

## Quarterly information as at 30 September 2018

### 1) CHANGE IN GROSS RENTAL INCOME

(€m)	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Gross rental income	8.3	8.6	8.3	8.3	8.7
Change / Previous quarter	-0.6%	3.9%	-3.6%	-0.4%	5.1%

In the third quarter of 2018, gross rental income improved by 5.1% thanks to both a like-for-like increase of 2.7% (due notably to the good performance of retail in Bordeaux) and a perimeter impact (net impact of recent acquisitions and disposals) of +2.4%, primarily linked to the lease signed for the property in Meudon.

Gross rental income for the first nine months of the year saw an increase of +0.9% (-0.9% like for like).

### 2) ACTIVITY

In the third quarter, Affine recorded 9 new leases for a total area of 3,510 sqm and total annual rent of €0.4m. Furthermore, 11 tenants left their premises, representing a total surface area of 8,470 sqm and annual rents of €1.2m. Finally, six leases were renegotiated, representing a total rental amount of €0.4m (impact on an annual basis: -€0.1m).

Lease cancellations over the quarter will have an impact of -€0.5m in 2019, which will be more than offset by the new rents from future leases (Nantes "Kibori", Kremlin Bicêtre, etc.) amounting to €0.9m in the same period.

There were no acquisitions or disposals during the quarter.

At the end of September, the volume of investments carried out in the last 12 months is €102m, the amount of turnkey projects and developments accounted to date is €11m, and projects committed or controlled amount to €53m. Overall, this will generate an annual rental income in the longer term of €11.1m, corresponding to a potential rental income of €6.6m on an annual basis for leased properties or new-built commissioned (of which €3.2m is already recognised in the accounts for the first nine months of 2018) and €4.5m for developments under construction.

### 3) FINANCIAL SITUATION

The financial structure has not significantly changed compared with 30 June 2018.

There was no financing or refinancing during the quarter.

### 4) OUTLOOK

With the imminent sale of Banimmo, Affine pursues its strategy of renewing and streamlining the portfolio, alone or in partnership, with development divided equally between Metropolitan Paris and six main regional urban areas (Bordeaux, Lille, Lyon, Marseille, Nantes and Toulouse). Since 2015, the target cities as a proportion of total assets have thus increased from 52% to 84%. This strategy should allow Affine to maintain its distribution strategy.

Finally, at this stage, the works pertaining to the Affine merger/absorption project by the Société de la Tour Eiffel are continuing and the schedule remains unchanged (see press release of 28 September 2018).

### 5) CALENDAR

- 21 February 2019: 2018 annual revenues and earnings (pre-market)
- 17 April 2019: First-quarter revenues (after market)
- April 2019: Annual General Meeting
- May 2019: Dividend payment
- July 2019: 2019 half-year revenues and earnings (pre-market)

**CONSOLIDATED REVENUES (NINE MONTHS)**

(€m)	9M 2017	9M 2018	Change
Gross rental income	25.1	25.4	0.9%

**CONSOLIDATED REVENUES (THREE MONTHS)**

(€m)	Q3 2017	Q3 2018	Change
Gross rental income	8.3	8.7	4.8%

**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, (excl. transfer taxes) for 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.

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 2018, Banimmo had total assets of 9 office and commercial buildings, with a value of €143m (transfer taxes included).

Total Group assets are €769m (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, SIIC and IEIF indexes. Banimmo is also listed on Euronext.

To find out more: [www.affine.fr](http://www.affine.fr). Follow our news feed on: [https://twitter.com/Groupe\\_Affine](https://twitter.com/Groupe_Affine)

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