

## Growth of +13.4% in ANF Immobilier's Q1 2014 built on solid fundamentals

- Revenues: +9% on the existing portfolio and +4% generated by acquisitions
- A €240 million pipeline in new investments, 83% of which are located in Lyon and Bordeaux
- Construction of the new office headquarters for the Adecco France Group in the Carré de Soie district (Lyon) and the restructuring of the former headquarters located opposite the Tête d'Or Park, representing a future total combined surface of 39,000 sq.m.

ANF Immobilier once again increased its revenues in the 1st quarter of 2014 driven by a strong growth strategy. Revenues amounted to €9.6 million, an increase of +13.4% over Q1 2013. The pro forma revenues as of March 31<sup>st</sup> 2013 effectively stood at €8.5 million.

+9% of this quarterly increase is attributable to the rental growth in the existing property portfolio (due to the significant efforts made in developing the Marseille and Lyon portfolio) including the delivery and the launch of the Ilot 34 project spanning 13,000 sq.m. of leased office space right in the centre of the Euroméditerranée in Marseille.

The additional +4% growth came from the rental income generated by the acquisitions pipeline, including, in particular, the Nautilus building located in the Bassins à Flot district in Bordeaux (7,780 sq.m. leased to the e-retailer C Discount and a restaurant) and the acquisition of the current Adecco Group headquarters (9,000 sq.m. of existing office space in Lyon).

Gross rental income <i>(Released data, according to IFRS, in € millions)</i>	Q1 2014 <i>(€ millions)</i>	Change	Q1 2013 pro forma <i>(€ millions)</i>
<b>Lyon</b>	<b>1.4</b>	+10.9%	1.3
<b>Marseille</b>	<b>6.4</b>	+12.5%	5.7
<b>Bordeaux</b>	<b>0.3</b>	+13.8%	0.3
<b>Hotels</b>	<b>1.4</b>	+20.6%	1.1
<b>TOTAL</b>	<b>9.6</b>	+13.4%	8.5

Rental income is now broken down into retail (34%), residential (19%), office space (28%), hotels (14%) with the remaining from other properties, primarily car parks. Moreover, first quarter rental income from hotels grew +21% due to the indexation of the leases and generated from the acquisition of an 82-room B&B located in Saint-Victoret near the Marseille-Marignane airport and the delivery of a 128-room B&B in connection with the Ilot 34 project in Marseille.

The real estate company moved ahead with its active investment policy investing more than €240 million in new projects, 85% of which have already been identified and secured, representing €204 million. One of these projects is a dual large-scale real estate project spanning a total on completion of 39,000 sq.m. of office space in Lyon, including:

- the development of the new headquarters of the Adecco France Group in the Carré de Soie district
- the restructuring of the former headquarters, opposite the Tête d'Or Park.

ANF Immobilier has once again confirmed for 2014 its growth target for rents of 12% (at constant scope).

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**2014 financial calendar**

2014 half-year results	21 July 2014 (before the market opens)
Presentation of 2014 half-year results	21 July 2014 (10:30a.m. Paris time + conference call and webcast)
2014 3 <sup>rd</sup> quarter revenues	13 November 2014 (before the market opens)

**About ANF Immobilier**

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

[www.anf-immobilier.com](http://www.anf-immobilier.com)

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