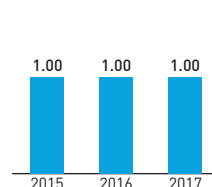
**DIVIDEND OF €1.0 PER SHARE<sup>4</sup>**

## KEY FIGURES

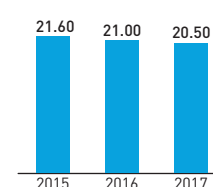
EPRA EARNINGS EXCL BANIMMO PER SHARE (€)



DIVIDEND PER SHARE (€)



EPRA NET ASSET VALUE PER SHARE (€)



1 - Transfer taxes included

2 - Including the fair value of properties of Banimmco

3 - Paris Métropole: Paris + Hauts-de-Seine + Seine-Saint-Denis + Val-de-Marne

4 - Subject to vote of the Annual General Meeting of 26 April 2018



**FINANCIAL STATEMENTS**

CONSOLIDATED P&L (€M)	2015	2016	2017
Gross rental income	39.0	34.7	33.8
<b>Net rental income</b>	<b>34.4</b>	<b>29.4</b>	<b>29.6</b>
Other income	1.2	(0.1)	0.8
Corporate expenses	(7.9)	(8.6)	(8.8)
<b>Current EBITDA</b>	<b>27.7</b>	<b>20.7</b>	<b>21.6</b>
<b>Current operating profit</b>	<b>27.1</b>	<b>19.6</b>	<b>21.3</b>
Other income and expenses	(0.4)	0.3	0.7
Net profit or loss on disposal	(7.2)	(0.0)	1.9
<b>Operating profit (before value adj.)</b>	<b>19.5</b>	<b>19.9</b>	<b>23.9</b>
Net balance of value adjustments of buildings	3.8	(0.6)	0.3
<b>Net operating profit</b>	<b>23.2</b>	<b>19.3</b>	<b>24.2</b>
Net financial cost	(9.1)	(7.0)	(6.9)
Fair value adjustments of hedging instr.	2.1	1.1	0.8
Taxes	0.5	(1.3)	0.3
Miscellaneous	(0.5)	(0.3)	0.8
Associates	(15.7)	(6.4)	(0.1)
Discontinued operations	-	-	(12.0)
<b>Net profit</b>	<b>0.4</b>	<b>5.5</b>	<b>7.2</b>
<b>Net profit – group share</b>	<b>0.4</b>	<b>5.5</b>	<b>9.1</b>
<b>Net profit – group share (excl. Banimmo)</b>	<b>16.9</b>	<b>13.1</b>	<b>19.2</b>
EPRA adjustments	12.8	1.6	1.7
<b>EPRA earnings</b>	<b>13.3</b>	<b>7.1</b>	<b>10.8</b>
<b>EPRA earnings (excl. Banimmo)</b>	<b>17.4</b>	<b>11.7</b>	<b>15.5</b>

NB: Banimmo is consolidated within Affine through the equity method until 30 September 2017, and then fully consolidated under discontinued operations (IFRS 5).

CONSOLIDATED BALANCE SHEET (€M)	2015	2016	2017
<b>ASSET</b>	<b>623.6</b>	<b>610.2</b>	<b>835.4</b>
Properties (excluding transfer taxes)	514.4	518.6	578.6
<i>of which investment properties</i>	456.0	469.4	540.0
<i>of which property held for sale</i>	58.5	49.2	38.6
Equity holdings	0.0	0.0	0.8
Equity affiliates	38.8	31.6	1.9
Cash	6.7	4.9	7.7
Discontinued operations	-	-	180.1
Other assets	63.6	55.1	66.3
<b>LIABILITIES</b>	<b>623.6</b>	<b>610.2</b>	<b>835.4</b>
Shareholders equity (before allocation)	291.7	285.0	309.3
<i>of which Minorities</i>	-	-	27.2
<i>of which convertibles</i>	4.2	4.2	4.2
<i>of which PSL</i>	73.2	73.1	73.3
Bank debt	286.5	284.2	336.7
Discontinued operations	-	-	134.4
Other liabilities	45.4	41.0	55.1
<b>LTV (%)</b>	<b>46.6</b>	<b>46.4</b>	<b>52.3</b>

**AFFINE ON THE STOCK MARKET**

INFORMATION AT 31 DECEMBER 2017	
Market	Euronext Paris
ISIN Code	FR0000036105
Ticker	IML FP / BTTP.PA / F:IML
Indices	CAC Mid&Small, SIIC IEIF
Shares outstanding	10,056,071
Free float	41.3%
Closing price	€16.48
Market capitalization	€165.7m



**Banimmo IN BRIEF**

Relocating and built-to-suit office buildings in Belgium.

**Affine holding: 49.5%**

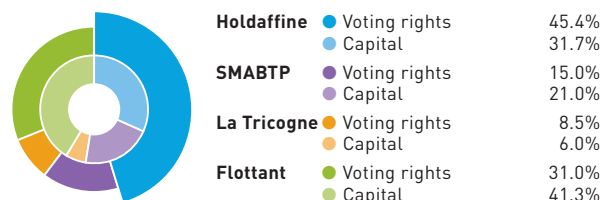
**Turnover: €65.1m**

**Operating result: €4.0m**

**Net result: -€3.9m**

**Portfolio: €208m**  
(Belgium: 68% and France: 32%)

**BREAKDOWN OF AFFINE SHAREHOLDING**



**SHAREHOLDERS' DIARY**

- 18 April 2018:** First quarter revenues (after market)
- 26 April 2018:** Annual General Meeting
- May 2018:** Dividend payment (€1.0)
- July 2018:** 2018 Half-year revenues and results (pre-market)
- 17 October 2018:** Third quarter revenues (after market)

**CONTACTS AFFINE**

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