

1ST MARCH 2018

2017 FULL-YEAR RESULTS



FY17 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 Banimmo participation (-€8.2m)

EPRA EARNINGS UP BY +52.6%

CHANGE IN PORTFOLIO (+11.6%)

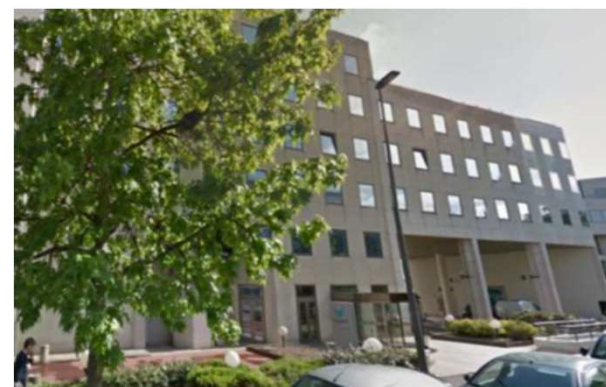
- €90.7m of acquisitions, developments and refurbishments
- €32.6m of disposals
- €39m of committed investments and controlled operations (pipeline)

EPRA NAV PER SHARE: €20.5

EPRA NNAV PER SHARE: €22.7

DIVIDEND OF €1.0 PER SHARE (*)

(*) Subject to vote of the Annual General Meeting of 26 April 2018

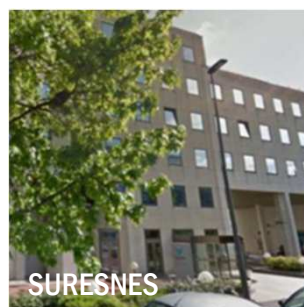


INVESTMENTS AND DISPOSALS



A SUSTAINED INVESTMENT ACTIVITY

€89m: Investments



€33m: Disposals



€39m: Commitments

Turnkey and developement projects under construction and committed acquisition

OVERVIEW OF THE INVESTMENTS

INVESTMENTS IN 2017:

- More than €130m of realized or committed operations and controlled projects
 - €92m of realized operations or turnkey projects under construction
 - > Acquisition: Lilleurope, Clichy, Courbevoie, Suresnes, Vaugirard
 - > Turnkey (€35m accounted): Meudon, Nantes et Lille #hashtag
 - €39m of committed operations and controlled projects
 - > Turnkey (€16m to come): Meudon, Nantes et Lille #hashtag
 - > Refurbishment: Kremlin-Bicêtre, Nîmes
 - > Acquisition signed: Sèvres
- €8.9m of gross rental income, €1.1m of which accounted in 2017 (corresponding to €3.7m of potential annual rent)

IMPACT ON THE RENTS

Building	Location	ERV (€000')	ERV €/sqm
Meudon	Paris Métropole	1 909	353
Nantes – Kibori	Région	686	178
Lille – Hashtag#	Région	873	165
Lilleurope 11 ^{ème}	Région	180	144
Clichy – Mozart	Paris Métropole	551	162
Courbevoie – Abreuvoir	Paris Métropole	555	268
Suresnes – Marcel Monge	Paris Métropole	1,677	264
Paris – Marché Vaugirard	Paris Métropole	754	353
Sèvres – Majolique	Paris Métropole	1,172	202
Kremlin / Nîmes		524	
Total		8 881	



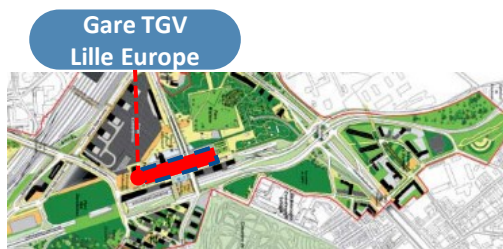
LILLE – LILLEUROPE TOWER

AFFINE SOLE OWNER OF THE 25,000 SQM OFFICE TOWER

- June 2017: acquisition of the 11th floor (the last missing lot)
- Rental income of the building: €3.6m (i.e. €144/sqm)
- 24 floors: 20 office floors, 4 technical floors
- 265 underground parking lots
- Easy access
 - Overlook the Lille-Europe station (Paris/Brussels/London c.1h)
 - In the heart of Euralille business district
 - Underground Lines 1 and 2 (stations Gare Lille Europe and Gare Lille Flandres)
 - Numerous bus lines



Euralille 2



Euralille 1

UPGRADING PROGRAM UNDER STUDY

- Enhance the signal and accessibility of the whole tower
- Renovate and refit common areas
- Optimize the use of the technical 12th floor



NANTES EURONANTES – KIBORI

ACQUISITION OF 3,844 SQM OF OFFICES

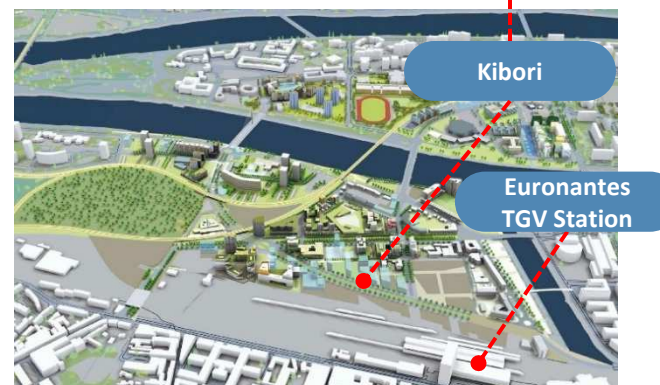
- BREEAM
- 1 building with 33 underground parking lots
- 8 floors (Ground -1 to G+6)
- Mixed Cross-Laminated Timber (CLT)/concrete/metal structure
- Market rental income (ERV): €686,000 (i.e. €178/sqm)

IN PARTNERSHIP WITH SOGEPROM

- April 2014: Launching of the call for tenders by the municipality
- January 2017: Acquisition signed
- Completion expected on H2 2018

LOCATED IN THE EURONANTES RAILWAY STATION DISTRICT

- New major business district in 2020: 130,000 sqm of offices
- Close to the TGV station
- Excellent public transportation links
 - Tramway
 - Bus lines
- Video of the project on:
<https://www.youtube.com/watch?v=CzEUM8aVnVQ&sns=em>



LILLE EURATECHNOLOGIES – #HASHTAG

ACQUISITION OF 5,280 SQM OF OFFICES

- BREEAM
- 2 buildings with 90 parking lots:
 - 2,230 sqm across 5 levels (G+4)
 - 3,050 sqm across 4 levels (G+3)
- March 2017: Acquisition signed
- Completion planned in 2 phases: H2 2018 and 2020
- Market rental income (ERV): €873,000 (i.e. €165/sqm)

LOCATED IN THE EURATECHNOLOGIES AREA

- Lille's new area of excellence dedicated to Information and Communications Technology (ICT)
 - 115,000 sqm business district around the Blan-Lafont building
 - 2,800 jobs, 140 ICT companies: Capgemini, IBM Service Center, Microsoft and Tata Consultancy Services
- Excellent public transport links
 - 2 métro stations
 - 1 bus line
 - 2 public bike stations
- Video of the project on: <https://vimeo.com/193373255>



CLICHY – RUE MOZART

ACQUISITION OF 3,400 SQM OF OFFICES

- Multi-tenant building
 - 3 floors
 - 58 parking lots
 - 4 tenants
 - Occupation rate of 82%
- Market rental income (ERV): €551,000 (i.e. €162/sqm)

LOCATED IN THE TERTIARY PARK “ESPACE CLICHY”

- Within the joint development zone André Citroën (mixed zone retails, offices and residentials)
- Easy access
 - By road
 - > The ring road 10 min away (Porte de Clichy)
 - > La Défense by the Quais de Seine
 - > A15/A86 nearby
 - By public transportation
 - > Bus line 341
 - > Close to RER C and metro station 13
 - > Subway extension for the line 14 from 2019



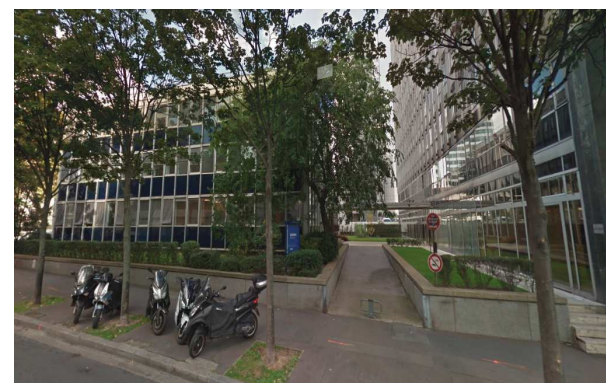
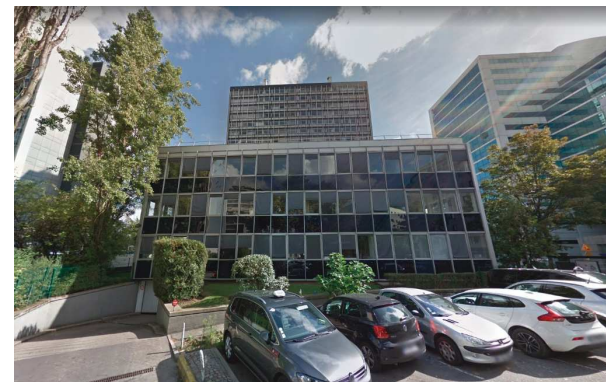
COURBEVOIE – RUE DE L'ABREUVOIR

ACQUISITION OF 2,068 SQM OF OFFICES

- Multi-tenant building
 - 4 floors
 - 38 parking lots
 - 4 tenants (In Extenso: 70%)
 - Occupation rate of 100%
- Market rental income (ERV): €555,000 (i.e. €268/sqm)

LOCATED IN THE BUSINESS DISTRICT LA DEFENSE AREA

- Mixed zone (retail, offices, residential)
- Easy access
 - By road
 - > The ring road 10 min away (Porte Maillot)
 - > La Défense by the Quais de Seine
 - By public transportation
 - > Close to the Tramway T2 and metro station 1
 - > Bus lines 175 and 176



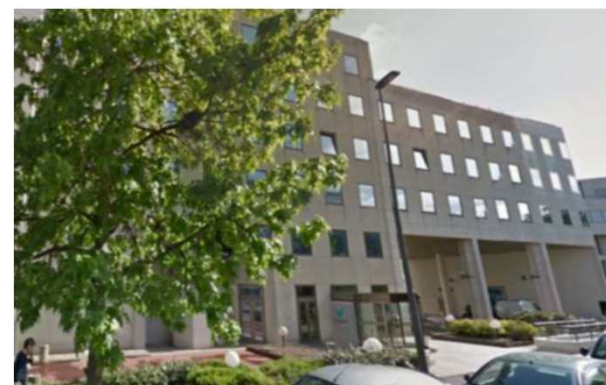
SURESNES – RUE MARCEL MONGE

ACQUISITION OF 6,346 SQM OF OFFICES

- Multi-tenant building
 - 8 floors
 - 170 parking lots 157 of which are underground
 - 3 tenants (Sogitec Industries: 80%)
 - Occupation rate of 97%
- Market rental income (ERV): €1.68m (i.e. €264/sqm)

IN THE HEART OF A TERTIARY SECTOR, ALONG THE SEINE

- Within a 60,000 sqm property complex
- Easy access
 - By road
 - > The ring road 10 min away (Porte de Passy)
 - > La Défense by the Quais de Seine
 - > A13 and A14 nearby
 - By public transportation
 - > Tram T2
 - > Transilien Lines L and U
 - > Bus line 175



PARIS – MARCHÉ VAUGIRARD

ACQUISITION OF 2,136 SQM OF RETAIL PREMISES

- Shopping mall around a Casino supermarket
 - 25 neighborhood stores
 - Occupation rate of 96%
 - 20 parking lots
- Renovation work completed
- Market rental income (ERV): €754,000 (i.e. €353/sqm)

IN THE HEART OF A DYNAMIC AND MIXED ENVIRONMENT

- Mall connecting Boulevard Vaugirard (offices)...
- ... to Falguière Street (residential)
- Easy access
 - Montparnasse's rail station
 - Underground lines 4, 6, 12 and 13
 - Numerous bus lines
 - Velib (public bike) and Autolib (public car) stations



SÈVRES – LE MAJOLIQUE

UNDERGOING ACQUISITION OF 5,800 SQM OF OFFICES

- Multi-tenant building
 - G+9 with 113 underground parking lots on 2 underground levels
 - Occupation rate of 100%
- Rental income of the building : €1.2m (i.e. €202/sqm)
- Acquisition closed: 1Q 2018

A CHANGING DISTRICT

- In the heart of the Boucle Sud market (Boulogne-Billancourt, Issy-les-Moulineaux)
- Easy access
 - By road
 - > Ring road (Porte de Saint-Cloud) and Quais de la Seine
 - > Main roads (A86, D910, D7, N118)
 - By public transportation
 - > Underground line 9 and tramway T2
 - > Numerous bus lines

BENEFITING LATER FROM THE GREATER PARIS

- In the horizon 2022, station « Pont de Sèvres » will be served by the line 15 connecting Saint-Denis to Villejuif

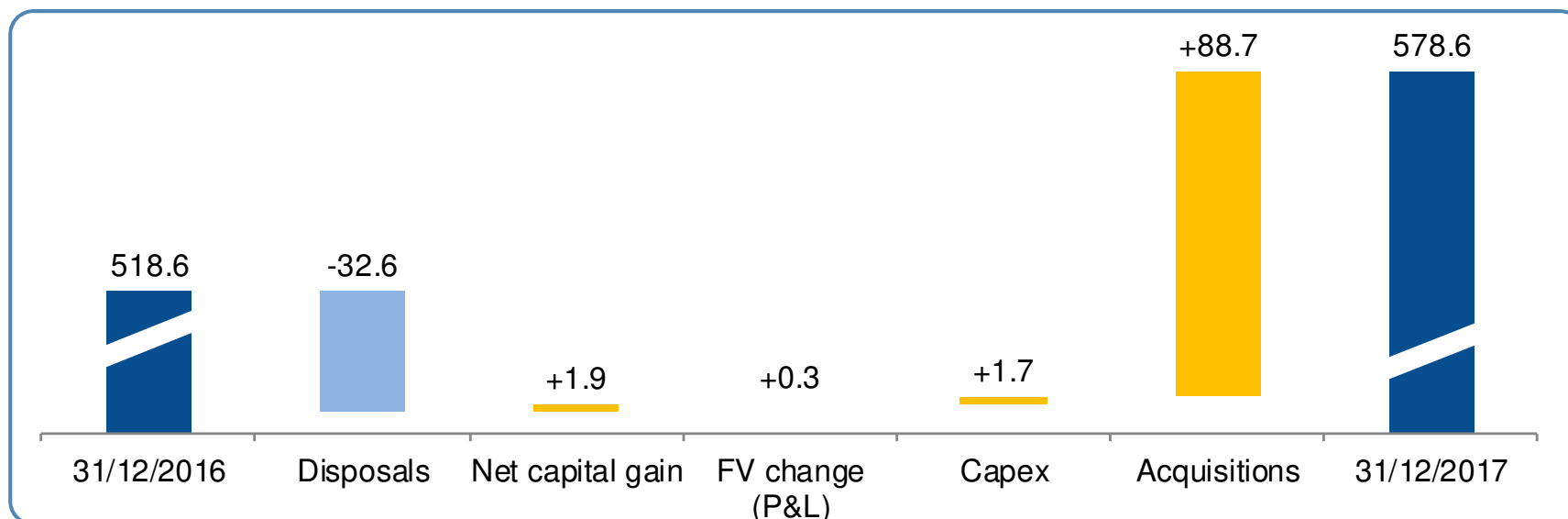


PERFORMANCE OF THE PORTFOLIO



PROPERTIES FAIR VALUE UP 11.6%

CHANGE IN FAIR VALUE EXCLUDING TRANSFER TAXES (€M)

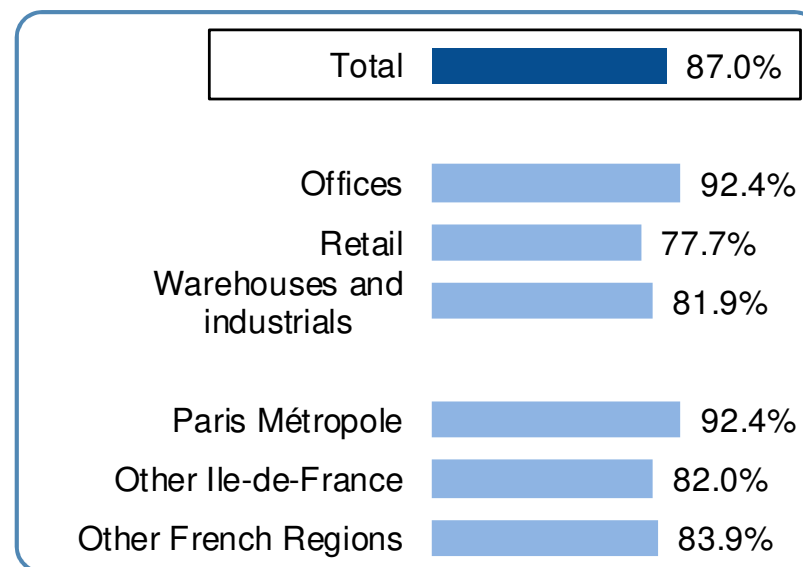
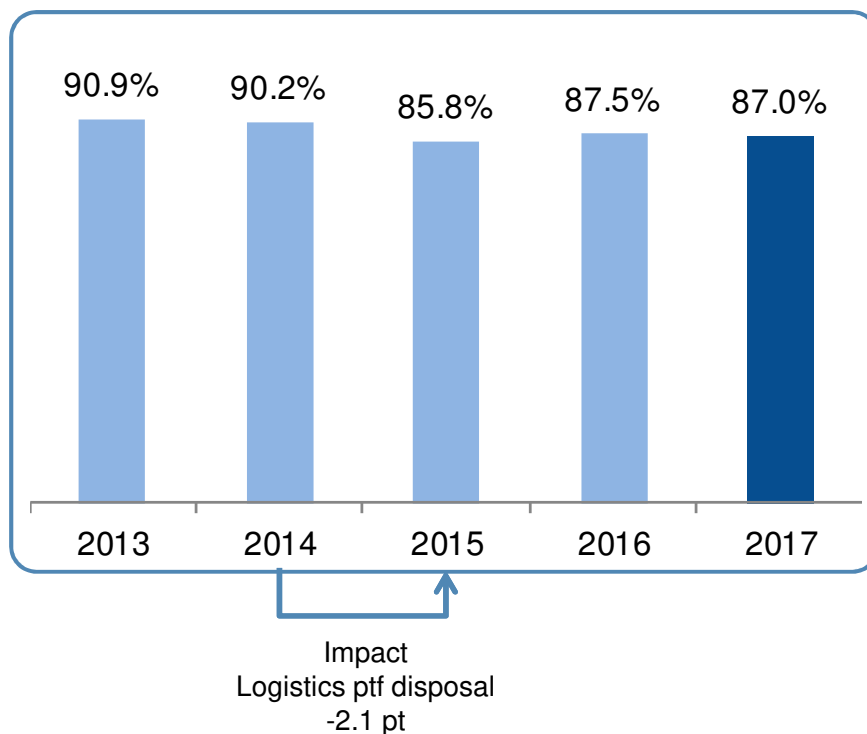


CONTRIBUTION OF THE FAIR VALUE CHANGE TO THE P&L (+0.6%):

- Market rent effect (ERV): +0.5%
- Cap rate effect: +3.4%
- Miscellaneous: -3.3% (works, reversion, internal adjustments ...)

OCCUPANCY RATE

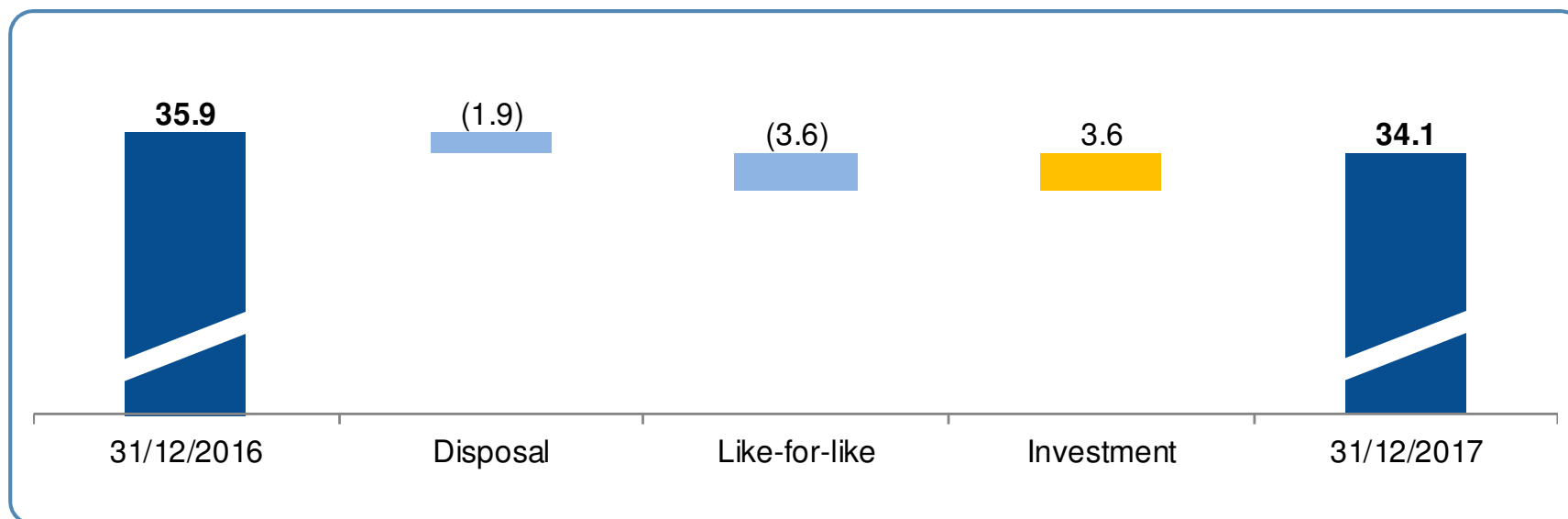
FINANCIAL OCCUPANCY RATES (EPRA)



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

HEADLINE RENTS

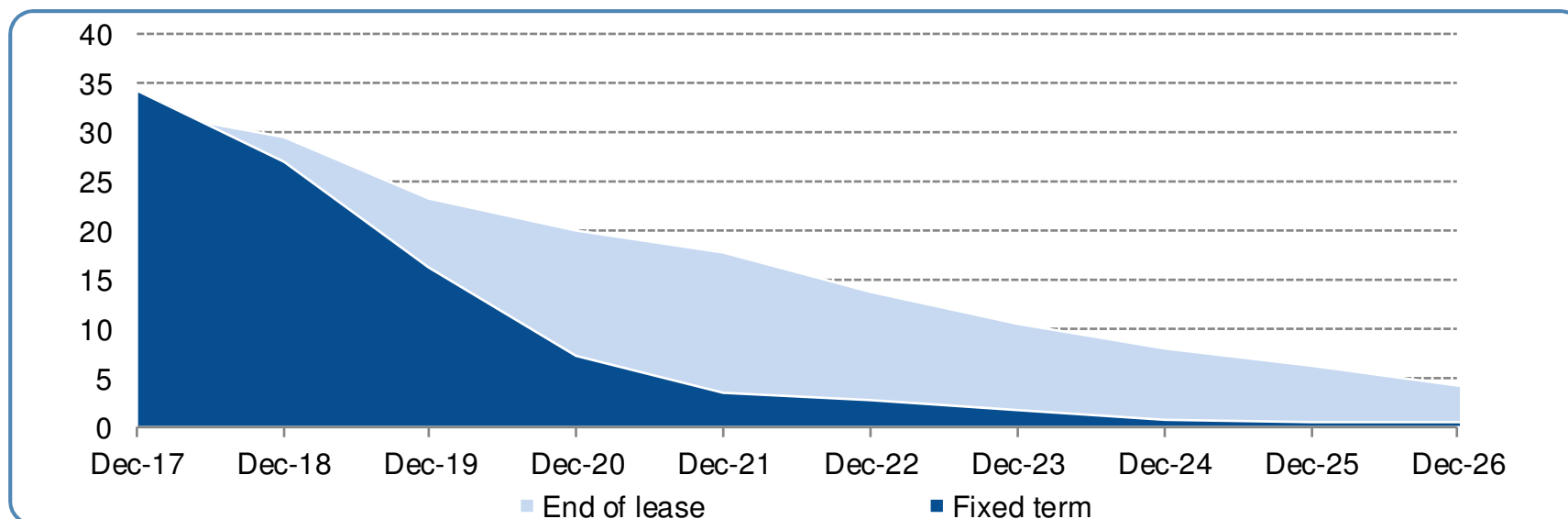
CHANGE IN HEADLINE RENTS ANNUALIZED (€M)



- Total headline rents change: -€1.9m
 - On like-for-like, a €3.6m decrease of the headline rent (Montigny-le-Bretonneux, Thouars, Saint-Germain-en-Laye, Saint-Etienne)
 - A €1.7m increase of the headline rent due to portfolio changes

SCHEDULE IN RENTS

ACCORDING TO LEASE DURATION (€M)



- Average lease term to next break option: 2.5 years (vs 2.9 as at 31/12/2016)
- Average lease term to lease expiry: 4.6 years (vs 5.1)
- 14 new leases (€1.1m) → +€0.5m and +€0.6m in 2017 and 2018
- 38 departures (€4.7m) → -€1.7m and -€3.0m in 2017 and 2018
- 19 renegotiated leases (€2.0m vs €1.9m) → +€0.1m and + €0.0m in 2017 and 2018
- Portfolio change (+€1.6m) → -€0.2m and +€1.8m in 2017 and 2018
- 17 terminated leases (€1.4m) → -€0.8m in 2018

Impact
 2017 : -€1.3m
 2018 : -€0.6m

BANIMMO IN 2017

REPOSITIONNING PROPERTY COMPANY

- Portfolio: 14 buildings; Gross rental income: €4.0m; value: €208m

KEY EVENTS

- Disposal of an office building for €13.2m in Anvers
- Disposal of the Halle Secrétan for €27.8m in Paris
- Disposal of the Marché Vaugirard for €11.7m in Paris
- Continuing of the Vilvoorde site change of use
- Signature of the temporary occupation agreement for 55 years in Paris La Défense for the “Table Square” project
- Awarding of public contract for the revitalisation project of the Halle de la “Gare Sud” in Nice
- Continuing of the Verpantin works
- Filing of the revised building permit for the vertical scission of North Plaza building
- Signing of the Banimmo France purchase agreement

RESULTS

- Real estate operating result: €15.5m vs €68.8m
- Operating result: -€4.0m vs €42.9m
- Net result: -€3.9m vs -€15.4m

More details on
www.banimmo.be



CONSOLIDATED ACCOUNTS

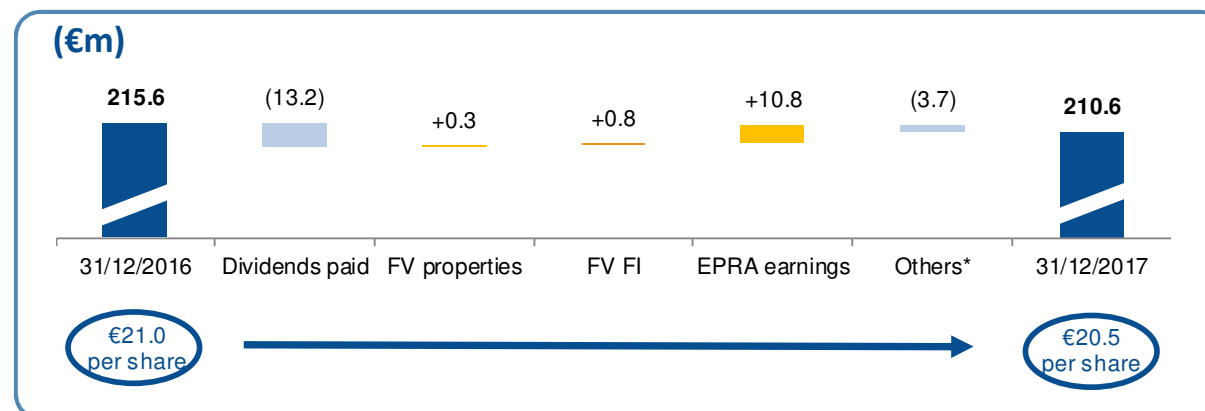


CONSOLIDATED EARNINGS

(€m)	2015	2016	2017
Gross rental income	39.0	34.7	33.8
Net rental income	34.4	29.4	29.6
Other income	1.2	(0.1)	0.8
Corporate expenses	(7.9)	(8.6)	(8.8)
Current EBITDA	27.7	20.7	21.6
Current operating profit	27.1	19.6	21.3
Other income and expenses	(0.4)	(0.4)	0.8
Net financial cost	(9.1)	(7.0)	(6.9)
Taxes	0.5	(0.7)	0.4
Miscellaneous	(0.5)	0.2	0.0
Associates and Discontinued operations	(4.3)	(4.7)	(6.1)
Net current profit – group share	13.3	7.1	10.8
Value adjustments of properties & profit on disposals	(3.4)	(0.4)	2.9
Fair value adjustments of hedging instr.	2.1	1.1	0.8
Adjustements for associates & Discontinued operations	(11.4)	(1.7)	2.2
Others (o/w Banimmo shares depreciation)	(0.1)	(0.6)	(7.7)
Net non-current profit – group share	(12.8)	(1.6)	(1.7)
Net profit – group share	0.4	5.5	9.1
Net profit – group share (excl. Banimmo)	16.9	13.1	19.2
EPRA Earnings (Net current profit – group share)	13.3	7.1	10.8
EPRA Earnings (excl. Banimmo)	17.4	11.7	15.5

A 2.3% DECREASE OF THE NET ASSET VALUE

(€m)	31/12/15	31/12/16	31/12/17
Shareholders' equity (before allocation)	291.7	285.0	282.1
PSL adjustment	(73.2)	(73.1)	(73.3)
Fair value adjustments to hedging instr.	7.3	4.7	1.5
Net deferred tax	(4.1)	(1.0)	0.3
EPRA NAV (excluding transfer tax)	221.7	215.6	210.6
EPRA NNAV (excluding transfer tax)	250.0	245.9	232.8
EPRA NAV (excluding transfer tax) per share (€)	21.6	21.0	20.5
EPRA NNAV (excluding transfer tax) per share (€)	24.4	24.0	22.7



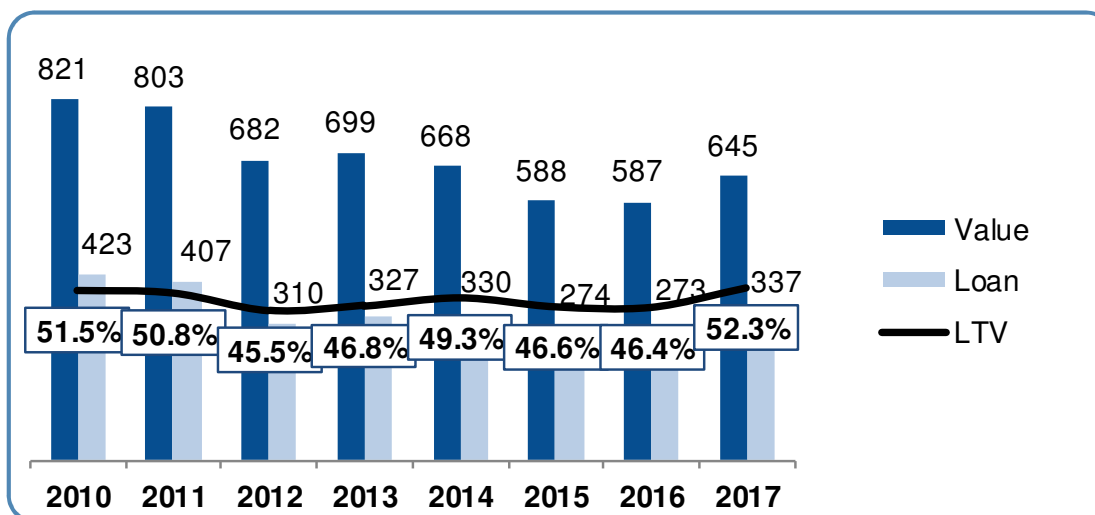
- Excluding PSL (TSDI)
- Others*: interest on convertibles and PSL Convertibles, Banimmo non cash items, etc
- Based on the average share price of Banimmo over decembre 2017 (€3.3 per share)
- NAV per share after dilution from convertibles

FINANCING



LTV AND DECREASE OF THE FINANCING COST

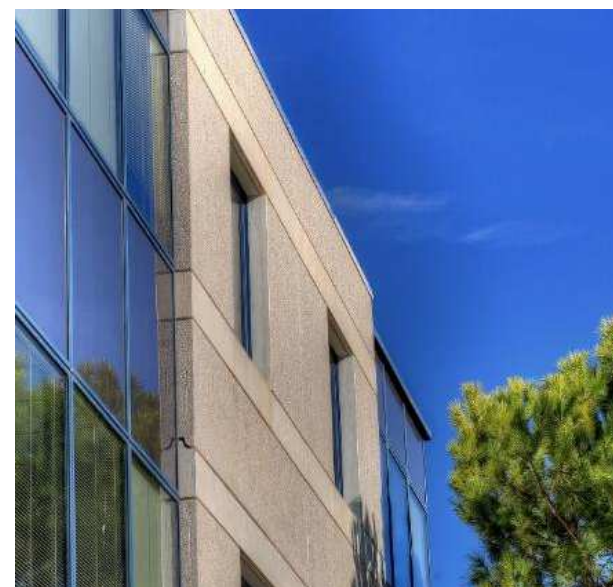
LTV EVOLUTION (€M)



■ Net debt: €337m (excl. lease financing)

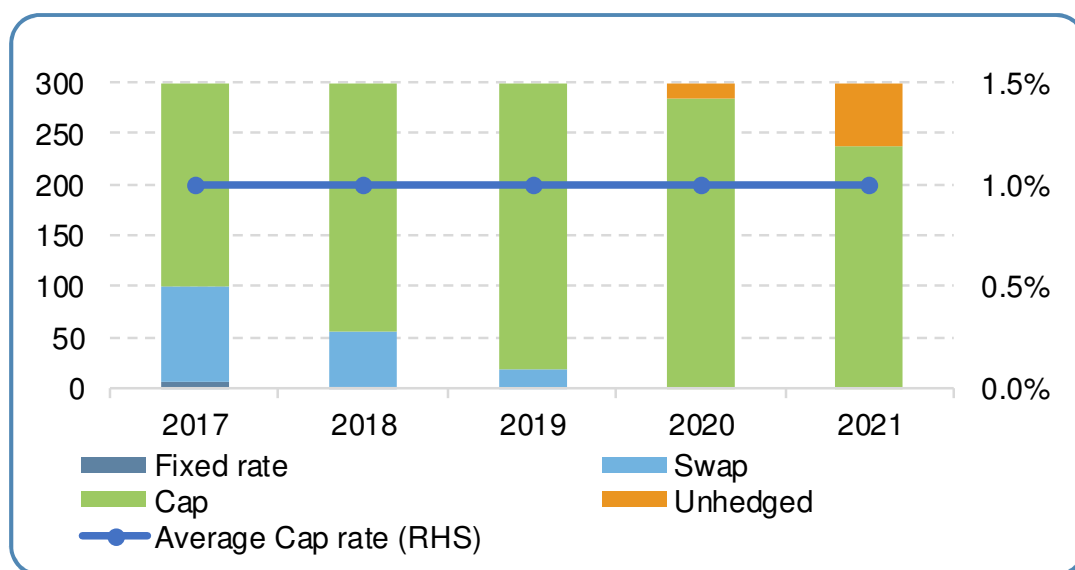
■ LTV: 52.3%

DECREASE OF THE FINANCING COSTS: 2.0% VS 2.3%



AN INTEREST RATE RISK LARGELY HEDGED

CHANGE IN HEDGING (€M)

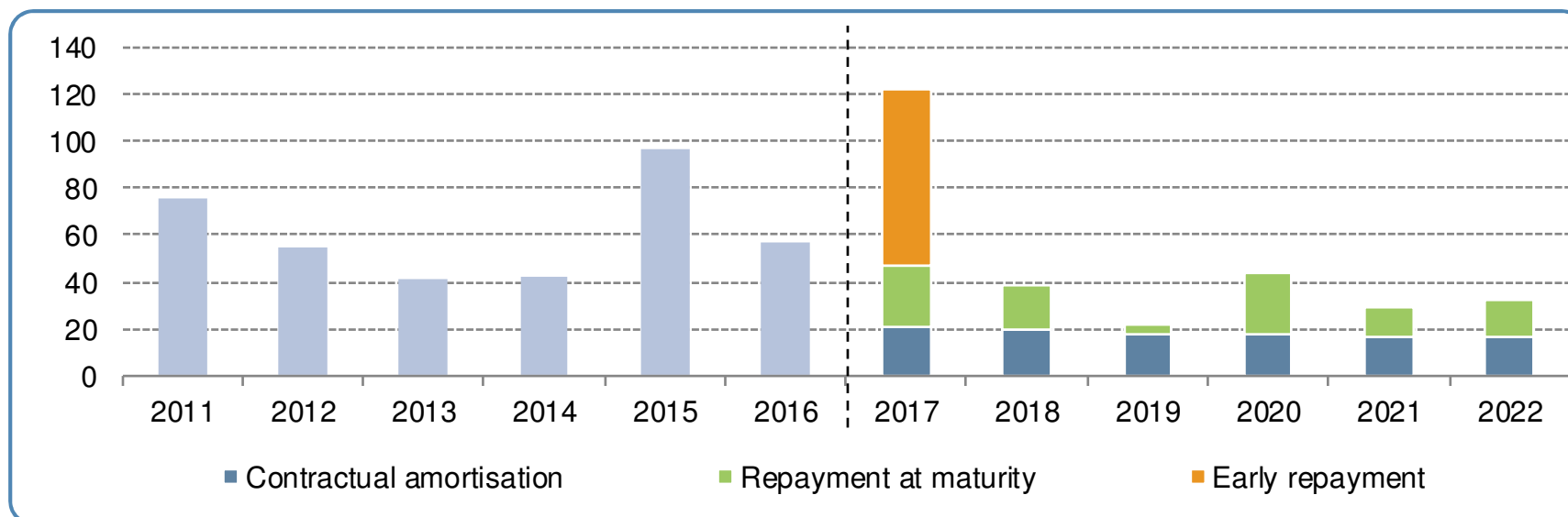


- Normative debt excluding financing lease deemed at €300m
- Macro hedging (global): €150m of cap at 1% for 6 years signed up in September 2016 (maturity Sept 2022)
- Micro hedging (by loan): represents c. 50% of the debt



DEBT PROFILE UNDER CONTROL

AMORTISATION OF DEBT (€M)



- A financing policy aiming at smoothing the amortization (around €19m p.a. on average)
- Average duration of the debt: 5.8 years
- Short term confirmed credit lines of €21m

FINANCING IN 2017

- Financing / Refinancing: €172m
- Amortisation: €120m

STRATEGY & OUTLOOKS

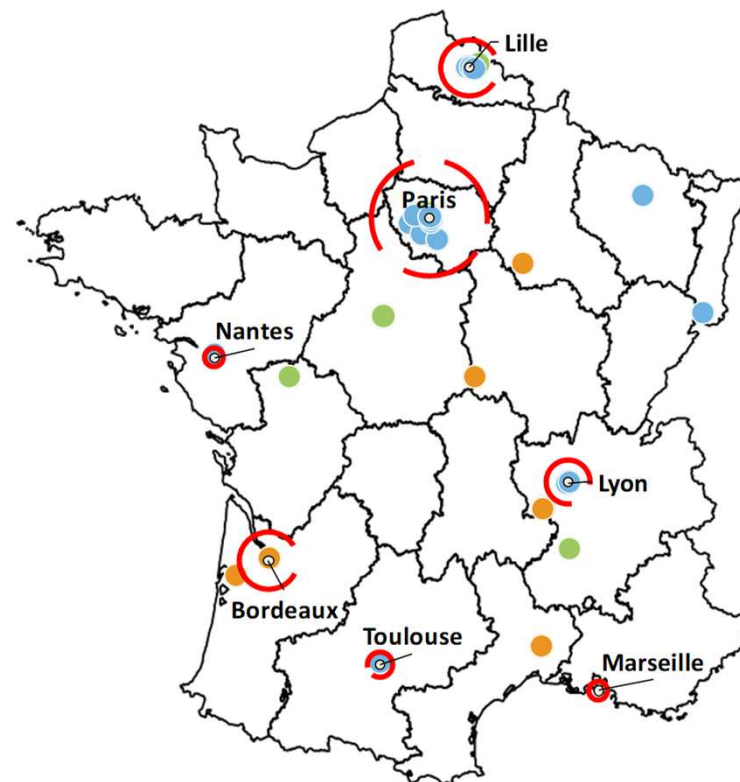
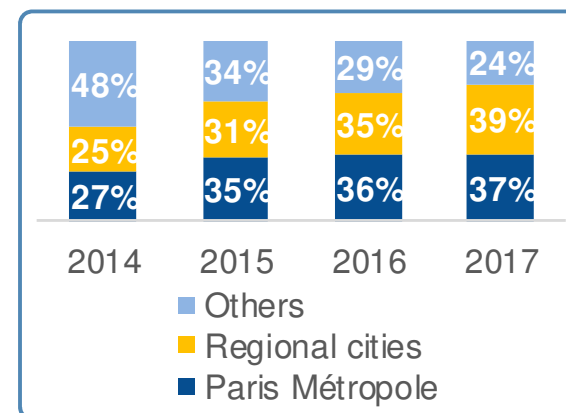
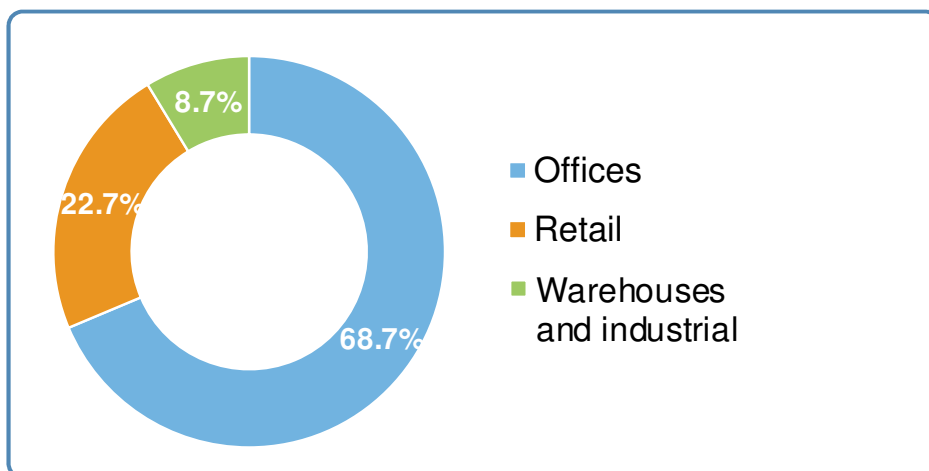


OUR STRATEGY [1/2]

CONCENTRATION OF INVESTMENTS:

- Geographic:
 - On Paris Métropole
 - And regional cities (Bordeaux, Lille, Lyon, Marseille, Nantes, Toulouse) benefitting from good national and international transport network and a strong demographic and economic momentum
- Type:
 - Focus on offices
 - And retail premises in city center more opportunistically
 - Open to mixed and innovative urban projects

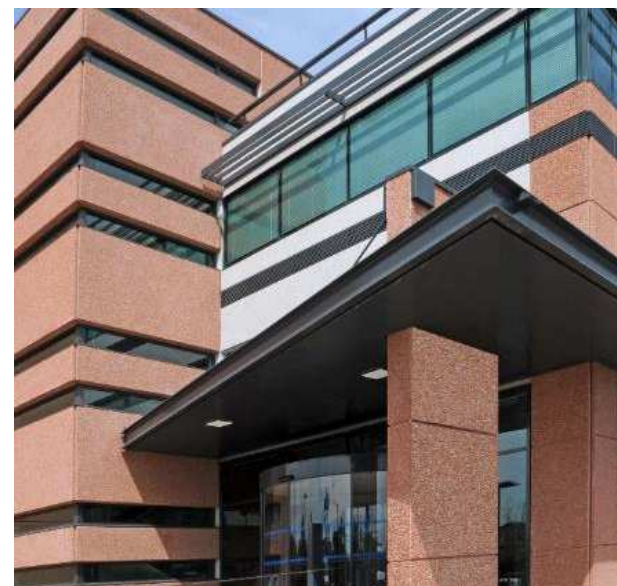
BREAKDOWN OF THE PORTFOLIO IN ASSET VALUE



OUR STRATEGY [2/2]

CONTINUATION OF THIS POLICY ACCORDING TO 3 CRITERIA:

- 1) Renew the portfolio by looking for buildings, ...
 - New (turnkey) or recent, preferably with green certification
 - Of an unit size between €10m to €30m
 - Containing a potential for value creation by their location or rental situation... to streamline it ...
 - By selling mature, small or isolated assets
 - And logistics assets... and in making the most of our land reserve
- 2) Increase significantly the rents by:
 - Investing in buildings with a good yield and good location
 - Making the improvement of the OR a strong goal
 - Optimizing daily management through an efficient information system
 - Co-investing with partners in bigger projects that meet our strategy policy
- 3) Integrate new technological developments of the property sector
 - Tenant services (virtual concierge services, pickup station...)
 - Electronic document signing (lease, mandate...)
 - New uses of workplace



CONTACTS

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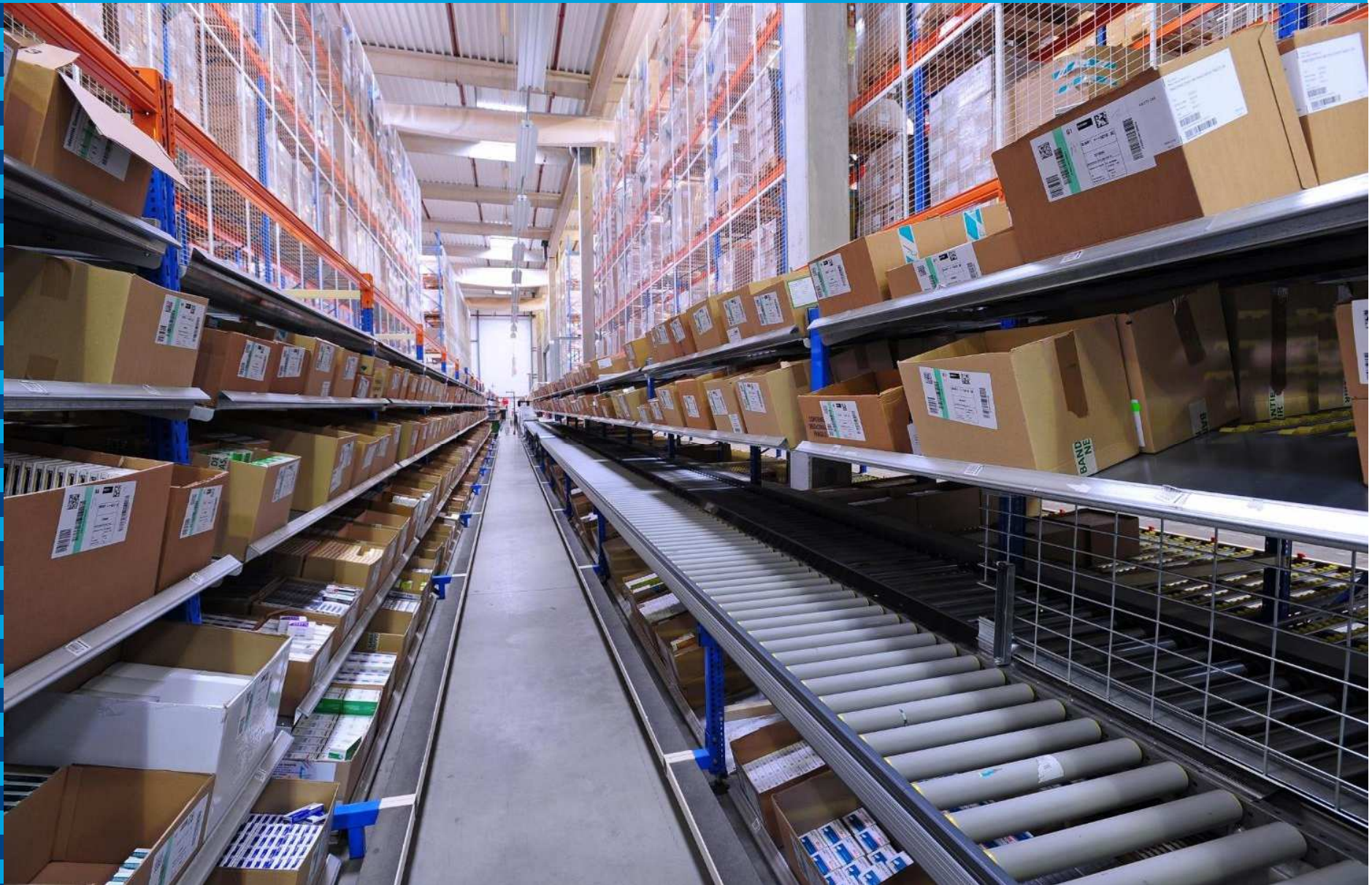
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LIQUIDITY CONTRACT: INVEST SECURITIES

WEBSITE: WWW.AFFINE.FR



APPENDIX



AFFINE PORTFOLIO...

... IN SOME KEY FIGURES

- €616m (transfer tax included)
- 45 buildings
- 332,400 sqm



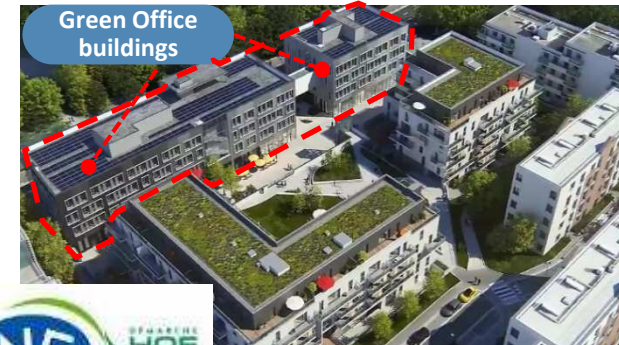
MEUDON – GREEN OFFICE® EN SEINE

ACQUISITION IN 2016 OF 5,400 SQM OF OFFICES

- Potential rent: €1.9m
- BEPOS Effinergie and HQE
 - 650 sqm of rooftop solar panels
- 2 buildings with 113 underground parking lots:
 - 3,800 sqm across 4 levels (G+3)
 - 1,610 sqm across 4 levels (G+3)
- Completed in January 2018

LOCATED IN THE BUSINESS DISTRICT AREA OF BOULOGNE, ISSY-LES-MOULINEAUX, SÈVRES AND MEUDON

- A dynamic economic environment
 - 400 companies and nearby: Gemalto and Global Mail
- Excellent public transportation links
 - Tram T2 and Bus 389
 - RER C and the train SNCF N
 - In front of the *Seine Musicale*, music and performing arts center
- Video of the project on: <https://www.youtube.com/watch?v=yhEcgsxnFq8>

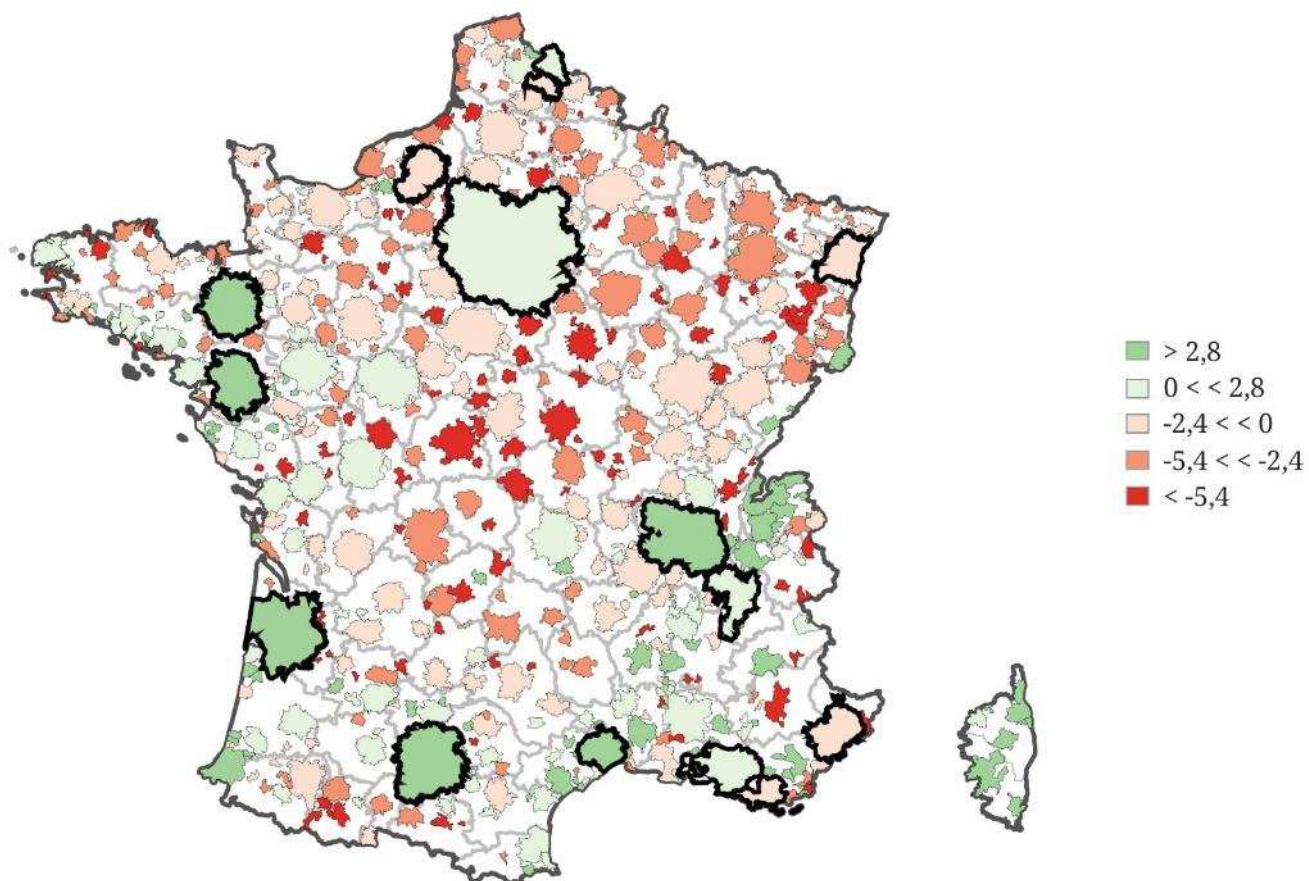


Bepos-effinergie



EVOLUTION OF THE EMPLOYED POPULATION AGED 15 TO 64...

... BY URBAN AREA OF RESIDENCE FROM 2008 TO 2013



■ Source: Insee, census of the population, 2008 and 2013, France Stratégie calculation

CONSOLIDATED CASH-FLOW

(€m)	31/12/15	31/12/16	31/12/17
Funds from operations	21.9	14.3	15.1
Funds from operations (excluding cost of debt and tax)	30.1	22.2	20.6
Change in WCR	(3.2)	0.2	(0.0)
Taxes paid	(0.6)	(0.0)	(0.7)
Discontinued operations	-	-	0.4
Operating cash flow	26.3	22.4	20.2
Acquisitions & Investments	(43.2)	(22.6)	(84.8)
Disposals	94.0	18.3	37.8
Others	0.0	2.2	23.0
Discontinued operations	-	-	8.5
Investment cash flow	50.8	(2.2)	(38.5)
New loans	43.4	50.2	172.4
Loan repayments	(101.8)	(56.8)	(120.0)
Interest	(9.3)	(7.1)	(6.4)
Others (of which dividends)	(9.1)	(4.8)	(15.6)
Discontinued operations	-	-	(3.3)
Financing cash flow	(76.8)	(18.5)	27.1
Change in cash position	0.4	1.7	8.9
Net cash position	2.1	3.9	12.7

CONSOLIDATED BALANCE SHEET

(€m)	31/12/15	31/12/16	31/12/17
Properties	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
Shareholders equity (before allocation)	291.7	285.0	309.3
<i>of which Non-controlling interest</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	341.7
Discontinued operations	-	-	134.4
Other liabilities	45.4	41.0	50.1
Total Balance Sheet	623.6	610.2	835.4

PORTFOLIO GROSS YIELD

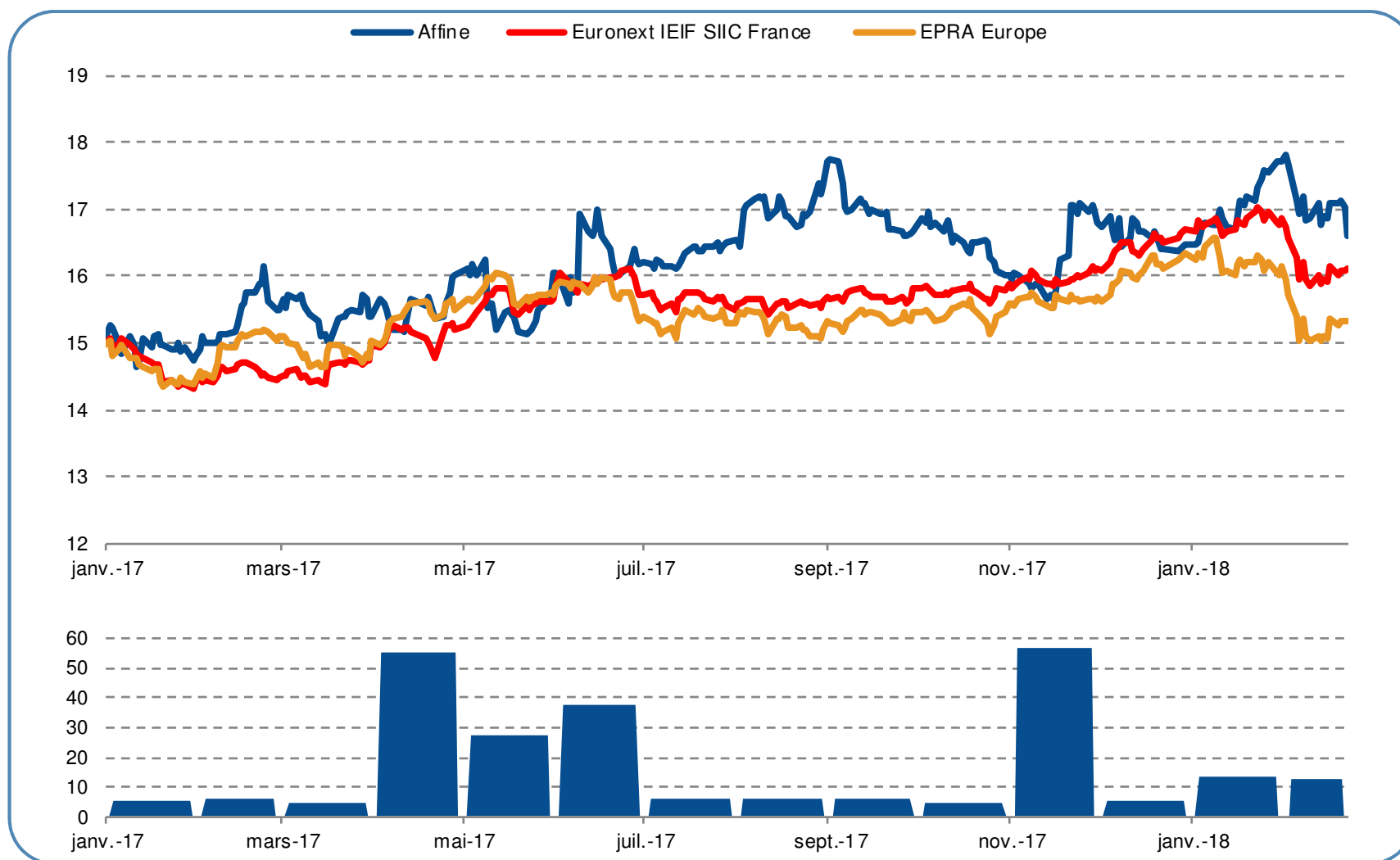
RETURN BY ASSET TYPE

	Portfolio Split in value	Headline Yield	Potential Yield
Offices	68.7%	5.1%	5.5%
Retail	22.7%	5.7%	7.2%
Warehouses & Industrials	8.7%	8.1%	9.9%
Total	100.0%	5.5%	6.2%

RETURN BY LOCATION

	Portfolio Split in value	Headline Yield	Potential yield
Paris Métropole	44.0%	4.5%	4.8%
Other Ile-de-France	5.3%	8.1%	9.5%
Other French Regions	49.2%	6.0%	7.1%
Total	100.0%	5.5%	6.2%

SHARE PRICE (€) AND AVG TRANSACTION VOL. (000)

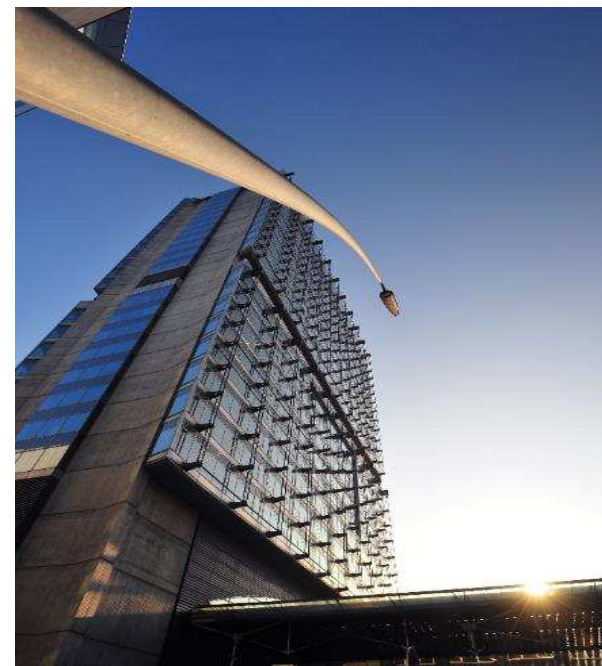
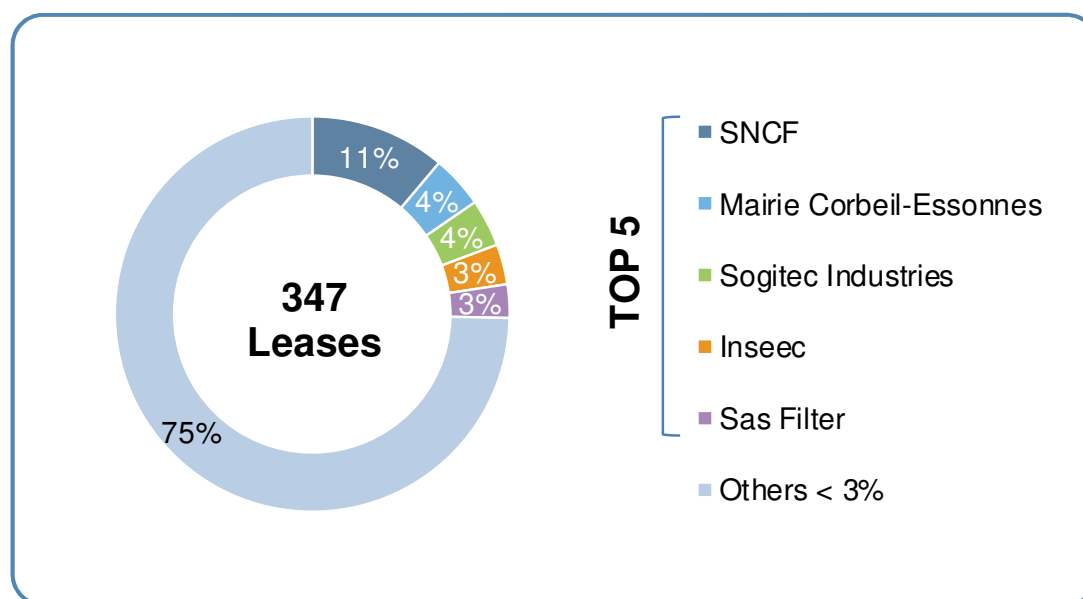


LTV (NET DEBT / PORTFOLIO VALUE)

	(€m)	31/12/15	31/12/16	31/12/17
LOAN	Net financial debt	284	280	342
	Debt allocated to lease financing	(10)	(8)	(5)
	Debt for investment properties	274	273	337
VALUE	Value of properties (incl. TT)	547	554	616
	Property companies on equity basis	35	29	25
	VEFA & Fixed assets adjustments	6	4	4
	Adjusted portfolio value incl. taxes	588	587	645
LTV (net debt on portfolio value)		46.6%	46.4%	52.3%

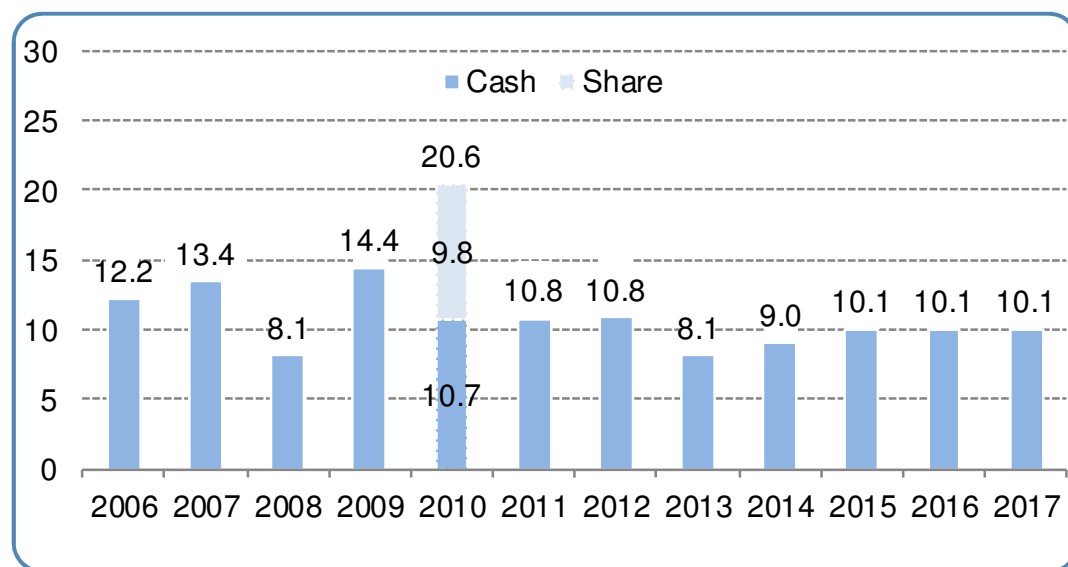
A DIVERSIFIED RISK ON TENANTS

A DIVERSIFIED PORTFOLIO OF CUSTOMER BREAKDOWN OF RENTS



DIVIDEND

AFFINE, HIGH YIELD PROPERTY COMPANY (€M)



■ A 6.1% yield based on the share price of 31/12/2017 (€16.48)



REMINDER: DISPOSAL OF A WAREHOUSES PORTFOLIO – IMPACT*

LOGISTICS PLATFORMS: €72.1M

- OR: 100% as at 30/06/2015
- Surface area: 172,500 sqm

FINANCIAL STRUCTURE ▲▲▲

- Debt: -€42m ▲
- Cash: +€30m ▲
- Drop in LTV (-6 points) ▲▲
- Reallocation to new investments ▲▲

OPERATIONAL ▲▼

- Gross rental income decrease: -€7.0m ▼▼
- EPRA earnings: -€3.3m for 2016 ▼
- Improving the quality of cash-flow ▲▲▲
(Vacancy and capex risks)
- Occupancy rate: -2.2 point ▼▼
- Yield: - 32 bps ▼



* On a full year basis

BANIMMO – STAKE IN URBANOVE

- **August 2010** – Banimmo took a 42.5% stake in Citymall (former Foruminvest in Belgium) for an amount of €54m (equity: €20m and mezzanine loan: €34m) for 3 commercial centre projects in Namur, Charleroi and Verviers
- **December 2013** – Partial depreciation of the stake for €15m
- **May 2014** – Banimmo purchased the company holding the ground lease in Charleroi for €5m
- **November 2014** – Takeover of the Namur and Verviers projects by Urbanove (44% Banimmo; 56% Walloon region + Besix + Degroof) ; new mezzanine loan of €12m (of which Banimmo: €9.9m)
- **December 2014** – Depreciation of the remaining stake (€4m)
- **December 2015** – Depreciation of €21m of the mezzanine loan (out of a total of €45m)
- **April 2016** – Judicial Reorganization Procedure (PRJ) of Urbanove to reorganize the financial structure of the two projects extended until November 2016
- **December 2016** – Disposal of the 2 projects: Amortisation of the remaining outstanding mezzanine loan representing €27.7m



URBANOVE
SHOPPING DEVELOPMENT

BANIMMO – 2 SUCCESSFUL DEVELOPMENTS

DISPOSAL OF THE MARCHÉ SAINT GERMAIN (PARIS 6^{ÈME})

- Acquisition in 2009: €30m
- Eviction, work and financing costs: c. €40m
- Commercial centre increased from 3,200 sqm to 4,400 sqm
- Doubling rents to €4.3m
- Completion by Q2 2016
- Opening and disposal late 2016 at a price of €130m
- OR: 100% - Apple, Nespresso, Uniqlo, Marks & Spencer, Desnoyers, etc

AGREEMENT OF SALE OF THE MARCHÉ DE LA HALLE SECRÉTAN (PARIS 19^{ÈME}) – SIIC TROPHY

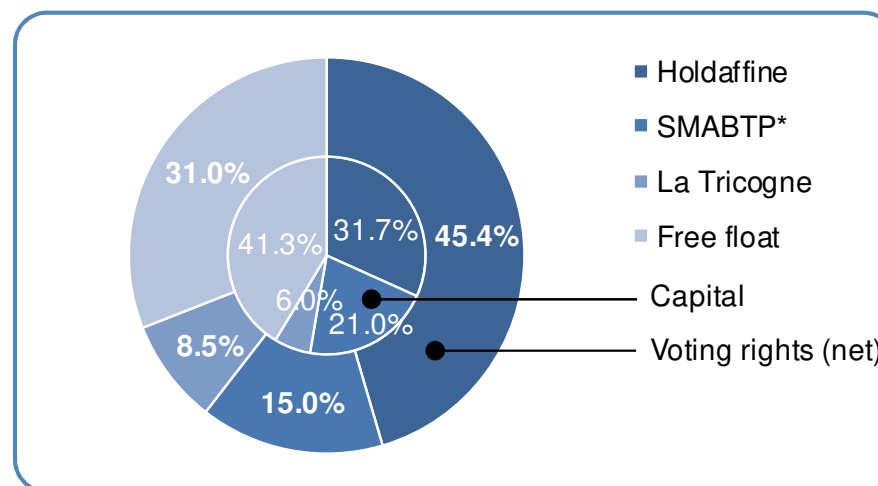
- Request for proposal won in April 2011
- Ground lease for 70 years
- Project cost: c. €15m
- Increase threefold the surface area to 3,800 sqm
- Rent: €1.25m
- Opening in October 2015
- Agreement for sale signed in October 2016
- Property sold in July 2017 for €27.8m
- OR: 100% - Les 5 fermes, Camaïeu, Neones, Desnoyers, etc



SHAREHOLDING

SHAREHOLDING

- Annualised float turnover rate of 113%
- Annualised capital turnover rate of 46%



AFFINE IS LISTED ON Euronext Paris

31 december 2017

Number of shares	10,056,071
Share price	€16.48
Market capitalisation	€165.7m
Change in 2017	10.2%
EPRA earnings per share (excl. Banimmo)	€1.29
Ticker (Bloomberg / Reuters)	IML FP / BTPP.PA