



Paris, April 27, 2018

**Revenues on a like-for-like basis
up +2% in the 1st quarter of 2018**

- Gross rental income on a like-for-like basis up +2% in the 1st quarter of 2018, an increase of +9% in Group share
- Mechanical decrease of -34% in consolidated gross rental income in the 1st quarter of 2018 due to the strategic disposals of Haussmann-style properties to Primonial REIM at the end of 2017
- 100% of rental income generated by commercial assets in the 1st quarter of 2018, with 58% from the metropolitan Lyon area
- A positive outlook with:
 - €200 million in investments including development projects and assets acquired off-plan, fully launched at the end of the 1st quarter of 2018;
 - the Quai 8.2 transaction in Bordeaux, with 32,000 sq.m. of offices and a 126 room 3-star hotel to be delivered shortly.
- **On the basis of works carried out since the announcement of the planned merger on February 12, 2018, the Supervisory Board, at the recommendation of its ad hoc committee and the Management Board of ANF Immobilier dated April 24, 2018, as well as the Board of Directors of Icade dated April 25, 2018 have approved the narrowing of the indicative merger ratio range to between 0.26 and 0.28 Icade share for 1 ANF Immobilier share (see press release of April 25, 2018).**

On a consolidated basis under IFRS, ANF Immobilier's gross rental income amounted to €8.0 million. This represents a decrease of -34% compared to the 1st quarter of 2017, primarily stemming mechanically from the €400 million disposal of real estate assets in Marseille in November 2017. **Gross rental income, on a like-for-like basis, rose by +2% in the 1st quarter of 2018, an increase of +9% in Group share.**

The +2% increase in income on a like-for-like basis, and +9% in Group share, mainly reflects:

- a rise of +9% (+€250 thousand) in gross rental income in Lyon following the purchase of a 50% stake in the SCI New Way structure from Crédit Agricole Assurances and DCB International (acquisition at NNNNAV as determined as of December 31, 2017). As a reminder, the latter holds the Adely property, with 13,000 sq.m. of offices and holding double environmental certification, HQE and BREEAM "Very Good", located in the Carré de Soie district and occupied by the Adecco France group;



- a rise of +9% (+€118 thousand) in gross rental income for the assets retained in Marseille resulting from 1,700 sq.m. of new leases in the Ilot 34 office building located in the Euroméditerranée district;
- a rise of +22% (+€107 thousand) in rental income in Bordeaux with the lease, in late 2017, of 1,000 sq.m. of offices in the La Fabrique property, a property that was fully leased at the end of the 1st quarter of 2018.

As a reminder, under IFRS, the decrease in consolidated gross rental income, is primarily the result of the €400 million disposal of real estate assets in Marseille and one asset in Lyon. Accordingly, consolidated gross rental income decreased by -76% (-€4,070 thousand) in Marseille and -9% (-€432 thousand) in Lyon between the 1st quarter of 2017 and the 1st quarter of 2018.

Summary

Gross rental income (Published data, IFRS in millions of euros)	Q1 2018 in millions of euros	Change	Q1 2017 in millions of euros
Offices	6.6	-1%	6.6
Retail premises	0.2	-92%	2.0
Residential	0.0	-100%	1.8
Hotels	1.3	+2%	1.3
Other (car parks)	0.0	-100%	0.3
TOTAL	8.0	-34%	12.0

Summary on a like-for-like basis

Gross rental income (Published data, in millions of euros)	Q1 2018 in millions of euros	Change	Q1 2017 in millions of euros
Like-for-like, Consolidated	7.7	+2%	7.6
Like-for-like, Group share*	6.0	+9%	5.5

*including an increase in rental income following the purchase of a 50% stake in the SCI New Way structure from Crédit Agricole Assurances and DCB International

Committed development projects

In Lyon, ANF Immobilier has announced the start of work on two of its projects:

- the Park View property, close to the Tête d'Or Park in Lyon, a development of 23,000 sq.m. of offices and 293 parking spaces due to be delivered in the first half of 2020;
- the Lafayette BC property, in the Part-Dieu district, a restructuring and extension project for two buildings with a total area of 7,115 sq.m. due to be delivered in the first half of 2019.

These two investments, which are expected to be awarded double HQE and BREEAM certification, represent a total of €70 million (in addition to the existing), or €36 million Group share for additional potential revenue of around €3.5 million Group share.

Furthermore, the forthcoming delivery of the Quai 8.2 property complex in Bordeaux, 32,000 sq.m. of office space and a 3-star hotel, will have a positive impact on rental income in the second half-year.



In total, projects amounting to €200 million are under development (including assets acquired off-plan), or €132 million Group share by 2020.

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About ANF Immobilier

ANF Immobilier (ISIN FR0000063091) is a listed real estate investment company, owning a property portfolio comprising offices, retails and hotels for an amount of EUR 648 million in France. It is a transformation real estate company, metamorphosing, that focuses on commercial real estate, value creation and supporting large, dynamic, regional cities in France. It currently has operations in Bordeaux, Lyon, Marseille and Toulouse. Listed on Euronext Paris, ANF Immobilier is included in the EPRA Developed Europe real estate index. ANF Immobilier is a subsidiary of Icade.

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