



Paris, May 11, 2016

Income growth up by 14% in the 1st quarter of 2016

- Office properties accounted for 55% of rental income in the 1st quarter of 2016
- Rental increase, Group share up by 3%, and up by 5% like-for-like over the 1st quarter of 2016
- Delivery of a 4-star, 126 room hotel under the AC by Marriott label in Marseille in January 2016 for €14 million
- Annual growth target of 10% confirmed for EPRA Recurring Net Income, Group share

ANF Immobilier revenues stood at €12.9 million for the 1st quarter of 2016, totaling €11.3 million as at March 31, 2015. This 14% rise as per IFRS norms and 3% rise in net income after minority interests reflects the Group's dynamic policy of acquisition and secured, high-yield real-estate development.

Rents up by 9% on account of three major transactions

The 9% growth in rents is due to changes in the consolidation scope arising from three major transactions:

- Delivery in June 2015 of a 36,000 sq.m. (387,500 sq.ft) office complex in the Carré de Soie district in Lyon, rented out to Alstom (+€1.7 million over one quarter);
- Earlier deliveries of 2 hotels in Marseille, near the new Stade Vélodrome and one hotel in Bègles in the Bordeaux region (+€0.6 million over one quarter);
- Disposal in November 2015 of a 13,000 sq.m. (140,000 sq.ft) mixed property complex in Presqu'île, Lyon and mainly occupied by Printemps.

The first two transactions represent 36,000 sq.m. (387,500 sq.ft) in rented offices and almost 400 hotel rooms, totaling €131 million in investments (€81 million, Group share). The third transaction relates to the disposal of a low-yield 13,000 sq.m. (140,000 sq.ft.) mixed-use heritage property complex in Lyon.

This asset rotation perfectly illustrates the transformation of the real estate company, highlighting the partnership mechanism and a yield spread of around +400 bps between new investments and mature assets.

Commercial real estate transactions, driving rental growth at constant scope

Added to this is a net 5% like-for-like increase in rents. This is mainly due to commercial real estate transactions undertaken since 2013, acquired or delivered before the 1st quarter of 2015, in particular Areva's Lyon headquarters (end of rent-free period) in the Part Dieu district and the Milky Way in the Confluence district (now fully rented out). Growth has also been boosted by



the diversification into furnished housing units on rue de la République, Marseille. These healthy figures include a drop of around 9% in local rental income in Marseille.

A dedicated strategy for the Marseille portfolio

ANF Immobilier's local strategy for the Marseille portfolio, initiated in 2015 and presented in 2016, is as follows:

- In residential, work has started on optimizing rental expenses, the property management function has been outsourced and we are actively investigating strengthening infrastructures by setting up quality locations near public facilities such as schools in collaboration with the City of Marseille;
- In office properties, the success of the Euroméditerranée program, which has become a major commercial hub, has led to significant rental demand, benefiting the real estate company;
- In retail premises, differentiation is key, with a new retail premises at place de la Joliette to complement the new office offering and another new location near the attractive Vieux-Port.

Group share Revenues have risen 3%, the result of joint development operations with partners, acknowledged stakeholders in commercial real estate.

Summary and target

Gross rental income (Published data, IFRS in millions of euros)	Q1 2016 million euros	Change	Q1 2015 million euros
Offices	7.1	+42%	5.0
Retail	2.2	-24%	2.9
Residential	1.7	-10%	1.8
Hotels	1.5	+34%	1.1
Other (car parks)	0.4	-2%	0.4
TOTAL	12.9	+14%	11.3
<i>Group share</i>	<i>10.5</i>	<i>+3%</i>	<i>10.2</i>

Rental income now breaks down into 55% from offices, 17% from retail, 13% residential and 12% from hotels with the remainder comprising other types of land use, mainly parking lots. Commercial real estate rents account for 84% of income.

ANF Immobilier has confirmed its 10% growth target for EPRA Recurring Net Income, Group share for 2016 as a whole.

According to Renaud Haberkorn, Chief Executive Officer of ANF Immobilier, « ANF Immobilier is now a pivotal player in commercial real estate in dynamic regional cities. The results show the impact of this strategy. »



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2016 Financial Agenda

2016 half-year results

July 27, 2016 (before the start of trading)

Presentation of 2016 half-year results

July 27, 2016 (conference call and webcast)

2016 3rd quarter revenues

November 10, 2016 (before the start of trading)

About ANF Immobilier

ANF Immobilier (ISIN FR0000063091) is a listed real estate investment company which owns a diversified portfolio of office, retail, hotel and residential property worth €1,101 million in France. It is currently undergoing a major transformation to concentrate on commercial real estate, create value and support the development of large, dynamic regional cities in France. It currently has assets in Bordeaux, Lyon and Marseille. ANF Immobilier is listed on the Eurolist B of Euronext Paris and included in the EPRA benchmark real estate index. It is a member of the Eurazeo Group.

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