



Paris, 11 October, 2017

**MILESTONE REACHED: ENTRY BY ICADÉ INTO THE PURCHASE AGREEMENT
SUBJECT TO CONDITIONS RELATING TO THE MAJORITY STAKE HELD BY EURAZEO**

On 24 July 2017, ANF Immobilier ("ANF") announced that it had entered into two agreements for exclusive negotiations:

- one with Icade, relating to the projected acquisition of ANF by Icade through the acquisition of the majority stake held by Eurazeo in ANF, followed by a mandatory tender offer, at a price per share of 22.15 euros ("Icade's Proposed Offer"), with Eurazeo and Icade also having entered into an agreement for exclusive negotiations relating to the sale of Eurazeo's majority stake under such conditions;
- another with Primonial REIM relating to the projected block acquisition by Primonial REIM, as part of its fund management activity, of almost all of the "Legacy" real estate portfolio of ANF Immobilier mixed use assets mainly located in Marseille (the "Legacy Portfolio"), and of one retail asset in Lyon, for a price of 400 million euros (excl. duties) (the "Legacy Portfolio Sale Project").

Such negotiations have just reached an important milestone towards their completion. Indeed, following the favorable opinions of their employee representative bodies, Icade and Eurazeo entered into a binding agreement for the acquisition by Icade of the majority stake held by Eurazeo in ANF, representing 50.48% of the share capital and 53.73% of the voting rights of ANF*. The block acquisition would be completed at the announced price of 22.15 euros per share, *i.e.*, a +5.7% premium over the published triple net Net Asset Value as of 30 June 2017.

It is recalled that the effective sale of the stake shall result in the filing by Icade of a public tender offer at a price of 22.15 euros per share (the "Tender Offer").

The effective sale of Eurazeo's majority stake remains subject to the execution of a binding promise to buy and sell the Legacy Portfolio.

Finexsi, represented by Mr. Perronet, has been appointed as independent expert by the supervisory board of ANF to provide a fairness opinion on the financial terms of the sale of the Legacy Portfolio, as well as Icade's public tender offer for the remaining ANF shares.

The effective sale of the majority stake and the Filing of the Tender Offer are expected to take place during the month of November 2017.

2017 Financial Agenda	
Turnover for the 3 rd quarter of 2017	10 November 2017 (prior to the opening of the market)
About ANF Immobilier	
ANF Immobilier (ISIN FR0000063091) is a listed real estate investment company that owns a diversified portfolio of French office, retail, hotel and residential properties worth €1.1 billion. It is undergoing a major transformation to concentrate on commercial real estate, create value, and support the development of large, dynamic regional cities. It currently has operations in Bordeaux, Lyon, Marseille and Toulouse. Listed on Eurolist B of Euronext Paris, ANF Immobilier is included in the EPRA real estate index http://www.anf-immobilier.com	

**Theoretical voting rights held by Eurazeo as of 21 July 2017 including shares with double voting rights*