

Paris, 06 July 2014

ANF Immobilier has the resources to implement its strategy - €400M in financing from four partner banks: Natixis, BECM, BNPP and CACIB

- **The new financing structure is a seven-year flexible mortgage**
- **€340M used to refinance the three main lines of credit**
- **€60M available to meet development needs**

ANF Immobilier has signed a historic financing agreement with four major French banks: Natixis (agent), Banque Européenne du Crédit Mutuel, BNP Paribas and Crédit Agricole CIB. The new loan is a seven-year mortgage for €400M and is in line with the growth strategy set in early 2013. This new financial structure, based on a mortgage mechanism, has attractive financial characteristics and will provide real flexibility in procuring future financing.

In addition to the existing lines of credit being refinanced for a total of €340M, an additional €60M was added, which is necessary for ANF Immobilier's medium-term development. This transaction means that the real estate investment company has the resources to more smoothly implement its strategy, which consists of a 110% commitment to a €240M plan for new acquisitions, developing existing land reserves for €170M and disposing of its non-core assets for €238M.

The estimated cost of debt in 2014 is 3.5%, where 80% of which was hedged by financial instruments. The loan-to-value ratio of nearly 40% remains very conservative with regard to its obligations. ANF Immobilier remains among the least leveraged real estate investment companies in the market, boosting its resiliency when facing a rapidly changing economic environment.

Guidance:

Guidance for this financing transaction was provided by the notary offices of Wargny Katz and Ginisty and by the law firms of DS Avocats and Shearman & Sterling.

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2014 financial calendar

2014 half-year results	21 July 2014 (before the market opens)
Presentation of 2014 half-year results	21 July 2014 (10.30a.m. Paris time + conference call and webcast)
2014 3 rd quarter revenues	13 November 2014 (before the market opens)

About ANF Immobilier

ANF Immobilier (ISIN FR0000063091) owns and manages real estate assets worth nearly €1 billion in the city centres of Marseille, Lyon and Bordeaux. It is a leading real estate company with SIIC status focusing on residential and tertiary rental property. Listed on Eurolist B of Euronext Paris and included in the EPRA real estate benchmark index, ANF Immobilier is part of the Eurazeo Group.

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