

Paris, December 1, 2015

**ANF Immobilier has concluded the disposal of 13,000 sq. m. in Lyon,
Primarily occupied by Printemps under very positive conditions**



ANF Immobilier announced the sale, on November 30, 2015, of a 13,000 sq. m. Haussmann-style mixed-use building complex located at Place de la République in Lyon. The asset is predominantly in commercial use, with Printemps operating a total surface area of 11,000 sq. m.

A transaction with a major financial impact

The transaction, entered into with a leading international investor, resulted in:

- additional paid-in capital of €0.4 per share on the company's net asset value. Restated for this disposal, the EPRA net asset value at June 30, 2015, would be €29.6 per share instead of €29.2 per share;
- an underlying drop of 4% in the debt ratio through this transaction.

A very positive asset disposal for ANF Immobilier

The significant disposal of 13,000 sq. m. of its historical real estate portfolio in Lyon represents a very positive move for the real estate investment company. This transaction made it possible to dispose of a Haussmann-type building complex, already valued and offering a low yield, for over and above its appraisal value. By reinvesting in new projects, such as the Banque de France project in rue de la République in Lyon (already fully leased), the Company is generating a yield spread of 400 bps in its favor. The proceeds of the sale are helping to finance the announced pipeline of €230 million in secured transactions (€135 million after minority interests) which will be delivered between the end of 2015 and 2017/2019.

Advisors on the transaction: Etude Wargny Katz et Associés, Etude Attal et Associés (notaries), Baker et McKenzie, CMS Francis Lefebvre (lawyers)

Financial calendar

2015 Annual Results	March 22, 2016 (before the start of trading)
Publication of 2016 Revenues for Q1 2016	May 11, 2016 (before the start of trading)
Shareholders' Meeting	May 11, 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.

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