

Paris, 13 November 2014

2014 full-year target confirmed
with 12% growth in rental income, buoyed by a high quality acquisitions pipeline and a committed partnership strategy

- New investments currently stand at €313 million, or 130% of the €240 million investment program originally planned
- At the end of September, a strategic partnership was entered into with a high-profile expert real estate operator: **Crédit Agricole Assurances**
- Revenues were up 12% in the first three quarters of 2014: +6% on existing properties and +6% from acquisitions

Revenues up 12% in 9 months

ANF Immobilier revenues were up in the first three quarters of 2014, buoyed by a strong development and investment strategy. Revenues totalled €28.6 million in the first nine months of the year, up 12% on assets adjusted for disposals, from €25.6 million at 30 September 2013.

- 6% of this growth was due to an increase in rental income from existing properties as a result of development of the Marseille, Lyon and Bordeaux property portfolios with, in particular, the operational start up of the Ilot 34 project, comprising 13,000 sqm of office space let, right in the heart of the Euroméditerranée district, and the delivery of 80 student dwellings on rue de la République in Marseille.
- The additional 6% growth was rental income from the acquisitions pipeline and was primarily due to the 9,000 sqm Future Way building, currently occupied by the Adecco France Group in the Parc de la Tête d'Or district of Lyon.

Gross rental income <i>(Published data, IFRS in €million)</i>	30/09/2014 € millions	Change	30/09/2013 Excl. disposals € millions
Lyon	4.5	+15%	3.9
Marseille	19.1	+8%	17.6
Bordeaux	1.1	+19%	0.9
Hotels	3.8	+25%	3.1
TOTAL	28.6	+12%	25.6

Rental income breaks down into 33% retail, 30% offices, 19% residential, 14% hotels, the remainder comprising other types of land use, mainly car parks.

In addition, total rental income from Hotels in the first nine months was up 25%, mainly due to the combined effect of indexation and the delivery of the 128-room B&B Hotel attached to the Ilot 34 project in Marseille.

A dynamic development program

ANF Immobilier is continuing its program of active investment in new projects. Projects totalling €313 million, or 130% of the original €240 million investment program, have already been identified and secured.

These include, in particular, the acquisition of 40,000 sqm of office space in Lyon, right in the heart of the Part-Dieu district, let to the Areva Group.

In addition, within the context of its development program, ANF Immobilier signed a memorandum of understanding with Crédit Agricole Assurances with a view to entering into a partnership in relation to its acquisitions program. This partnership is conditional upon a favourable opinion from each of the relevant European competition authorities. This alliance confirms the real estate investment company's ambitions to support its expansion with the aid of a high-profile, expert partner.

2014 financial calendar

2014 Annual results	March 4, 2015 (before market opening)
Publication of 2014 Revenues for Q1 2014	May 6, 2015 (before market opening)
Shareholders' Meeting	May 6, 2015

About ANF Immobilier

ANF Immobilier (ISIN FR0000063091) owns and manages real estate assets worth approximately €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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