

Revenue growth of 18% in the 1st quarter of 2015

- Annual rental income growth target of 12% confirmed
- 44% of rental income from offices in the 1st quarter of 2015
- Ongoing strategic partnerships with Crédit Agricole Assurances

ANF Immobilier revenues totaled €11.3 million at the end of the 1st quarter of 2015. They amounted to €9.6 million at March 31, 2014. This 18% increase reflected the transformation undertaken and the company's secure property investment program.

The 22% increase in rents resulted from three major commercial property transactions from the pipeline:

- the acquisition, in Lyon, of the current Adecco France head office in the Tête d'Or district and that of the Areva regional headquarters in the Part-Dieu district;
- and the delivery of the second part of the new CDiscount head office project in the Bassins-à-Flot district in Bordeaux.

These three transactions accounted for nearly 60,000 sq.m. of office space rented, that is, €134 million in investments deployed (€86 million Group share). The growth was hindered by the impact of sales completed, which resulted in a 2% decrease in growth (single lots in Lyon and historical B&B hotels), and another 2% decrease due to longer commercialization cycles in Marseille.

Gross rental income <i>(Published data, IFRS in € millions)</i>	Q1 2015 <i>(€ millions)</i>	Change	Q1 2014 <i>(€ millions)</i>
Offices	5.0	+82%	2.7
Retail	2.9	-10%	3.3
Housing	1.8	+1%	1.8
Hotels	1.1	-18%	1.4
Other (car parks)	0.4	+3%	0.4
TOTAL	11.3	+18%	9.6

Rental income is now split 44% in office, 26% in retail, 16% in residential and 10% in hotel space with the balance in other real estate, primarily car parks. Whereas offices accounted for only 28% of rental income in the 1st quarter of 2014, this new distribution illustrates the gradual metamorphosis of the real estate company.

ANF Immobilier is consolidating its strategy, built on three separate pillars: targeting the most dynamic regional cities, refocusing on commercial real estate, and value creation through an intensive development and asset management policy. It is pursuing its investment program with a pipeline of €330 million in secured transactions which will be delivered between 2015 and 2017/2019 (€200 million Group share). In order to sustain its growth, the Company is pursuing strategic partnerships such as the one signed with Crédit Agricole Assurances, which was expanded at the beginning of the year to include the dual Adecco France Group transaction. Current major projects include the Silky Way transaction with 36,600 sq.m. of office space in the Carré de Soie district in Lyon, which is expected to be delivered in the summer of 2015, and the Armagnac transaction, consisting of 46,000 sq.m. of mixed use space located in the Euratlantique zone in Bordeaux, planned for delivery in phases between 2017 and 2019.

ANF Immobilier confirmed its rental income growth target of 12% for 2015 thanks to its strong position in commercial real estate rejuvenation in regional cities.

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2015 Financial calendar

2015 half-year results	July 21, 2015 (before the start of trading)
Presentation of the 2015 half-year results	July 21, 2015 (11:30 am Paris + audio conference and webcast)
2015 3 rd quarter revenues	November 12, 2015 (before the start of trading)

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 €1,107 million. It is a transformation real estate company, currently undergoing a metamorphosis to concentrate on commercial real estate, value creation and support for large, dynamic regional cities in France. It currently has assets in Bordeaux, Lyon and Marseille. Listed on Eurolist B of Euronext Paris and included in the EPRA benchmark real estate index, ANF Immobilier is part of the Eurazeo Group.
<http://www.anf-immobilier.com>

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