

Paris, March 4, 2015

Stronger-than-expected rental growth and change in governance

- Rental income of €40.1 million, up 15%, exceeding objectives
- Improved current cash flow of €14.8 million, or €0.82 per share
- EPRA NAV at €29.7 per share
- Real estate assets now above the one billion euro mark at €1.1 billion
- Secure investment program of €462 million
- Proposed dividend of €1.10 per share, up 5%
- Change in Governance: Renaud Haberkorn is appointed Chairman of the Executive Board/CEO (effective as of the Shareholders' Meeting of May 6, 2015).

At its meeting of March 3, 2015, the Supervisory Board chaired by Alain Lemaire examined the 2014 financial statements.

Governance and new management

At its meeting of March 3, 2015, the Supervisory Board appointed Renaud Haberkorn as Chairman of the Executive Board/CEO effective May 6, 2015, the date of the next Shareholders' Meeting. He will take over from Bruno Keller who spent ten years on the development of ANF Immobilier and its transformation from an asset-holding company into a leading real estate investment company focused on large regional cities. The appointment of Bruno Keller as member of the Supervisory Board will be proposed to the Shareholders' Meeting next May 6.

Alain Lemaire made the following statement: *"During these few months of transition, I noted the efficiency of the duo formed by Bruno Keller and Renaud Haberkorn on the Executive Board of ANF Immobilier. I am certain that the proposed changes will ensure the continued transformation of this successful real estate investment company, which has become, in the space of a few years, a key regional developer and the partner of major French cities."*

Bruno Keller made the following statement: *"The strategic ANF Immobilier transformation plan we launched at the beginning of 2013 started to visibly take shape in 2014, marked by a significant increase in the number of secured projects, now totaling €462 million. We have targeted large regional cities with high potential, refocused our real estate assets and our investments on the commercial sector and optimized our yield by going higher up the value creation chain. After these months of joint work, I extend my full support to Renaud Haberkorn, whose solid experience in commercial real estate and private equity are valuable assets for the future of ANF Immobilier. I will hand him the reins of a leading commercial real estate investment company in regional French cities, in the full swing of its transformation."*

Renaud Haberkorn added: *"I want to thank the Supervisory Board and Bruno Keller for the trust they place in me. ANF Immobilier is embarking on a new stage of its transformation, which involves a more rapid shift to commercial real estate and stringent asset management, on which we are actively working with Ghislaine Seguin, Real Estate Director and member of the Executive Board. In the upcoming years, ANF Immobilier will undergo profound changes, for stronger growth, increased visibility and more value creation."*

Consolidated data (2014/2013)
SUMMARIZED FINANCIAL STATEMENTS (EPRA/IFRS)

(million €)

	2014		2013		
	EPRA	IFRS	EPRA	IFRS	Var EPRA (%)
Gross rental income	40.1	40.1	34.9	34.9	15%
Net operating expenses	- 3.9	- 3.9	- 2.6	- 2.6	
Net rental income	36.1	36.1	32.3	32.3	12%
<i>Margin</i>	90%	90%	93%	93%	
Administrative expenses	- 9.2	- 11.8	- 10.9	- 11.1	
Recurring EBITDA	27.0	24.4	21.4	21.2	25%
<i>Margin</i>	67%	61%	61%	61%	
Financial expenses	- 12.2	- 14.3	- 7.1	- 7.1	
Cash flow	14.8	10.0	14.3	14.1	4%
Amortization	-	- 0.6	-	- 0.6	
Change in Fair Value	-	- 29.2	-	15.3	
Other items	- 0.4	2.4	- 0.5	- 0.8	
Taxes	- 0.3	- 2.9	- 0.6	- 0.6	
Recurring Net Income	14.1	- 20.3	13.1	27.4	8%
<i>Margin</i>	35%	-51%	38%	79%	
Recurring Net Income, Group Share	13.5	- 20.5	13.1	27.4	2%
<i>Margin</i>	34%	-51%	38%	79%	
LTV	47.5%		40.4%		
Gross Asset Value	1 107		970		14%
Net Asset Value	545.4		569.8		-4%

Stronger-than-expected growth in rental income: +15%

For 2014 as a whole, ANF Immobilier exceeded its growth targets for rental income. It achieved rental income of €40.1 million, up 15% and 18% on an adjusted scope excluding disposals. This was over the stated forecast of 12% compared to the latter.

Portfolio income mainly stemmed from office leases (34%), commercial leases (31%) and hotels (12%). The residential sector now only accounts for 18% of rental income.

€462 million in secured investments
Secured investments 80% rented or pre-let/let

2014 was marked by a significant increase in pipeline volume, which totaled €462 million (€282 million after minority interests) at the end of 2014, versus €230 million (€182 million after minority interests) at the end of 2013. These commitments should generate an average yield of more than 7%.

To date, 80% of the rental income has been secured through the signing of leases with major players such as Cdiscount (Casino Group), Alstom Transport, Adecco and Areva.

This pipeline growth stems from the major new investments made, such as:

- The acquisition of Areva's regional headquarters in Lyon, representing 36,000 sq.m. of office space in the heart of the Part-Dieu business district;
- A dual transaction involving the acquisition of Adecco's former headquarters and the development of its new headquarters in Lyon located respectively in the Tête d'Or and Carré de Soie districts. The new headquarters will encompass 13,000 sq.m. of office space;
- The Ilot Armagnac development, representing 46,000 sq.m. of mixed-use premises in the Euratlantique district, near Bordeaux's future LGV station;
- The second phase of Le Nautilus, a building with 13,000 sq.m. of floor space located on Quai de Bacalan in Bordeaux, wholly rented to Cdiscount.

These investments mark a shift in the composition of the real estate portfolio: 57% of the assets are in Lyon, 32% are in Bordeaux and 11% are in Marseille; in terms of use, 85% are offices, 11% are hotels and 4% are retail premises.

A diversified financing plan

Alongside these investments, ANF Immobilier has increased its resilience by securing new sources of financing in a rapidly changing environment:

- In May 2014, the Company took out a 7-year mortgage loan of €400 million with four partnering French banks, in line with the expansion strategy laid down at the beginning of 2013. This new financial arrangement provides attractive financing terms and real flexibility for future financing;
- ANF Immobilier has entered into emblematic partnerships with institutions such as Crédit Agricole Assurances, Caisse d'Épargne Provence-Alpes-Corse and Caisse d'Épargne Rhône-Alpes;
- Moreover, the Company is pushing ahead with the disposal of its non-strategic assets.

At December 31, 2014, ANF Immobilier's loan-to-value ratio was 47.5%. Following the refinancing operation, the average cost of the debt stands at 3.2%, excluding the temporary impact of swap restructuring, increasing overall coverage from 66% to 85%.

Results

Recurrent EBITDA increased 25% to €27.0 million, mainly due to the new acquisitions and deliveries in the commercial real estate segment.

Net Recurring Income after minority interests (EPRA) rose 2%, to €13.5 million. Net income after minority interests (IFRS) decreased by €20.5 million due to adjustments following the negative impact of changes in regulatory market conditions (Pinel law and increase in registration fees) and in Marseille's residential market.

Current cash flow progresse increased to €14.8 million, or €0.82 per share.

The asset value established by two independent appraisers amounted to €1,107 million (excluding transfer taxes), up 14% compared to the end of 2013.

At December 31, 2014, the **Net Asset Value** was €29.7 per share, based on the EPRA method. Excluding the 2014 dividend, this represents a drop of 4.3%, mainly due to the negative impact of changes in regulatory market conditions and in Marseille's residential market.

Shareholders' Meeting: proposed dividend

At the Shareholders' Meeting to be held on May 6, 2015, shareholders will be asked to approve the payment of a dividend of €1.10 per share, up 4.8% compared to the previous year. Based on the closing price on December 31, 2014, this dividend represents a yield of 5.4%.

Outlook

Having started with mixed real estate assets, most of which were Haussmannian buildings located in Marseille and Lyon, ANF Immobilier has gradually changed its footprint by ensuring the turnover of its historical assets and investing in high-potential districts (e.g. Euratlantique in Bordeaux and Le Carré de Soie in Lyon). It has thus established itself as a leading player in large regional cities and has attracted prominent partners such as Caisses d'Epargne, Vinci Immobilier and Crédit Agricole Assurances, which enable it to take part in emblematic operations and significantly spread its risk.

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

In 2015, a certain number of buildings will come on stream: Alstom Transport's offices at Le Carré de Soie (Lyon), a hotel in Bègles (Bordeaux) and a hotel built next to the new Velodrome stadium in Marseille. They will be followed, in 2016, by the renovated building formerly housing the Banque de France in Lyon (for which work has just started), Adecco's new regional headquarters at Le Carré de Soie in Lyon, and two hotels in Marseille. The Armagnac project covering, 46,000 sq.m. of floor space at Bordeaux Euratlantique, will come on stream between 2017 and 2019.

Following the implementation of this business plan, 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 generate an enhanced EPRA yield. For 2015, it is expecting a 12% increase in its rental income.

2015 Financial Agenda	
Publication of revenue for the 1st quarter 2015	May 6, 2015 (before the start of trading)
Shareholders' Meeting	May 6, 2015
2015 half-year results	July 21, 2015 (before the start of trading)
About ANF Immobilier	
<p>ANF Immobilier (ISIN FR0000063091) is a French listed real estate investment company which owns a diversified portfolio of French office, retail, hotel and residential property worth €1,107 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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