



Paris, May 10th, 2017

Stable like-for-like revenues in Group Share for the first quarter

With the Centreda office building acquisition in Toulouse.

ANF Immobilier is now positioned across four of the largest regional cities in France and is on course to achieve its annual EPRA Earnings target

- Stable like-for-like rental income (Group share) in 1st quarter 2017
- 6% decline in consolidated income due to disposals in 2016 and the large number of programs currently in development, such as Quai 8.2 in Bordeaux and Park View in Lyon
- 82% of rental income generated by commercial assets in the 1st quarter of 2017, 44% from the regional cities of Lyon and Bordeaux
- Positive outlook in the very near term, with:
 - a marked acceleration in the letting of unfurnished residential properties in Marseille, with an additional 1,800 sq.m. rented in the 1st quarter of 2017
 - the acquisition at end-March 2017 of Centreda in Toulouse, with 16,155 sq.m. of offices and a gross annual rental income valued at €2 million
- **Confirmation of full-year 2017 objective of stable adjusted EPRA Earnings in Group share**

ANF Immobilier's like-for-like rental income, Group share, was stable in the 1st quarter of 2017. Under IFRS and on a consolidated basis, rental income was €12.0 million. This represents a decline of 6% over the 1st quarter of 2016. This decrease is due mainly to the company's asset rotation policy from the prior year, which saw the disposal of a large number of mature assets in the context of commercial programs currently under development, with expected deliveries starting in the second half of 2018.

Currently, rental income breaks down to **55% for offices**, 17% for retail, 15% for residential and **10% for hotels**, with the remainder comprising other forms of land use, especially car parks. **Commercial rental income now accounts for 82% of total revenue.**

Consolidated revenues decreased, reflecting the Group's asset rotation policy and the general economic conditions in Marseille for retail premises and offices

The 6% decline in consolidated income and 5% decline (Group Share), compared to the first quarter of 2016, were due to two main factors:

- Significant disposals in the amount of €90 million primarily during the last three quarters of 2016, which automatically reduced rental income for the 1st quarter of 2017 (€0.7) million, including (€0.2) million for the disposal of two hotels in December, with a neutral effect on the Group Share of rental income.



- The economic environment that accounts for the drop in income from offices and retail premises in Marseille (€0.5) million: despite the beneficial strategic repositioning plan, with almost 1,400 sq.m. of new retail premises rented and a balance of 450 sq.m. of offices rented in 2016, these positive numbers were not sufficient to fully offset the loss of tenants caused by the abundant oversupply of retail premises in Marseille.

This trend is counterbalanced by new developments delivered in 2016:

- The opening of stores in the former Banque de France premises (+€0.3 million): Nike and Maxi Bazar opened stores in 2,500 sq.m. of retail area in March and September, respectively.
- The delivery of the Adely 13,100 sq.m. office complex in the Carré de Soie district in Lyon, fully let to the Adecco France group (+€0.6 million), compensates for the vacancy generated by the redevelopment of their former site (€-0.4 million). To recap, ANF Immobilier acquired the former Adecco France group's headquarters, comprising 9,000 sq.m of office space close to the Tête d'Or park, and plans to redevelop the site in two stages, for a total of 23,000 sq.m. of offices by 2019-2020.

Summary

Gross rental income (reported data, under IFRS, in € millions)	Q1 2017 € millions	Change	Q1 2016 € millions
Offices	6.6	-7%	7.1
Retail premises	2.0	-8%	2.2
Residential	1.8	+8%	1.7
Hotels	1.3	-16%	1.5
Other (car parks)	0.3	-18%	0.4
TOTAL	12.0	-6%	12.9
<i>Group Share</i>	<i>10.0</i>	<i>-5%</i>	<i>10.5</i>

Marseille, Toulouse and Bordeaux: Immediate growth prospects regarding revenues with a higher occupancy rate for residential properties in Marseille and a first major acquisition in Toulouse. Near-term prospects with the Quai 8.2 development in Bordeaux in 2018

Since mid-2016, placements have accelerated in Marseille with a 2016 net balance of 30 residential units rented and 28 units rented in Q1 2017 alone. This pick-up illustrates the value of outsourcing property management and augurs well for a higher rental income stream from this type of asset, as well as a significant increase in the occupancy rate in 2017.

Turning to Toulouse, at the end of March 2017, ANF Immobilier signed the acquisition of 16,155 sq.m. of office space in the Blagnac district, close to the Airbus headquarters and Toulouse airport. 94% of the multi-tenant property is let and brings in an additional €2 million in gross annual rental income, which will have a positive impact in the last three quarters of 2017.

In mid-2018 in Bordeaux, ANF Immobilier will takeover 29,500 sq.m. of offices and 2,000 sq.m. of retail space close to the new LGV station, in a partnership with Foncière des Régions. The



properties (partially leased to Orange and Allianz) will be certified both BREEAM "Very Good" and HQE® "Excellent," and will help to lift income considerably.

ANF Immobilier confirms its target for stable adjusted EPRA Earnings, Group share, for full-year 2017, a target that is perfectly in line with its asset rotation program.

According to Renaud Haberkorn, Chief Executive Officer of ANF Immobilier, *"We are continuing on our growth trajectory and taking a long-term view. Our strategic positioning focused on commercial real estate in the major regional French cities is producing results, and is being extended to Toulouse. The early part of the year is in line with our expectations, with recently announced acquisitions that will offset the decline in revenues stemming from our dynamic disposals program."*

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2017 Financial Calendar	
2017 Shareholders' Meeting	May 10, 2017 – 2 pm
2017 half-year results	July 25, 2017
About ANF Immobilier	
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 €1,068 million. The Company is transforming and is oriented toward commercial properties, value creation and the growth of dynamic regional metropolises. It currently has offices in Bordeaux, Lyon, Marseille and Toulouse. Listed on Eurolist B of Euronext Paris and included in the EPRA real estate index, ANF Immobilier is a company of the Eurazeo Group. http://www.anf-immobilier.com	
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