

BUSINESS REVIEW 2017



AFFINE

PROPERTY COMPANY SPECIALISED IN COMMERCIAL REAL ESTATE

Affine is a property company established in early 1990, present more specifically in the office and retail sectors. Its portfolio included 45 buildings, with a total value of €616m (transfer taxes included).

Since 2006, 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 December 2017, Banimmo had total assets of 14 office and commercial buildings, with a value of €208 m (transfer taxes included).

In 2003, Affine opted for French real estate investment trust (SIIC) status. The Affine share is 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.

 www.affine.fr

 https://twitter.com/Groupe_Affine

PROFILE

€616M

Direct properties⁽¹⁾

332.400

Surface area (sqm)

€34M

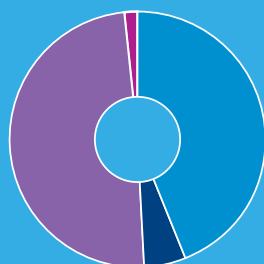
Direct gross rental income

€824M

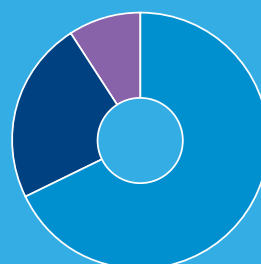
Total portfolio^(1,2)

DIRECT PROPERTIES

BREAKDOWN OF VALUE BY LOCATION (%)



BREAKDOWN OF VALUE BY TYPE (%)



(1) Transfer tax included.

(2) Including the fair value of properties of Banimm.

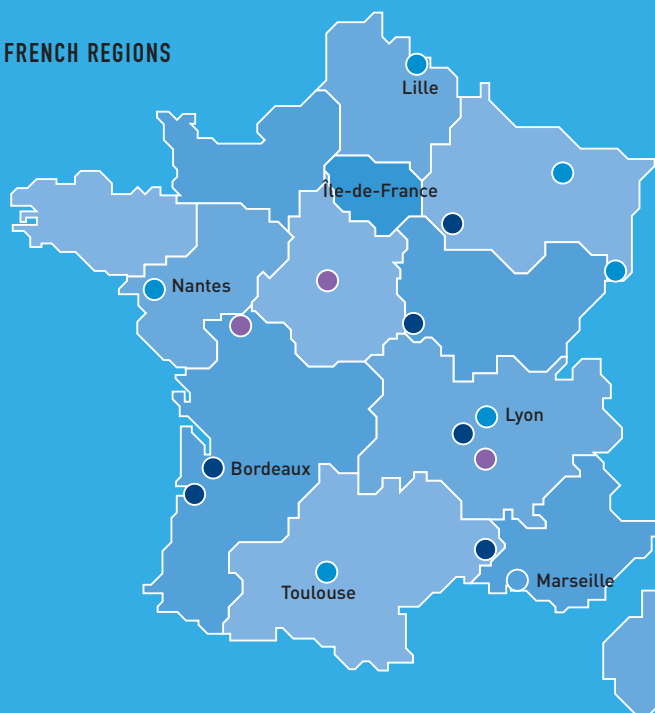
(3) Paris Métropole: Paris + Hauts-de-Seine + Seine-Saint-Denis + Val-de-Marne.

- Paris Métropole⁽³⁾ 44.0%
- Île-de-France (others) 5.3%
- Regions 49.2%
- Euro zone excl. France 1.5%

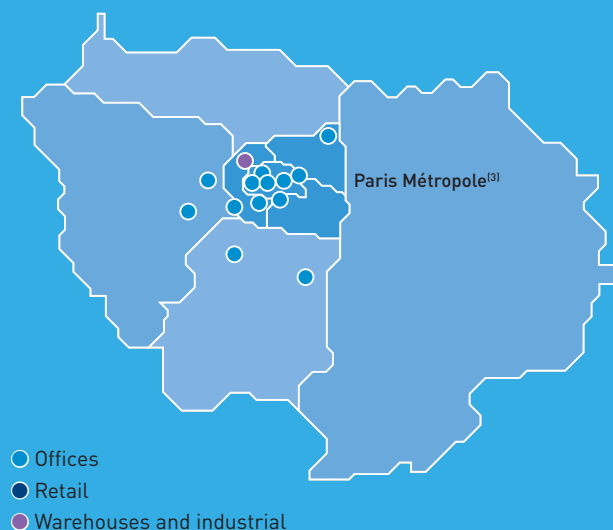
- Offices 68.7%
- Retail 22.7%
- Warehouses and industrial 8.7%

MAP OF THE PORTFOLIO

FRENCH REGIONS



ÎLE-DE-FRANCE



MESSAGE FROM THE CHAIRPERSON

Dear Shareholders,

The company's strategy of the past three years has profoundly changed its portfolio. With nearly €150 million of investments, and proactive disposal of non-strategic assets, more than three-quarters of our portfolio is now in our target regions, which are Paris and the six major French regional urban areas.

In addition to adjusting its portfolio, Affine is committed to developing close relationships with its tenants, and to continuously track technological innovations to offer new workplaces and for brands new solutions in shopping malls; this approach is leading to major changes in some buildings and even trialling other uses of space while upgrading the quality of services.

This strategy which has been approved by our shareholders, should enable us to continue our dividend policy that is also well appreciated.

The transformation is not completed yet, and 2018 may well be a major milestone by forging partnerships for certain key projects or by launching large-scale operations with co-investors, perhaps in the form of an open-ended property fund (French OPCI).

Affine is also heavily involved in contributing to think-tanks about what should be done in the sector, such as working with the FSIF to improve the French SIIC regime, supporting education and research with the Palladio Foundation, and international visibility and greater transparency with EPRA... Ways for Affine to promote an open corporate culture respectful of its environment.

MARYSE AULAGNON,
Chairperson



« With nearly €150 million of investments and proactive disposal, more than three-quarters of our portfolio is now in our target areas. »

MESSAGE FROM MANAGEMENT

While our business model is continually evolving towards more simplicity, transparency and profitability, Affine has decided to shift its focus from asset classes to geography, i.e., to focus on France's major urban centres.

With "offices" as a predominant asset class in the portfolio, the company focuses on a segment more promising in the long term, and wishes to seize opportunities arising from the economic and demographic growth of urban centres in the form of mixed-use developments (shops, hotels, serviced housing), in partnership with dedicated operators. Affine has been also withdrawing from the logistics segment, where the industry concentration and the surge in e-commerce has flagged this asset segment to specialist operators.

Major changes are leading Affine to reconsider and question how it should design and operate offices, shops and all types of housing. As a source of value but also risk, these changes have to be carefully analysed, anticipated, and integrated, and nothing should be sacrificed neither for the latest fashion nor for the oldest habits.

This strategy reflects a dual 2-pronged dynamic: Paris/Regions and new/yield assets.

In splitting its business nearly equally between Paris Métropole and six major regional urban centres, Affine has made an original choice whose effectiveness seems to have convinced the markets as well as players throughout the real estate value chain, from developers to users. There is no doubt that our major regional cities are currently experiencing dynamic economic activity and offer very encouraging outlooks, and the same apply to the inner suburbs of the Paris region.

Although new buildings, meeting the best standards, may eventually constitute the core of the portfolio, the goal of long-term returns is leading Affine to also consider existing buildings in suitable locations that offer diversified rental potential and immediate returns.

Balance and complementarity are thus the keywords of a long-term strategy to enable Affine to take a respected and ambitious role in the world of property companies.



ALAIN CHAUSSARD,
Chief Executive Officer



MATTHIEU EVRARD,
Co-Chief Executive Officer



CHAIRPERSON
MARYSE AULAGNON

EXECUTIVE MANAGEMENT

ALAIN CHAUSSARD,
Chief Executive Officer

MATTHIEU EVRARD,
Co-Chief Executive Officer

**BOARD OF DIRECTORS
AT 31 DECEMBER 2017**

MARYSE AULAGNON,
Chairperson

ALAIN CHAUSSARD,
Permanent representative
of MAB-Finances,
Vice-Chairman and CEO

MATTHIEU EVRARD,
Co-Chief Executive Officer

1 - DELPHINE BENCHETRIT,
Founder and Partner
of Finae Advisors

2 - STÉPHANE BUREAU,
Chairman of Humakey

3 - JEAN-LOUIS CHARON
Permanent representative
of Holdaffine, Chairman of City star

4 - JOËLLE CHAUVIN
CEO of OFI Pierre

5 - ARNAUD DE BRESSON
Managing Director
of Paris-Europlace

6 - BERTRAND DE FEYDEAU
Chairman of Foncière
Développement Logements

CATHERINE WALLERAND
Permanent representative of Atit,
Secretary general of Affine



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MANAGEMENT

From left to right:

JULIEN VERNEREY,
Head of real estate operations

ALAIN CHAUSSARD,
Chief executive officer

MARYSE AULAGNON, Chairperson

CORINNE BONNEIL-MAS,
Head of accounting and control

MATTHIEU EVRARD,
Co-Chief executive officer

FRANK LUTZ,
Chief financial officer

CATHERINE WALLERAND,
General counsel





THE COMPANY

FOCUS ON TARGETS WITH HIGH ECONOMIC POTENTIAL

MAIN EVENTS



Green Office en Seine,
5,400 sqm of
offices in Meudon (92)

JANUARY

ACQUISITION OF THE 3,883 SQM KIBORI TURNKEY OFFICE BUILDING IN NANTES (44), IN THE NEW EURONANTES AREA.

MARCH

ACQUISITION OF THE 5,280 SQM #HASHTAG TURNKEY OFFICE COMPLEX IN LILLE (59), IN THE NEW EURATECHNOLOGIES AREA.

DISPOSAL OF A 7,514 SQM MIXED USED OFFICE AND WAREHOUSE BUILDING IN TREMBLAY-EN-FRANCE (93).

MAY

AWARD TO BANIMMO FRANCE OF THE PROJECT TO REFURBISH THE 2,680 SQM HALLE DE LA GARE DU SUD IN NICE (06).

JUNE

ACQUISITION OF A 1,250 SQM OFFICE FLOOR IN THE LILLEUROPE TOWER IN LILLE (59).

JULY

DISPOSAL BY BANIMMO OF THE HALLE SECRÉTAN WITH A SURFACE AREA OF 4,150 SQM IN PARIS (75).

OCTOBER

DISPOSAL OF A 10,183 SQM MIXED-USED OFFICE AND INDUSTRIALS BUILDING IN TRAPPES (78).

ACQUISITION OF A 3 OFFICE BUILDINGS PORTFOLIO WITH A TOTAL SURFACE AREA OF 11,800 SQM LOCATED IN CLICHY, COURBEVOIE AND SURESNES (92).

NOVEMBER

DISPOSAL OF A 4,056 SQM OFFICE BUILDING IN BAGNOLET (93).

ACQUISITION OF THE VAUGIRARD MARKET WITH A SURFACE AREA OF 2,132 SQM IN PARIS (75).

DISPOSAL OF A 20,756 SQM LAND IN SAINT-ETIENNE (42).

DECEMBER

DISPOSAL OF A 9,546 SQM OFFICE BUILDING COMPLEX IN MONTIGNY-LE-BRETONNEUX (78) TO A JOINT-VENTURE CO-OWNED WITH KAUFMAN & BROAD IN ORDER TO REDEVELOP THE SITE.

INVESTMENTS & DISPOSALS



Nantes Kibori,
3,883 sqm of offices in Nantes (44)
in the Euronantes area.

ACQUISITIONS

NANTES - EURONANTES

At the beginning of the year, Affine acquired for completion the Kibori, from the Sogeprom-ADI consortium, 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 underground parking spaces. 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 in the area delivered in 2018.

INVESTMENTS & DISPOSALS

Euralille Tower,
25,000 sqm of offices
in Lille (59) in
the Euralille area.

ACQUISITIONS

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 Le Blan-Lafont building, at the heart of this high-tech district, the #hashtag 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 complex 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

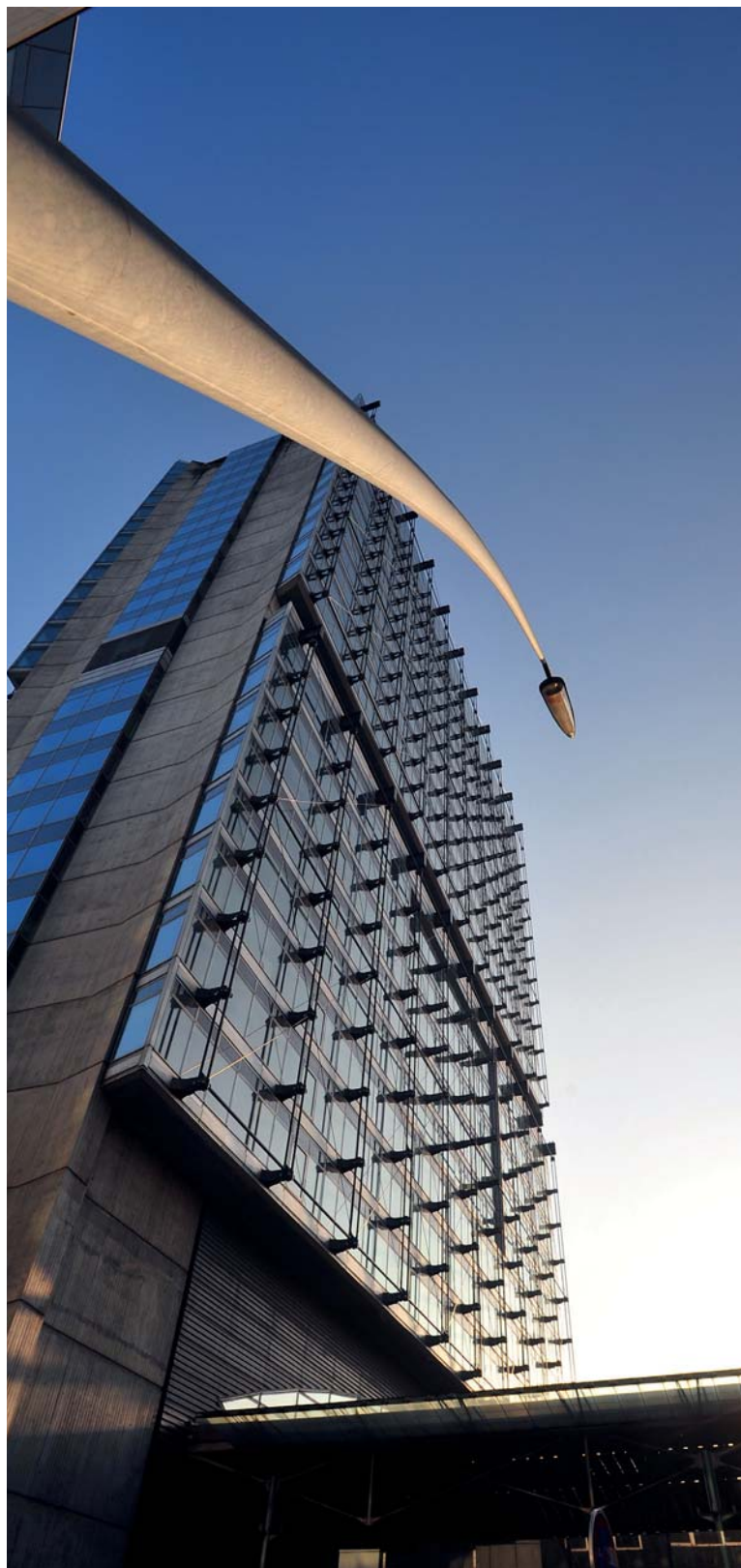
By acquiring the 11th floor of the Lilleurope tower from Foncia in June, Affine became sole owner of this iconic 25,000 sqm building in Lille after having acquired the other 19 floors in successive stages from 2006.

In addition to an immediate impact on its revenue, this acquisition will enable Affine to carry out an important refurbishment program to add value to this property built in 1995:

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



INVESTMENTS & DISPOSALS



From left to right: Violaine Arnould (Asset Manager), Nadia Benhamou (Asset Manager), Julien Vernerey (Head of Real Estate Operations), Élodie Babian (Asset Manager), Pascale Thebault (Business officer), Alain Chaussard (Chief Executive Officer).

PARIS METROPOLE

In the second half, Affine acquired three office buildings totalling 11,800 sqm GLA in the west of the Paris Metropole area for €42.5m (including transfer taxes) from LBO France. This acquisition will enable to increase its annualised rental income by €2.7m. This operation is an investment opportunity to increase rents over the coming years.

a) Suresnes

The building is located on the banks of the Seine, in the centre of a commercial and business district with excellent public transport connections, including the T2 Tram Line, the L and

U lines of the Transilien Suburban Railway Service, as well as a large number of bus lines. It is also close to the A13 and A14 motorways via the Seine quayside. The building has an occupancy rate of 97%, develops 6,346 sqm over eight floors, occupied by three tenants (of which Sogitec Industries: 80%), and has 170 parking lots. It forms part of a larger property complex of 60,000 sqm.

b) Clichy

The building is located in the "Espace Clichy" Business Park in the André Citroën Mixed Development Zone, which includes retail outlets, offices

and housing. It is easily accessible by road (towards Porte de Clichy and the Seine quayside) and by public transport, including a large number of bus lines. It is close to RER C train line and to the Mairie de Clichy metro station (Line 13), which will be the final stop on Line 14, scheduled for 2019. The building is occupied by four tenants on three floors, includes 3,400 sqm of office space and industrial areas and 58 underground parking spaces, and has an occupancy rate of 82%.

c) Courbevoie

This asset benefits from an excellent location in the vicinity

of La Défense Business District. Its location makes it very easily accessible by road, as it is very close to the Seine quayside, the N13 and A14 motorways, and La Défense ring road, a little further away. There is a wide variety of public transport options, including the La Défense Esplanade metro station (Line 1), the No. 2 tram line and several bus lines. The building offers its four tenants (of which In Extenso: 70%) a functional and dividable office space, and 38 underground parking spaces spanning 2,068 sqm GLA over four floors. Its occupancy rate was at 100%.

INVESTMENTS & DISPOSALS

Green Office en Seine,
5,400 sqm of
offices in Meudon (92)

ACQUISITIONS

PARIS – LE MARCHÉ VAUGIRARD

In November, Affine acquired the retail mall “Marché Vaugirard” from Banimmo. The Marché Vaugirard is located in Paris’ 15th arrondissement, opposite the Montparnasse train station.

This shopping mall which is on the Boulevard de Vaugirard, has 25 shops for 2,132 sqm around a Casino supermarket. It benefits from the excellent public transport services of the Montparnasse train station and a dynamic and diverse urban environment, offices on Boulevard Vaugirard and residential property on Falguière street. Since 2015, it has undergone renovations and marketing, and now has an occupancy rate of 96%, producing an annual rent of €690,000.

PIPELINE

The program for the acquisition and upgrade of assets amounts to €74m, €35m of which already accounted in the under-construction turnkey projects: Meudon, Euronantes and Euratechnologies. Other projects are under review.



INVESTMENTS & DISPOSALS



From left to right: Terry Bianchin (Analyst), Sylvie Orliange (Executive assistant), Frank Lutz (Chief Financial Officer), Chloé Bally (Investment analyst), Justine Culioli (Head of acquisition and development).

DISPOSALS

As part of its process to renew and improve its property portfolio, Affine sold, over the period, buildings considered as mature, too low in value or located outside target development areas:

- **Offices:** a fully let building in Bagnolet (4,056 sqm) and the end of the usufruct of the 3,472 sqm office building in Lyon

which it sold in 2014 to the Grand Lyon as part of Part-Dieu station refurbishment programme. And finally, the building in Montigny-les-Bretonneux (9,546 sqm) was sold to a company co-owned by Kaufman & Broad and Affine in order to redevelop the site;

- **Mixed-used:** 2 mixed-use office and warehouse/industrial

buildings in Tremblay-en-France (7,514 sqm) and in Trappes (10,183 sqm);

- **Land:** 20,756 sqm of land in Saint-Etienne.

The properties were disposed of at prices close to fair value at the end of 2016, the net capital gain coming from the Tremblay-en-France site.

KEY FIGURES

€21.3M

Current operating profit

€84.8M

Investments
(acquisition and works)

€ 16.48

Share price
at 31/12/2017

CONSOLIDATED STATEMENTS (€M)	2015	2016	2017
Gross rental income	39.0	34.7	33.8
Current operating profit ⁽¹⁾	27.1	19.6	21.3
EPRA earnings (excl. Banimmo)	17.4	11.7	15.5
EPRA earnings	13.3	7.1	10.8
Net profit – group share	0.4	5.5	9.1
Funds from operation	21.9	14.3	15.1
Investments (acquisition and works) ⁽²⁾	42.9	22.3	84.8
FV of investment properties (incl. TT) ⁽³⁾	547.0	553.5	615.9
FV of investment properties (excl. TT) ⁽³⁾	514.4	518.6	578.6
EPRA net asset value (excl. TT)⁽⁴⁾	221.7	215.6	210.6
EPRA NNNAV (excl. TT)⁽⁴⁾	250.0	245.9	232.8
Net financial debt	284.4	280.3	334.6
LTV [%]	46.6	46.4	52.3
Average cost of debt [%] ⁽⁵⁾	2.5	2.3	2.0
EPRA vacancy rate [%]	14.2	12.5	13.0
AMOUNT PER SHARE (€)	2015	2016	2017
Net profit ⁽⁶⁾	(0.18)	0.34	0.67
EPRA earnings (excl. Banimmo)	1.48	0.95	1.29
EPRA earnings	1.08	0.50	0.84
Dividend	1.00	1.00	1.00
EPRA net asset value excl TT⁽⁴⁾	21.60	21.02	20.53
EPRA NNNAV excl TT⁽⁴⁾	24.35	23.98	22.69
Share price (end of the year)	16.35	14.95	16.48

NB: The Banimmo sub-group of Affine is consolidated using the equity method until 30 September 2017 and since then using the global integration as a discontinued operation (IFRS 5).

(1) In 2015, 2016 and 2017, this amount does not include the depreciation of buildings in inventory of the property development business of -€0.1m, -€0.2m and €0.1m respectively, which is recognised under other income and expenses.

(2) This amount corresponds to investment disbursed. Buildings are accounted 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.

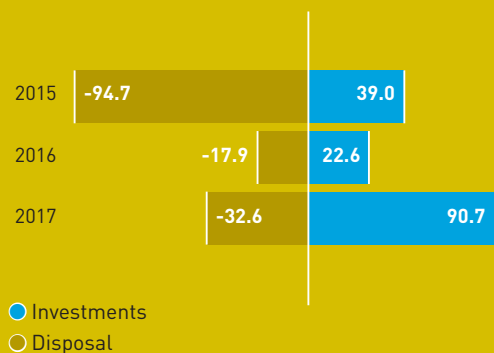
(4) After BRS dilution (bonds redeemable in shares) and excluding Perpetual Subordinated Loan Notes (PSLN).

(5) Including hedging costs.

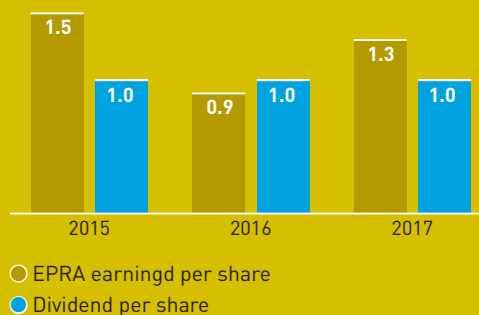
(6) After dilution, due to BRS and taking into account interest on the PSLN.

KEY FIGURES

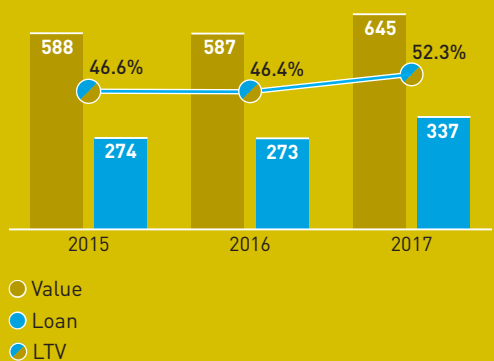
INVESTMENTS / DISPOSALS (€M)



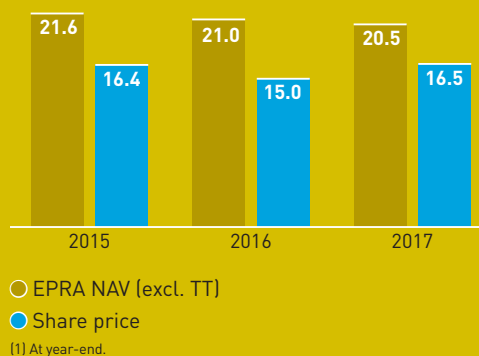
EPRA EARNINGS (EXCL. BANIMMO) AND DIVIDEND PER SHARE (€)



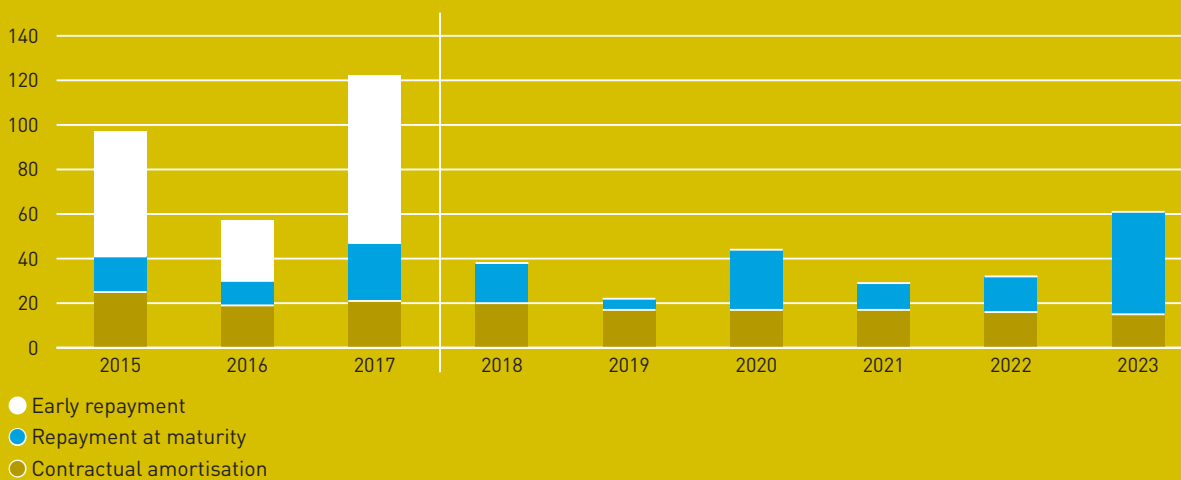
LTV (€M)



EPRA NAV PER SHARE AND SHARE PRICE⁽¹⁾ (€)



DEBT REPAYMENT SCHEDULE (€M)



EPRA

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 Net Asset Value	Net Asset Value adjusted to include properties and other investment interests at fair value and to exclude certain irrelevant items 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 ERV of the whole portfolio.

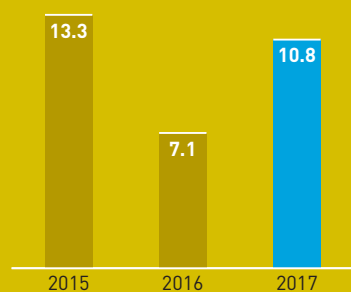
(1) The report is available on the EPRA website: www.epra.com.



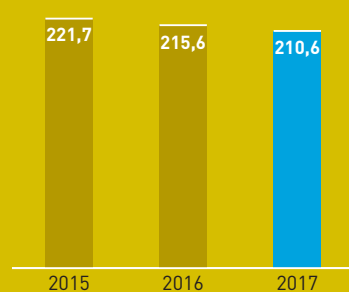
From left to right:
Corinne Bonneil-Mas, (Head of accounting and control),
Martine Sicilia-Becquet (Administrative and Human Resources Manager),
Virginie Geffrouais-Le Roquier (Accountant), Bertrand Dine (Manager of the Property Management), Samia Ouchfoun (Deputy head of consolidation and control).

EPRA

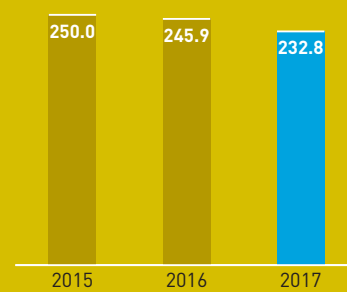
EPRA EARNINGS (€M)



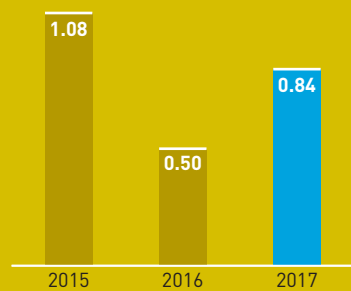
EPRA NET ASSET VALUE (EXCL. TT) (€M)



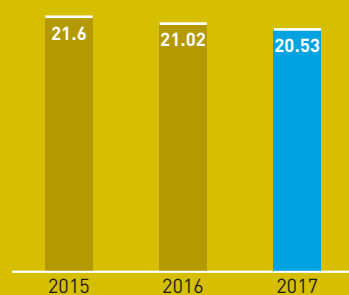
EPRA NNAV (EXCL. TT) (€M)



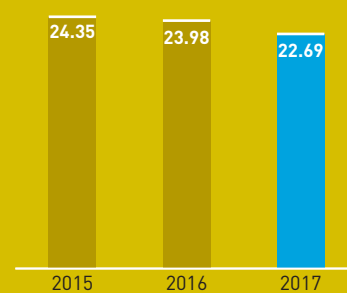
EPRA EARNINGS AMOUNT PER SHARE (€)



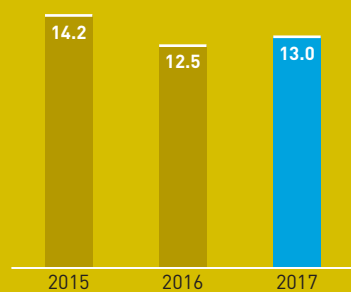
EPRA NET ASSET VALUE (EXCL. TT) AMOUNT PER SHARE (€)



EPRA NNAV (EXCL. TT) AMOUNT PER SHARE (€)



EPRA VACANCY RATE (%)



SHAREHOLDING

STOCK MARKET INFORMATION AT 31 DECEMBER 2017

Market	Euronext Paris
ISIN Code	FR0000036105
Ticker Bloomberg / Reuters	IML FP / BTPP.PA
Indexes	CAC Mid&Small, SIIC IEIF
Number of shares	10 056 071
Free float	41.3%
Closing price	€16.48
High & Low	€17,74 / €14,64
Market capitalisation	€165,7M

SHAREHOLDING AT 31 DECEMBER 2017

At 31 December 2017, the share capital amounted to €25,000,000 divided into 10,056,071 shares.

AFFINE ON THE STOCK MARKET

Affine share is listed in compartment B on Euronext Paris, and is included in the CAC Mid & Small and SIIC Euronext-IEIF indexes. On 31 December 2017, Affine had market capitalisation of €165.7m.

The average number of daily transactions was 18,143 during 2017 compared with 6,542 in the same period in 2016. On an annual basis, the capital turnover rate was 46%, or 112% for the free float only.

DIVIDENDS

The Board of Directors therefore decided to recommend that the Annual General Meeting keep the amount of the dividend per share payable for the financial year at €1.00, giving a yield of 6.1% on the last share price of 2017.

SHAREHOLDERS' DIARY

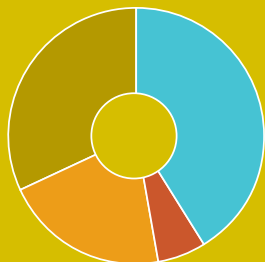
- **18 April 2018:** First quarter revenues (after-market)
- **26 April 2018:** Annual General Meeting
- **10 May 2018:** Dividend payment (€1.0)
- **27 July 2018:** 2018 Half-year revenues and results (pre-market)
- **17 October 2018:** Third quarter revenues (after-market)



From left to right:
Fiona Garnier (Lawyer),
Olivia Roche (Lawyer),
Terry Bianchin (Analyst),
Frank Lutz (Chief financial
officer), Catherine Wallerand
(General Counsel).

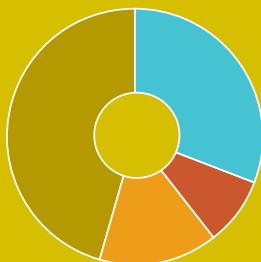
SHAREHOLDING

BREAKDOWN OF SHAREHOLDERS (%)



Holdaffine	31.7%
Concert SMABTP ⁽¹⁾	21.0%
La Tricogne	6.0%
Free float	41.3%

BREAKDOWN OF VOTING RIGHTS (NET) (%)



Holdaffine	45.4%
Concert SMABTP ⁽¹⁾	15.0%
La Tricogne	8.6%
Free float	30.9%

INVESTOR AND SHAREHOLDER RELATIONS CONTACT

Website: www.affine.fr

Investor relations:
Frank Lutz

Email: frank.lutz@affine.fr

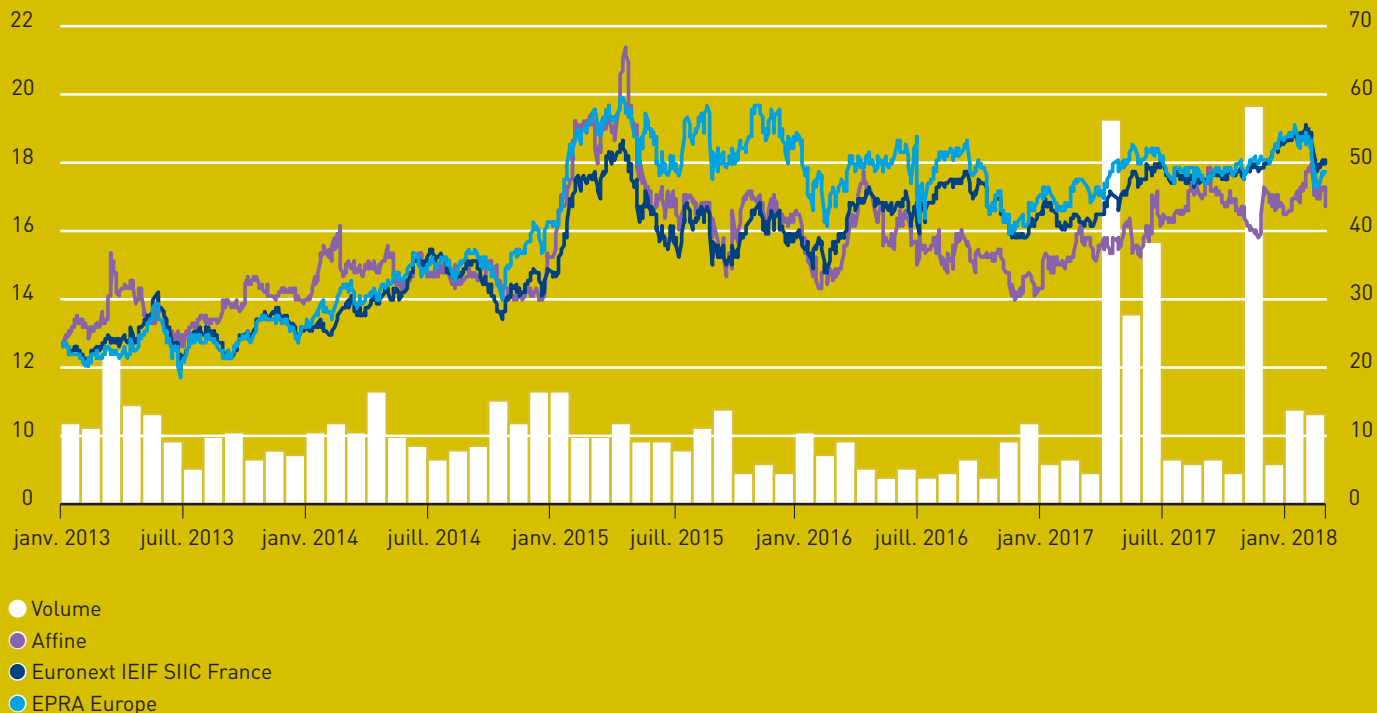
Tel: +33 1 44 90 43 53

Financial services for shares and dividends:
Société Générale Securities Services – Nomilia,

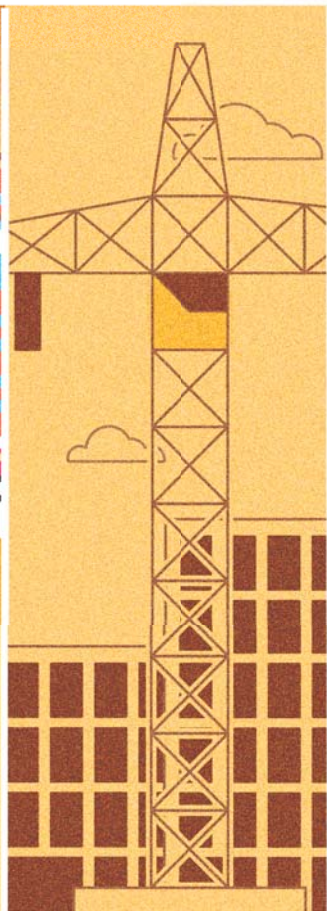
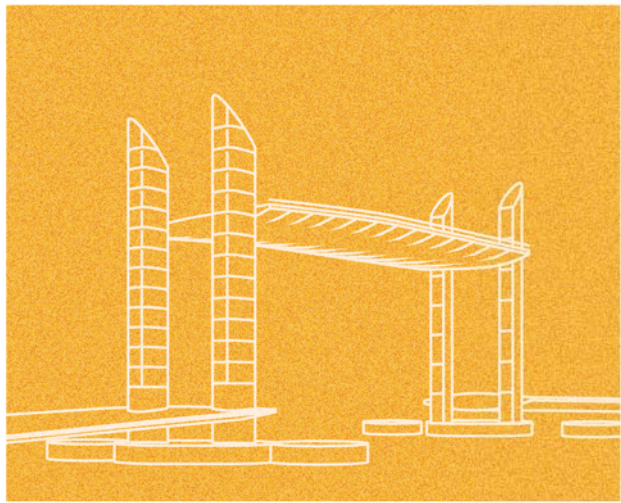
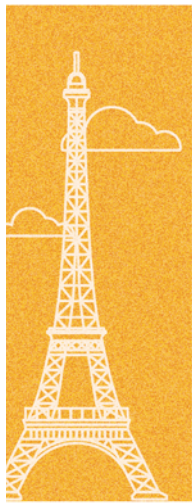
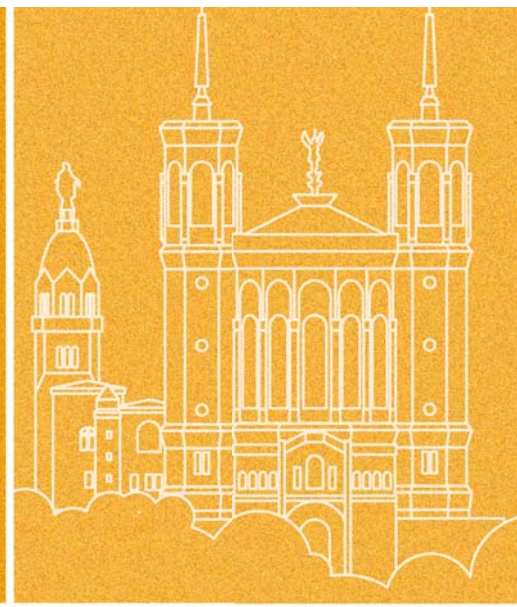
Tel.: +33 2 51 85 67 89

Liquidity Contract
Invest Securities

SHARE PRICE (€) AND AVERAGE TRADING VOLUME (THOUSANDS OF SHARES – RHS) OVER 4 YEAR



(1) The consortium Concert SMABTP is composed of the mutual insurance companies SMABTP and SMAvie BTP.

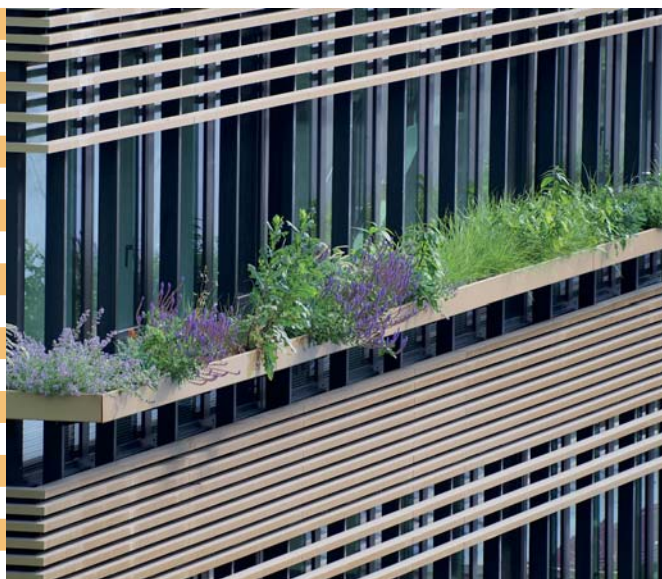


STRATEGY

**OFFER
INVESTORS
A CLEAR
LASTING PROFILE**

STRATEGY

CONCENTRATE & RENEW THE PORTFOLIO



La Maison du Whisky
head office of 1,500 sqm
in Clichy (92).

The portfolio is concentrated and renewed in two ways: by type and by location.

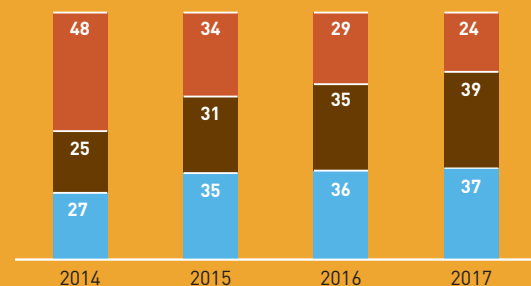
Specialised until now on three types of properties, the Company wants to withdraw from logistics platforms and industrial premises in order to focus on office spaces, as opportunities arise downtown retail and is open to mixed and innovative urban projects.

It is also working to refocus on a few target cities within the framework of a balanced development between the Paris Métropole, which represents around half the properties, and six regional metropolitan areas (Bordeaux, Lille, Lyon, Marseille, Nantes and Toulouse), which benefit from strong national and international transportation services (high-speed trains (TGV) or air) and developed public transport systems. In addition to a higher return, these cities offer a more stable market than the Paris region.

In the last three years, this strategy has resulted in a reduction in the proportion of the logistics portfolio from 26% to 9%, and an increase in properties in targeted locations from 52% to 76%.

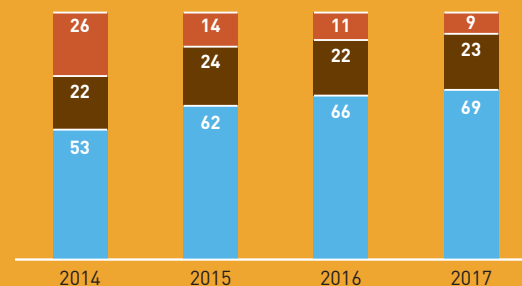
The company gives priority to new or recent, certified green buildings, of medium size in comparison with their markets (€10 to 30 million for office space, for example), which offer potential for value creation because of their location or rental situation. At the same time, the company continues to sell small, isolated or mature assets.

CHANGE IN THE PORTFOLIO IN VALUE BY REGION (%)



- Paris Métropole⁽¹⁾
- Targeted regional cities
- Others

CHANGE IN THE PORTFOLIO IN VALUE BY TYPE (%)



- Offices
- Retail
- Warehouses and industrial

(1) Paris Métropole : Paris + Hauts-de-Seine + Seine-Saint-Denis + Val-de-Marne.

STRATEGY

INCREASE RENTS & INVESTMENTS

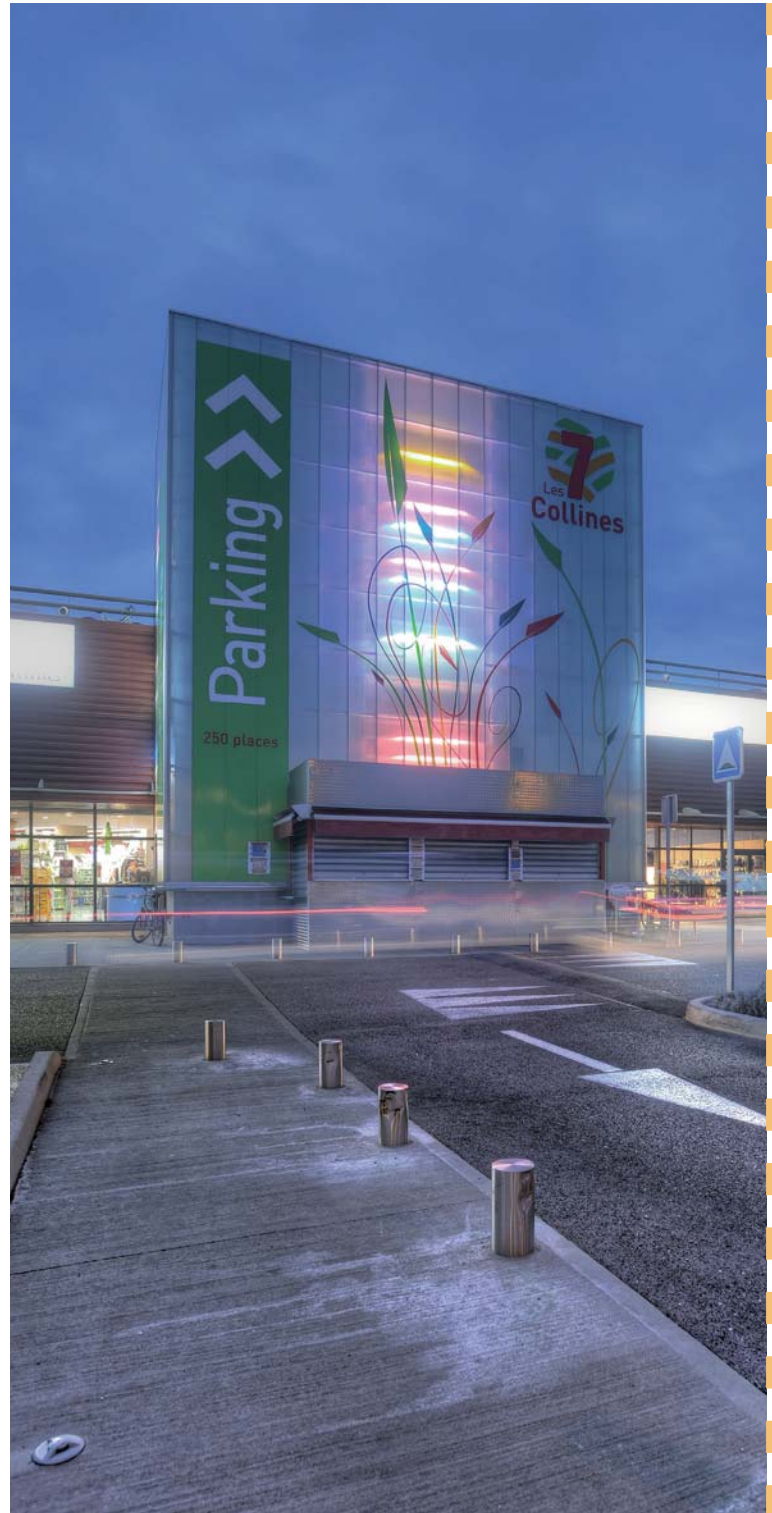
Affine is focusing on two vectors to ensure growth in rents: fueling its investment pipeline and improving the occupancy rate.

In the last 12 months, the volume of transactions completed or committed exceeds €130m. These should eventually generate an annual rent of €8.9m, corresponding to an annual potential rent of €5.4m for investment properties (of which €1.1m already recorded in the accounts for 2017) and €3.5m for turnkey projects (VEFA).

In addition to the acquisition of new buildings, Affine continues its sustained effort to upgrade its directly-owned properties: improving their quality in terms of sustainable development, concentrating on the comfort of its tenants, thereby generating improved rent stability and occupancy rates, and optimising management through a high-performance information system. In addition, buildings with a vacancy rate of more than 12 months receive specific treatment.

More opportunistically, within a short-term ownership view, the company is also investing in buildings that offer well located properties with high returns and require little capex. These investments are designed to guarantee rental cash flows for the next few years pending the delivery of the turnkey projects under construction.

Finally, Affine is also going to focus on improving the integration of technological changes in the real estate sector in the services offered to its customers/tenants (rental services, new ways of using work spaces, etc.).



Les 7 Collines
A 17,600 sqm
Retail center
in Nimes (30).

STRATEGY

OFFICES IN THE PARIS MÉTROPOLE AREA

In Paris Métropole, the property portfolio is made up of 12 buildings, including the Tour Traversière (7,800 sqm) located quai de la Rapée in Paris near the Gare de Lyon train station and occupied by the SNCF.

Those Parisian buildings have been benefiting from the decreasing yield generating a high potential capital gain and a solid rental situation offering stable rental income.

12
Buildings

4,3%
Market yield

46,100
Surface area (sqm)

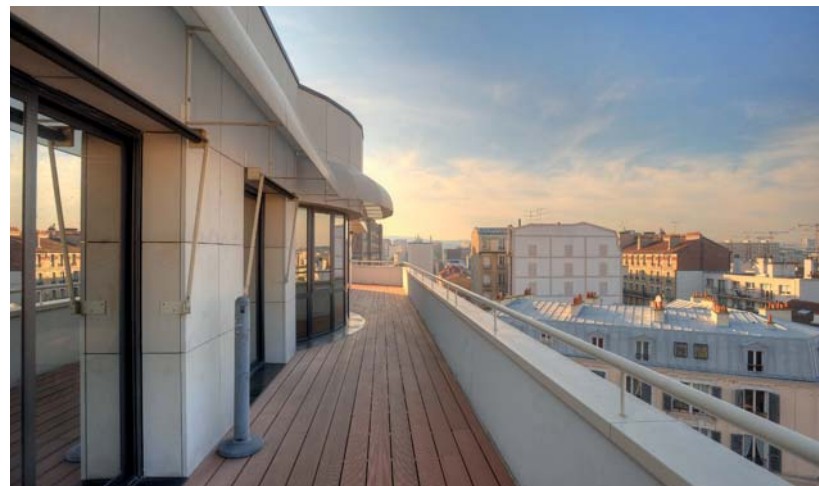
€220M
Fair value

€10,100K
Rent

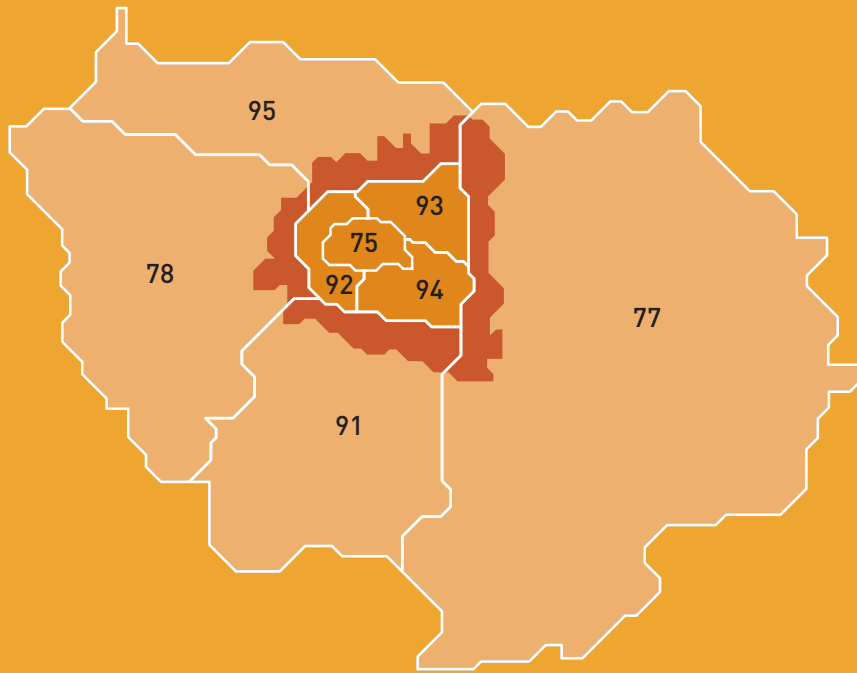
€4.770 / sqm
Fair value

94%
(EPRA) occupancy rate

Issy Weiden,
2,308 sqm of offices located
in Carrefour Weiden
in Issy-les-Moulineaux (92).



PARIS METROPOLE OF GRAND PARIS PERIMETER



- Métropole du Grand Paris
- Possible extension (adjacent cities)
- Île-de-France

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

Enghien
G-Star France Headoffice
of 820 sqm in Paris 10th.



STRATEGY

OFFICES IN FRENCH REGIONS

Investment in regional cities aims at a balanced portfolio, based on the complementarity between the Parisian and regional markets. Affine is targeting 6 major regional cities that meet criteria of dynamism, demographic growth and accessibility.

Affine seeks to acquire prime properties built by companies with a proven track record in excellence, and located in the main business districts.

12
Buildings

5,5%
Market yield

72,200
Surface area (sqm)

€147M
Fair value

€8,600K
Rents

€2.030 / sqm
Fair value

94%
(EPRA) occupancy rate

*« Regions, a choice of
a balanced development »*

Lyon Tangram,
5,900 sqm of offices
in Lyon (69).



PROS AND CONS FOR THE FRENCH REGIONS



PLUSES



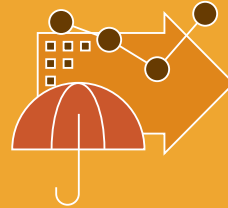
MINUSES



AFFINE STRATEGY



UP TO 200BP OF ADDITIONAL YIELD



MORE STABLE VALUE



GREATER LOYALTY OF TENANTS



STRONG COMPETITION WITH LOCAL INVESTORS AND SPVSOCAUX



INVESTMENT IN CO-DEVELOPMENT OR PROJECT FROM SCRATCH



INVESTMENTS FITTED TO THE LOCAL MARKETS



LIMITED MARKET LIQUIDITY



LONG-TERM INVESTOR



CAPEX AMORTISATION ON LOWER RENTS



INVESTMENT IN NEW OR REFURBISHED BUILDINGS

STRATEGY

RETAILS PREMISES IN CITY CENTRE

Retailing has always featured prominently in the design of towns and cities, and local shops contributes to the attractiveness of towns, enhances their quality of life and brings people together by creating social links.

Since 2005, investments in local retail have demonstrated Affine's commitment to this vision. As such, at the end of 2017, the asset portfolio was primarily made up of city centre retail complexes such as Quai des Marques in Bordeaux (15,400 sqm). Current renovation and development projects aim to reinvigorate town and city centres in Nevers and Nîmes.

7
Buildings

61,400
Surface area (sqm)

€8,300K
Rents

78%
(EPRA) occupancy rate

5.7%
Market yield

€131M
Fair value

€2.140 / sqm
Fair value

Jardins des Quais

A 25,500 sqm complex of retail outlets and offices in Bordeaux (33).



From left to right: Magali Cerdan (shopping center manager), Pascale Thebault (Business officer), Anne-Sarah Chevret-Seys (Business Development Manager), Élodie Babian (Asset Manager), Matthieu Evrard (Co-Chief Executive Officer), Cécile Juin (shopping center manager), Georges De Los Rios (shopping center manager).



STRATEGY

WAREHOUSES AND INDUSTRIAL PREMISES

A large proportion of the Affine logistics properties was sold in 2015. At the end of 2017, these properties represent a total surface area of 132,700 sqm and are appraised at about €53m including transfer taxes.

Other disposals are expected in 2018, further reducing the percentage of these properties in the portfolio.

8
Buildings

8,1%
Market yield

132,700
Surface area (sqm)

€50M
Fair value

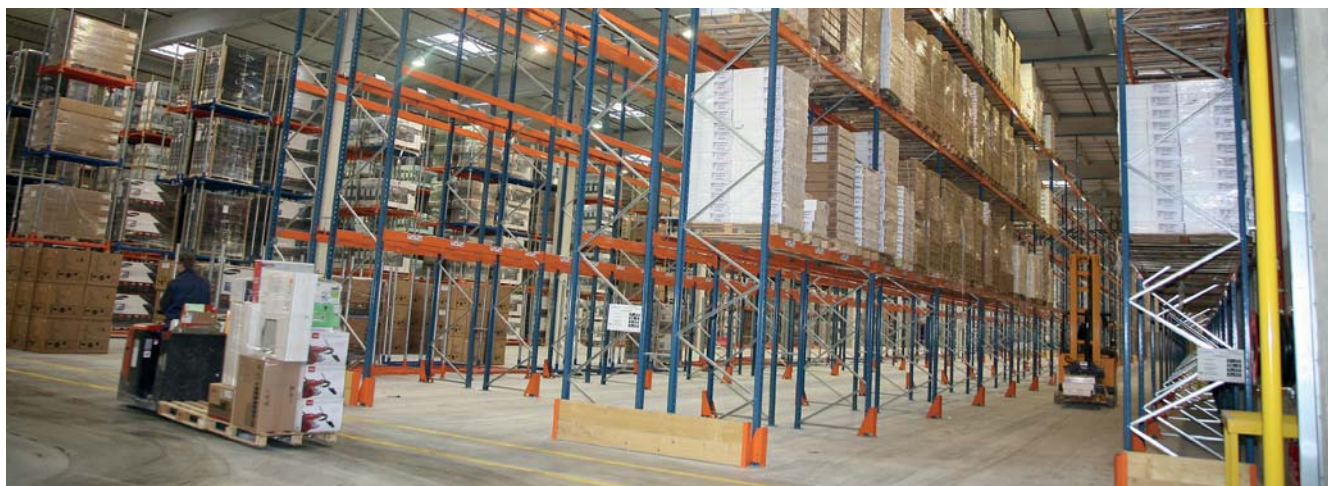
€4,300K
Rents

€380 / sqm
Fair value

82%
(EPRA) occupancy rate

Mer Mardaux

A 34,100 sqm of warehouse in Mer (41).



BANIMMO

Banimmo, which is 49.5% owned by Affine, is emerging today as a player able to produce or process real estate assets that meet the requirements and the highest standards of end institutional investors and make built-to-suit properties meeting the requirements of the occupants.

This skill is applicable both in the office sector (where Banimmo is historically present in Belgium) than in the retail or niche segments (hotels, nursing homes or other) in France.

As at 31 December 2017, Banimmo held 14 buildings, 4 of which in joint ventures, representing a total surface area of 165,000 sqm and 11 plots of land and land reserves, of which 3 are in joint ventures for a total development potential of 304,000 sqm.

At the end of December, the overall occupancy rate of the portfolio, calculated on the basis of actual available space, remained stable at 83% compared to the end of 2016.

Dole La Hulpe Brussels

A resort and conference hotel.



INVESTMENTS & DISPOSALS

Ongoing development operations

- Athena Business Center in Vilvorde
- North Plaza in Bruxelles
- Table Square in Paris la Défense
- Verpantin Shopping center in Pantin
- The Gare du Sud Hall in Nice

Disposals

- Office in Antwerp
- The Halle Secrétan in Paris
- Office in Namur
- The Vaugirard Market in Paris

Finally, on December 21, Banimmo signed a promise for the sale of Banimmo France. The closing occurred the 6 March 2018.

RESULT

Banimmo's operating profit fell to €4.0m from €42.9m in 2016, reflecting lower net rental income (€4.0m vs. €8.2m), related to disposals in 2016 and 2017, and mostly net capital gains on disposals in 2017, which were down sharply from €59.4m to €11.5m (after the sale of the Marché Saint Germain in 2016). In addition, the cost reduction plan initiated in 2016, decreased the expense from €9.7m to €6.9m. This plan aims to support the reduction of the portfolio while ensuring that the skills necessary for the development of the investment pipeline are maintained. Including the net financial charges down (€5.5m vs. €9.1m), the unwinding of some financial instruments, taxes and changes in fair value, Banimmo's net profit was -€3.9m against -€15.4m last year.

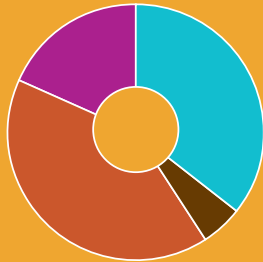
At end December 2017, Banimmo's Net Asset Value amounted to €66.3m, or €5.80 per share (vs. €7.3m at end 2016), to be compared with an average stock price over December 2017 of €3.28 and net book value of €4.80 per share.

Banimmo, 49.5% of which is owned by Affine, is consolidated using the equity method until 30 September 2017, and since then using the global integration as a discontinued operation (IFRS 5).

As Banimmo is listed for trading on Euronext Brussels, all details are available on the www.banimmo.be website.

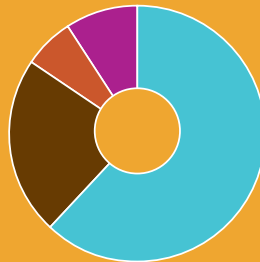
FAIR VALUE OF TOTAL PROPERTIES: AFFINE & BANIMMO

BREAKDOWN
OF VALUE BY REGION (%)



Paris Métropole ⁽¹⁾	35.8%
Île-de France (others)	5.1%
Regions	40.8%
Euro excl. France	18.3%

BREAKDOWN
OF VALUE BY TYPE (%)



Offices	62.1%
Retail	22.5%
Warehouses and industrial	6.5%
Other	8.9%

(1) Paris Métropole: Paris + Hauts-de-Seine + Seine-Saint-Denis + Val-de-Marne

By including the Banimmo buildings, the fair value (including transfer taxes) of total properties stood at €824m at the end of 2017 compared with €791m at the end of 2016.

Halle Secrétan,
A 4,150 sqm retail complex
located in Paris (75).

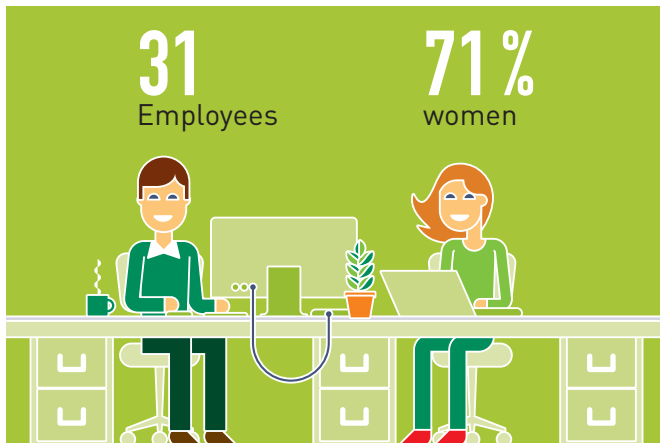




RESPONSABILITIES

**REVITALISE INNER
CITIES WHILE
RESPECTING
ENVIRONMENTAL
PERFORMANCE**

SOCIAL INFORMATION



TRAINING

Potential training needs are assessed during yearly individual appraisals. The company's training policy is designed to ensure that employees have, or can acquire, the skills and autonomy required to make decisions in line with their responsibilities.

Training focused on three main areas: social, managerial and language. Affine's training benefited 6 employees and accounted for 0.43% of payroll.

English lessons are given on a free access basis once a week in the company's offices.

From left to right:
Frank Lutz (Chief financial officer),
Olivia Roche (Lawyer),
Fiona Garnier (Lawyer), Catherine
Wallerand, (General counsel).

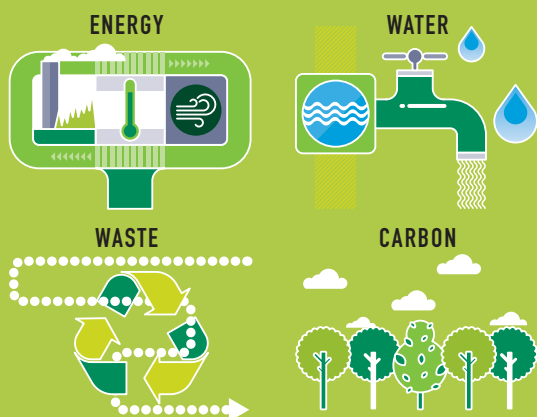


« The company's training policy is designed to ensure that employees have, or can acquire, the skills and autonomy required to make decisions in line with their responsibilities. »

ENVIRONMENTAL INFORMATION

A COORDINATED ACTION WITH TENANTS, A VIRTUOUS CYCLE

ENVIRONMENTAL PERFORMANCE IS A KEY CRITERION IN THE INVESTMENT AND ARBITRAGE POLICY



1
SUSTAINABLE DEVELOPMENT REVIEW

2
RAISING AWARENESS OF TENANTS ABOUT ENVIRONMENTAL ISSUES

3
INVESTMENT ASSESSMENT

4
CERTIFICATES AND BETTER MONITORING OF ENVIRONMENTAL PERFORMANCE

Affine invested, for example, nearly €50m in turnkey projects in Nantes, Lille and Meudon in new office buildings which will have BREEAM labelling and will also benefit from specific environmental qualities:

- **MEUDON GREEN OFFICE**® en Seine is part of the latest generation of positive energy buildings developed by Bouygues Immobilier. This program is part of an ambitious environmental approach aimed at the Label BEPOS Effinergie and the "Passport HQE level Outstanding" environmental certification. Energy consumption will be optimised by the use of high-performance materials, precise energy control and electrical production by 650 sqm of photovoltaic panels.
- Among the technical innovations developed as part of **THE NANTES SCHEME** is the recovery of so-called "fatal" energy, through the installation of a system for the production of domestic hot water by servers: an initiative consistent with the ambitions of the eco-district.

RESPONSABILITIES

SOCIETAL INFORMATION

IMPACT ON LOCAL AND NEIGHBOURING POPULATIONS

By helping to revitalise towns and cities, Affine boosts the development of the economic environment and urban fabric of these locations.

For example, the investments made by Affine in shopping centres located in towns such as Arcachon, Nevers and Bordeaux, have contributed to revitalising and developing a new economic fabric in these areas. These districts have, from their design and construction to the opening of their retail premises, fostered new jobs, urban regeneration, and have contributed to the redeployment of inhabitants within these areas.

In compliance with the law, all leases for premises with more than 2,000 sqm of office or retail space have an environmental annex appended to them.

PARTNERSHIP AND SPONSORSHIP

The Palladio Foundation was created in 2008 by companies in the real estate industry to address a major challenge of the 21st century, namely, the construction of cities and the living spaces within them. It operates directly with those involved and who have, or will have, responsibility for building cities, by creating the support tools needed to raise awareness (institute), prepare for the future (future section) and plan ahead (research centre). The working method is that of comparing and discussing viewpoints between leaders and experts, students and business people, researchers and operational staff.

In 2017, Affine Group, patron and board member of the Foundation, was particularly involved in:

- Governance of the Palladio Foundation: Affine is represented on the Foundation's Board of Directors.
- Palladio Future: Affine is a member of the Palladio Scholarship Committee.
- The Palladio Institute: an Affine executive officer was a member of the College of Auditors for the 2017 cycle.

Ville d'Été 3,500 sqm of ground-floor retail premises in Arcachon (33).



In addition to its commitment to its business sector, Affine develops partnership and sponsorship initiatives.

Since 2001, Affine has supported Pro Musicians, an association dedicated to advancing the careers of young recognized musicians. It organises public concerts for these musicians in exchange for "community outreach concerts" performed for people who are isolated or suffering from illness or poverty (disabled children, the elderly, etc.).

Through its reference shareholder MAB Finances, Affine group has for the past 12 years developed a partnership with the prestigious Institut d'Etudes Politiques de Paris university in order to allocate grants to promote social mobility through education.

« By helping to revitalise towns and cities, Affine boosts the development of the economic environment and urban fabric of these locations. »

Jardins des Quais

A 25,500 sqm complex of retail outlets and offices in Bordeaux (33).



From left to right: Christine Philippe (Property manager), Éric Couturier (Consolidated Accounting Manager), Sabrina Slimane (Property Accounting Manager), Gwendoline Dahlmann (Accountant), Ines Ben Hadj Ali (Property Accounting Manager).



CONSOLIDATED EARNINGS

EPRA EARNINGS (RECURRING/NON-RECURRING PRESENTATION - DIRECT METHOD) ⁽¹⁾ (€000'	2015	2016	2017
Gross rental income	39,029	34,662	33,793
Net rental income	34,435	29,443	29,576
Other income	1,199	(137)	836
Corporate expenses	(7,943)	(8,571)	(8,799)
Current EBITDA⁽²⁾	27,690	20,735	21,613
Current operating profit	27,081	19,618	21,284
Other income and expenses ⁽³⁾	(426)	(397)	780
Net financial cost	(9,105)	(6,965)	(6,916)
Taxes (current)	536	(709)	363
Miscellaneous (current) ⁽³⁾	(524)	236	48
Associates and discontinued operations (current)	(4,288)	(4,695)	(6,131)
Net current profit	13,274	7,088	9,428
EPRA Earnings (Net current profit – gs⁽⁴⁾)	13,274	7,088	10,814
EPRA Earnings (excl. Banimmo)	17,352	11,661	15,474
Other income and expenses ⁽³⁾	64	720	(102)
Net profit or loss on disposals	(7,241)	(22)	1,913
Net balance of value adjustments	3,753	(573)	308
Fair value adjustments of financial instr.	2,062	1,099	832
Taxes (non-current)	(79)	(576)	(28)
Miscellaneous (non-current) ⁽³⁾	(0)	(567)	778
Associates and discontinued operations (non-current)	(11,394)	(1,713)	(5,965)
Net non-current profit	(12,834)	(1,631)	(2,264)
Net non-current profit – gs⁽⁴⁾	(12,834)	(1,631)	(1,721)
Net non-current profit – gs(4) (excl. Banimmo)	(460)	1,423	3,748
Net profit	440	5,456	7,164
Net profit – Group share	440	5,456	9,093

NB: The Banimmo sub-group of Affine is consolidated using the equity method until 30 September 2017 and since then using the global integration as a discontinued operation (IFRS 5).

(1) Based on IFRS standards and EPRA recommendations.

(2) Current EBITDA represents the current operating profit excluding current depreciation and amortisation costs. In 2015, 2016 and 2017, this amount does not include the depreciation of buildings in inventory of the property development business of -€0.1m, -€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.

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET – ASSETS – CONDENSED PRESENTATION (€000')	2015	2016	2017
Investment properties	456,396	469,810	540,470
Tangible assets	400	393	345
Intangible assets	1,408	463	105
Financial assets	11,889	11,520	7,227
Deferred tax assets	1,393	960	968
Shares and investments in associates (equity method)	38,831	31,551	1,902
Total non-current assets	510,318	514,697	551,018
Buildings to be sold	58,457	49,228	38,578
Discontinued operations	-	-	180,100
Finance lease loans and receivables	3,002	2,004	3,666
Inventory	5,844	3,702	3,792
Trade and other accounts receivable	12,527	12,077	7,759
Current tax assets	596	66	930
Other receivables	26,168	23,510	41,887
Cash and cash equivalents	6,698	4,875	7,716
Total current assets	113,291	95,463	284,428
Total	623,609	610,160	835,447

CONSOLIDATED BALANCE SHEET – LIABILITIES – CONDENSED PRESENTATION (€000')	2015	2016	2017
Shareholders' equity (Group share)	291,728	285,036	282,071
<i>of which BRS</i>	4,211	4,220	4,229
<i>of which PSL</i>	73,160	73,118	73,279
Minority interests	(0)	(0)	27,225
Total shareholders' equity	291,728	285,036	309,296
Long-term borrowings	216,153	218,167	290,833
Financial liabilities	4,381	3,130	1,742
Provisions	4,476	2,081	922
Deposits and security payments received	5,267	4,863	5,519
Deferred and non-current tax liabilities	0	65	1,430
Other	(0)	(0)	0
Total long-term liabilities	230,277	228,306	300,445
Discontinued operations	-	-	134,376
Liabilities relating to buildings to be sold	30,562	33,526	18,878
Trade payables and other accounts payable	22,340	21,719	37,704
Borrowings and financial debt	45,823	38,723	31,499
Current tax liabilities	0	184	54
Tax and social charges	2,880	2,666	3,194
Total current liabilities	101,605	96,817	225,706
Total	623,609	610,160	835,447

APPENDICES

LIST OF PROPERTIES

LOCATION	NAME OR STREET	REGION	DEPT.	SURFACE AREA IN SPM	CONSTRUCTION / LAST REFURBISHMENT	ACQUISITION DATE
OFFICES						
Paris 9 ^e	Rue Auber	Paris Métropole	75	2 283	1875	2008
Paris 10 ^e	Rue d'Enghien	Paris Métropole	75	821	1900 / 2007	2008
Paris 12 ^e	« Tour Bercy » - Rue Traversière	Paris Métropole	75	7 783	1974	2008
Issy-les-Moulineaux	Carrefour Weiden	Paris Métropole	92	2 308	1993	2003
Clichy	Rue Martre	Paris Métropole	92	1 555	2016	2015
Clichy	Rue Mozart	Paris Métropole	92	3 400	1990	2017
Courbevoie	Rue de l'Abreuvoir	Paris Métropole	92	2 068	1966	2017
Suresnes	Rue Marcel Monge	Paris Métropole	92	6 345	1991	2017
Chaville	Avenue Roger Salengro	Paris Métropole	92	10 850	1992	2015
Meudon	Route de Vaugirard	Paris Métropole	92	5 400	2018	2016
Kremlin-Bicêtre	Rue Pierre Brossolette	Paris Métropole	94	1 151	1985	2007
Kremlin-Bicêtre	Boulevard du Général de Gaulle	Paris Métropole	94	1 860	1985	2007
Montigny-le-Bretonneux ⁽¹⁾	Rue Ampère	Île-de-France	78	9 546	1998	2003
Saint-Germain-en-Laye	Rue des Gaudines	Île-de-France	78	2 249	2004	2002
Saint-Germain-en-Laye	Rue Témar	Île-de-France	78	1 450	2004	2002
Élancourt	Parc Euclide - Rue Blaise Pascal	Île-de-France	78	6 347	2002	2004
Les Ulis	Rue de la Terre de Feu	Île-de-France	91	3 500	1986	2003
Corbeil-Essonnes	Avenue Darblay	Île-de-France	91	4 644	2004	2003
Corbeil-Essonnes	Rue des Petites Bordes	Île-de-France	91	2 268	2004	2003
Toulouse	Les Amarantes - Rue Françoise d'Eaubonne	Régions	31	2 895	2014	2014
Toulouse	Les Amarantes - Rue Françoise d'Eaubonne	Régions	31	2 862	2015	2015
Nantes	Rue Henri Picherit	Régions	44	3 084	2001	2006
Nantes	Kibori	Régions	44	3 883	2018	2017
Saint-Julien-lès-Metz	Rue Jean Burger - Tannerie	Régions	57	5 345	1999	2007
Lille	« Tour Europe » - Parvis de Rotterdam	Régions	59	25 000	1995	2006-2017
Lille	#hashtag	Régions	59	5 278	2018 and 2020	2017
Villeneuve d'Ascq	Rue des Fusillés	Régions	59	3 045	1992	2004
Mulhouse	Rue Salomon Grumbach	Régions	68	25 020	2000	2008
Lyon	Rue André Bollier	Régions	69	4 060	2007	2006
Lyon	Rue du Dauphiné	Régions	69	5 481	1983	2005
Lyon	Le Tangram - Bld Tchecoslovaques	Régions	69	5 915	2003/2016	2011

(1) Montigny-le-Bretonneux is the only property not fully-owned by Affine (50% Affine - 50% Kaufman & Broad)

LOCATION	NAME OR STREET	REGIONS	DÉPT.	SURFACE AREA IN SPM	CONSTRUCTION / LAST REFURBISHMENT	ACQUISITION DATE
RETAIL PREMISES						
Paris	Le Marché Vaugirard	Paris Métropole	75	2 135	2015	2017
Barbèrey St Sulpice	Quartier Les Valliers, RN19	Régions	10	1 200	1990	2007
Nîmes	Les 7 Collines - Rue du Forez	Régions	30	17 559	2009	2009
Bordeaux	Jardin Des Quais - Quai des Chartrons	Régions	33	25 530	2005	2013
Arcachon	Rue Roger Expert et Avenue Lamartine	Régions	33	3 472	2011	2009
St-Étienne	Dorian - Rue Louis Braille	Régions	42	5 003	1991	2006
Nevers	Carré Colbert - Avenue Colbert	Régions	58	5 828	2010	2008
INDUSTRIAL PREMISES						
Gennevilliers	Rue du Fossé Blan	Paris Métropole	92	15 217	1992	2011
WAREHOUSES						
Bourg-les-Valence	Rue Irène Joliot Curie	Régions	26	19 521	2004	2005
Mer	Za des Mardaux	Régions	41	34 127	1975/2002	2006
Leers	Rue de la Plaine	Régions	59	21 590	1994	2005
Thouars	Rue Jean Devaux	Régions	79	32 000	2000	2007
Sant Feliu de Buixalleu	Parc de Gaserans - Sant Feliu	Espagne		3 680	2012	2006
Sant Feliu de Buixalleu 2	Parc de Gaserans - Sant Feliu	Espagne		10 811	2014	2006
MISCELLANEOUS						
St-Étienne (land)	Rue de la Talaudière	Régions	42	44 356		2007
Sant Feliu (land)	Parc de Gaserans - Sant Feliu	Espagne		37 691		2006



Head Office

39, rue Washington
75008 Paris - France

Tel.: +33 (0)1 44 90 43 00

Fax: +33 (0)1 44 90 01 48

e-mail: info@affine.fr

web : www.affine.fr

Public limited liability company with capital
of €25,000,000 EU VAT number FR92712048735