

Holdaffine announces the placement of part of its future stake in Société de la Tour Eiffel

Holdaffine, the reference shareholder of Affine R.E., has informed the latter of its entry into binding agreements with investors with a view to the disposal, following the merger between Affine R.E. and Société de la Tour Eiffel ("STE"), of 708,323 STE shares (i.e. 6.86% of STE's post-merger capital) that it will receive as part of the merger. Following these transactions, Holdaffine will retain a 2.33% stake in STE and intends to sell all or part of the balance of its equity investment, preferably through an off-market block trade.

The disposal will be made at a price of €48 per share. This price represents a discount of 12% on STE's EPRA triple NAV of €54.8 per share at 30 June 2018, which should be increased by around 2.2% post-merger¹. Under identical market conditions, the share price should benefit from the size effect (portfolio increased to €1.7bn, market capitalization of approximately €750m, synergies²) and from the near-doubling in size of the free float to €100m.

The completion of these disposal transactions remains subject to approval of the proposed merger by the General and Special Shareholders' Meetings of Affine R.E. and STE, scheduled for 18 December 2018.

ABOUT AFFINE

Affine is a property company specialising in commercial real estate. At the end of June 2018, it directly owned 41 buildings with a total value of €588 million (excl. transfer taxes), with a total surface area of 248,400 sqm. The company owns office properties (72%), retail properties (22%) and warehouses and industrial premises (6%). Its assets are distributed more or less equally between Ile-de France and other regions in France.

In 2003, Affine opted for French real estate investment trust status (SIIC or "Sociétés d'Investissements Immobiliers Cotées"). Affine's shares are listed on NYSE 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 NYSE Euronext.

To find out more, go to: www.affine.fr. Follow our news feed at: https://twitter.com/Groupe_Affine

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¹ i.e. an EPRA triple net NAV 56.0 € per STE share after merger.

² Please refer to the document duly registered with AMF on 16 November 2018 under number E.18-071.