

Paris, November 7, 2013

## ANF Immobilier achieves new revenue growth in Q3 2013: 9-month revenues rise 17.6%

- 10% stems from the increase in rental income from existing properties and 8% from rental income generated by acquisitions
- A €240 million pipeline of new investments mainly located in Lyon and Bordeaux, 73% of which have been identified and secured
- Refocusing on city-center commercial leases, which represent 76% of revenues at end-September 2013

ANF Immobilier continued to grow revenues to a total of €9.0 million for the third quarter alone, and to €26.2 million for the first nine months as a whole (up 16.8% for the quarter and 17.6% since the start of the year). Restated for the disposals in Lyon and of B&B hotel properties in November 2012, pro forma revenues amounted to €22.3 million at September 30, 2012.

10% of this 9-month growth stems from the increase in rental income from properties, driven up by the substantial work undertaken on the Marseille and Lyon portfolios, while 8% is accounted for by new rental income generated by the acquisitions pipeline:

- Rents for the city-center properties (in Marseille and Lyon) increased by 10%, reflecting the upward adjustment in rents, in particular from the rental of refurbished assets (the Carlton Lyon hotel - MGallery Collection/Accor Group in Lyon, and new retail premises in îlot 25 in Marseille), and the impact of the renegotiated Printemps lease in Lyon, which was fully effective in 2013.
- The additional 8% growth was due to rental income from the acquisitions pipeline. Acquisitions include the recent deliveries of the Lyon Confluence MilkyWay building (4,366 sqm of offices delivered, including 1,200 sqm rented to UGAP) and the Nautilus building in Les Bassins à Flots, Bordeaux (7,780 sqm of offices rented to C Discount and a restaurant). B&B Hotels rents rose 9% in the nine-month period, lifted by rent indexation and the acquisition in May 2013 of an 82-room B&B hotel in Saint-Victoret, close to Marseille Marignane airport.

Gross rental income <i>(Reported data, under IFRS, in € millions)</i>	2013 (9 months)	Change	2012 Pro Forma (9 months)
<b>Lyon</b>	<b>4.6</b>	<b>+29.2%</b>	<b>3.5</b>
<b>Marseille</b>	<b>18.9</b>	<b>+10.4%</b>	<b>17.2</b>
<b>Bordeaux</b>	<b>1.0</b>	<b>N/A</b>	<b>-</b>
<b>B&amp;B Hotels</b>	<b>1.7</b>	<b>+8.8%</b>	<b>1.6</b>
<b>TOTAL</b>	<b>26.2</b>	<b>+17.6%</b>	<b>22.3</b>

ANF Immobilier has continued to refocus on city-center commercial leases since the start of the year, securing 20% of the disposals program announced for the period 2013-2017, which includes a substantial number of residential units. Rental income breaks down as follows: almost half from commercial premises (47% vs. 40% at December 31, 2012), 24% from residential properties, 21% from offices, 2% from hotels, and the remainder from other properties (mainly car parks).

The real-estate company continues its active investment program, committing in excess of €240 million to new projects, 73% of which have been identified and secured for a total of €175 million. These projects include the recent acquisition of the historic headquarters of the Banque de France in Lyon, in partnership with Vinci Immobilier (October 2013), and the joint investment in the Alstom Transport site in the Carré de Soie district, where work has just commenced. ANF Immobilier confirms its rental growth target of at least 14% for full-year 2013.

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**2014 financial calendar**

2013 annual results	March 19, 2014 (before market opening)
First quarter 2014 revenues	May 6, 2014 (before market opening)
Shareholders' Meeting	May 6, 2014

ANF Immobilier (ISIN FR0000063091) invests in and develops city-center real estate in Lyon, Marseille and Bordeaux. It is a real estate investment company focused on residential and commercial rental real estate, managing real estate assets worth in excess of €900 million. Listed on Euronext Paris (Eurolist B), ANF Immobilier is a subsidiary of the Eurazeo group.

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