



Paris, March 15, 2016

23% growth in rental income €131 million of investments in commercial real estate assets delivered

- Growth of 23% in gross rental income to €49.2 million, exceeding objectives
- Improved current cash flow of €14.9 million, or €0.84 per share, Group share
- 8% growth in EPRA Recurring Net Income, Group share, reaching €14.6 million
- Growth in IFRS Recurring Net Income, Group share, reaching €18.6 million
- Asset rotation for a total transactional volume of €264 million, highlighting a yield spread of up to +400 bps between new commercial investments and mature assets sold
- Reduced Loan to Value ratio by 5%, reaching 43% and partial restructuring of historical financial hedging instruments
- Proposed cash dividend of €1.24 per share, up 13%

For Renaud Haberkorn, Chairman of the Executive Board of ANF Immobilier: **"The second act in the metamorphosis of ANF Immobilier was confirmed, as announced, throughout the year 2015. The delivered commercial real estate investments generated a 23% increase in rental income. Strategic arbitrages conducted demonstrated ANF Immobilier's ability to create value for its shareholders. Given our 2015 profits and our renewed identity, we are staying the course and securing our projects in Lyon and Bordeaux. In this favorable financial environment, the Group reaffirms its determination and its vision: Investing in regions, Promoting their cities."**

In 2015, ANF Immobilier significantly exceeded its growth targets for consolidated rental income, initially set at 12%, then revised to 15% last July. These now total €49.2 million, strongly up by 23% (and by 1% at constant scope). Portfolio income mainly stemmed from office leases (50%), retail (23%) and hotels (10%). Proof of the metamorphosis of the real estate company, the commercial component of the assets represents 83% of income in 2015 compared to 77% in 2014. The increase in rental income has grown to 61% since 2012, representing approximately 17% per year. The residential sector now accounts for only 14%. The Group's share of rental income stood at €41.8 million.

Recurring EBITDA increased 32% to €35.6 million, mainly due to new acquisitions and deliveries made in the commercial real estate segment. Current cash flow was strongly up, reaching €20.6 million according to IFRS standards, and €14.9 million or €0.84 per share, Group share. The real estate value established by two independent appraisers totals €1,101 million excluding transfer tax, and remains stable. At December 31, 2015, the triple net Net Asset Value was €28.5 per share, based on the EPRA method, for growth of 5.3%. This growth results mainly from the creation of value generated by the development projects in Lyon.

The year 2015 was marked by a clear acceleration of the metamorphosis of ANF Immobilier with a value-generating arbitrage policy illustrated by the delivery of commercial real estate assets for



€131 million and the disposal of historical assets of approximately €133 million. These strategic movements highlight a yield spread of up to +400 bps between assets delivered and assets sold. At end-2015, the pipeline, 75% secured, reached €183 million (€130 million, Group share), the real estate company having substantial buildable reserves allowing it to feed this latter for the years to come. It is composed 80% of commercial-type real estate investments, located in Lyon and Bordeaux for 85%.

The completion of ambitious real estate projects in the regional dynamic urban areas in France.

In Lyon, the year 2015 was marked by intense activity covering the important stages in the life cycle of a real estate project, *i.e.* letting, delivery, disposal, and reuse of resources in new projects:

- The entire Banque de France project, representing 2,500 sq.m. of retail, was leased to Maxi Bazar and Nike in the Lyon peninsula. This transaction generated a gain in value of approximately €6 million;
- The Silky Way/Epsilon project, representing more than 36,000 sq.m. of office space leased to Alstom in the Carré de Soie in Lyon, was delivered in June 2015. The additional rental income to consider is of the order of €6.3 million;
- The disposal of a mixed Hausmannian historical complex, representing nearly 13,000 sq.m. of low-yield surface area, was finalized in November 2015. This resulted in a €0.4 increase in Net Asset Value per share;
- The work on the new headquarters of Adecco France Group, representing more than 13,000 sq.m. of office space in the Carré de Soie in Lyon, began in April 2015. This new investment of €34 million was made in partnership with Crédit Agricole Group and comprised 45% of the capital of the transaction as a whole.

The hotel activity was marked by the delivery of two B&B hotels located respectively near the new Vélodrome stadium in Marseille and in Bègles in the Bordeaux region, for a total of 271 rooms.

In Bordeaux, the Armagnac project representing 43,000 sq.m. of mostly commercial space, took shape with the start of work envisioned for the third quarter of 2016 and a pre-letting level of nearly half of the surface area.

The partial restructuring of financial instruments and the operational organization

At the same time, ANF Immobilier optimized its cost structure with a partial restructuring of its financial instruments. This latter resulted in a significant reduction in the average cost of debt, standardized to 2.8% compared to 3.2% in 2014. At the end of December 2015, the gearing of the company decreased to 43% (Loan to Value). In operations, Ghislaine Seguin was promoted to Deputy Chief Executive Officer and the property management component of the portfolio as a whole was outsourced to recognized national and regional experts. Finally, the corporate image of ANF Immobilier was strengthened through the creation of a new logo, the launch of a new website and the definition of a new identity: Investing in regions, Promoting their cities.

ANF Immobilier is solidifying its strategic plan implemented in early 2013 whose objective was to double consolidated rents in the medium term. By targeting regional urban areas with strong growth potential, re-centering on commercial real estate and creating optimized value, ANF Immobilier consolidates its profile as the reference commercial real estate company in the regions. For the year 2016, ANF Immobilier anticipates growth of its EPRA Recurring Net Income of between 8% and 10%, Group share.



Consolidated data (2015/2014)

(€ millions)	2015		2014		Var EPRA (%)
	EPRA	IFRS	EPRA	IFRS	
Gross rental income	49.2	49.2	40.1	40.1	23%
<i>Group Share</i>	41.8		38.8		8%
Net operating expenses	-4.0	-4.0	-3.9	-3.9	
Net rental income	45.1	45.1	36.2	36.2	25%
<i>Margin</i>	92%	92%	90%	90%	
Administrative expenses	-9.5	-12.9	-9.2	-11.8	
Recurring EBITDA	35.6	32.2	27.0	24.4	32%
<i>Group Share</i>	28.3		25.7		10%
<i>Margin</i>	72%	66%	67%	61%	
Financial expenses	-15.0	-21.4	-12.2	-14.3	
Cash flow	20.6	10.8	14.8	10.1	39%
<i>Group Share</i>	14.9		13.8		8%
Amortization	0.0	-0.7	0.0	-0.6	
Change in Fair Value	0.0	25.5	0.0	-29.2	
Other items	-0.2	-1.7	-0.4	2.4	
Taxes	-0.6	-0.6	-0.3	-2.9	
Recurring Net Income	19.8	33.2	14.1	-20.3	40%
<i>Margin</i>	40%	67%	35%	-51%	
Recurring Net Income, Group Share	14.6	18.6	13.5	-20.5	8%
<i>Margin</i>	35%		35%		
LTV	43.0%		47.5%		
Gross Asset Value	1,101		1,107		-1%
NNNAV	516		496		4%

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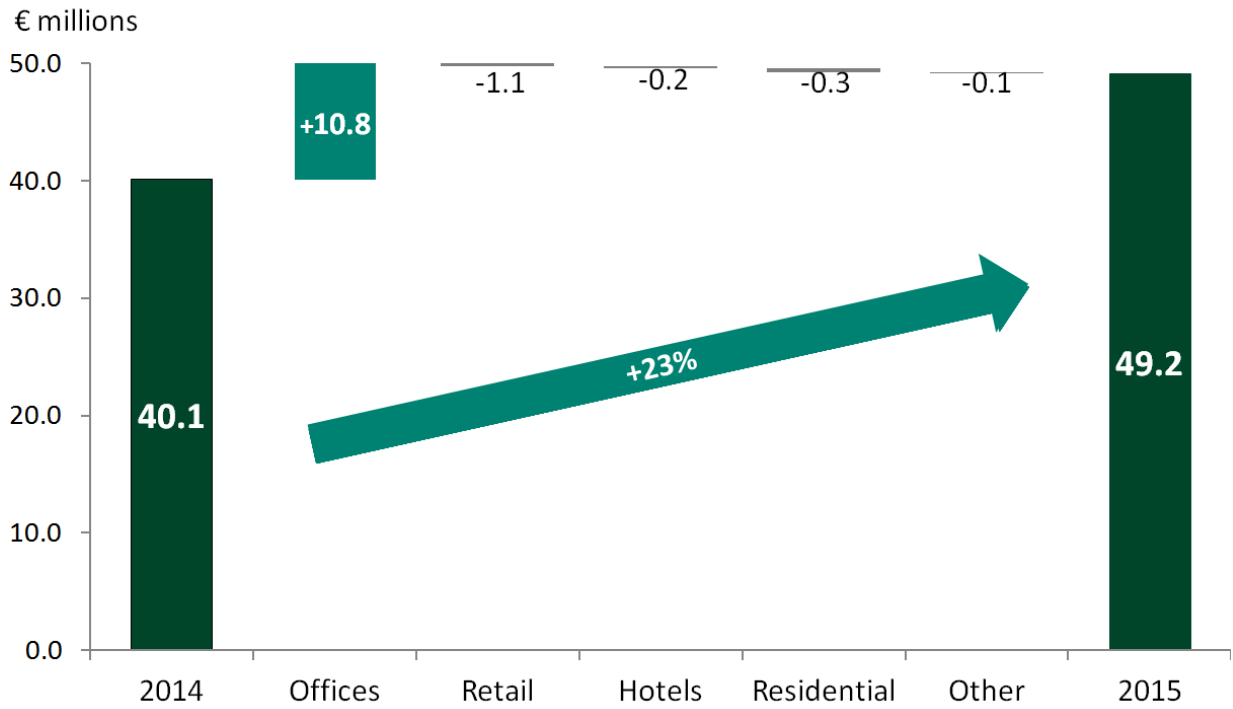
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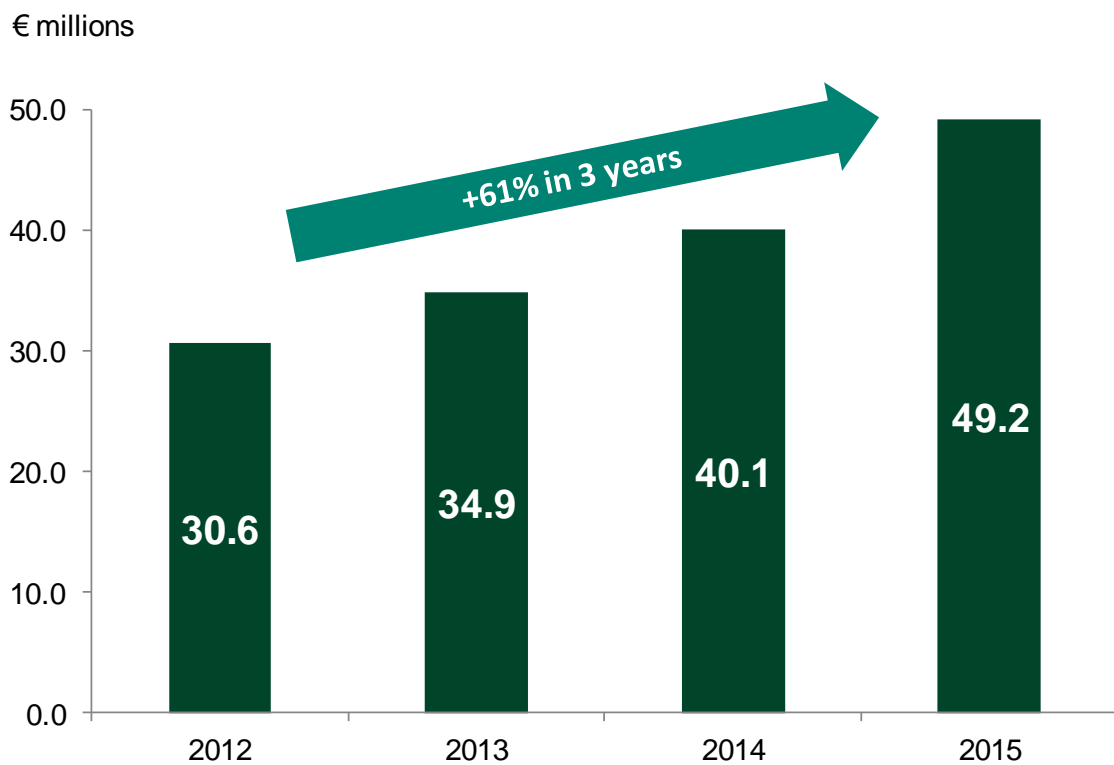
About ANF Immobilier	
Shareholders' Meeting	May 11, 2016
2016 half-year results	July 27, 2016
<p>ANF Immobilier (ISIN FR0000063091) is a French listed real estate investment company that owns a diversified portfolio of French office, retail, hotel and residential property worth €1,101 million. It is 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. Listed on Eurolist B of Euronext Paris and included in the EPRA real estate index, ANF Immobilier is a company of the Eurazeo Group.</p> <p>http://www.anf-immobilier.com</p>	
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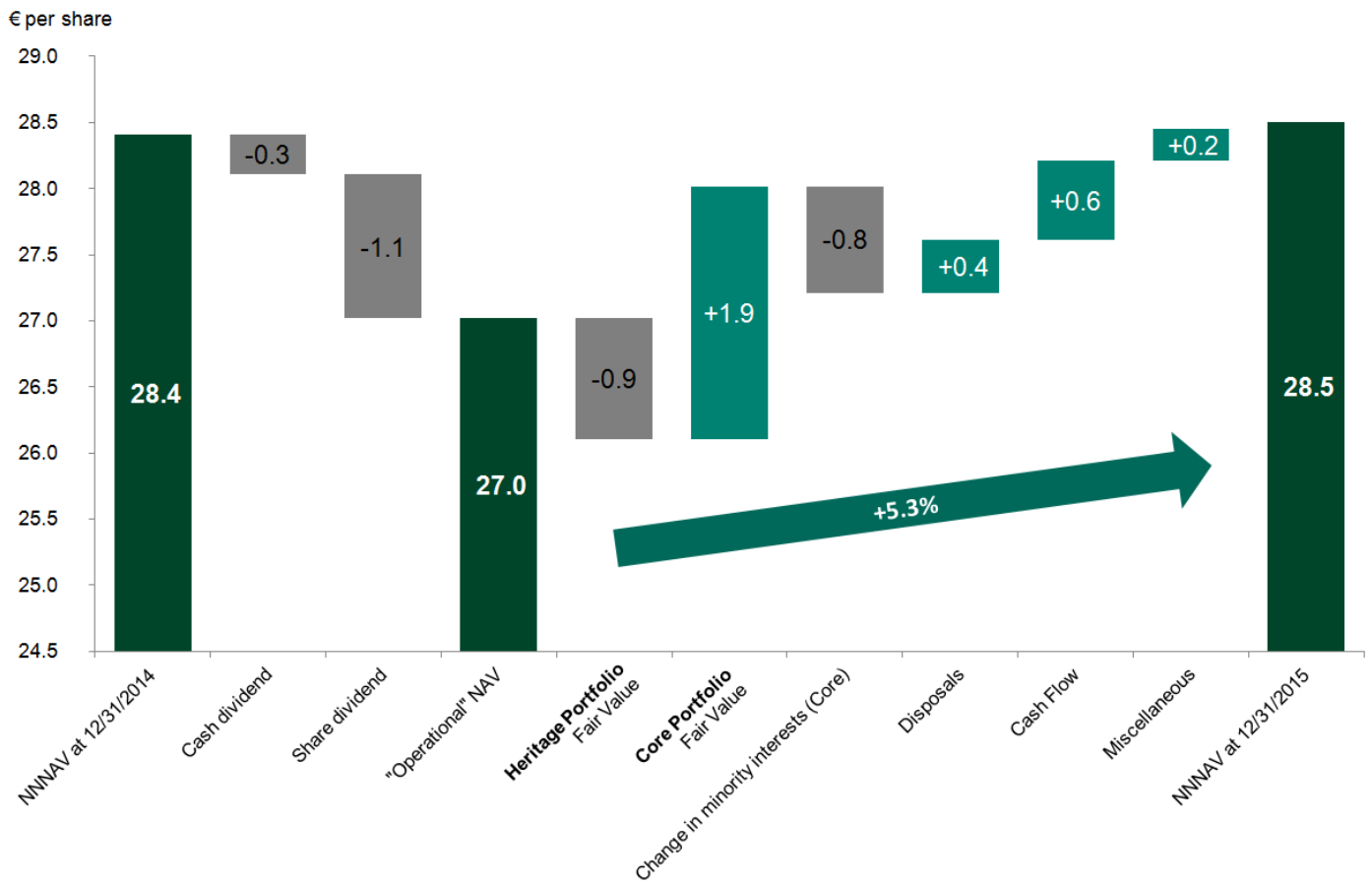
APPENDICES



Graphic 1: New commercial real estate investments generating new rental income



Graphic 2: Major growth in rental income since 2012



Graphic 3: Breakdown of the growth of the NNNAV between 12/31/2014 and 12/31/2015