

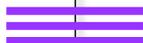


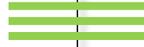
Analyst Meeting

2013 Annual Results





	 2013 - A Year of Solid Growth	 Page 03
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	 Strong Pipeline of Investments to Propel Growth	 Page 17
	 2014 - Empowering the Strategy with a Steady Investment Program	 Page 37
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2013 A Year of Solid Growth



2013 Rental Income Target of +14% Reached

■ Rental Income

M€	FY
2012 PF Rental Income	30.6
Organic	+2.0
Acquisitions	+2.3
2013 Rental Income	34.9

■ Organic Growth Impact = +6.7%

- Marseille - Retail: 3rd segment of Rue de la République showed strong improvement because of McDonalds, Monoprix, Casino, Picard, Brioche Dorée, Vita Club
- Marseille - Offices: Michael Page, Progexia
- Lyon - Carlton/MGallery lease renewed

■ Acquisitions Impact = +7.4%

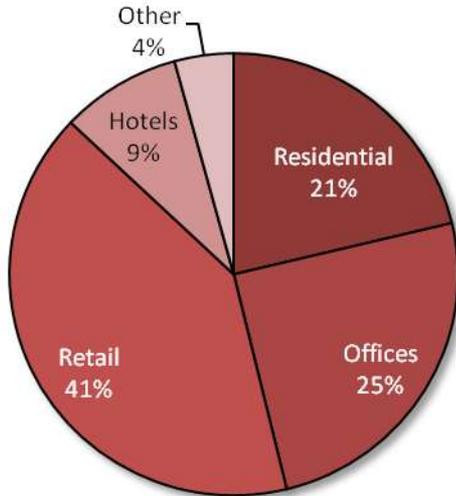
- Bordeaux - Offices: Nautilus
- Lyon - Offices: Milky Way
- B&B - Hotels: St Victoret



Increase in Profitability and Cost Structure Efficiency



2013 Rent Breakdown



M€	2013 Reported	2012 proforma
Rental Income	34.9 M€	30.6 M€
EBITDA Margin	21.6 M€ 62%	18.3 M€ 60%
Cash Flow	14.5 M€	12.4 M€

Net Consolidated Income 28.0 M€

■ EBITDA +18% (vs proforma)

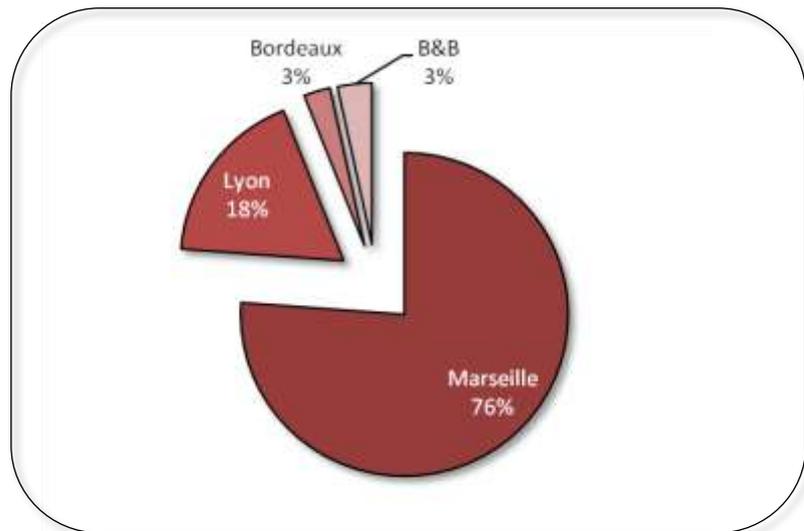
- Company cost structure aligned with strategy
- +200 margin points compared to proforma

■ Cash Flow +17% (vs proforma)

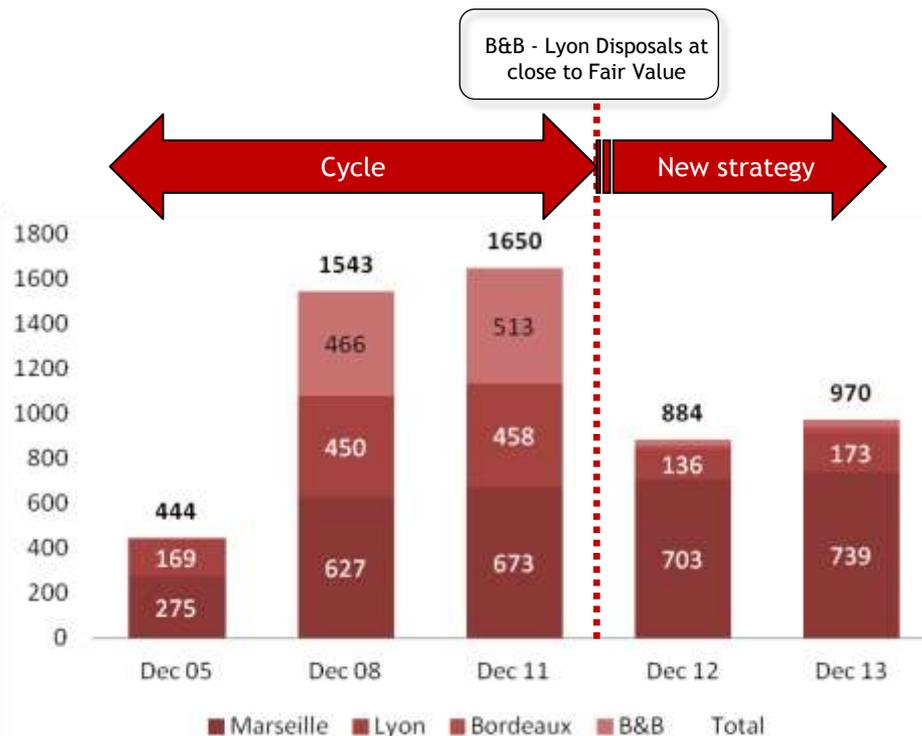
- Low average cost of debt at 3.1%
- Lowered financial expenses -21%

■ Appraisal = 970 M€

- Stable cap rate across portfolio
- In line with on going diversification strategy



■ Portfolio Value 2005-2013



■ Yield applied by appraisers

	Marseille	Dec 13	Jun 13	Dec 12
Offices		6.6% - 8.0%	6.6% - 8.0%	6.6% - 8.0%
Retail		5.6% - 7.9%	5.6% - 7.9%	5.6% - 7.9%
Residential		4.4% - 5.6%	4.4% - 5.6%	4.4% - 5.6%

	Lyon	Dec 13	Jun 13	Dec 12
Offices		6.4% - 7.2%	6.6% - 7.2%	6.4% - 7.2%
Retail		5.8% - 6.1%	5.8% - 6.1%	5.3% - 6.1%
Residential		4.5% - 4.6%	4.5% - 4.6%	4.2% - 4.6%

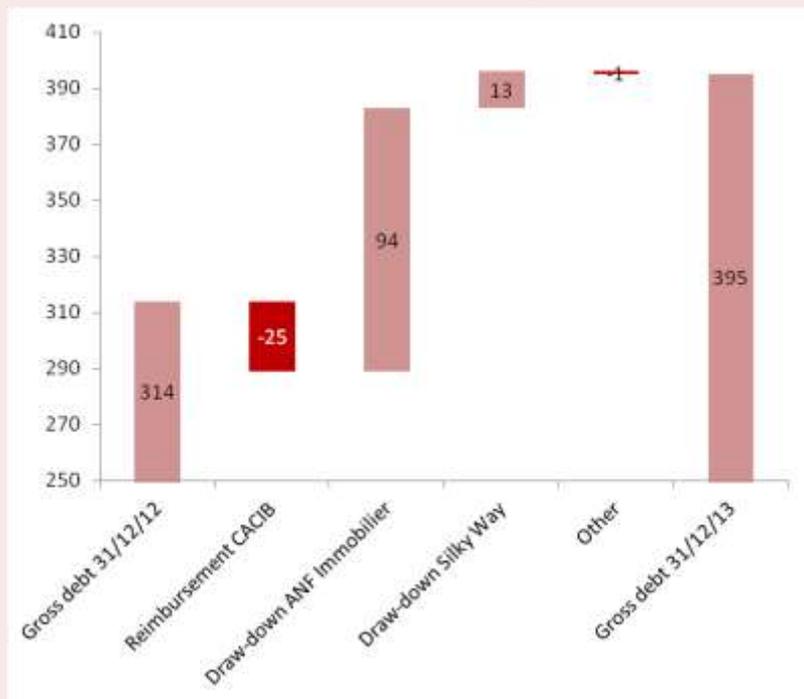
A Strong Financial Structure for an Ambitious Strategy

■ Cost of Debt = 3,1%

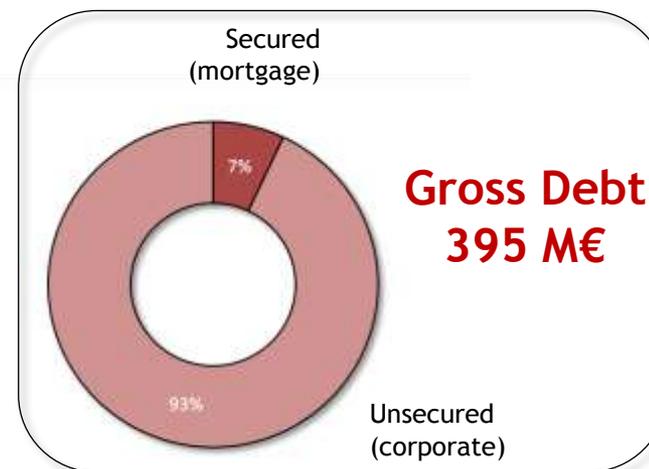
- Low market rates

■ Loan to Value = 40%

- Net financial debt = 392 M€
- 72 M€ available financing



Debt sources Breakdown



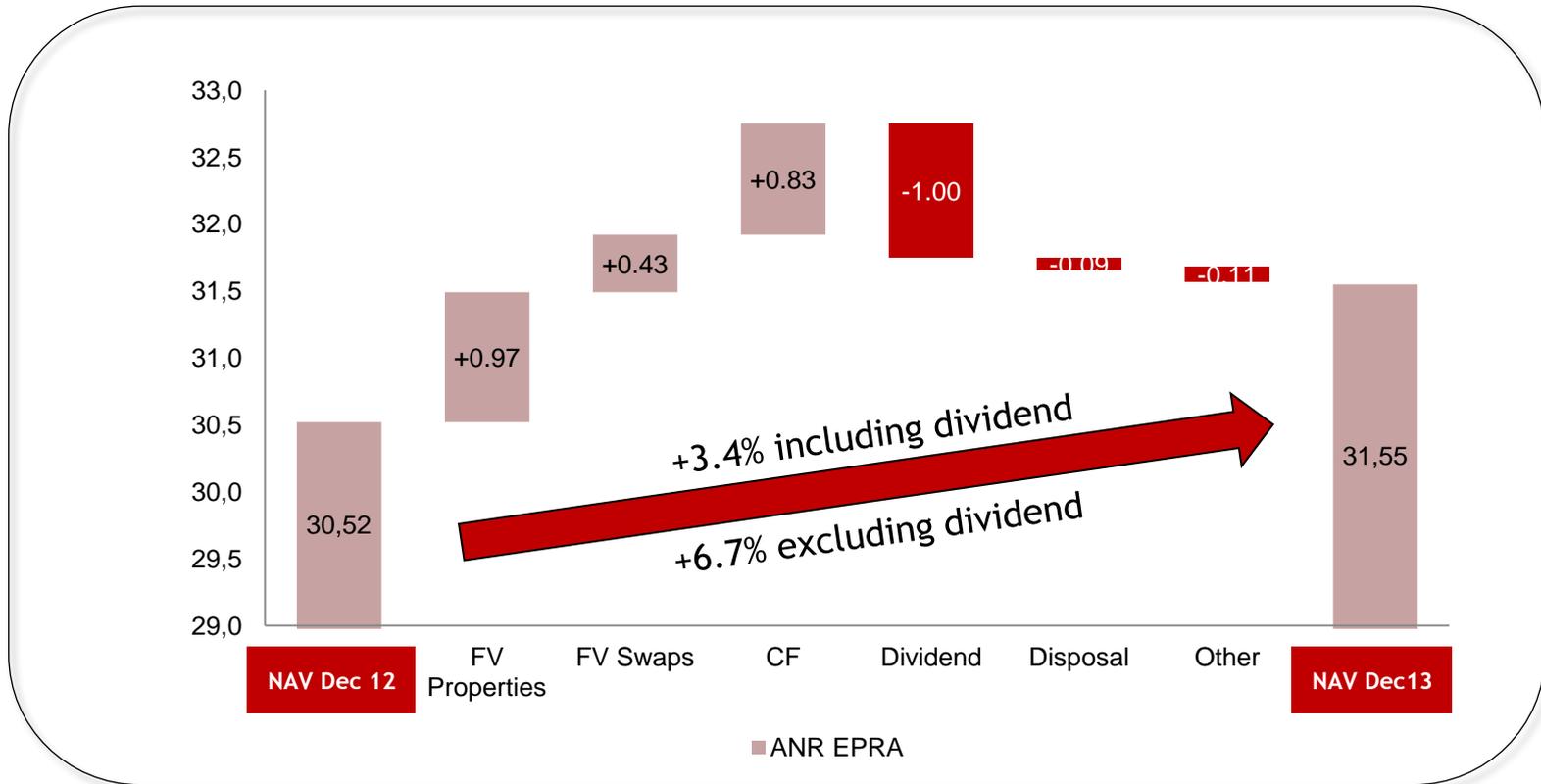
■ Conservative strategy

- Sources of debt mix of local/global banks
- Careful hedging policy with 66% hedged by plain vanilla swaps at the end of 2013

■ 2014 Refinancing

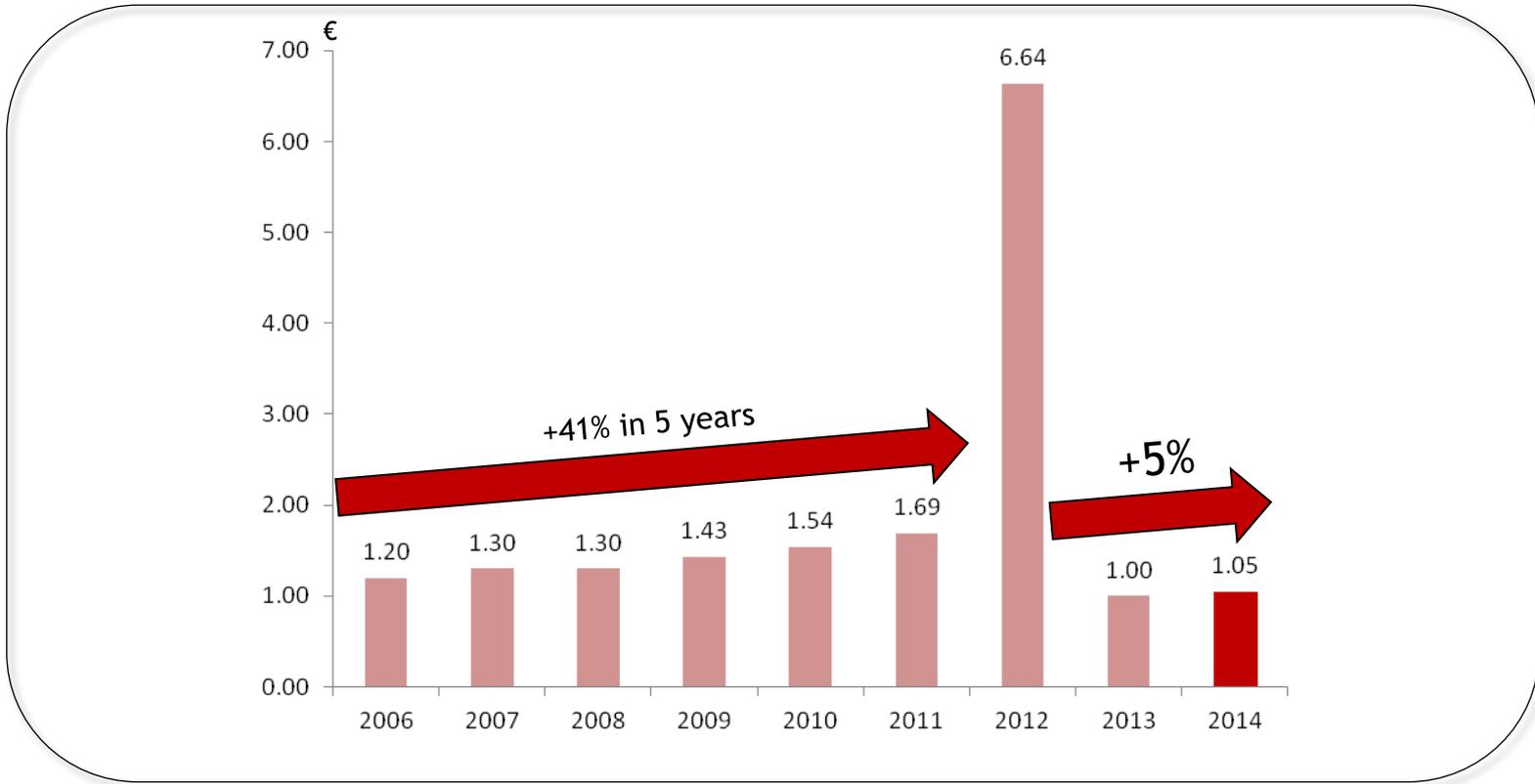
- Term sheet signed by ANF Immobilier
- Amount: 400 M€ secured - Duration: 7 years
- 81% hedged by plain vanilla swaps
- Projected cost of the new debt: 3,65%

An Increasing Triple Net Asset Value *(after a payment of 1€/share dividend)*



EPRA Triple Net Asset Value
31.6 €/share

Proposed Dividend of 1.05 €/share



Proposed Dividend:
1.05 €/share (increase of 5% from 2013)
Yield of 4,70%



≡≡≡

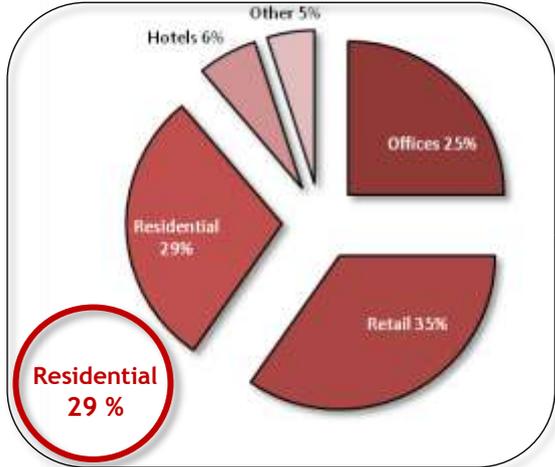
An Accelerated Realignment Strategy



Portfolio Balancing - Reducing Risk and Increasing Profitability



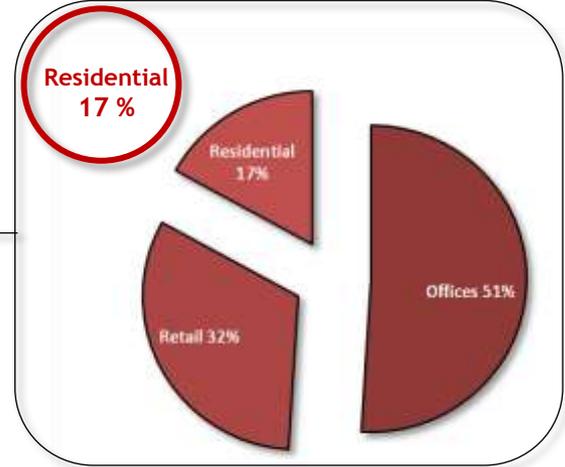
Gross Asset Value 2013



Residential
29 %

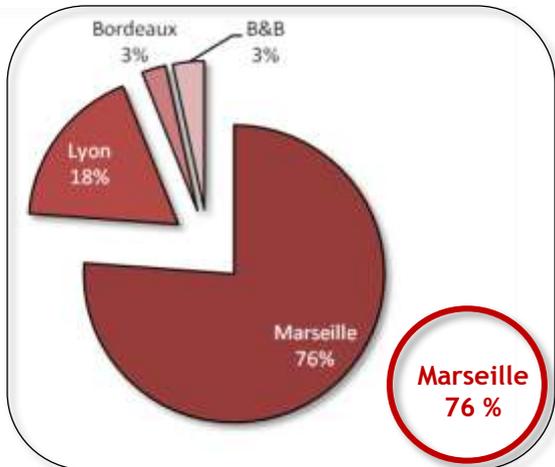
2013-2017
Business Plan

Gross Asset Value 2017

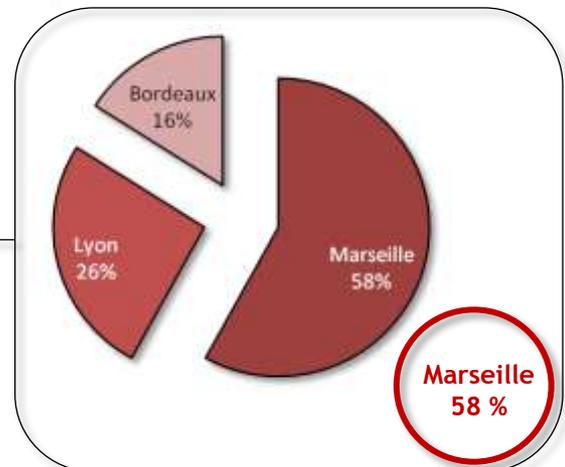


Residential
17 %

Capital recycling to provide more value with acquisitions



Marseille
76 %



Marseille
58 %



+ Value added to GAV

1

■ Follow-up on identified developments

- Renovation of Marseille Haussmann assets 62 M€
- Identified developments in Marseille (Ilot 34, Rabatau, Desbief, SNCM et Montolieu) and Lyon (TAT): 108 M€

Marseille
Lyon + 170 M€

2

■ Acquisitions in top French cities outside Paris

- Focus on liquid assets
- Selected asset types: Offices, Retail & Hotels
- Large cities with committed public developments
- Less foreign competition drives reasonable valuation
- Capitalize on local footprint and building strong relationships with public and private local actors
- ANF expertise & knowledge of local markets

Bordeaux
Lyon
Marseille
etc... + 240 M€

3

■ Asset rotation

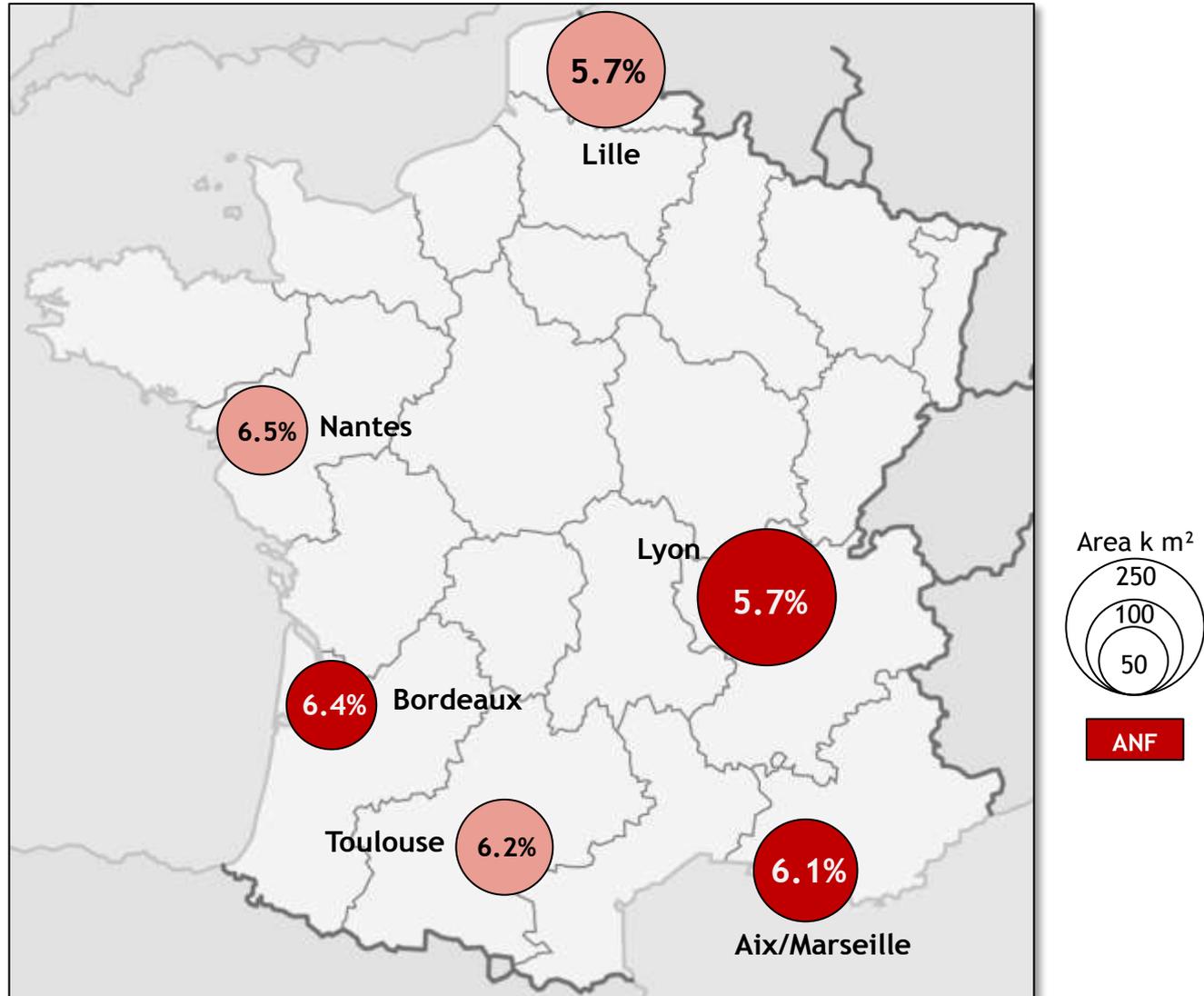
- Mainly residential to balance asset type & geographical exposure

Marseille
Lyon
Hotels - 238 M€

- Disposals



Transactions and « Prime » rates



Resulting in Exceptional Cash Flow Perspectives

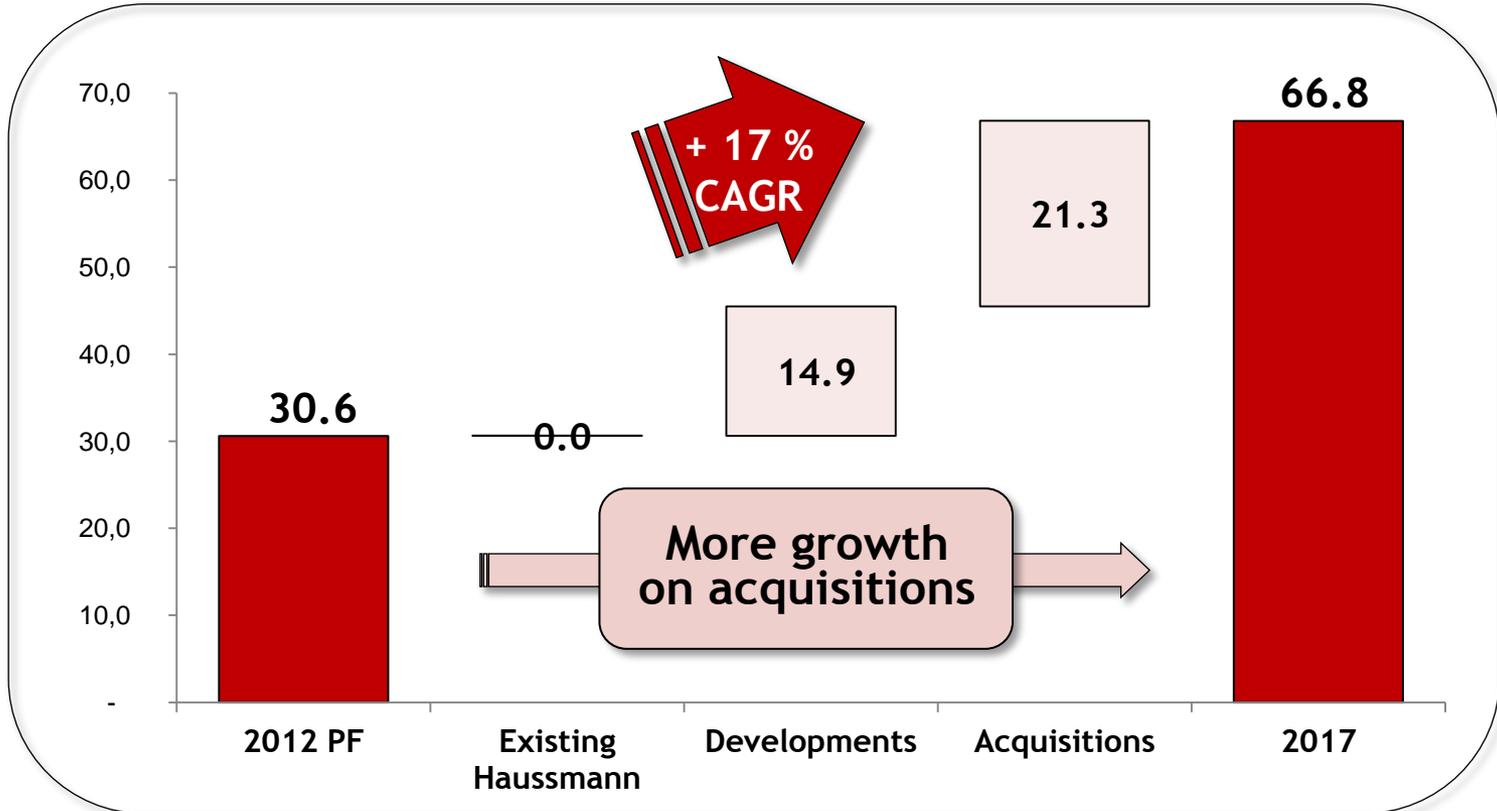


2013 Rents
35 M€
Reached
+ 14 %

2014 Rents
37 M€
+ 12 %
(like for like)

- **Confirmed guidance, 17 % growth per year**
Rebalancing pillars with acquisitions & disposals impact
- **Accelerated growth** relevant with significant deliveries which will occur from mid 2015

Rents Guidance (M€)





■ Significant reversion potential in Marseille

- + 7 % pa on a like-for-like basis
- Re-letting of retail and offices 4.0 M€ ; renewal 0.6 M€ ; turnover rent and furnished areas 1.0 M€ ; index 2.9 M€

+ 8.5 M€

■ Residential vacancy reduction in Marseille

- Vacant residential areas disposal
 - change of use to offices
 - letting of apartments

+ 1.8 M€

■ Potential for reversion from remaining Lyon assets

+ 0.6 M€

■ Disposal program in Marseille, Lyon, Hotels

- Medium term 238 M€ disposal plan (24% secured)

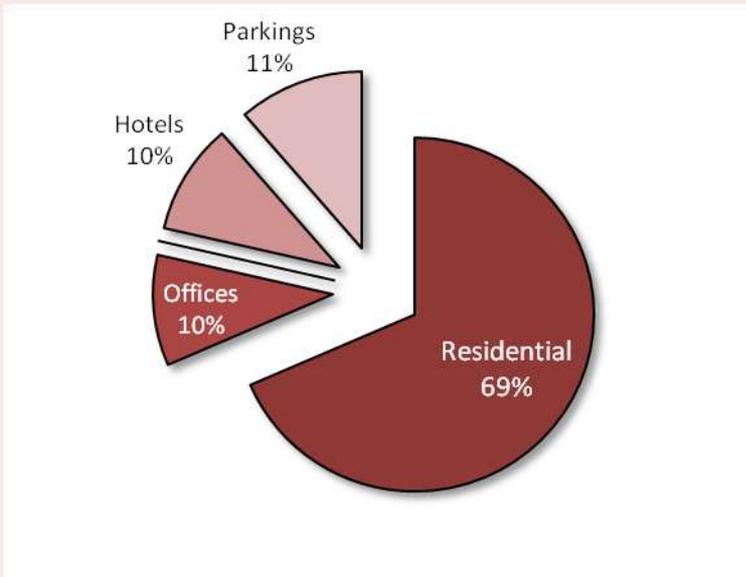
- 10.8 M€



Lower residential share

238 M€ Medium Term Disposal Plan

- 84% in Marseille; 69% in residential
- 53% launched: 24% already secured & 29% work-in-progress



- **69% residential = 163 M€**
 - 73,000 m², i.e. c.75% of total area
 - 50% of total program initiated: already 15% secured & 35% work-in-progress

- **10% hotels = 24 M€**
 - Fully secured with Foncière des Murs



Strong Pipeline of Investments to Propel Growth



H&M

LA BIÈRE
DE
BRUXELLES

LA BIÈRE
DE
BRUXELLES



M



A Strong Pipeline composed of High Quality and High Yield Assets



■ Committed Developments*

	Project	Location	Type	Price*	Delivery
New	Bègles	Bordeaux - Bègles	1 hotel property	7 M€	Q1 2016
2013	Banque de France	Lyon - Rue République	Retail 3,000 m ²	19 M€	Q1 2016
2013	St Victoret	Marseille - Aéroport	1 hotel property	4 M€	Delivered
2013	Silky Way	Lyon - Carré de Soie	Offices 36,600 m ²	65 M€	Q3 2015
2013	Vélodrome	Marseille - Vélodrome	2 hotel properties	12 M€	Q4 2015
2013	Fabrique	Bordeaux - Bassins à Flots	Offices 3,700 m ²	10 M€	Q4 2014
	Nautilus	Bordeaux - Bassins à Flots	Offices 12,800 m ²	27 M€	Q3 2014
	SNCM	Marseille - Sea front	25,000 m ² mixed	21 M€	2017
	MilkyWay	Lyon - Confluence	Offices 4,400 m ²	17 M€	Delivered

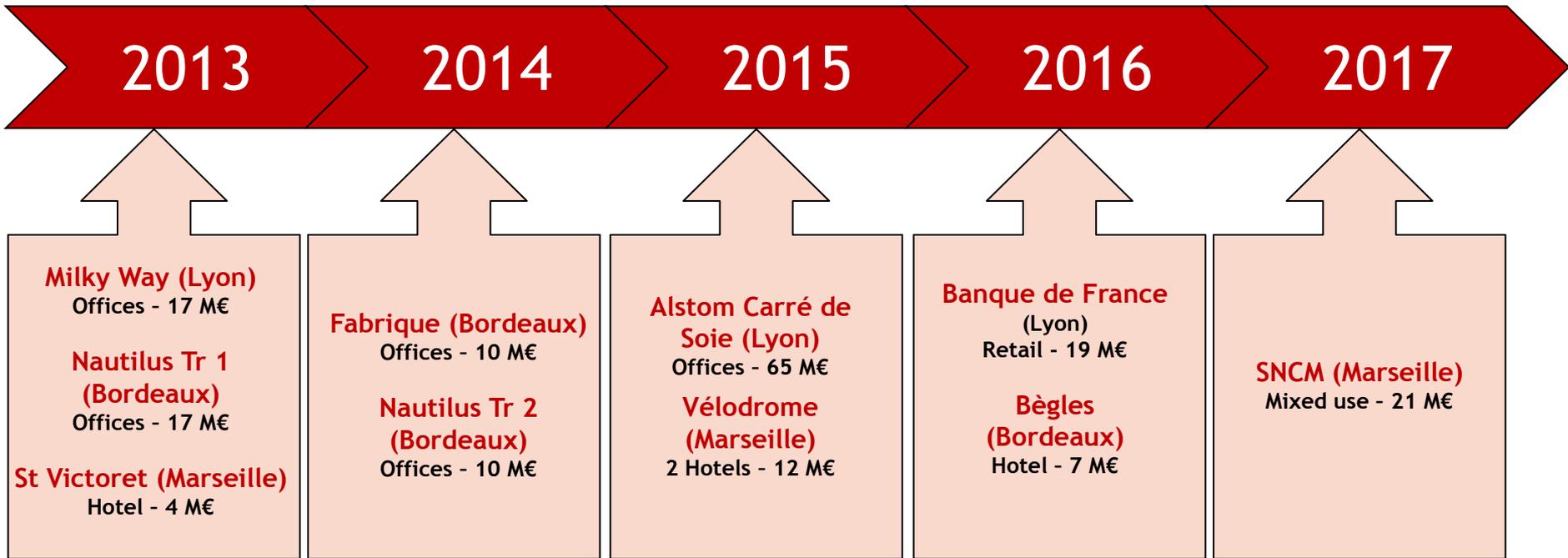
■ Ongoing study

- Bordeaux - Euratlantique under exclusive study for 50,000 m²
- Lyon: several opportunities under study

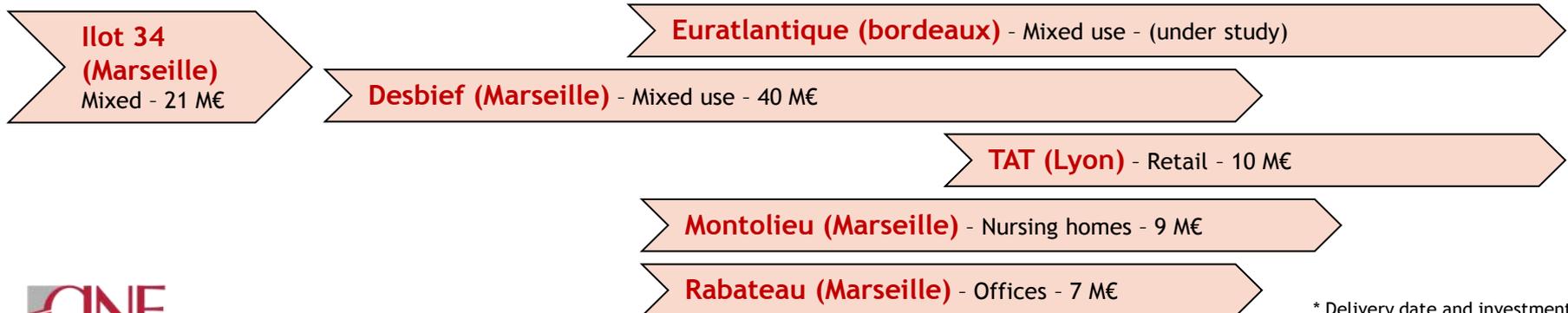
* ANF Share: Silky Way 65% and SNCM 50%

Our Pipeline over Time

■ Committed pipeline represents 76% of our 240 M€ program*

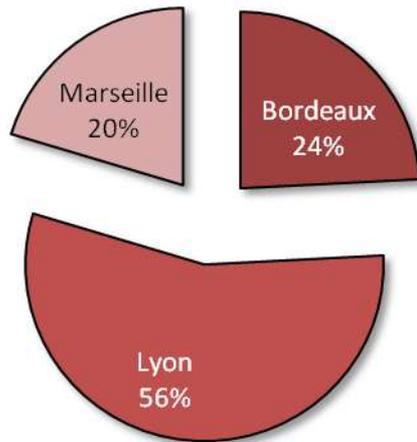


■ Other projects



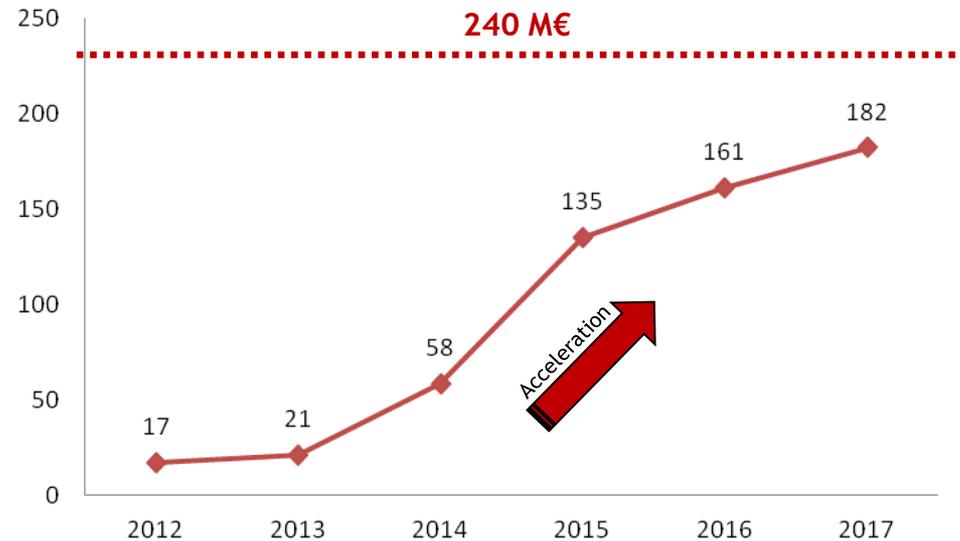


Investments Breakdown by Location (182 M€)



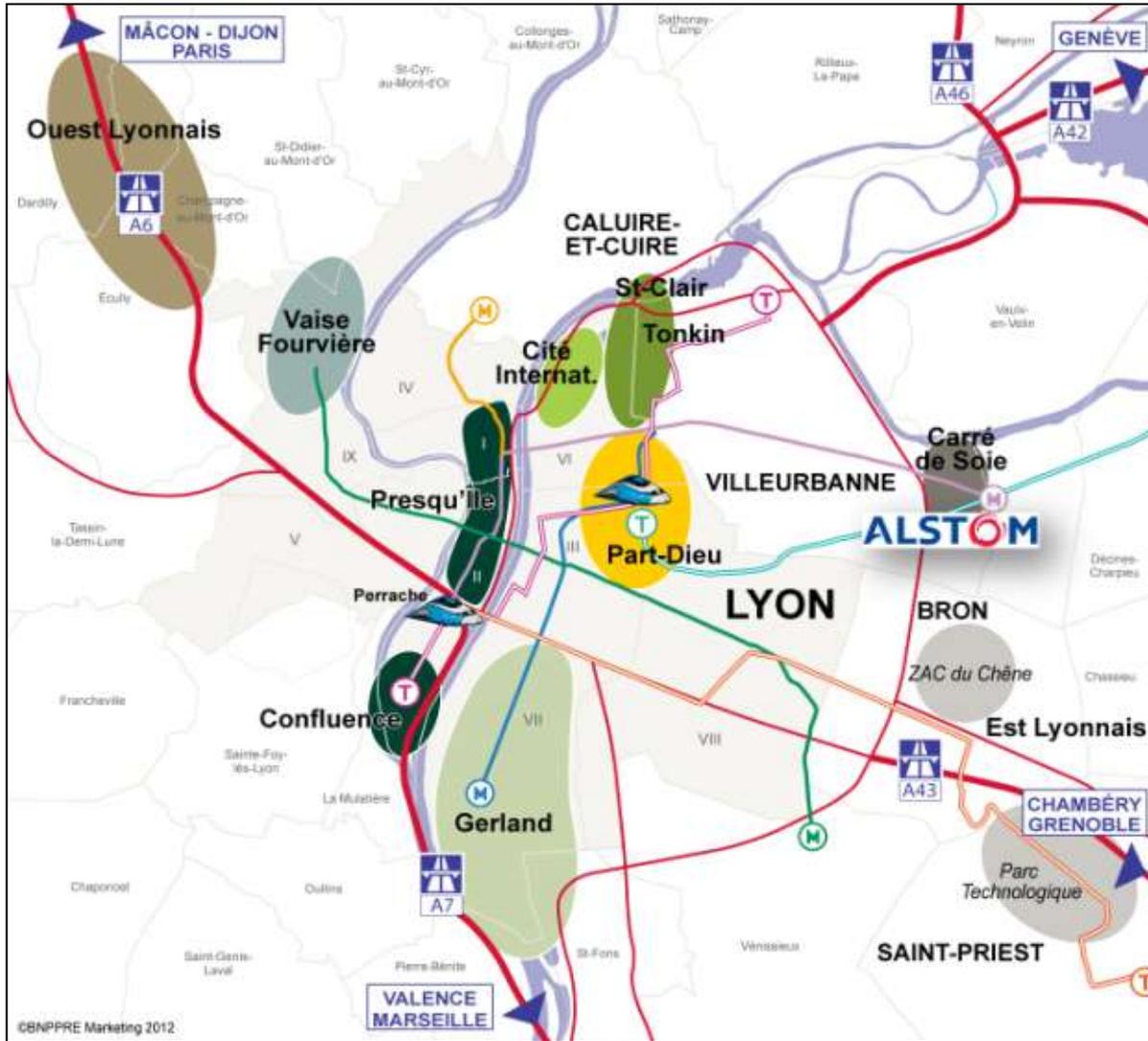
Actively balancing the portfolio

Cumulated Investments - Deliveries (M€)



A volume of 126 M€ to be delivered between 2015 and 2017

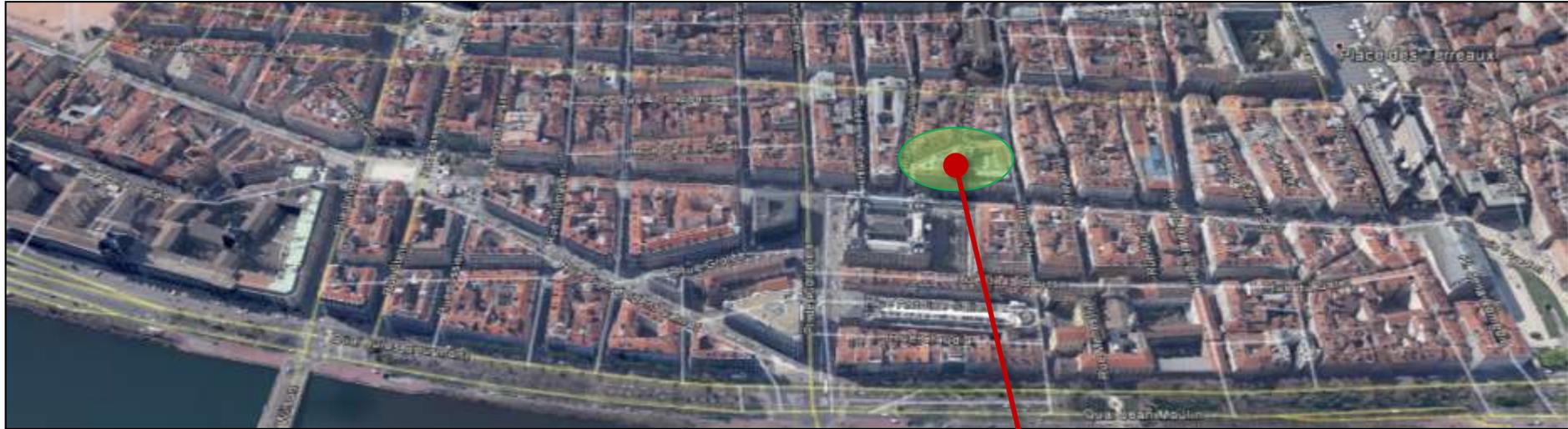
Strong Acceleration of Rental Income Growth from 2015



■ Lyon Office Market

- Population: 484 K (urban region: 2.9 M)
- Size of Office market = 5.5 M m² (+40% compared to ten years ago)
- Shortfall of immediate supply (especially new and restructured)
- Take-up 2013 = 252,000 m²
- Investments 2013 = 0.9 Bn €
- Vacancy rate = 5.3% which corresponds to one year of take-up
- Rental value prime locations = 270-315 €/m²

Acquisition Lyon - Banque de France



Banque de France



Acquisition

Banque de France - Lyon

3,500 m² retail
4,500 m² residential/offices
Delivery expected by 2015

Gross Bid Price 16 M€
Partnership with VINCI Immobilier

■ Environment

- **Exceptional opportunity** in one of the most valuable streets regarding retail activity
- Located in the 2nd district, easy access to public transportation (subway station Cordeliers Bourse, tramway and bus stations)
- Built in the mid 1850's and featuring a high architectural quality





Acquisition

Carré de Soie - Lyon

36,600 m² offices

Gross Price 100 M€

12 year lease with no break option

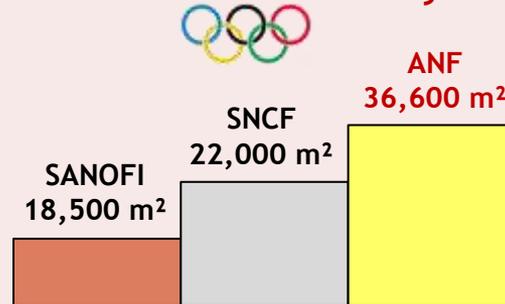


■ 36,600 m² offices

- Fully rented to Alstom Transport (12 year lease)
- Delivery expected by 07/2015
- HQE & BREAM *Very Good* certifications expected
- Investment in partnership alongside Caisse d'Epargne (35%) and a developer (5%)
- Started - September 2013.

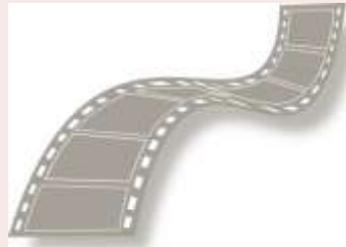


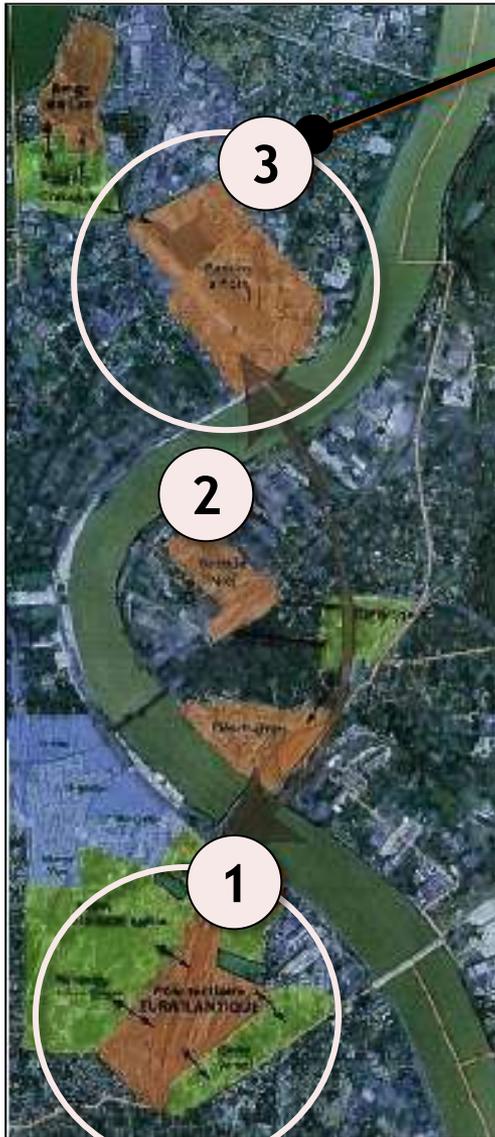
■ Top 3 Transactions in Lyon FY13*



*Source: BNPP RE -
« L'année immobilière
2014 »

■ Movie duration: 1min30sec





1. Euratlantique
- ~~2. Bastide~~
3. Bassins à flots

■ Bordeaux Office Market

- Population: 239 K (urban region: 1.1 M)
- Size of office market = 2.2 M m²
- Shortfall of immediate supply
- 2013, available supply = 130,000 m² out of which 10,400 m² are new (8,500 on Euratlantique and pre-let)
- Rental value 125-180 €/m² (increasing)
- New high speed train line in 2017 (2 hours away from Paris)



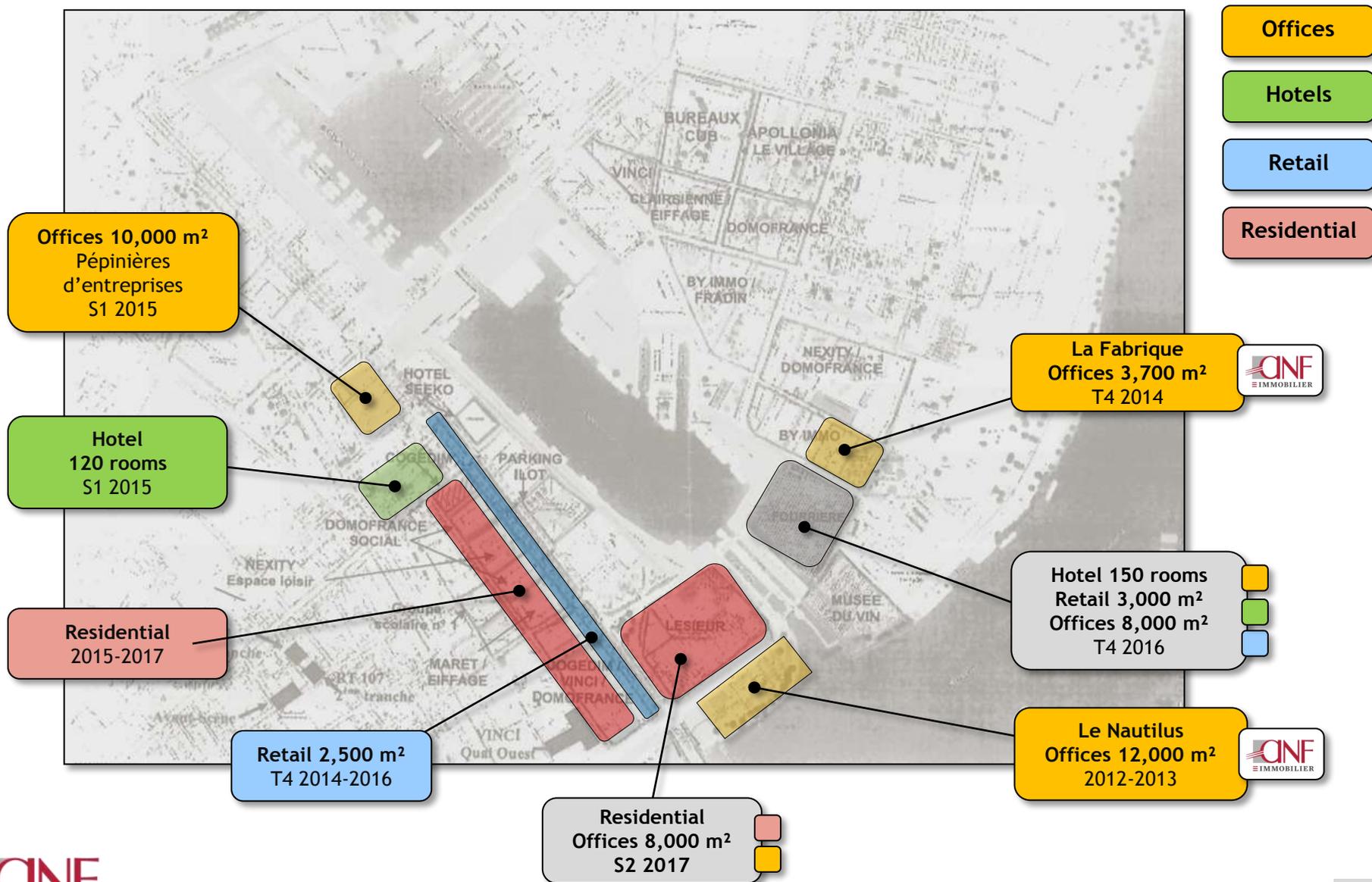
Bordeaux - Bassins à flots

Le Nautilus

*Wine Museum
Delivery 2015*

La Fabrique

Bordeaux - Les Bassins à Flots Outlook





Acquisition

Bassins à flots La Fabrique - Bordeaux

Gross Price
10 M€



■ Environment

- Shortage of new offices supply in 2013/2014
- 3,700 m² office building, next to Nautilus
- Delivery by Q4 2014





Acquisition

B&B Bègles - Bordeaux

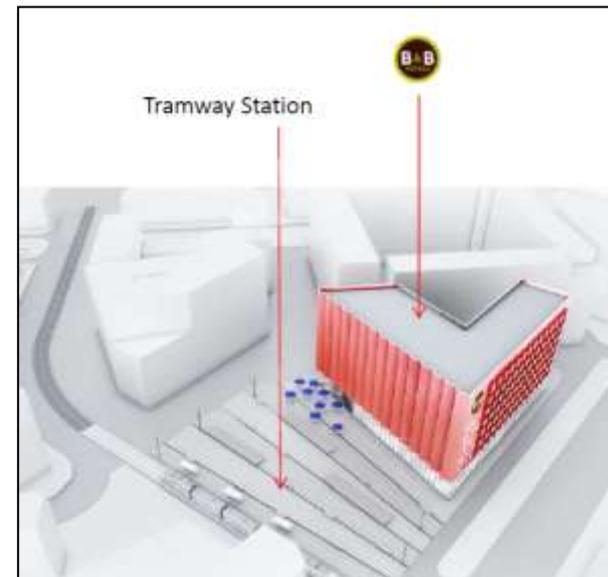
109 rooms

Gross Price
7 M€



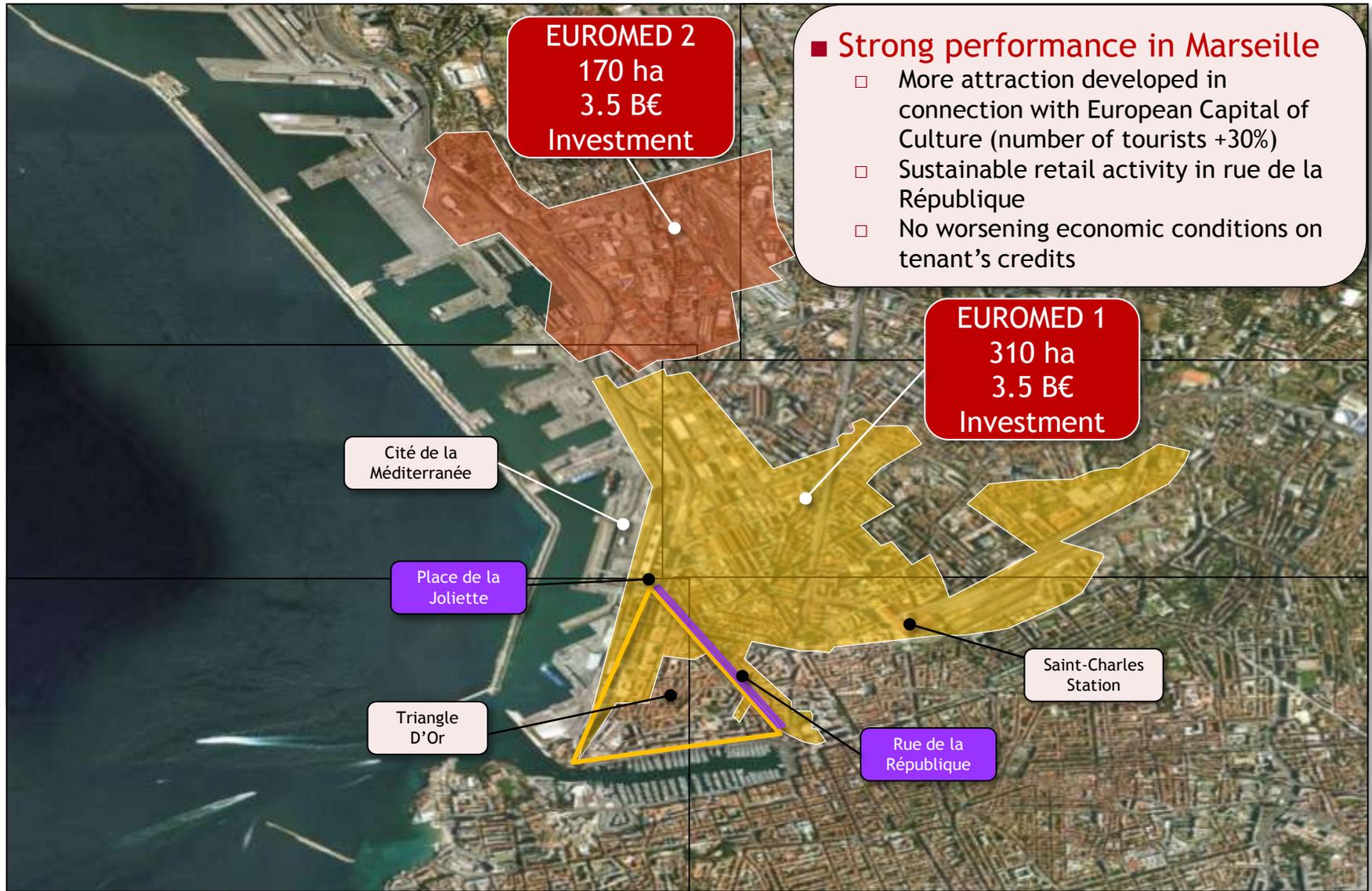
■ Environment

- Turnkey agreement (VEFA) with ADIM Sud Ouest (Vinci Construction)
- Located in the center of Bordeaux, Next to the new Tramway station
- 12 year lease with no break option
- Delivery by Q1 2016





Marseille: A Development Focused on the North of the City



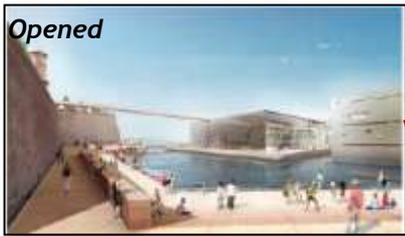
Marseille: 76% of the Current Portfolio European Capital of Culture in 2013 & *Euroméditerranée*



Work In Progress



Achieved



Opened



Achieved



Summer 2014



Achieved



Work in Progress



Opened



Work in Progress Euroméditerranée Ilot 34

Delivered

Capex
57 M€

■ 26,000 m² mixed use

- Offices, hotel, residential, retail
- 13,000 m² offices fully let
- Some areas sold (residential)

■ 30 months of work

- Started Q2 2011
- Delivered Q4 2013





Lyon - Alstom - Carré de Soie



Bordeaux - Nautilus



Lyon - Banque de France



Bordeaux - B&B Bègles



Marseille - Stade Vélodrome



Marseille - Desbief



Lyon - Milky Way



Marseille - SNCM



Bordeaux - La Fabrique



2014
Empowering the Strategy with a
Steady Investment Program





A reliable portfolio value coupled with a solid financial structure

Ambitious Strategy

Exceptional Development Projects & Pipeline

Established Track Record since 2005

- **Propelling the Strategy**
- **Generating 2013 solid results**
 - 2013 Targets Achieved
 - Cash flow +17% vs pro forma
- **Empowering 2014 Guidance**
 - Quality Pipeline of 182 M€
 - Rental income lfl +12% growth

And There's more...

Acquisition

Prime tenant - Lyon

Development of new headquarters located in “Carré de Soie” 13,000 m² offices

Delivery expected by 2016

Gross Bid Price 34 M€



■ Creating value

- Prime tenant (service company)
- A 9 year lease with no break option
- Exceptional location and easy access to public transportation for both buildings



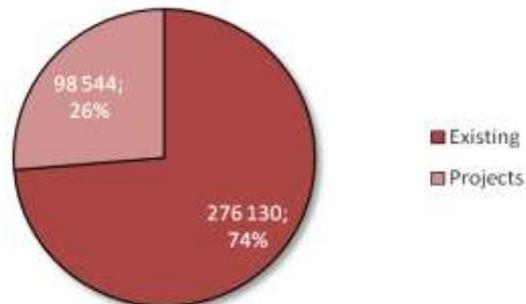
Appendix



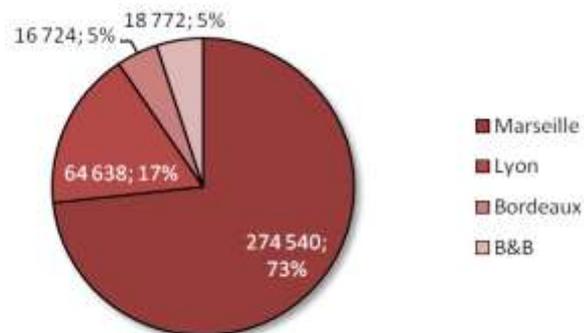


Areas breakdown

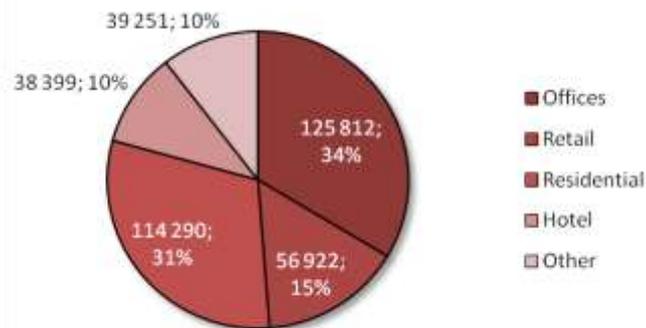
Type	Area (m ²) 31/12/13
Existing	276 130
Projects	98 544
Total	374 674



Location	Area (m ²) 31/12/13
Marseille	274 540
Lyon	64 638
Bordeaux	16 724
B&B	18 772
Total	374 674



Asset Type	Area (m ²) 31/12/13
Offices	125 812
Retail	56 922
Residential	114 290
Hotel	38 399
Other	39 251
Total	374 674





- * 01 - MUCEM
- * 02 - CENTRE RÉGIONAL DE LA MÉDITERRANÉE
- 03 - FORT SAINT-JEAN
- 04 - GARE MARITIME
- 05 - LES TERRASSES DU PORT
- 06 - LES DOCKS
- 07 - COLLÈGE IZZO
- 08 - ECOLES DÉSIRÉE CLARY ET CHEVALIER PAUL
- 09 - CENTRE HOSPITALIER
- 10 - M1 « L'ILÔT/ L'ATRIUM/ LE PATIO »
- 11 - GYMNASÉ RUFFI
- 12 - EUROMED CENTER
- * 13 - LE SILO
- 14 - ARCHIVES ET BIBLIOTHÈQUE DÉPARTEMENTALES
- 15 - SAS SUÈDE
- 16 - CMA-CGM
- * 17 - FRAC
- 18 - GARE SAINT-CHARLES
- 19 - ESPLANADE LA MAJOR
- 20 - QUARTIER D'AFFAIRES



- A. Trinquet
- B. Fauchier
- C. Forbin
- D. Rive Neuve
- E. Ilot 34
- F. Dames
- G. Ilot 25
- H. Pavillon Vacon
- I. Desbief
- J. SNCM

Marseille: Intense Business Activity

New retailers show attractiveness: Monoprix in Segment 2 in 2013

**ANF
Immobilier
Assets**

Latest market rent evidence
Retail : 500 € - 700 €/m²
Offices: 160 € - 200 €/m²
Residential: 11 € - 13 €/m² (month)

Public Parking
garage
800 spaces

Mazenod

Dames

Plot 25

Forbin

Desbief

Malaval

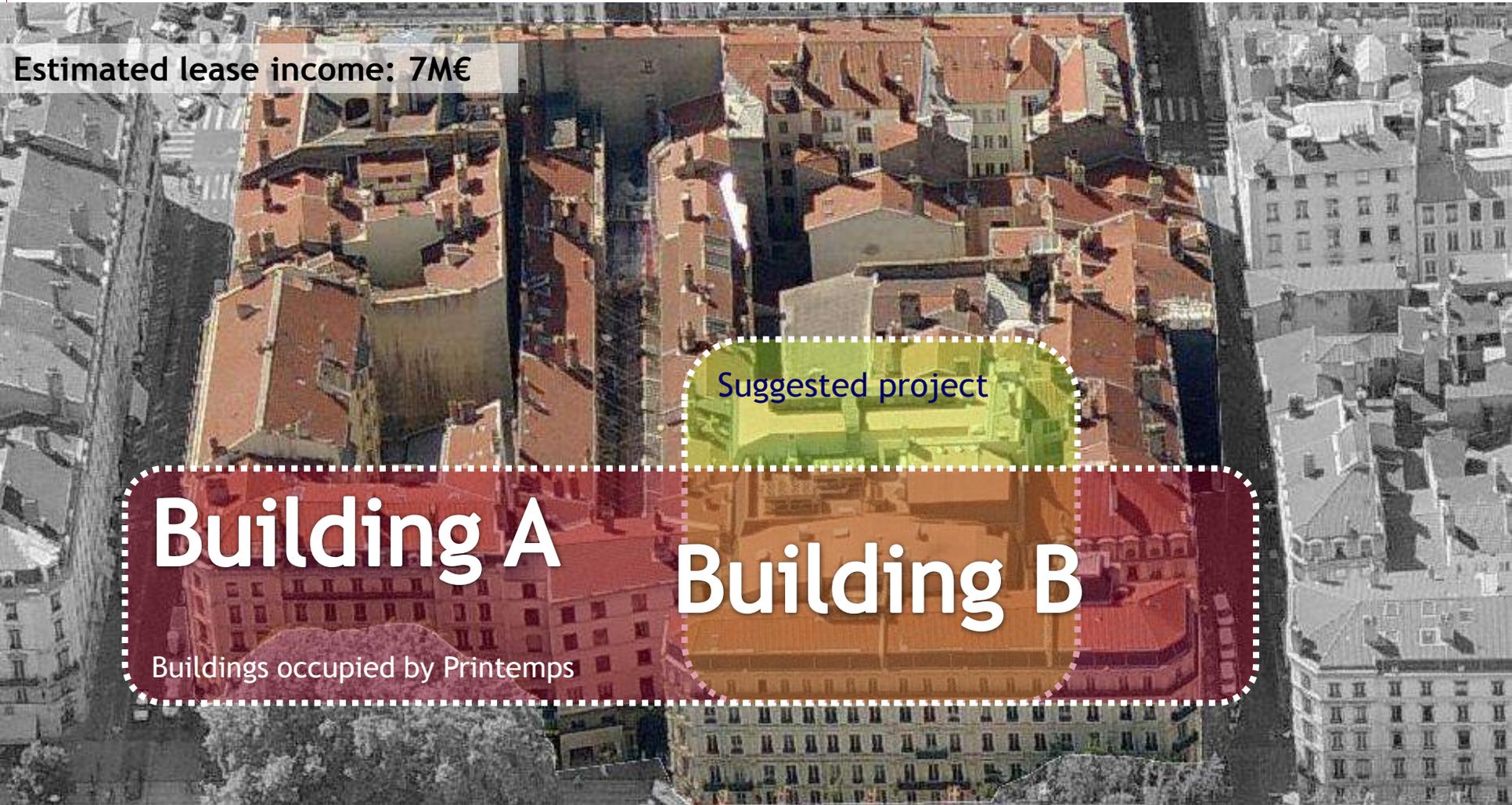
Fauchier

Trinquet

Segment 1

Segment 2

Segment 3



Estimated lease income: 7M€

Suggested project

Building A

Building B

Buildings occupied by Printemps

Secured Pipeline Marseille Place de la Joliette

Land-ground secured

Capex
40 M€

- 17,000 m² mixed use
 - Offices, residential, retail
 - Restructuring

- 26 months of work
 - Permit obtained H2 2013





Secured Pipeline Marseille Quai de la Joliette

Land-ground secured

Capex
43 M€

- 25,000 m² mixed use
 - Offices, hotel, residential, retail
 - Restructuring

- 36 months of work
 - Petition for permit H1 2014



Investment - Committed

Marseille - Stade Vélodrome 2 Hotels

Acquisition
Marseille
Stade Vélodrome 2 Hotels

Gross Price
12 M€

12 year leases

■ Environment

- Large renovation program of 100,000 m² around Stade Vélodrome (6/2014)
- 2 hotels: Budget (162 rooms) & Luxury (126 rooms)
- Delivery expected 10/2015





Acquisition Ongoing
Bordeaux
Bassins à flot Le Nautilus

Gross Price
27.4 M€
2,140 €/m²

Rental Value
160-175 €/m²
excl. tax (excl. parking)

■ 13,000 m² of office buildings

- Fully rented to C Discount (99.6 % Casino subsidiary)
- 51 parking lots

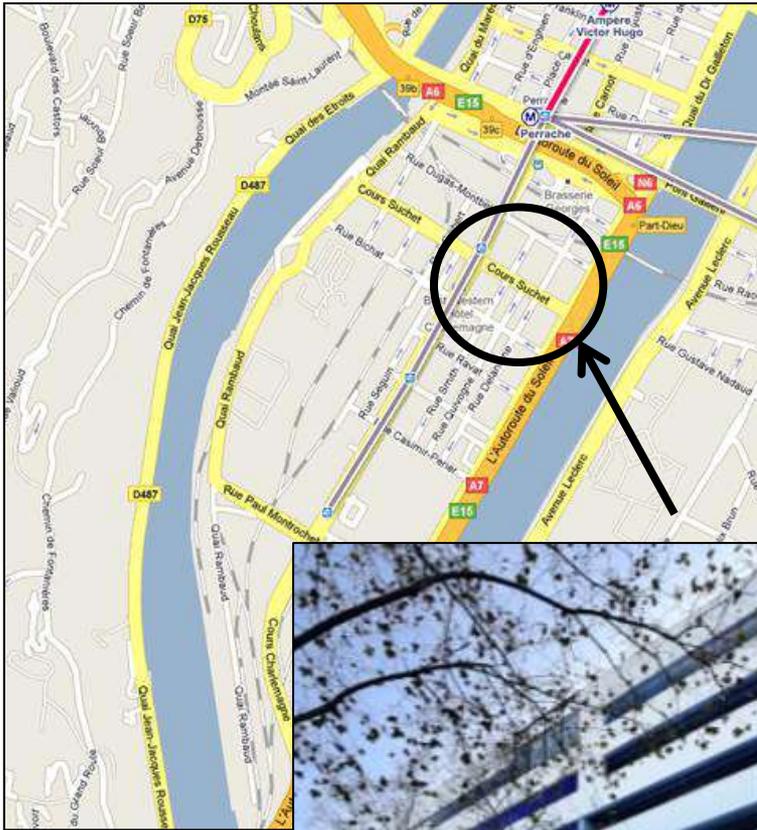
■ Turnkey Contract

- Developer: Eiffage Atlantique
- Delivery
 - ▶ Segment 1 : Sept 2012 - Delivered
 - ▶ Segment 2 : Sept 2014



Acquisition - Delivered

Lyon Confluence - MilkWay



■ Office building = 4,366m²

- Renovation of an existing building (former Candia HQ)
- Delivery in December 2012
- 120 parking garages

■ Financing conditions

- Gross Price = 16.8 M€ excl. tax
- Rental income: minimum 220€/m² excl. tax (excl. parking)

■ Forward purchase agreement

- Developer: DCB Internatinal
- 50% of total price paid in December 2011

Bordeaux: 6th French Metropolis

■ Airport

- 2,500,000 travellers annually - 31 destinations

■ Railway

- 4 million travellers annually; 15 trains a day in each direction
- Bordeaux/Paris TGV Atlantique: 35 daily connections on the European network

**In 2017: Bordeaux will be
2 hours from Paris via TGV
high-speed train**

■ Motorway

- A10 (Bordeaux-Paris), A63 (Bordeaux-Toulouse), A63 (Bordeaux-Bayonne), A89 (Bordeaux-Clermont-Lyon), 90,000 tonnes of road freight annually

■ Demographic growth

- 9.2% in six years (vs.5.5% in France) - Expected +13% until 2030
- Population: 239,642 (official released 2011)
- Bordeaux metropolitan area (27 towns): population of 719,489
- One third of the population is under 25



■ Surface area: 4,455 hectares

- Bordeaux metropolitan area: 55,188 hectares

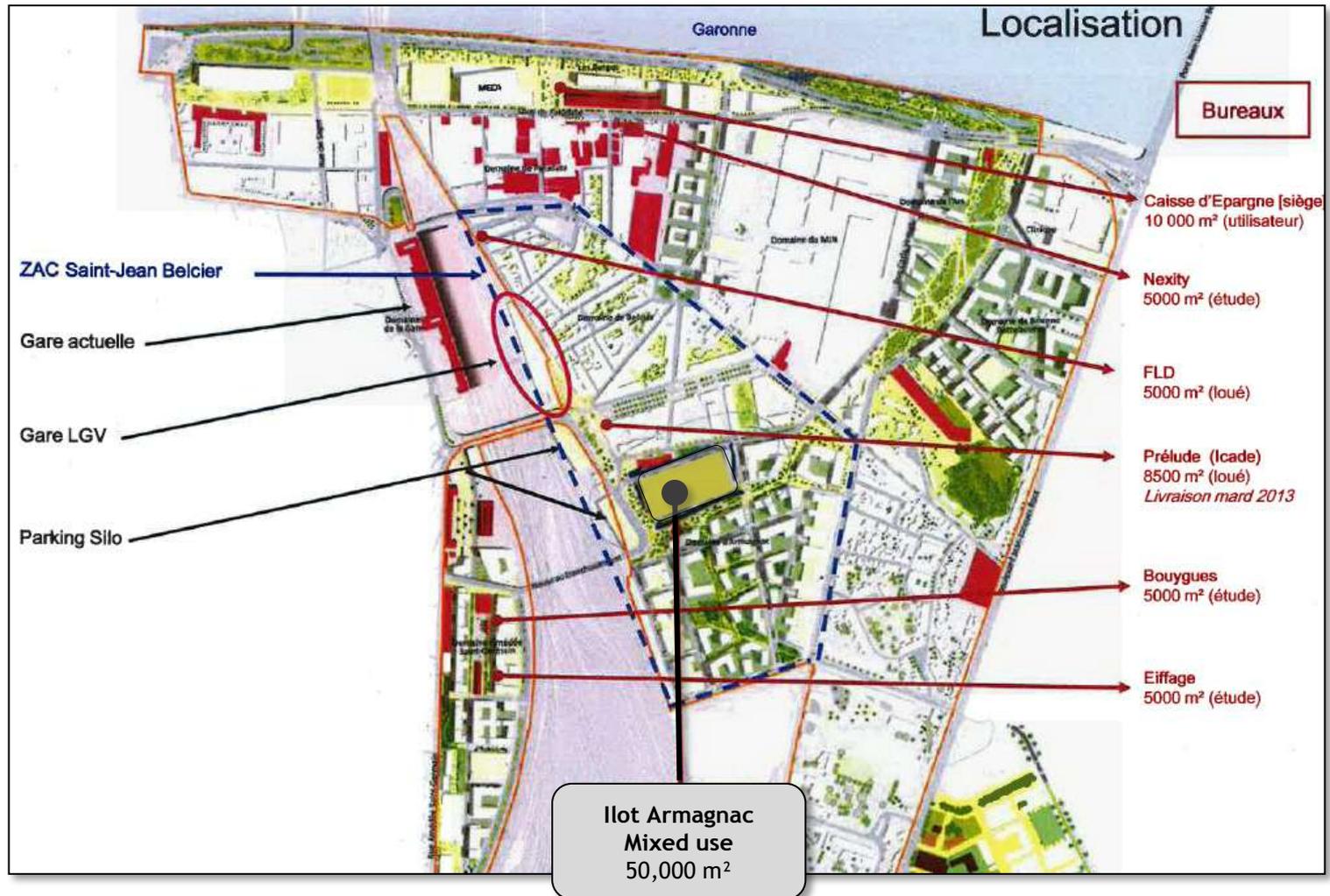
■ Economic sectors:

- Industry: 150,000 employees in the region (4th largest in France)
- Office jobs: 238,000 in the Aquitaine region
- Research: 14 grandes écoles (elite universities), 4 universities, 2 technical universities, 70,000 students, 200 laboratories and an estimated 5,000 researchers

■ About 100,000 m² of office transactions annually

Bordeaux - Euratlantique

Bordeaux Rive Gauche



2013 Figures

(€million)	31/12/2013	2012 pro forma*	% growth	31/12/2012	31/12/2011
Gross rental income	34.9	30.6	14%	71.5	83.6
Net operating expenses	-5.3	-3.7	43%	-4.1	-5.0
Administrative expenses	-8.0	-8.6	-8%	-11.2	-9.0
EBITDA	21.6	18.3	18%	56.3	69.6
<i>EBITDA margin</i>	62%	60%		79%	83%
Financial expenses	-7.1	-5.9	21%	-15.8	-17.8
Cash flow	14.5	12.4	17%	40.4	51.8
Change in fair value	15.3			-69.6	44.0
Other items	-1.8			-35.9	
Net income	28.0			-65.1	95.8
Interest cover ratio	2.9			3.4	4.3
Cash flow per share (€)	0.82			1.47	1.89
Recurring cash flow per share (€)	0.82			1.47	1.60
Average number of shares (million)	17.73			27.43	27.39

	31/12/2013	31/12/2012	31/12/2011
Real estate portfolio	970.0	883.9	1 650.2
City center	937.0	855.1	1 137.4
B&B	33.0	28.8	512.8
Net financial debt	-391.8	-291.8	-482.3
Other items	-22.0	-40.0	-10.1
NAV	556.2	552.1	1 157.9
Fair value hedge	-10.3	-17.7	-38.6
NNNAV	545.9	534.4	1 119.2
Loan to value ratio (%)	40.4	33.0	29.2
NAV per share (€)	32.5	31.7	42.2
NNNAV EPRA per share (€)	31.6	30.5	40.8
Period end number of shares (million)	17.09	17.41	27.46

Balance Sheet

As of December 31st 2013



In thousands of euros		31/12/2013	31/12/2012	31/12/2011
NON-CURRENT ASSETS				
	note			
Investment property	1	932 305	848 385	1 641 492
Operating property	1	1 752	1 602	2 540
Intangible assets	1	117	267	384
Property, plant and equipment	1	1 408	1 190	571
Non-current financial assets	1	4 942	8 891	440
Investments accounted for by the equity method		163	246	0
TOTAL NON-CURRENT ASSETS		940 687	860 580	1 645 428
CURRENT ASSETS				
Trade receivables	2	3 579	1 792	1 364
Other receivables	2	1 712	3 481	5 973
Prepaid expenses	5	98	55	63
Financial derivatives	9	0	0	0
Cash and cash equivalents	4	2 760	22 257	37 718
TOTAL CURRENT ASSETS		8 149	27 585	45 119
Property held for sale	1	35 010	33 064	5 591
TOTAL ASSETS		983 845	921 229	1 696 137

Balance Sheet

As of December 31st 2013

In thousands of euros		31/12/2013	31/12/2012	31/12/2011
Shareholder's Equity				
	note			
Capital Stock	12	17 731	17 731	27 775
Other paid-in capital		12 486	12 486	323 075
Treasury shares	8	-18 069	-11 098	-10 697
Hedging reserve on financial instruments		-10 270	-17 712	-38 632
Company reserves		224 400	90 289	286 497
Consolidated reserves		290 706	506 987	434 800
Net income for the year		27 999	-65 145	95 813
TOTAL SHAREHOLDER'S EQUITY ATTRIBUTABLE TO EQUITY		544 984	533 538	1 118 631
Minority interests		0	0	0
TOTAL SHAREHOLDER'S EQUITY		544 984	533 538	1 118 631
NON-CURRENT LIABILITIES				
Financial liabilities	3	159 262	286 378	518 520
Provisions for pensions	7	57	57	57
TOTAL NON-CURRENT LIABILITIES		159 319	286 434	518 577
CURRENT LIABILITIES				
Suppliers and related accounts	3	8 427	13 863	10 979
Short-term portion of financial payables	3	235 309	27 677	1 458
Financial derivatives	9	20 808	39 434	38 449
Security deposits	3	3 091	2 972	4 154
Short-term provisions	7	902	1 577	330
Tax and corporate liabilities	3	5 224	14 242	2 554
Other debts	3	5 595	1 276	678
Prepaid income	6	186	215	325
TOTAL CURRENT LIABILITIES		279 542	101 256	58 929
Liabilities on properties held for sale		0	0	0
TOTAL LIABILITIES		983 845	921 229	1 696 137

Profit & Loss

As of December 31st 2013

In thousands of euros	31/12/2013	31/12/2012	31/12/2011
Revenues: rental income	34 862	71 472	83 576
Other operating income	4 076	7 091	6 585
TOTAL OPERATING INCOME	38 938	78 562	90 161
Property expenses	-6 734	-9 901	-10 112
Other operating expenses	-646	-757	-709
TOTAL OPERATING EXPENSES	-7 380	-10 658	-10 821
GROSS OPERATING MARGIN FROM PROPERTY	31 558	67 904	79 340
Capital gains (losses) from disposal of assets	-1 544	-53 929*	2 240
GROSS OPERATING MARGIN FROM PROPERTY AFTER DISPOSALS	30 014	13 975	81 579
Employee benefits expenses	-7 038	-9 830	-7 941
Other management expenses	-2 892	-3 574	-3 505
Other income and transfers expenses	1 598	1 723	1 754
Other expenses	-2 739	-1 030	-532
Depreciation & amortization	-577	-508	-454
Other operating provisions (net of reversals)	730	40	-224
NET OPERATING INCOME (BEFORE CHANGES IN FAIR VALUE OF PROPERTY)	19 097	797	70 677
Changes in fair value of property	16 838	-15 705	42 709
NET OPERATING INCOME (AFTER CHANGES IN FAIR VALUE OF PROPERTY)	35 935	-14 908	113 386
Net financial expense	-7 124	-15 822	-17 785
Financial amortization and provisions	-30	-19	-1
Gains (losses) on financial instruments	-76	-23 066	-189
Share of income from entities accounted for by the equity method	-85	5	457
INCOME BEFORE TAX	28 621	-53 809	95 868
Current taxes	-622	-11 336	-55
Deferred taxes	0	0	0
NET CONSOLIDATED INCOME	27 999	-65 145	95 813
Of which minority interests	0	0	0
Of which net income after minority interests	27 999	-65 145	95 813
Net consolidated income after minority interests per share	1.58	-2.38	3.50
Diluted net consolidated income after minority interests per share	1.58	-2.38	3.50

*Exceptional losses from 2012 disposal including fees related to the transaction (26%)

Pro Forma - Profit & Loss

As of December 31st 2013



In thousands of euros	31/12/2013	31/12/12 proforma
Revenues: rental income	34 862	30 622
Other operating income	4 076	3 622
TOTAL OPERATING INCOME	38 938	34 243
Property expenses	-6 734	-6 172
Other operating expenses	-646	-638
TOTAL OPERATING EXPENSES	-7 380	-6 810
GROSS OPERATING MARGIN FROM PROPERTY	31 558	27 433
Capital gains (losses) from disposal of assets	-1 544	-43
GROSS OPERATING MARGIN FROM PROPERTY AFTER DISPOSALS	30 014	27 390
Employee benefits expenses	-7 038	-8 430
Other management expenses	-2 892	-2 439
Other income and transfers expenses	1 598	1 717
Other expenses	-2 739	-513
Depreciation & amortization	-577	-508
Other operating provisions (net of reversals)	730	-22
NET OPERATING INCOME (BEFORE CHANGES IN FAIR VALUE OF PROPERTY)	19 097	17 196
Changes in fair value of property	16 838	-12 131
NET OPERATING INCOME (AFTER CHANGES IN FAIR VALUE OF PROPERTY)	35 935	5 065
Net financial expense	-7 124	-5 895
Financial amortization and provisions	-30	-19
Gains (losses) on financial instruments	-76	-83
Actualisation des créances et des dettes	0	0
Share of income from entities accounted for by the equity m	-85	5
INCOME BEFORE TAX	28 621	-926
Current taxes	-622	-209
Exit tax		-1 134
Deferred taxes		
NET CONSOLIDATED INCOME	27 999	-1 134
Of which minority interests	0	0
Of which net income after minority interests	27 999	-1 134
Net consolidated income after minority interests per share	1.58	-0.04
Diluted net consolidated income after minority interests	1.58	-0.04

Focus on 2012 Transactions

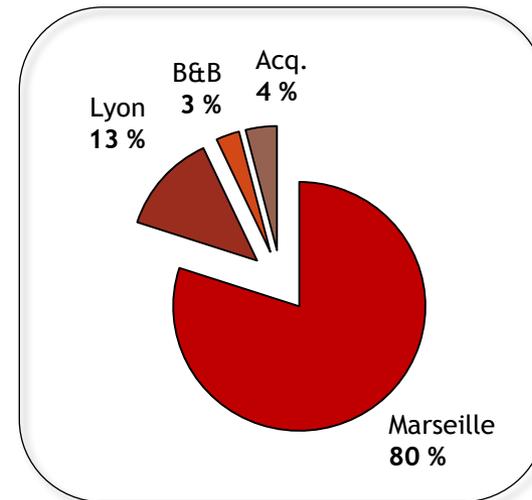
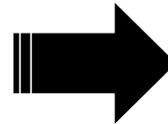
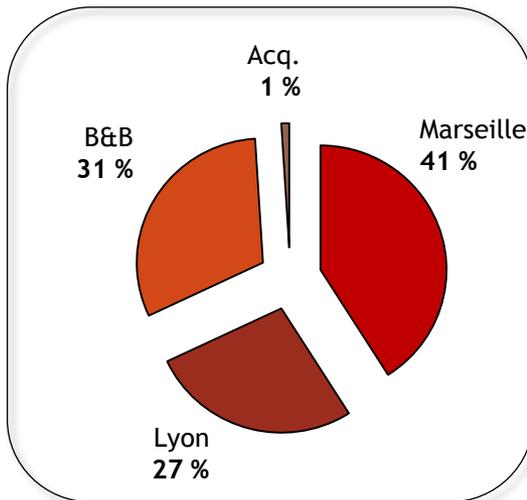
30/06/2012

31/12/2012

1,685 M€

Gross Asset Value

884 M€



- 558 M€

Gross Debt

- 314 M€

- 39 M€

Cash & others

+ 528 M€

Distribution - 495 M€
Distribution expenses - 11 M€
Other assets & liabilities - 60 M€

1,087 M€

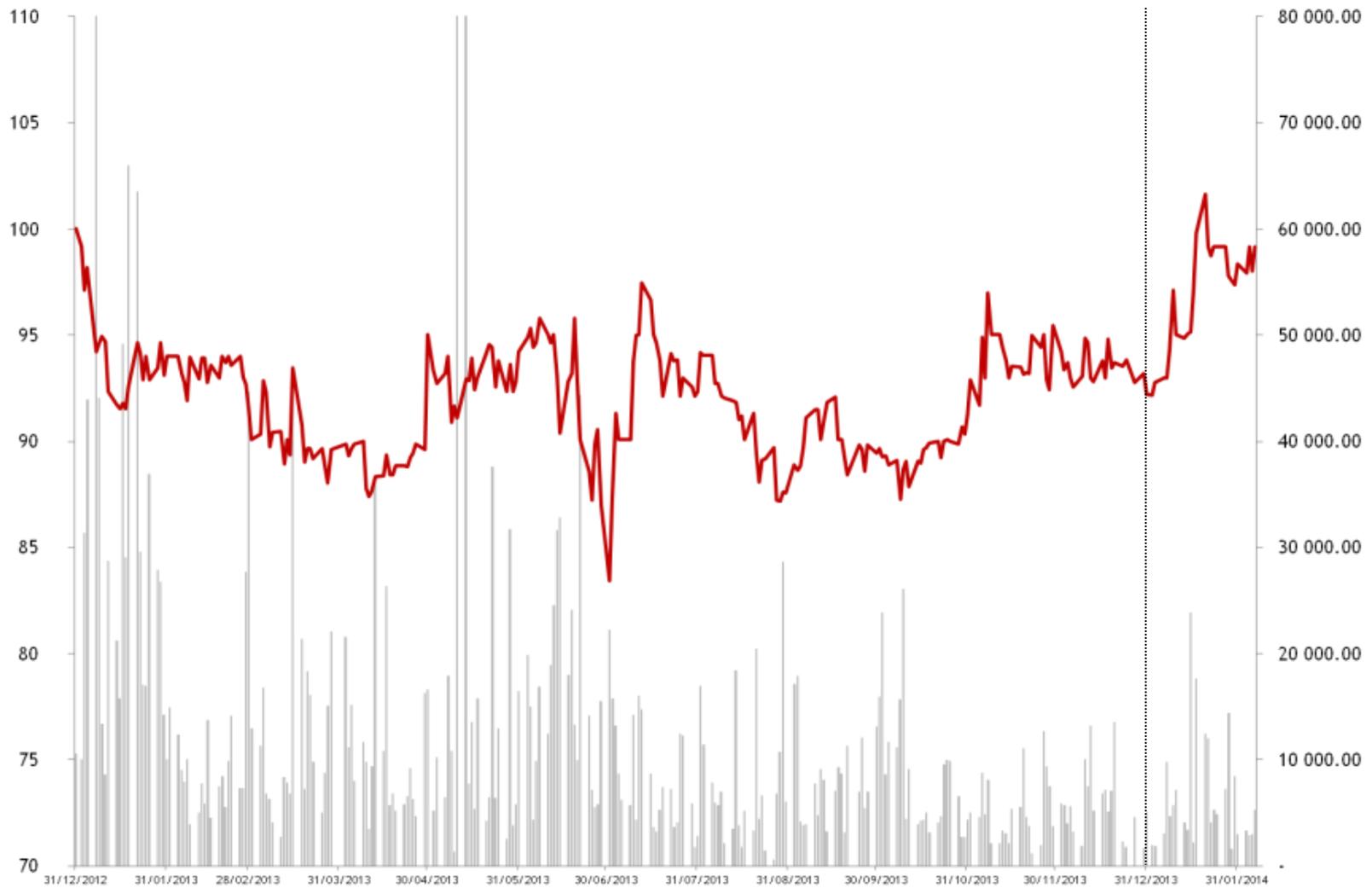
Triple Net Asset Value

534 M€

Stock Price Evolution - *Rebased*

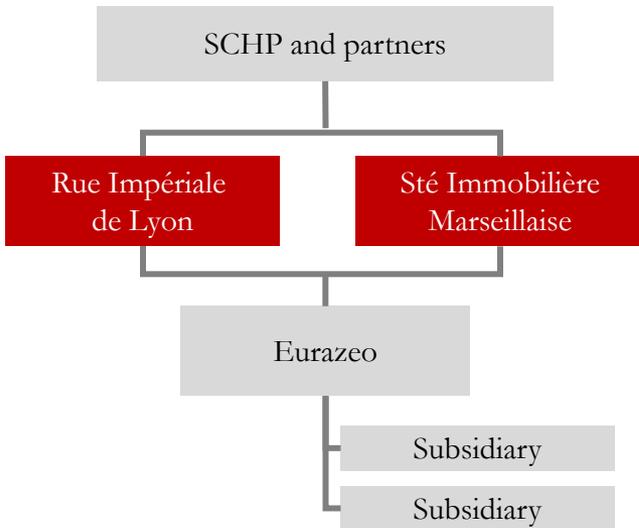


2013 Discount = 29% (22.32€/share 31/12/2013)

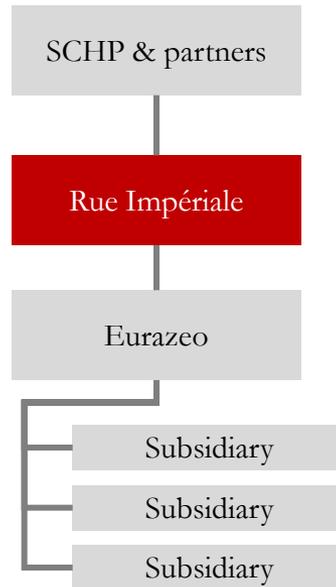




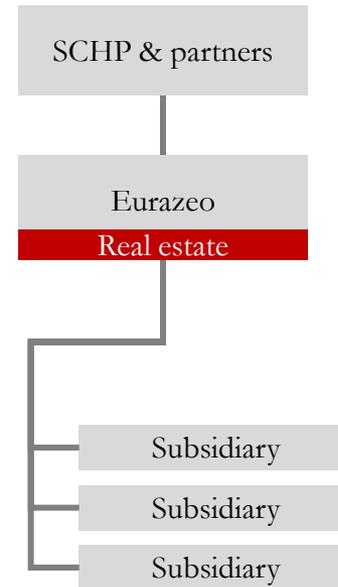
Before 2002



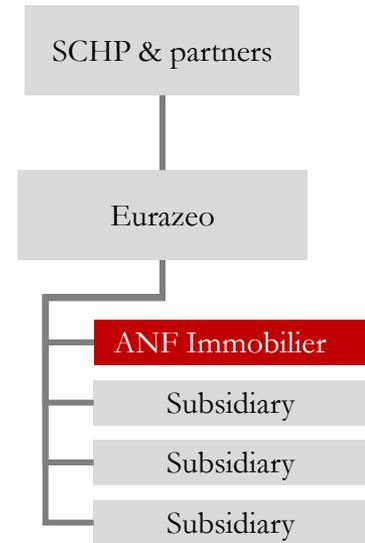
2002



2004



2005



- The companies 'Rue Impériale de Lyon' and 'Société Immobilière Marseillaise' were holding companies for the investment companies Eurafiance and Gaz&Eaux
- Income from investments was much greater than that from real estate, which was then used as capital gains provision
- After restructuring its capital, Eurazeo inherited real estate assets from its parent companies and decided to manage them through a dedicated subsidiary, ANF Immobilier



■ Sustainable development in the pipeline

- ANF Immobilier was amongst the first companies to be granted “BBC” label (low consumption building) in renovation
- New developments in High Quality Environmental standards
- Process of evaluating in day-to-day change for all employees in regards to sustainable developments

■ A transparent company governance

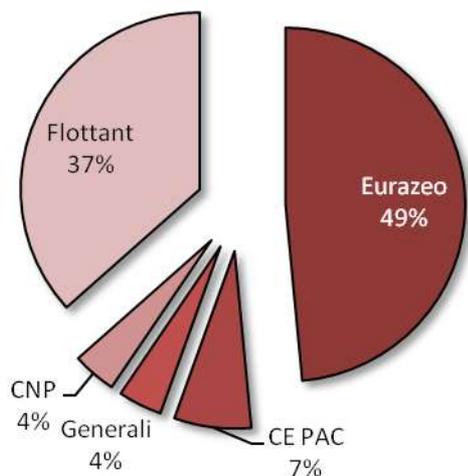
- Company with Executive board and Supervisory board
- Board committees (audit, properties, compensation)
- Full Registration Document filed since 2007
- Ethical code signed by all employees

■ A motivating and ambitious HR policy

- Profit sharing agreement for all employees
- Shareholder and senior staff interest aligned
- Broaden social aids
- Supplementary retirement plan for all employees

■ Community involvement with not-for-profit organizations to help at-risk youth

Shareholding



Research on ANF Immobilier

- Invest Securities: Benoit Faure-Jarrosson, Paul Arkwright
- Tradition Securites: Laetitia d'Eprémesnil
- Kepler: Samuel Henry-Diesbach
- Aurel BGC: Nicolas David

Financial Calendar

- 2014 Q1 Revenue - May 6th, 2014
- Shareholder's Meeting - May 6th, 2014
- 1st Half 2014 Revenues & Results - July 20th, 2014

Investor Relations Contact

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ANF shares

- ISIN code: FR0000063091
- Bloomberg/Reuters: ANF FP, ANF.pa
- Listed on Euronext Eurolist B
- Indices: EPRA, CAC All Shares, IEIF SIIC France
- 17,730,570 shares in circulation
- Statutory threshold declarations at 1%



Supervisory Board (12)

Alain Lemaire*, President

- Patrick Sayer (vice-président)
- Philippe Audouin
- Sébastien Bazin
- Sabine Roux de Bézieux*
- Sébastien Didier*
- Fabrice de Gaudemar
- Philippe Monnier*
- Jean-Pierre Richardson
- Isabelle Xoual*
- Théodore Zarifi
- Philippe Brion*

Executive Board (3)

- Bruno Keller, Chairman
- Xavier de Lacoste Lareymondie, COO
- Ghislaine Seguin

▪ Audit Committee

Philippe Audouin, Théodore Zarifi

▪ Remuneration and Selection Committee

Philippe Monnier*, Sébastien Bazin, Isabelle Xoual*

▪ Property Committee

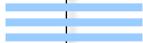
Patrick Sayer, Sébastien Bazin, Philippe Monnier*

Headcount

ANF Immobilier 42

41% female

59% male



Questions





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