Quarterly information as at 31 March 2017

STABILITY OF RENTS ON LIKE-FOR-LIKE BASIS

1) CHANGE IN GROSS RENTAL INCOME

<table>
<thead>
<tr>
<th>(£m)</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rental income</td>
<td>8.6</td>
<td>8.6</td>
<td>8.8</td>
<td>8.7</td>
<td>8.4</td>
</tr>
<tr>
<td>Change / Previous quarter</td>
<td>6.9%</td>
<td>0.1%</td>
<td>2.4%</td>
<td>-1.0%</td>
<td>-2.9%</td>
</tr>
</tbody>
</table>

Affine has continued its programme to concentrate and rejuvenate its portfolio.

In the first quarter of 2017, gross rental income was stable on a like-for-like basis (+0.4%) from the previous quarter (Q4 2016). The sales completed during the last quarter of 2016 (Aulnay-sous-Bois and Aix-les Milles) and the first quarter of 2017 (Tremblay-en-France) led to a 2.9% decline in gross rental income.

Compared with the same period last year (Q1 2016), gross rental income fell by 1.5%, but remained quasi-stable (-0.3%) on a like-for-like basis.

2) ACTIVITY

In the first quarter, Affine has signed 3 new leases for a total area of 500 sqm and total annual rent of €0.1m. In addition, 2 tenants left their premises, representing a total area of 300 sqm and an annual rent of €0.1m. Lastly, there were 4 renegotiations for leases representing a total of €0.5m in rents (after renegotiation – full-year impact: +€0.3m). Overall, rents should increase by €0.3m in 2017.

As announced at the time of publication of the annual results, one tenant issued notice of termination with an impact of €0.4m for 2017.

The strategy to rejuvenate the portfolio resulted on one hand in the acquisition of two office buildings on a turnkey basis in Q1 – the Kibori building in Nantes and the hashtag in Lille (see press releases of 21 February and 11 April) – and on the other hand the sale of the Tremblay-en-France complex, for office and warehouse use, at a price equal to the fair value at the end of 2016.

3) FINANCING

The financial structure has not significantly changed compared to 31 December 2016.

Over the period, Affine set up two financing for the acquisition of the turnkey projects, and two refinancing arrangements for offices in Lyon and in Corbeil-Essonnes, for a total of €31.8m.

4) OUTLOOK

Over the quarter, the volume of transactions initiated was close to €25m including the commitment to acquire the last floor of the Lilleurope tower. These transactions represent total potential annual rent of €1.7m. Other projects are being studied, both for turnkey projects and for high yields buildings.

Affine is pursuing its strategy of investments (primarily in the office segment) and balanced development between Paris Métropole and six regional metropolitan areas (Bordeaux, Lille, Lyon, Marseille, Nantes and Toulouse), in a fiercely competitive environment for investors.

The company confirms its intention to pay a dividend of €1 per share for fiscal 2017.

5) CALENDAR

- 27 April 2017: Annual General Meeting
- 11 May 2017: Dividend payment (€1.0*)
- 31 July 2017: 2017 half-year revenues and earnings (before trading)
- 18 October 2017: Third quarter revenues (after trading)

(*) Will be submitted to a vote by the General Meeting of 27 April 2017
**CONSOLIDATED REVENUE (THREE MONTHS)**

<table>
<thead>
<tr>
<th>(€m)</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rental income</td>
<td>8.6</td>
<td>8.4</td>
<td>-1.5%</td>
</tr>
</tbody>
</table>

**ABOUT AFFINE**

Affine is a property company specialising in commercial property. At the end of 2016, it directly owned 43 buildings with a total value of €519m (excl. tax) and a total floor area of 358,200 sqm. The company owns office properties (66%), retail properties (23%) and warehouses and business premises (11%). 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 December 2016, Banimmo had total assets of 18 office and commercial buildings, with a value of €238m (taxes included).

Total Group assets are €791m (including transfer taxes).

In 2003, Affine opted for French real estate investment trust (‘SIIC’ or ‘Sociétés d’Investissements Immobiliers Cotées’) status. Affine’s shares are listed on NYSE Euronext Paris (ticker: IML FP/BTTP.PA; ISIN code: FR0000036105) and eligible for the Deferred Settlement Service (long only). It is included in the CAC Mid&Small, SIIC IEIF and EPRA indexes. Banimmo is also listed on NYSE Euronext.

To find out more: [www.affine.fr/en/](http://www.affine.fr/en/). Follow our news thread on: [https://twitter.com/Groupe_Affine](https://twitter.com/Groupe_Affine)

**CONTACT**

**INVESTOR RELATIONS**
Frank Lutz
+33 (0)1 44 90 43 53 – frank.lutz@affine.fr

**PRESS RELATIONS**
Dentsu Consulting – Alexandra Richert
+33 (0)1 41 16 42 67 – alexandra.richert@dentsuaegis.com