

Paris, November 12, 2015

The 2015 revenue target is confirmed with 27.5% growth over nine months as rental income is buoyed by planned acquisitions coming on stream

- Delivery of the largest project of the year, 36,900 sq.m. of office space in the Carré de Soie district of Lyon, generating €6.3 million in additional gross annual rental income from July 1, 2015
- Revenues were up 27.5% in the first three quarters of 2015: +1.4% on existing properties and +26.1% from acquisitions
- Commercial real estate now accounts for 82% of ANF Immobilier's rental income, in line with its portfolio rotation strategy

ANF Immobilier revenues were up significantly in the first three quarters of 2015, buoyed by a strong investment strategy. The delivery of 36,900 sq.m. of office space in Lyon, leased to Alstom, marked another stage of ANF Immobilier's transformation. Rental incomes totaled €36.3 million, rising from €28.6 million at September 30, 2014, up 27.5% over the first nine months of the year.

Of this growth, 1.4% was due to an increase in rental income from existing properties (on a like-for-like basis) resulting from the combined effect of the coming on stream of the Ilot 34 project in Marseille, now fully leased, the delivery of new furnished housing in Marseille and the increase in variable rental income from a hotel in Lyon, offset by the decrease in rental income from retail premises in Marseille (2 units in the process of being refurbished).

The additional 26.1% growth was rental income from acquisitions. Over the first three quarters of 2015, this increase was mainly the result of:

- the acquisition, in late 2014, of 36,000 sq.m. of office space in the Part-Dieu district of Lyon (+€5.5 million);
- the delivery, in June 2015, of 36,900 sq.m. of office space in the Carré de Soie district of Lyon (+€1.7 million);
- the delivery, recognized at the end of 2014, of 6,000 sq.m. of office space in the Bassins-à-Flot district of Bordeaux (+€0.7 million).

| Gross rental income (Published data, IFRS in millions of euros) | 09/30/2015 € million | Change Acquisitions Disposals | Change Like-for-like | 9/30/2014 € million |
|--|-------------------------|-------------------------------------|-------------------------|------------------------|
| Offices | 17.5 | 97.8% | 5.9% | 8.6 |
| Retail premises | 8.6 | -0.4% | -7.4% | 9.4 |
| Housing | 5.3 | -4.3% | 2.0% | 5.4 |
| Hotels | 3.6 | -17.3% | 12.4% | 3.8 |
| Other (car parks) | 1.3 | -2.0% | 0.3% | 1.3 |
| TOTAL | 36.3 | 26.1% | 1.4% | 28.6 |

Rental income breaks down into 48% offices, 24% retail, 15% residential and 10% hotels with the remainder comprising other types of land use, mainly car parks. Commercial real estate now accounts for 82% of the real estate company's rental income.

Outlook

ANF Immobilier is consolidating its strategy, built on three separate pillars: targeting the most dynamic regional cities, refocusing on commercial real estate and developing high value-added projects. It is continuing its investment program with €94 million invested over the first three quarters and a pipeline of €230 million in secured transactions (€135 million group share) which will be delivered between the second half of 2015 and 2017/2019. In order to sustain its growth, ANF Immobilier is pursuing strategic partnerships such as the one signed with Crédit Agricole Assurances at the beginning of the year, and targeted disposals of its historical portfolio.

Current major projects include the Armagnac project in Bordeaux with 46,000 sq.m. of mixed use space located in the Euratlantique district, phased delivery of which is expected between 2017 and 2019, and the Banque de France project in Lyon, started in 2013, delivery of which is scheduled for early 2016.

Thanks to its strong position in commercial real estate regeneration in regional cities, ANF Immobilier raised its rental income growth target for the current year to 15% in July 2015. The positive quarterly figures support this objective.

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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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