



PROPERTY COMPANY IN COMMERCIAL REAL ESTATE

€626m
Direct properties¹

€35m
Direct gross annual rental income

€769m
Total portfolio¹⁻²

STRATEGY & OUTLOOKS

CONCENTRATE INVESTMENTS

- by location: Paris Métropole³ 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, with green certification, buildings,
- with an unit size of €10m to €30m.
- with a potential for value creation.
- Continuing gradual disposal of non strategic properties.

INCREASE THE RENTS VOLUME

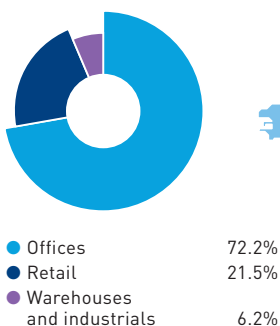
- Investment in buildings with a good yield and a good location,
- wholly owned or in partnership.
- Improvement of the occupancy rate.
- Incorporation of the technological developments into tenant services.

FUEL THE PIPELINE

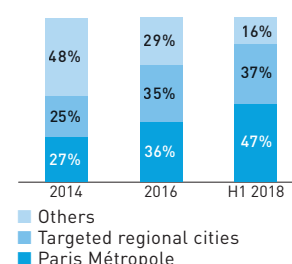
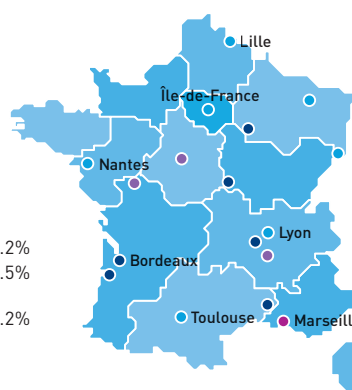
- €102m of investments completed over the last 12 months
- €11m of turnkey projects and developments accounted to date
- €53m of committed operations and controlled projects,
- representing €11.1m of annual gross rental income: €6.6m for leased properties or new-built commissioned (incl. €1.8m accounted in H1 2018) and €4.5m for current developments.

BREAKDOWN OF DIRECT PROPERTIES

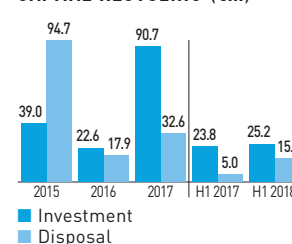
BY TYPE



BY REGION



CAPITAL RECYCLING (€m)



H1 2018, IN BRIEF

KEY TAKEAWAYS

NET PROFIT GROUP SHARE OF €5.0M

- (=) Net rental income almost stable (-0.7%)
- (+) Corporate expenses reduced (-5.4%)
- (=) Fair values of properties unchanged
- (+) Average cost of debt decreases
- (+) Banimmo net result breaks even

EPRA EARNINGS GROWS UP TO €6.4M

OCCUPANCY RATE INCREASES AT 89% (+2.0 POINTS)

PORTFOLIO VALUE OF ASSETS GROWS (+1.6%)

- €25.2m of acquisitions, developments and refurbishments
- €15.8m of disposals
- €53m pipeline of investments committed and controlled projects

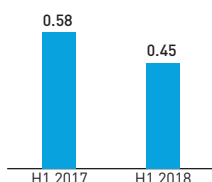
FRIENDLY TAKEOVER BID FOR BANIMMO LAUNCHED BY PATRONALE LIFE: AFFINE COMMITS TO TENDER ITS 49.5% SHARES

EPRA NAV PER SHARE: €20.0

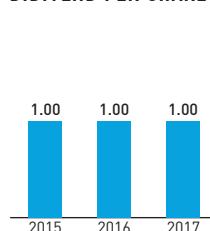
EPRA NNAV PER SHARE: €22.5

KEY FIGURES

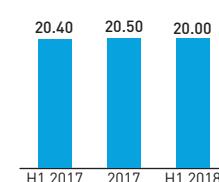
EPRA EARNINGS EXCL BANIMMO PER SHARE (€)



DIVIDEND PER SHARE (€)



EPRA NET ASSET VALUE PER SHARE (€)



1 - Transfer taxes included

2 - Including the properties of Banimmo

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



FINANCIAL STATEMENTS

CONSOLIDATED P&L (€M)	H1 2017	2017	H1 2018
Gross rental income	16.8	33.8	16.6
Net rental income	14.0	29.6	13.9
Other income	0.4	0.8	0.0
Corporate expenses	(4.2)	(8.8)	(4.0)
Current EBITDA	10.3	21.6	10.0
Current operating profit	10.0	21.3	9.9
Other income and expenses	0.5	0.7	0.0
Net profit or loss on disposal	1.6	1.9	0.1
Operating profit (before value adj.)	12.1	23.9	10.0
Net balance of value adjustments of buildings	(0.5)	0.3	(0.1)
Net operating profit	11.6	24.2	9.9
Net financial cost	(3.1)	(6.9)	(3.6)
Fair value adjustments of hedging instr.	0.7	0.8	0.1
Taxes	(0.3)	0.3	(1.1)
Miscellaneous	(0.0)	0.8	(0.2)
Associates	(2.0)	(0.1)	(0.2)
Discontinued operations		(12.0)	0.1
Net profit	6.9	7.2	5.0
Net profit – group share	6.9	9.1	5.0
Net profit – group share (excl. Banimmo)	9.0	19.2	16.6
EPRA adjustments	(2.7)	1.7	1.4
EPRA earnings	4.2	10.8	6.4
EPRA earnings (excl. Banimmo)	6.9	15.5	5.9

NB: The Banimmo sub-group 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)	H1 2017	2017	H1 2018
ASSET	630.9	835.4	796.3
Properties (excluding transfer taxes)	536.9	578.6	588.0
<i>of which investment properties</i>	489.7	540.0	539.1
<i>of which property held for sale</i>	47.2	38.6	48.9
Equity holdings	0.0	0.8	0.0
Equity affiliates	29.5	1.9	2.3
Cash	5.8	7.7	4.5
Discontinued operations	-	180.1	134.0
Other assets	58.7	66.3	67.4
LIABILITIES	630.9	835.4	796.3
Shareholders equity (before allocation)	280.9	309.3	303.1
<i>of which Minorities</i>	-	27.2	27.2
<i>of which convertibles</i>	4.2	4.2	4.2
<i>of which PSL</i>	73.1	73.3	73.3
Bank debt	291.7	341.7	340.7
Discontinued operations	-	134.4	88.3
Other liabilities	58.4	50.1	64.3
LTV (%)	48.6	52.3	53.0

Banimmo IN BRIEF

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

Affine holding: 49.5%

Turnover: €17.1m

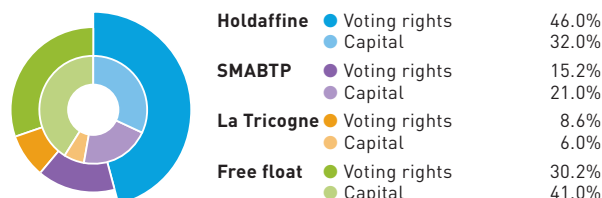
Operating result: €0.9m

Net result: -€0.1m

Portfolio: €143m

(Belgium: 81% and France: 19%)

BREAKDOWN OF AFFINE SHAREHOLDING



SHAREHOLDERS' DIARY

17 October 2018: Third-quarter revenues (after-market)

February-March: 2018 annual revenues and earnings (pre-market)

17 April 2019: First-quarter revenues (after-market)

April 2019: Annual General Meeting

May 2019: Dividend payment

AFFINE'S CONTACTS

Maryse Aulagnon, Chairperson
Matthieu Evrard, Chief Executive Officer

Frank Lutz, Chief Financial Officer
 39 rue Washington - 75008 Paris - France

Tel.: +33 (0)1 44 90 43 35 - Fax: +33 (0)1 44 90 43 57
 e-mail: info@affine.fr

www.affine.fr

AFFINE ON THE STOCK MARKET

INFORMATION AT 30 JUNE 2018	
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	41.0%
Closing price	€15.60
Market capitalization	€156.9m

