

Paris, July 21, 2015

Increase of 21% in income in the 1st half of 2015
Upward revision of the annual growth target for rental income to 15%

Activity in the 1st half of 2015 demonstrated the pertinence of ANF Immobilier's strategy. The impact of the investment program and the refocusing of the real estate company, both in commercial real estate and geographically, resulted in a sharp rise in its financial and real estate indicators. Net Asset Value thus rose 4% and the annual growth target for rental income was revised upwards to 15%.

1) Financial indicators rising sharply

- Rental income: up 21%, stemming from new investment
Growth at constant scope: 1% compared with the 1st half of 2014
- EPRA recurring cash flow: up 21% compared with the 1st half of 2014
- Increase in Fair Value: €13 million due to new acquisitions and commercial real estate projects, in particular the development of the new 13,100 sq.m. head office for the Adecco France group in Lyon
- Asset value of €1.16 billion: up 16% compared with end-June 2014

2) Acceleration of the shift in the portfolio towards commercial real estate

- Delivery of a 36,600 sq.m. office complex in Lyon, leased to Alstom for 12 years, generating additional rental income of €6.3 million per year from July 1, 2015
- Second partnership with the Crédit Agricole group and DCB International for total commercial real estate investments in Lyon amounting to nearly €54 million
- Portfolio rebalancing leading to an improvement of 1.4% in the occupancy rate and growth of 0.1% in the EPRA yield

3) Increase in NAV stemming from growth in cash flow and increase in fair value

- Pro forma EPRA NAV of €29.80 per share: up 4% after taking into account the dividend payment of €1.10 per share

Results

Rental income totaled €23.2 million in the 1st half of 2015, a sharp rise of 21% compared with the 1st half of 2014 (up 1% at constant scope). This growth was primarily due to two transactions carried out in the 2nd half of 2014: the acquisition of the Areva building in the Part-Dieu district of Lyon and the delivery of the second part of the Nautilus building in the Bassins-à-Flot district in Bordeaux. Portfolio income stemmed from **office leases (45%)**, retail leases (25%) and hotel leases (11%). The residential sector now only accounts for 16% of rental income.

Recurring EBITDA increased 26% to €16.3 million, resulting mainly from new acquisitions and deliveries in the commercial real estate segment.

EPRA Recurring Net Income after minority interests amounted to €6.9 million. Net income after minority interests (IFRS) was €8.4 million.

Recurring Cash flow increased 21% to €9.3 million, or €0.50 per share.

The portfolio value established by two independent appraisers amounted to €1,165 million (excluding transfer taxes), up 16% compared with end-June 2014, and up 5% compared with end-December 2014.

The **Loan-To-Value ratio** was 45.0% at June 30, 2015 compared with 47.5% at December 31, 2014. The cost of debt came to 3.3% in the 1st half-year. Restated for the temporary impact of pre-hedges contracted upstream of financing, the cost of recurring debt came to 3.0% for the 1st half-year.

At June 30, 2015, the **Net Asset Value** was €29.8 per share, based on the EPRA method. Restated for the dividend payment of €1.10 per share, this represented an increase of 4%, mainly stemming from the increase in fair value of €13 million and the impact of cash flow in the half-year.

Consolidated data (H1 2015/H1 2014)

SUMMARIZED FINANCIAL STATEMENTS (EPRA/IFRS)

(million €)

	30/06/2015		30/06/2014		Chg EPRA (%)
	EPRA	IFRS	EPRA	IFRS	
Gross rental income	23.2	23.2	19.2	19.2	21%
Net operating expenses	-1.6	-2.4	-1.5	-1.5	
Net rental income	21.6	20.8	17.7	17.7	22%
<i>Margin</i>	93%	90%	92%	92%	
Administrative expenses	-5.3	-5.9	-4.7	-4.7	
Recurring EBITDA	16.3	14.9	12.9	12.9	26%
<i>Margin</i>	70%	64%	67%	67%	
Financial expenses	-6.9	-8.3	-5.3	-6.3	
Cash flow	9.3	6.6	7.7	6.6	21%
Amortization	-	-0.3	-	-0.3	
Change in Fair Value	-	13.0	-	-18.5	
Other items	-0.2	-0.2	-0.4	2.7	
Taxes	-0.2	-0.2	-0.1	-4.1	
Recurring Net Income	8.9	18.9	7.1	-13.6	26%
<i>Margin</i>	38%	81%	37%	-71%	
Recurring Net Income, Group Share	6.9	8.4	7.1	-13.9	-3%
<i>Margin</i>	30%	36%	37%	-73%	
LTV	45,0%		42,2%		
Gross Asset Value	1.165		1.004		16%
Net Asset Value	546.7		551.7		-1%

The Alstom Transport investment: a cornerstone of ANF Immobilier's shift to commercial real estate

On June 30, 2015, ANF Immobilier took delivery of its flagship Lyon project: a 36,600 sq.m. office complex in the Carré de Soie district in Lyon, fully leased to Alstom Transport. The real estate company made an investment of €100 million, alongside the Caisse d'Épargne Rhône-Alpes (CERA) and DCB International. Specific financing of 60% was granted by Crédit Foncier de France.

This project is a key step in ANF Immobilier's shift towards commercial real estate. It extends the average length of current leases to more than seven years and increases the total EPRA initial yield on assets by 0.1%. With this project, ANF Immobilier once again confirms its ability to act upstream and accompany major European cities in their development.

A second partnership with the Crédit Agricole group and the launch of work on the new head office for the Adecco France group in Lyon

In April 2015, the Crédit Agricole group (45%), DCB International (approximately 5%) and ANF Immobilier (majority shareholder with more than 50%) joined forces for the twin project involving the acquisition of the Adecco France group's current head office in the Tête d'Or district (9,000 sq.m.) and development of the temporary staffing group's new headquarters in the Carré de Soie district (13,100 sq.m.) of Lyon. The total investment amounting to €54 million is financed by LCL and Crédit Agricole Centre-Est.

The new headquarters of the Adecco France group, for which work started at the same time as the partnership agreement was signed, will be delivered in the 3rd quarter of 2016. It has been fully let under a firm nine-year off-plan lease. The project will provide a return of 7.6%. The office complex is in the thriving Lyon - Carré de Soie district, immediately adjacent to the new premises occupied by Alstom Transport. In particular, it enjoys the same advantages in terms of transport connections and localization.

Strong pace of secured investments

In the 1st half of 2015, the real estate company invested nearly €84 million in new projects, of which 73% was in commercial real estate assets in Lyon and 24% in hotel assets across France. Regarding the pipeline established at the end of 2014, this six-month investment corresponds to 25% of the €330 million program to be undertaken by end-2014. At June 30, 2015, projects yet to be delivered amounted to €230 million and were expected to produce more than €17 million in additional rental income. The largest component of this is the development of the Armagnac plot, 46,600 sq.m. in the center of the Euratlantique district in Bordeaux, for which phased delivery is expected between 2017 and 2019.

Governance

The Company's organizational structure also changed in the 1st half of 2015, with the appointment of Ghislaine Seguin, Member of the Executive Board, as Deputy Chief Executive Officer. With 25 years of experience in real estate, working closely with Renaud Haberkorn, Chairman of the Executive Board, her role will involve supporting the real estate company's transformation and major expansion.

Outlook

ANF Immobilier’s strategy and identity are based on three pillars: investment to support the development of high-potential regional cities, increasing the proportion of commercial real estate assets, and an acknowledged ability to act upstream of all its projects as an investor, promoter and asset manager.

Following an active investment phase between 2012 and 2014, which has secured new projects totaling €500 million, 80% of which are already rented or pre-rented, ANF Immobilier is concentrating on the development of its investments in 2015 and 2016, by completing and delivering the projects underway.

Once this business plan has been fully implemented, ANF Immobilier will have doubled its rental income, will be focused mainly on commercial property in the heart of large, dynamic regional cities, and will have improved its EPRA yield. In the medium term, the real estate company’s recurring cash flow will exceed its steadily growing distribution.

For 2015, ANF Immobilier has revised its annual growth target for rental income upwards. It now expects to see annual rental income growth of 15% (compared with 12% previously), continuing to invest in and to promote regional cities.

2015-2016 Financial Agenda	
Publication of revenue for the 3 rd quarter 2015	November 12, 2015 (before the start of trading)
Presentation of the annual results	March 22, 2016
About ANF Immobilier	
ANF Immobilier (ISIN FR0000063091) is a French listed real estate investment company which owns a diversified portfolio of office, retail, hotel and residential property worth €1,165 million. It is currently undergoing a major transformation to concentrate on commercial real estate, and aims to invest in the regions and promote regional cities. It currently has assets in Bordeaux, Lyon and Marseille. Listed on Eurolist B of Euronext Paris and included in the EPRA real estate index, ANF Immobilier is a company of the Eurazeo Group. http://www.anf-immobilier.com	
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