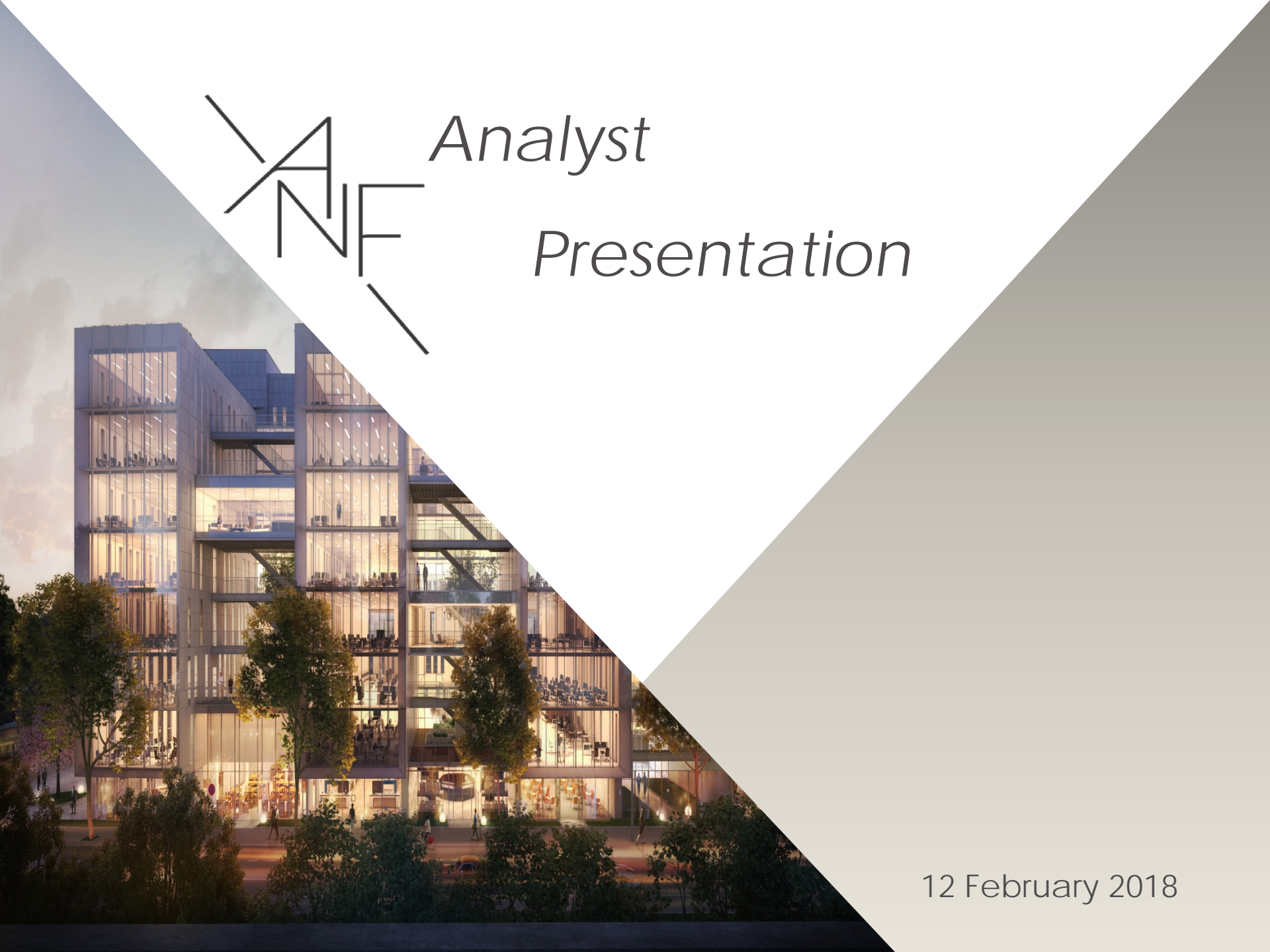




Analyst

Presentation



12 February 2018

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Highlights
Strategy

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03 Finance - *P.21*

04 Conclusion - *P.28*





01 2017

HIGHLIGHTS - YEAR 2017

STRATEGY

Accelerating the transformation

A pure commercial real estate leader in regions



Profit & Loss

Balance Sheet



Portfolio

Perspectives





01 2017

HIGHLIGHTS - YEAR 2017



STRATEGY

Going further with the 3 pillars of our strategy

I/ LOCATION

Dynamic regional
metropolises



Geographically targeting results
in higher value creation

II/ ASSET TYPE

Focus on commercial
real estate



Diversification results
in lower cyclicity

III/ INVESTMENT

Add value through
active asset management

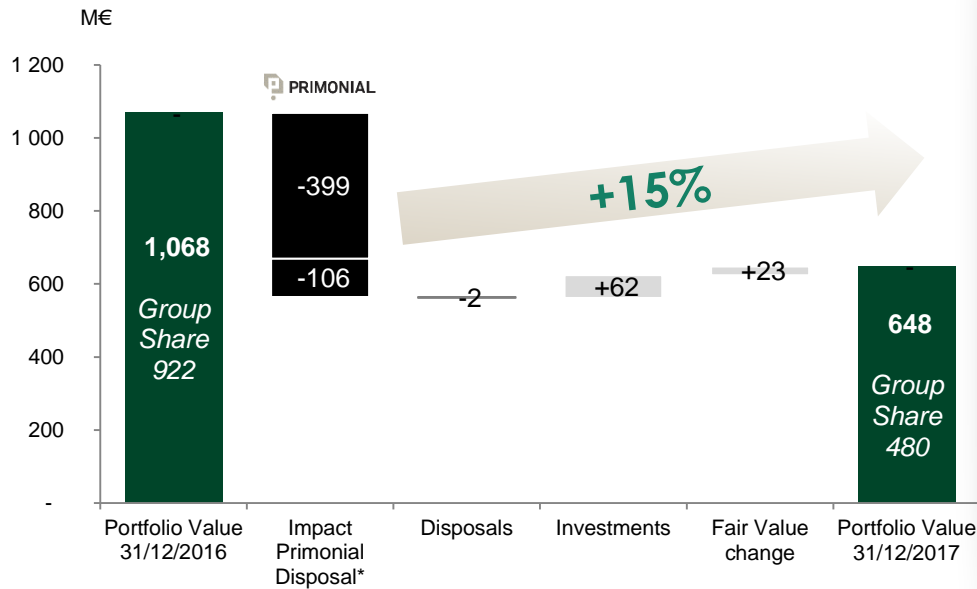


Active asset management
producing higher returns

First pillar – France’s most dynamic regional cities

Balancing the portfolio in a relevant manner

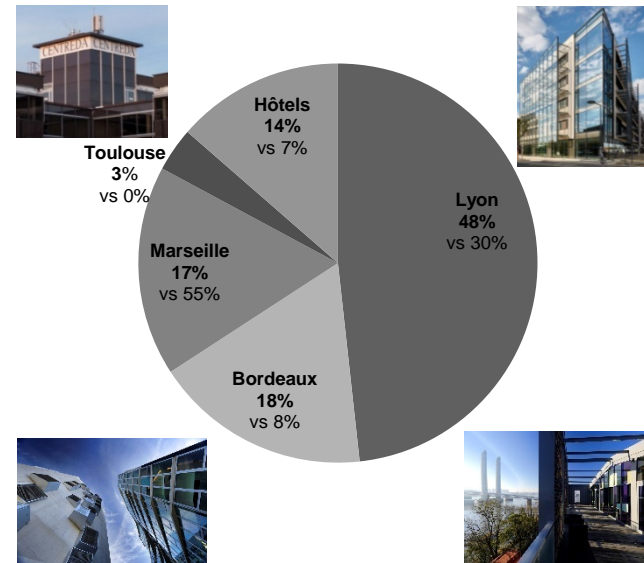
2017 Metamorphosis



* 399 M€ disposal net proceeds, 106 M€ including 22 M€ fair value change H1 2017, 66 M€ losses on disposals, 15 M€ yield compensation and 2 M€ other costs

A relevant profile

Portfolio Value IFRS
31/12/2017 compared to 31/12/16



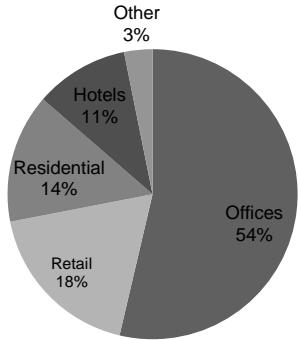
Prime Locations in regions

Portfolio now aligned in a relevant manner
with real estate market sizes

Second pillar – Focus on commercial real estate

Spotlighting high yield, low vacancy and secured commercial real estate

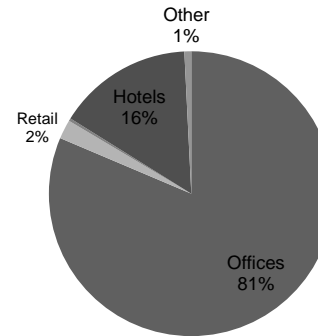
31/12/2016 Passing rent IFRS published



EPRA
Vacancy
Rate
31/12/2016

9.1%

31/12/2017 Passing rent IFRS



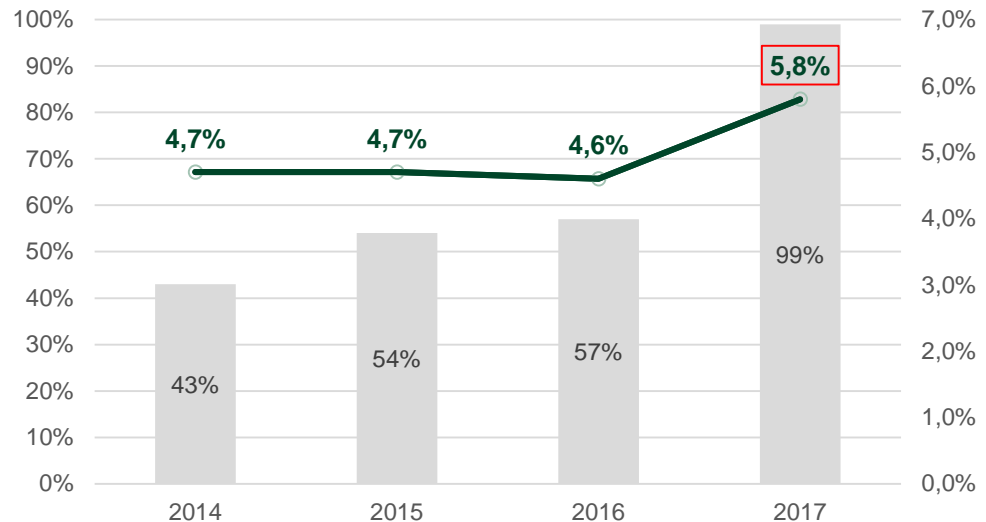
EPRA
Vacancy
Rate
31/12/2017*

5.3%

A radical
transformation
leading to a
high
performance
portfolio

WALB
Weighted Average Least Break

5.2 years



— EPRA Yield 2014-2017

— Strategic portfolio / total portfolio value

*EPRA Vacancy rate 2016 – 9.1% (published IFRS)
EPRA Vacancy rate 2017 – 5.3% (Group Share) – 4.9% (IFRS)

Third pillar – Adding value

Investment management and a focus on development

Acquisition Toulouse

New turf
for ANF Immobilier

10.7% gross yield
Potential of additional
+4 000 sqm

A total of 16 200 sqm offices
18 M€ investment
(18 M€ Group Share)



Centreda 1 & 2

Controlling Lafayette development project Part Dieu

Controlling the
restructuring
(Acquired BNPP/Waiman)

Plot 100% controlled
Partial restructuring BC
ready to be launched

A total of 7 115 sqm offices
15 M€ investment
(8 M€ Group Share)



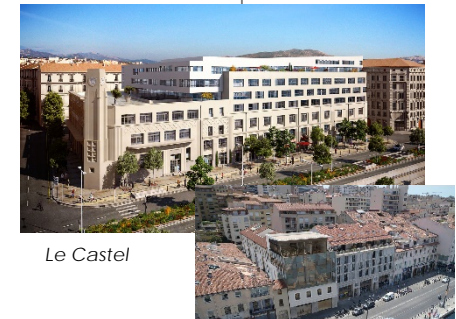
Lafayette BC

Launching Marseille projects

Le Castel off-plan
acquisition & Rive Neuve
development project

Launched and to be
delivered H1 2019

A total of 9 072 sqm offices
28 M€ investment
(28 M€ Group Share)

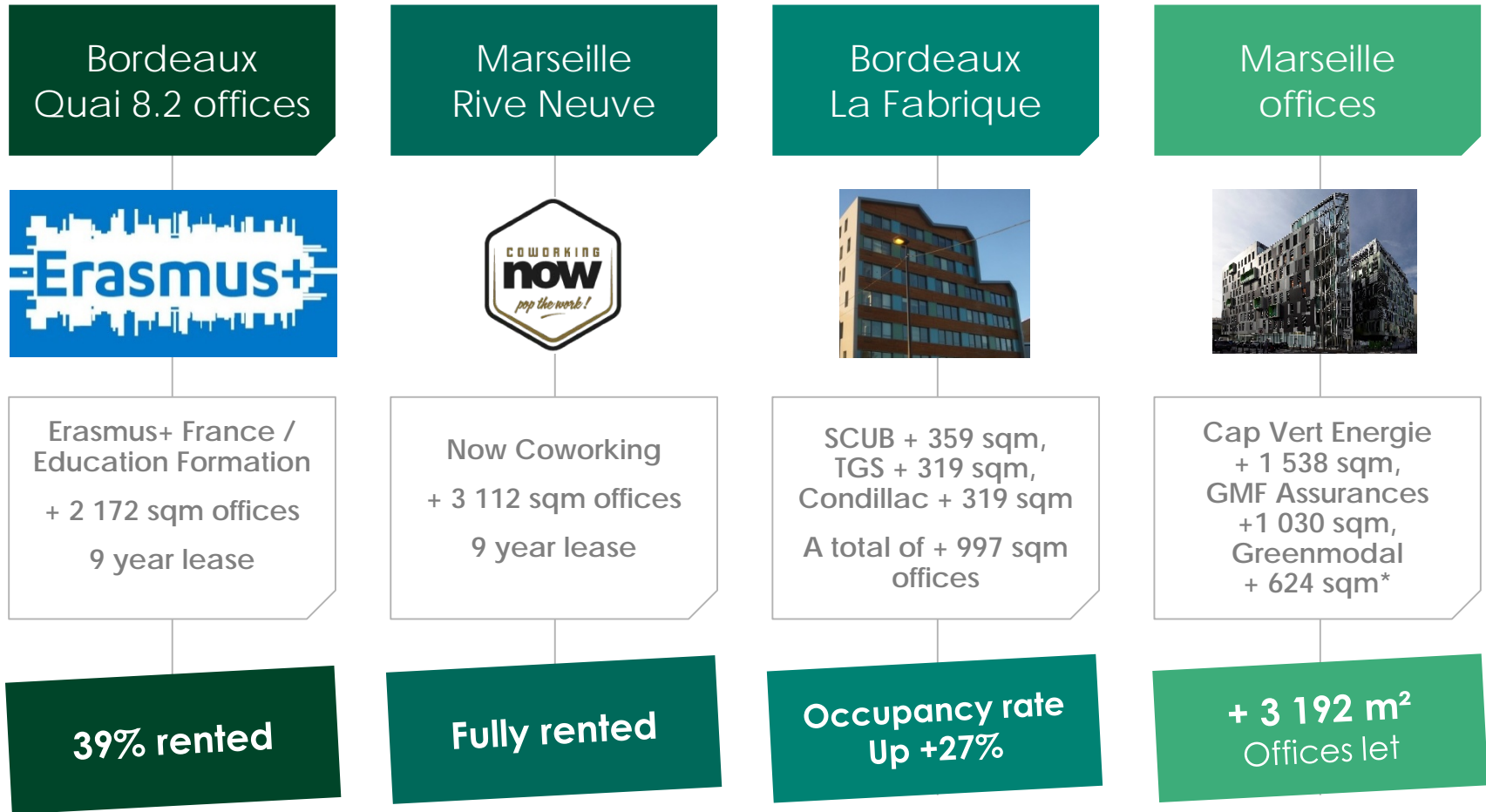


Le Castel

Quai Rive Neuve

Third pillar – Adding value

Asset management tailored to our clients' needs



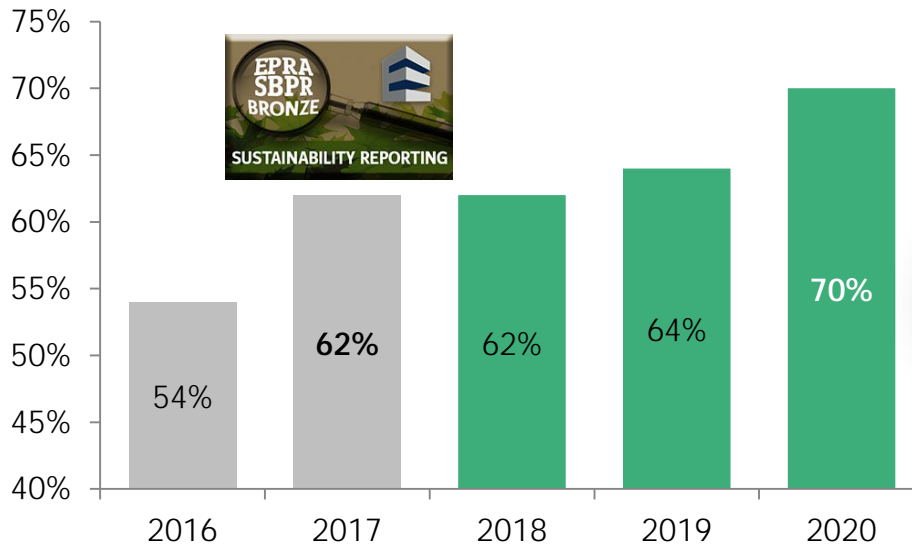
INCREASING OCCUPANCY, INCREASING YIELDS

*Cap Vert Energie (lease contract starting in April 2018) – 5, place de la Joliette
GMF Assurances and Greenmodal – Ilot 34 bât G, 42, rue de Ruffi

Third pillar – Adding value

Sustainable development

Towards a certified portfolio
(offices - % areas certified)



70%
by 2020

Women on
management
board

100%

Employees involvement



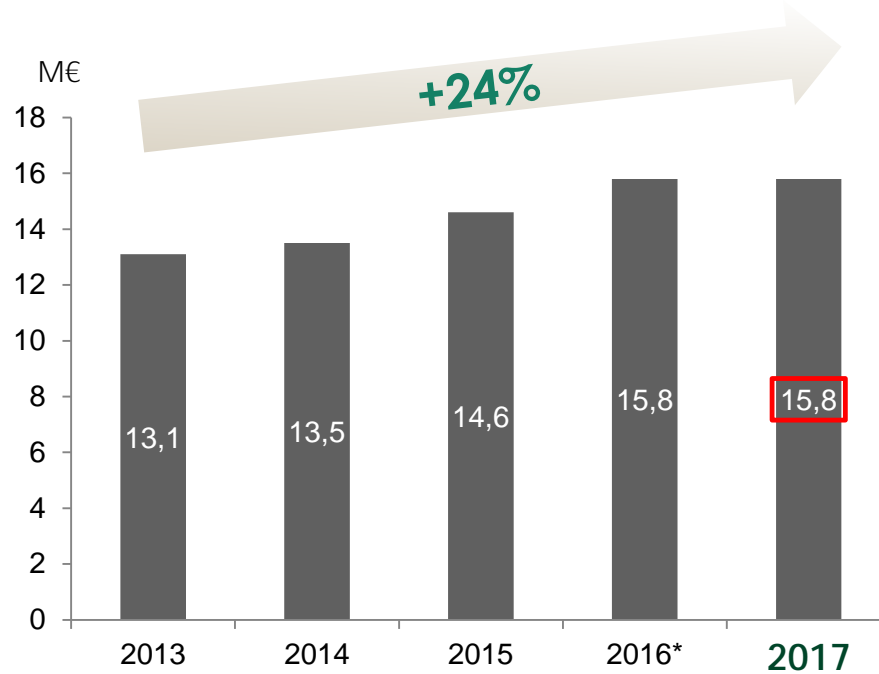
Responsible Purchasing Charter

to enhance the commitment of
ANF Immobilier's suppliers and
service providers

2017 results

Stable Adjusted EPRA Earnings considering the exceptional 2017 disposal

EPRA Earnings (adjusted)



Stable

Adjusted EPRA Earnings

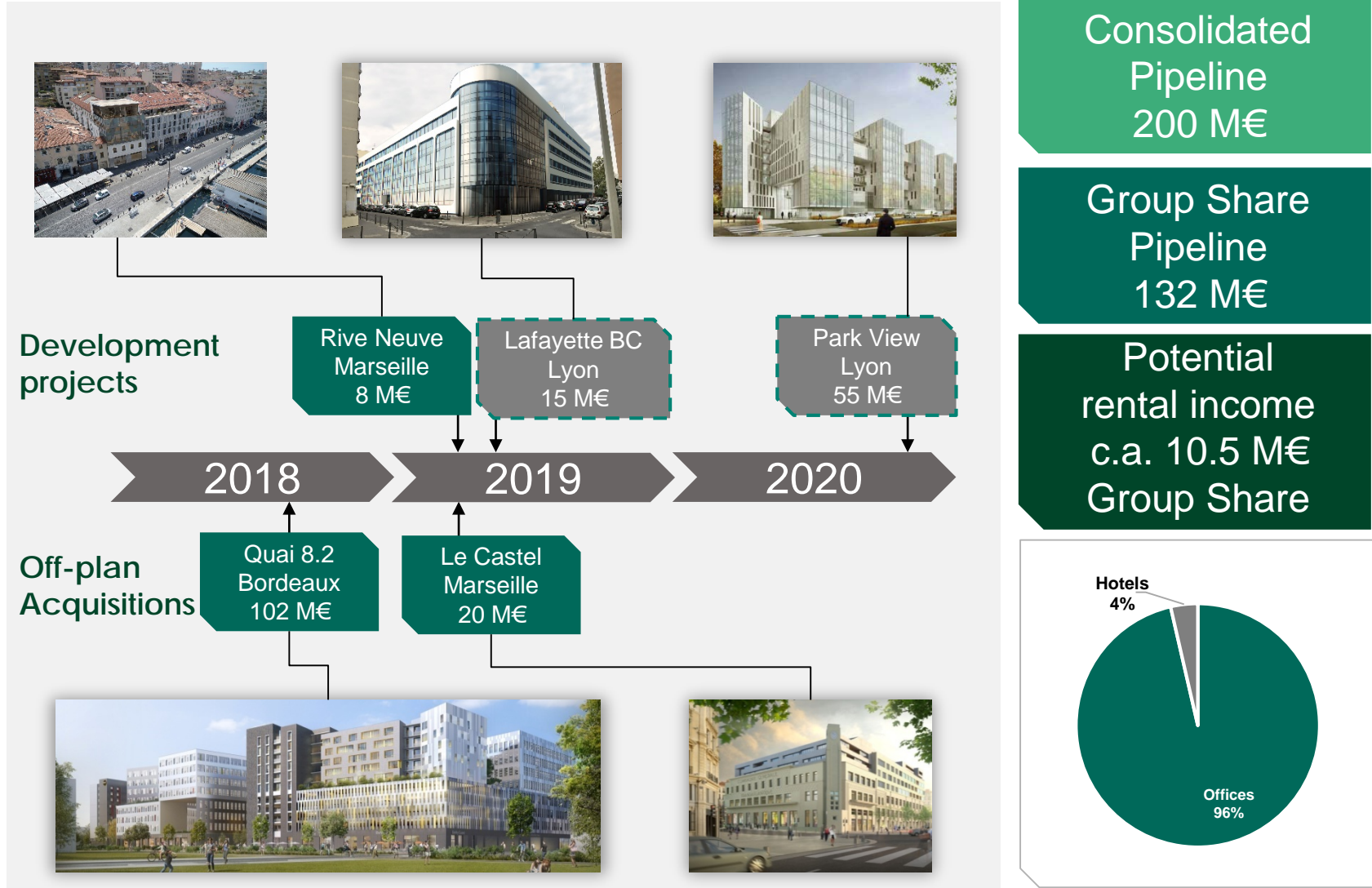
In line with guidance




*2016 published Adjusted Epra Earnings 16.3 M€ was restated regarding Primonial disposal which occurred at the end of November (one month cash flow adjustment)

Perspectives

Going further through a high yield pipeline to bolster momentum



 Not committed

Investments excluding existing asset when restructuring is envisioned and excluding estimated rent free periods





02 Portfolio



ADJACENT TO THE NEW HIGH SPEED TRAIN RAILWAY STATION

- Offices - Partnership with Foncière des Régions (65% ANF)
- Hotel – Partnership with CEPAC (77% ANF)
- Developed by Vinci and ANF Immobilier (50% ANF)*

TAKING ADVANTAGE OF BORDEAUX'S URBAN DYNAMICS

- 32 000 sqm retail premises and offices and a 3* hotel (126 rooms)
- 102 M€ investment or 67 M€ Group Share
- Asset management by ANF Immobilier



39% offices let
Orange, Allianz and Erasmus
9 year without break option

100% hotel let - B&B
12 years without break option

+7,2 M€ rental income
(+4,8 M€ Group Share)

Delivery
Q2-Q3
2018

*4 M€ Margin and 1 M€ fees secured and to be harvested by ANF Immobilier from 2018 (Group Share)

EXCEPTIONAL LOCATION

- Quai de Rive Neuve in the 7th district of Marseille
- In the heart of the Vieux-Port, facing the sea

RESTRUCTURING AN EXISTING BUILDING

- 5 stories high - 3 112 m²
- 8 M€ investment (on top of existing)
- Works launched in December 2017



Fully let to Now Coworking
9 year without break option

+0.7 M€ rental income

Delivery
Q2 2019

MARKETING LAUNCHED

- 20 M€ investment signed in Q4 2017
- 5 960 m² offices and 58 parking lots
- Proximity to Quai de la Joliette and the sea
- Definitive planning permit obtained
- Rental value between 225 €/m² and 300 €/m²



Delivery
Q2 2019

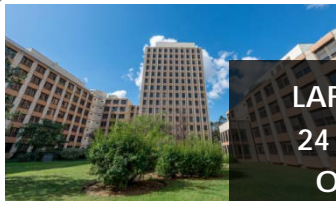
Potential
Rental income
+1.5 M€

A HIGH YIELD INVESTMENT WITH A HIGH POTENTIAL

- Partnership with Crédit Agricole Assurances (44%) and DCB Group (1%)
- Acquisition in 2017 of the remaining 1 645 sqm of Lafayette plot (BNP & Waiman)
- 102 M€ fair value – 7,2 M€ passing gross rental income at year end 2017

PARTIAL RESTRUCTURING LAUNCHED – Q1 2018

- 7 115 sqm – 15 M€ Works (8 M€ Group Share) on top of existing
- +1,9 M€ rental income (+1 M€ Group Share)
- Delivery Q1 2019



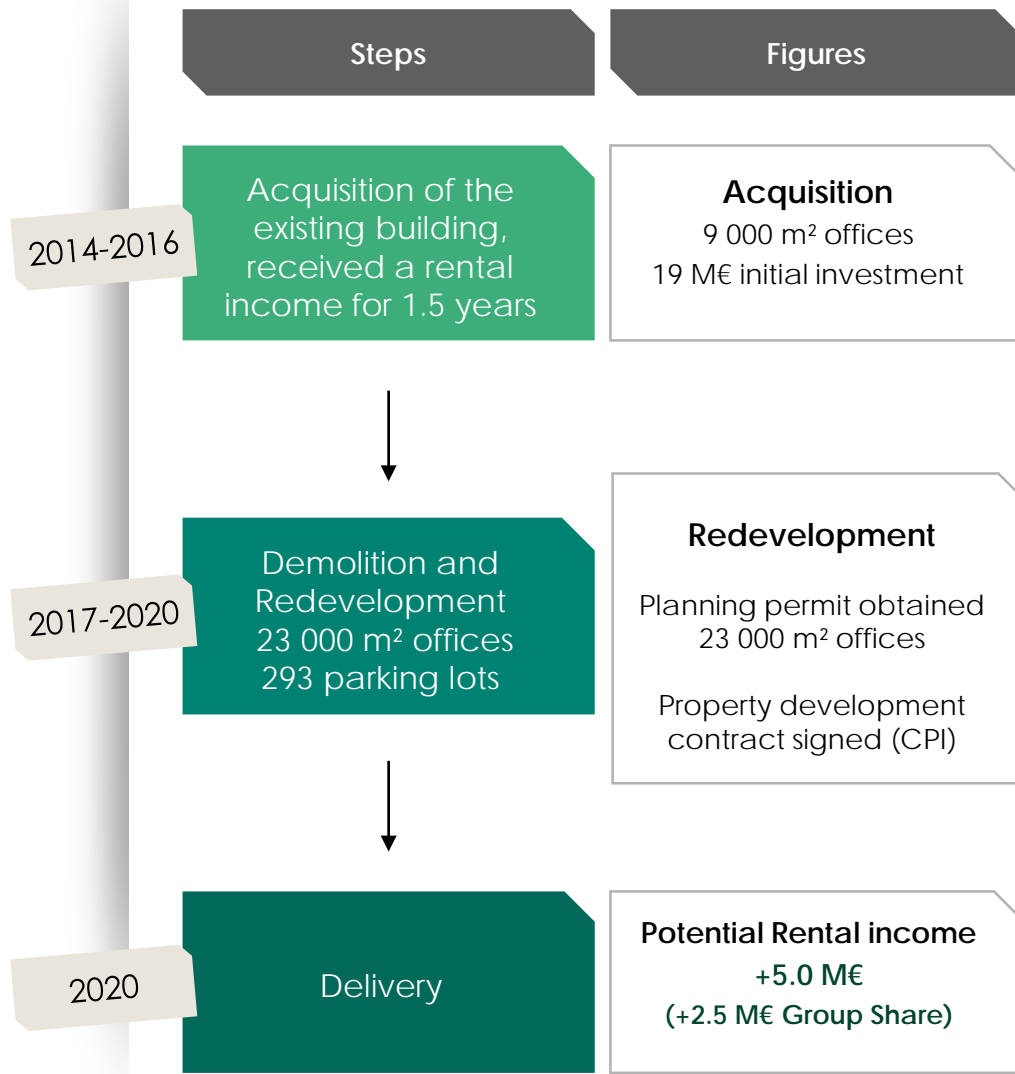
LAFAYETTE
24 207 m²
Offices
417 parking lots



STRATEGE
16 515 m²
Offices
234 parking lots



Lafayette plot 100% controlled
Lafayette BC development ready to be launched



THE ADDITIONAL VALUE CREATION OPPORTUNITY FROM ADELY*

- Partnership with Crédit Agricole Assurances (45%) and DCB Group (5%)
- Asset management by ANF
- 55 M€ total investment on top of existing initial investment (28 M€ Group Share)

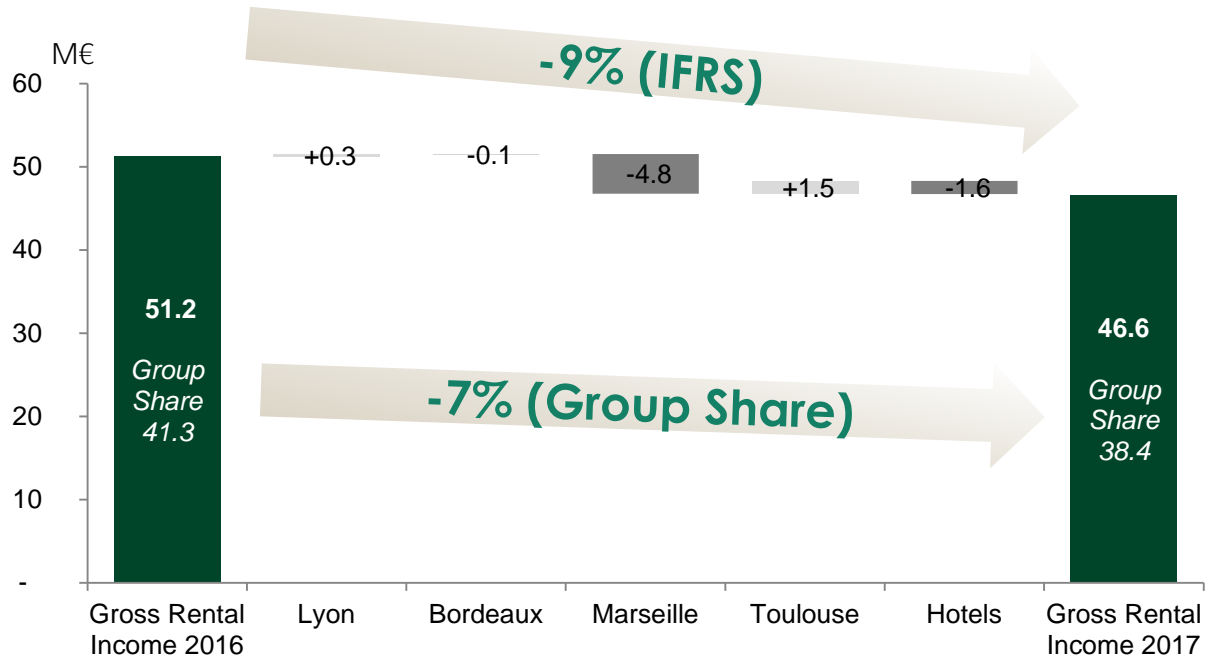


*ANF Immobilier acquired the former headquarters of Adecco France (Park View) and developed their new headquarters (Adely)



03 FINANCE

IFRS Top Line decreased by 9% in 2017, like-for-like Group Share up +2%



Diversified and reliable pool of tenants

Average lease term of 5.2 years (income)

-9%
 IFRS Rental Income
 (Marseille impact – Primonial disposal)
 -7% Group Share, +2% like-for-like Group Share



Key figures

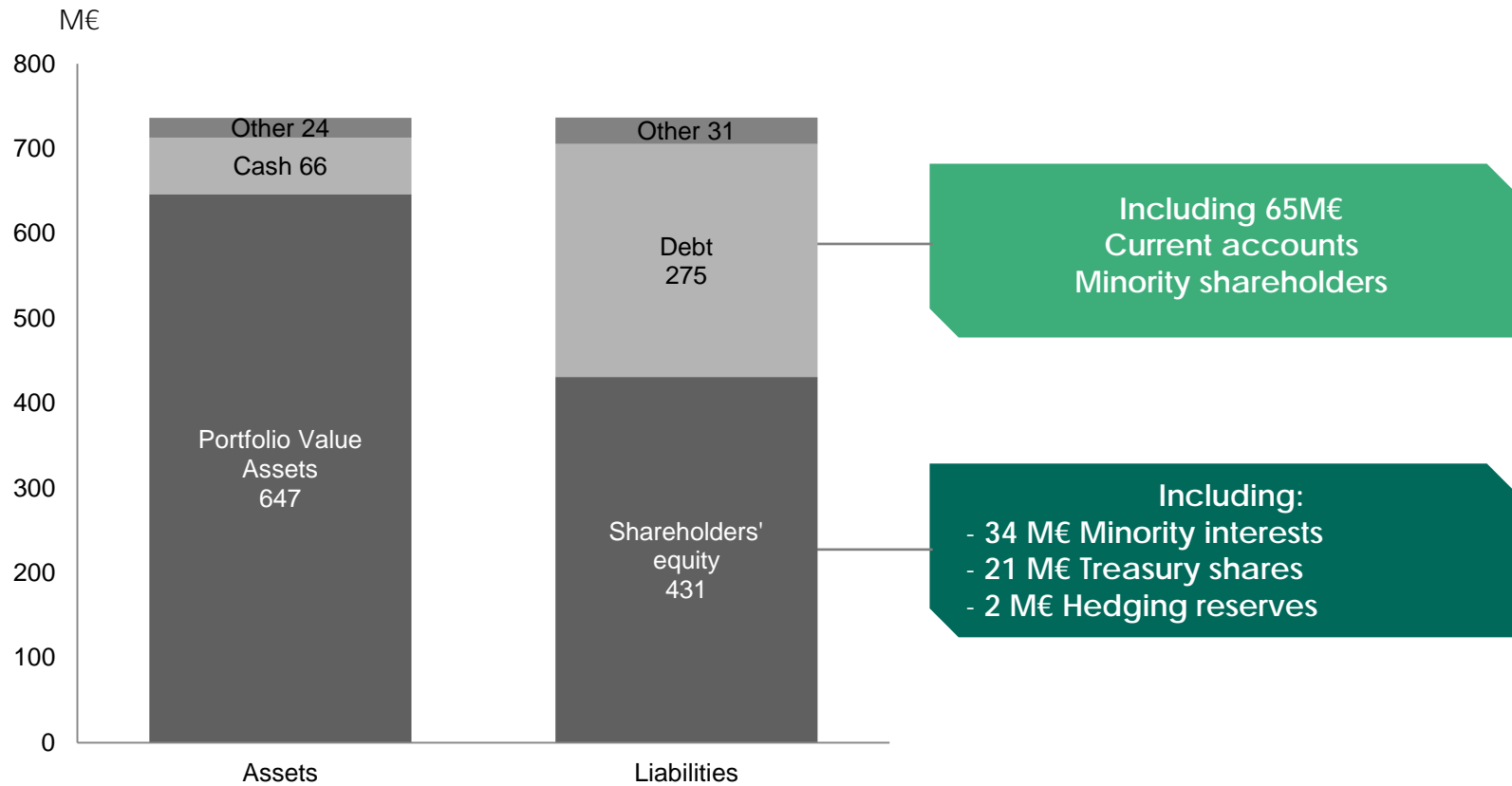
M€	31/12/2017		31/12/2016		Chg. EPRA	Chg. IFRS
	EPRA	IFRS	EPRA	IFRS		
Gross rental income	46.6	46.7	51.2	51.2	-9.0%	-9.0%
Net operating expenses	- 3.8	- 3.8	- 3.7	- 3.7		
Net rental income	42.9	42.9	47.6	47.6	-9.9%	-9.9%
<i>Margin</i>	<i>91.9%</i>	<i>91.9%</i>	<i>92.8%</i>	<i>92.8%</i>		
Administrative expenses	- 14.4	- 14.4	- 9.8	- 9.8		
EBITDA	28.4	28.4	37.8	37.8	-24.7%	-24.7%
<i>Margin</i>	<i>61.0%</i>	<i>61.0%</i>	<i>73.8%</i>	<i>73.8%</i>		
Financial expenses	- 20.8	- 20.8	- 16.8	- 16.8		
Amortization	-	- 0.4	-	- 0.9		
Change in Fair Value, Gain/Loss on disposals	-	- 82.1	-	- 4.1		
Other	0.1	- 15.3	0.8	- 5.2		
Taxes	6.3	6.3	- 1.0	- 1.0		
Minority interests	- 3.8	- 12.3	- 7.4	- 13.5		
Earnings / Net Income, Group Share	10.4	96.1	13.3	3.7	-22.3%	
Administrative expenses adjustment (non recurrent)	5.3		1.4			
Financial expenses adjustment (non recurrent)	7.1		1.6			
Taxes adjustment (non recurrent)	- 7.0		-			
Adjusted EPRA Earnings, Group Share	15.8		16.3		-3.0%	
Prorata temporis Primonial disposal adjustment (non recurrent)	-		- 0.5			
Adjusted EPRA Earnings, Group Share for Primonial disposal	15.8		15.8		0.0%	
Cash Flow*	20.1	7.7	23.6	21.0		
Recurring EBITDA*	33.8	28.4	38.8	37.8		
LTV		22.1%		41.9%		
Portfolio Value		648		1,068		
EPRA NNAV		397		494		

- IFRS P&L impacted by Primonial Disposal (-66 M€ discount, -15 M€ Yield compensation)
- Stable Adjusted EPRA Earnings, in line with 2016 Adjusted EPRA Earnings restated to take into account Primonial disposal prorata temporis (disposal occurred at the end of november – one month cash flow)



*Cash Flow EPRA and Recurring EBITDA EPRA defined as Cash Flow IFRS and EBITDA IFRS adjusted for non recurring items

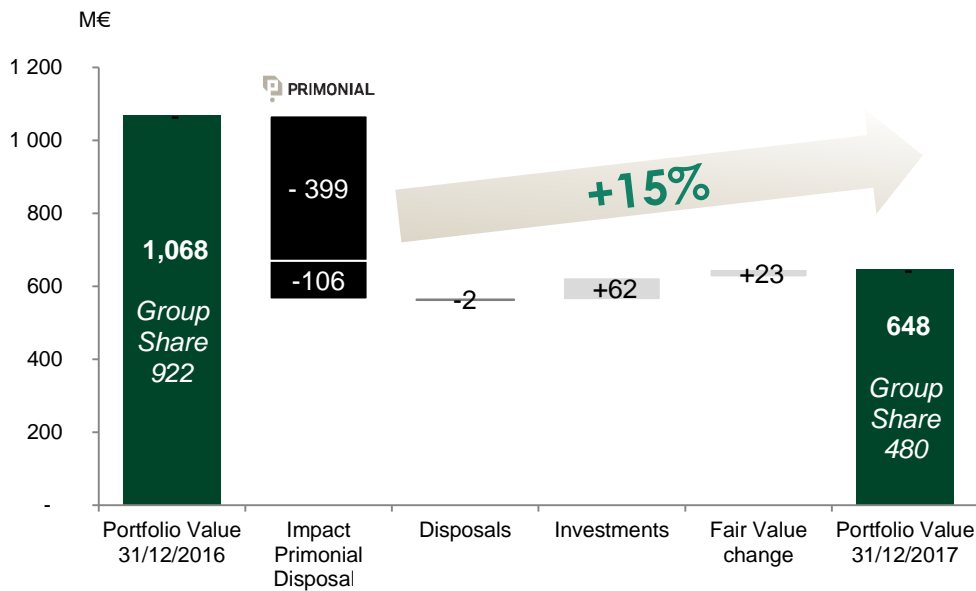
Consolidated balance sheet



Loan-To-Value ratio: 22%



Gross Asset Value in details



Investments

- Quai 8.2 – Bordeaux – 29 M€
- Centreda – Toulouse – 19 M€
- Lyon (Lafayette, Park view, Adely) – 8 M€
- Marseille (Le Castel, Rive Neuve) – 6 M€

Disposals

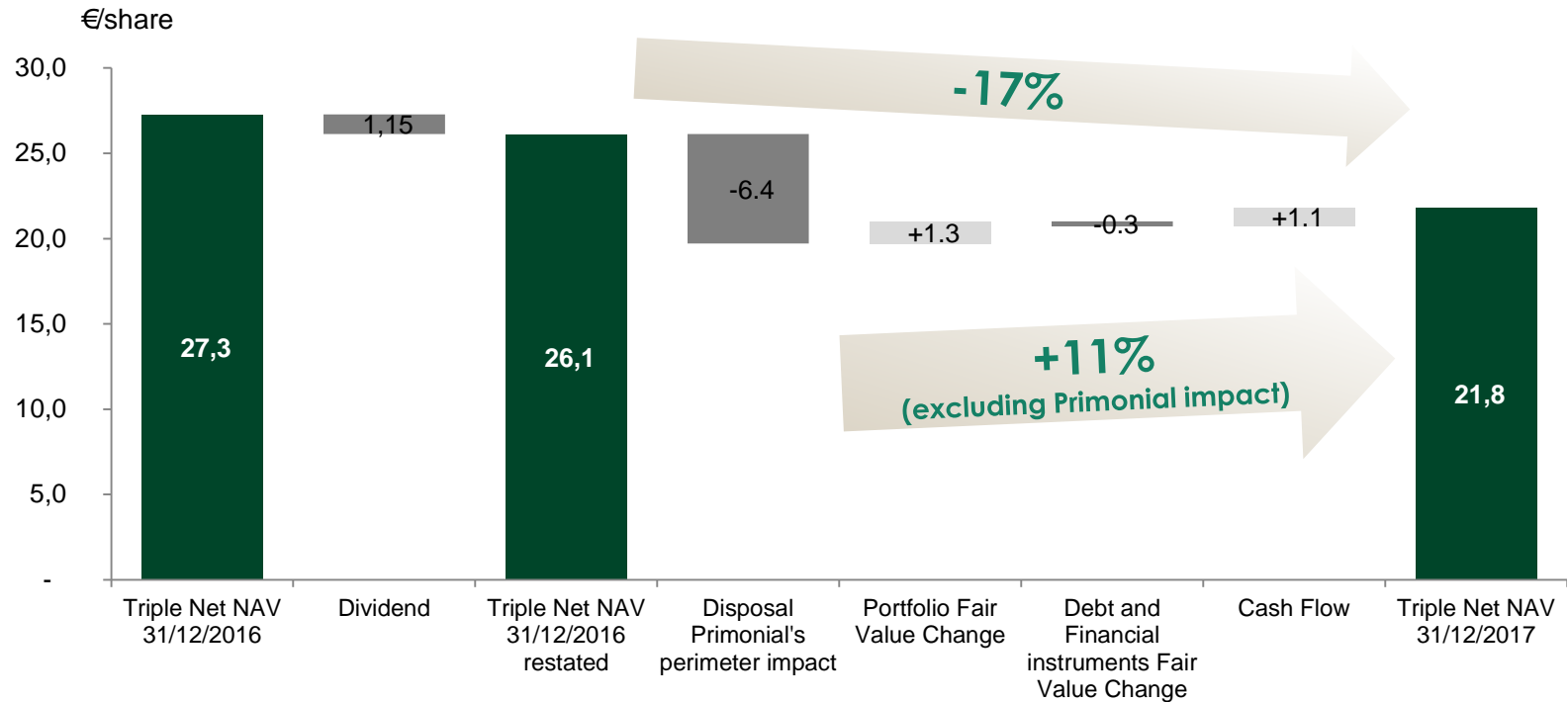
- Primonial – 505 M€ including -22 M€ fair value change H1 2017, -66 M€ discount, -- 15 M€ yield compensation and other costs -2 M€
- Misc diposals in Lyon for -2 M€

Fair Value Change

- Lyon (Milky Way, Lafayette / Stratège, Alstom, Adely) +10 M€
- Bordeaux (Quai 8.2, La Fabrique, Nautilus) +11 M€
- Toulouse (Centreda) +4 M€
- Hotels +2 M€
- Marseille -4M€

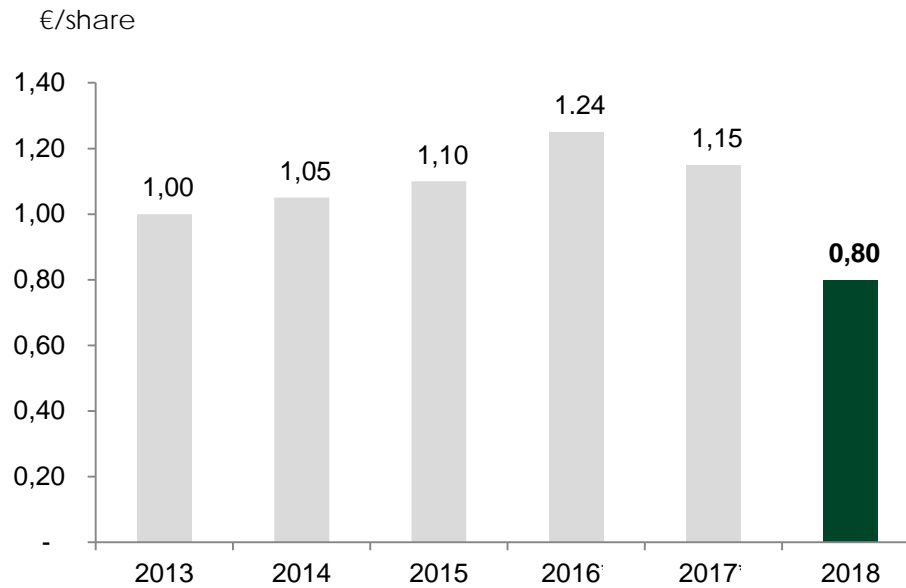
EPRA NNAV/ share 21.8 €

(after a payment of 1.15€/share dividend)



- NNAV at 21.8 €/share after payment of a 1.15€/share dividend (NAV at 21.9€/share)
- NNAV mainly impacted by Primonial Disposal (-6.4€/share) and fair value change for remaining portfolio (+1.3€/share)

Dividends for Shareholders



Dividend of 0.80€/share

92%
of Adjusted EPRA Earnings

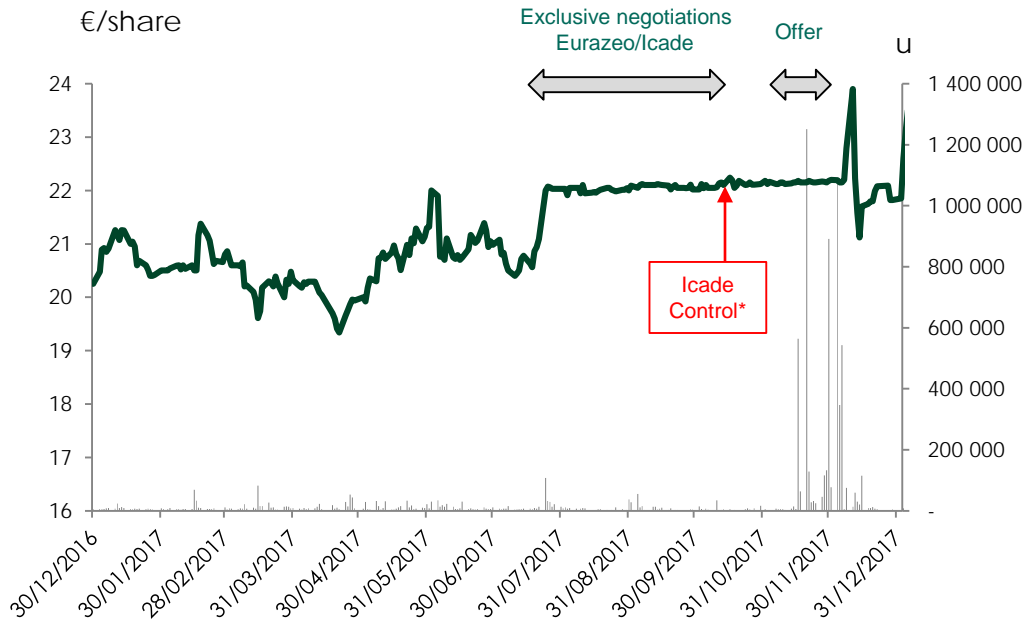
In line with industry standards

A light green diagonal bar runs from the top-left corner towards the bottom-right, partially overlapping the text.

04 CONCLUSION

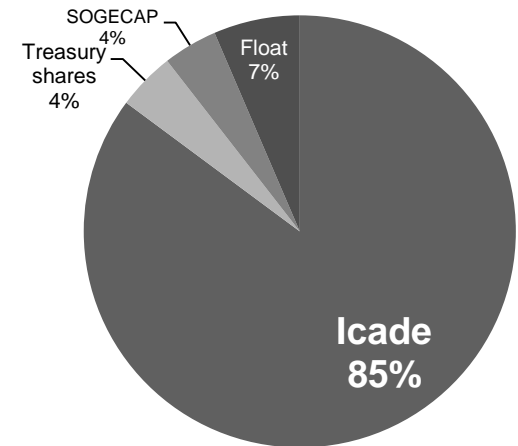
Stock Price reflecting NNNAV EPRA

(21.85€/share - 02/01/2017)



* Icade acquired Eurazeo's shares on October 23rd

Ownership structure- 31/12/2017



Following the mandatory public tender offer
Icade owns **85%** of ANF Immobilier's shares

New governance to reflect the new structure

Management board & Supervisory board (see 24/10/17 press release)



Launch of the proposed merger of ANF Immobilier into Icade

Two congruent portfolios



Approval by the Supervisory Board and the Management Board of ANF Immobilier and by the Board of Directors of Icade of the principle of a merger of ANF Immobilier into Icade

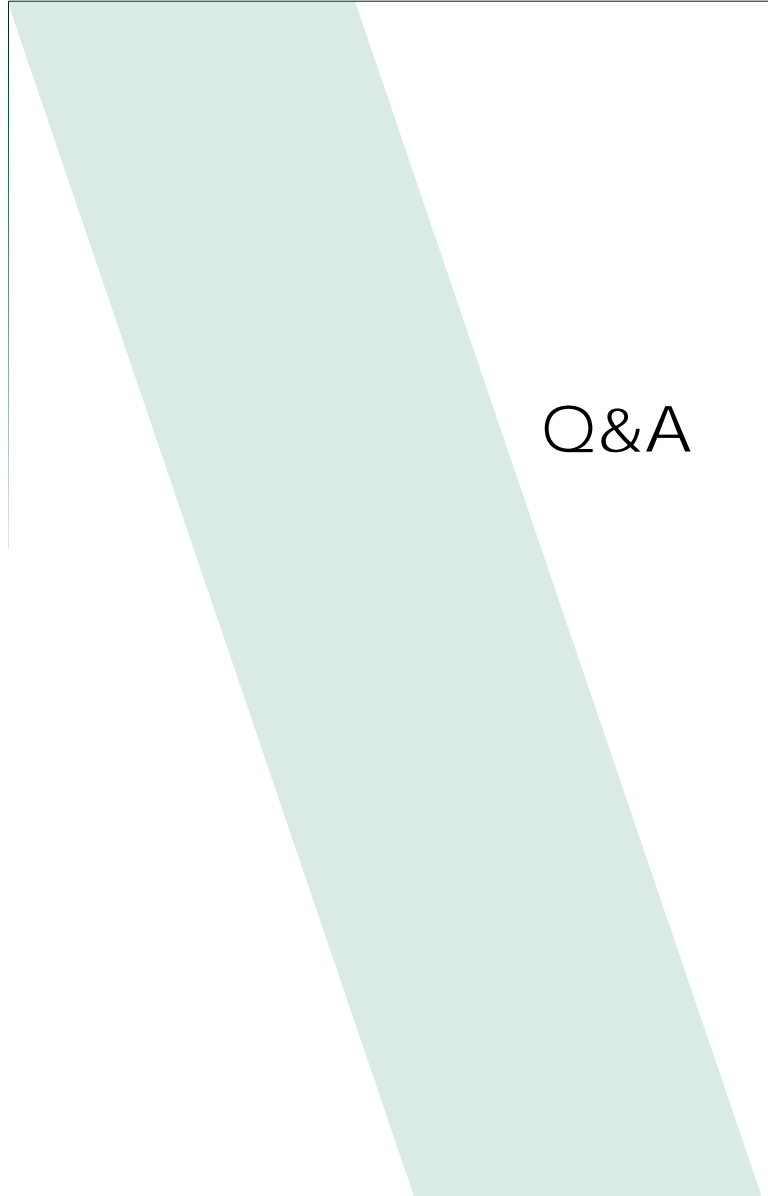
The rationale:

- 1) aligning with the Icade group's strategy consisting of simplifying its structure and holding of its real estate assets
- 2) would make the combined entity a major player dedicated to commercial real estate investment in both Île-de-France and regions

Proposed indicative merger parity would be between **0.25** and **0.30** Icade share for 1 ANF Immobilier share

The merger would be subject to the approval of the shareholders of both Icade and ANF Immobilier at their respective extraordinary general meetings to be held **at the earliest in June 2018**





Q&A

Balance Sheet IFRS

Assets

En milliers d'euros		31/12/2017	31/12/2016	Variations	31/12/2015
ACTIFS NON COURANTS					
	note				
Immeubles de placement	1	645 218	1 066 016	-420 798	1 078 480
Immobilisations en-cours	1	430	0	430	0
Immeubles d'exploitation	1	1 459	1 533	-74	1 649
Immobilisations incorporelles	1	186	238	-52	175
Immobilisations corporelles	1	2 646	3 918	-1 272	4 596
Actifs financiers non courants	1	734	2 133	-1 399	10 776
Titres mis en équivalence		517	620	-103	743
Instruments financiers dérivés	9	564	737	-172	298
TOTAL ACTIFS NON COURANTS		651 756	1 075 195	-423 439	1 096 716
ACTIFS COURANTS					
				0	
Clients et comptes rattachés	2	3 873	5 158	-1 284	3 481
Autres créances	2	13 548	10 627	2 921	6 570
Charges constatées d'avance	5	99	137	-38	103
Instruments financiers dérivés	9	0	0	0	0
Trésorerie et équivalents de trésorerie	4	66 410	35 144	31 265	23 448
TOTAL ACTIFS COURANTS		83 930	51 066	32 864	33 603
Immeubles destinés à la vente	1	995	792	203	19 760
TOTAL ACTIFS		736 681	1 127 053	-390 372	1 150 078

Balance Sheet IFRS

Liabilities

En milliers d'euros		31/12/2017	31/12/2016	Variations	31/12/2015
CAPITAUX PROPRES					
	note				
Capital	12	19 009	19 009	0	19 009
Primes d'émission, de fusion, d'apport		39 029	39 029	0	39 029
Actions propres	8	-21 536	-23 037	1 501	-23 713
Réserve de couverture sur instruments financiers		-2 300	-20 864	18 564	-24 802
Réserves sociales		185 722	203 907	-18 185	183 774
Réserves consolidées		273 297	279 872	-6 575	302 476
Résultat de l'exercice		-96 125	-3 691	-92 434	18 556
TOTAL CAPITAUX PROPRES PART DU GROUPE		397 096	494 224	-97 128	514 330
Intérêts minoritaires		34 147	25 897	8 250	14 575
TOTAL CAPITAUX PROPRES		431 243	520 122	-88 879	528 905
PASSIFS NON COURANTS					
Dettes financières	3	267 993	533 495	-265 502	549 314
Instruments financiers dérivés	5	3 375	20 289	-16 915	22 501
Provisions pour engagements de retraite	7	403	57	346	57
Dettes fiscales et sociales	3	0	0	0	0
Impôts différés passifs	13	147	0	147	0
TOTAL PASSIFS NON COURANTS		271 918	553 841	-281 922	571 871
PASSIFS COURANTS					
Fournisseurs et comptes rattachés	3	11 956	10 523	1 433	22 858
Part à court terme des dettes financières	3	6 571	23 290	-16 719	10 914
Instruments financiers dérivés	9	0	0	0	0
Dépôts de garantie	3	5 226	6 340	-1 114	6 497
Provisions à court terme	7	768	709	59	1 108
Dettes fiscales et sociales	3	5 231	11 121	-5 890	6 235
Autres dettes	3	3 261	847	2 414	1 324
Produits constatés d'avance	6	507	260	247	367
TOTAL PASSIFS COURANTS		33 520	53 090	-19 571	49 302
Passifs sur immeubles destinés à la vente		0	0	0	0
TOTAL PASSIFS		736 681	1 127 053	-390 372	1 150 078

En milliers d'euros	31/12/2017	31/12/2016	Variations	31/12/2015
Chiffre d'affaires : loyers	46 650	51 239	-4 590	49 155
Autres produits d'exploitation	9 077	8 806	271	6 014
TOTAL DES PRODUITS D'EXPLOITATION	55 726	60 045	-4 318	55 168
Charges sur immeubles	-10 568	-9 591	-978	-9 147
Autres charges d'exploitation	-1 835	-1 871	36	-1 023
TOTAL DES CHARGES D'EXPLOITATION	-12 403	-11 461	-942	-10 169
EXCEDENT BRUT D'EXPLOITATION DES IMMEUBLES	43 323	48 584	-5 260	44 999
Résultat de cession des actifs	-105 485	6 640	-112 125	7 329
EXCEDENT BRUT D'EXPLOITATION DES IMMEUBLES APRES CESSIONS	-62 162	55 224	-117 385	52 329
Charges de personnel	-5 833	-6 154	321	-7 127
Autres frais de gestion	-10 384	-3 963	-6 421	-3 524
Autres produits et transferts de charges	129	1 054	-924	390
Autres charges	-1 104	-956	-148	-2 982
Amortissements	-425	-870	445	-744
Autres provisions d'exploitation (net de reprises)	-459	-1 017	558	140
RESULTAT OPERATIONNEL (AVANT VARIATION DE VALEUR DES IMMEUBLES)	-80 237	43 318	-123 555	38 482
Variation de valeur des immeubles	23 383	-10 710	34 092	18 151
RESULTAT OPERATIONNEL (APRES VARIATION DE VALEUR DES IMMEUBLES)	-56 854	32 608	-89 462	56 633
Frais financiers nets	-18 239	-16 826	-1 413	-21 426
Amortissements et provisions à caractère financier	0	324	-324	99
Résultat sur instruments financiers	-15 420	-5 969	-9 451	-913
Quote part des sociétés mises en équivalence	387	717	-330	-553
RESULTAT AVANT IMPOT	-90 127	10 853	-100 980	33 839
Impôts courants	6 486	-1 006	7 492	-598
Impôts différés	-147	0	-147	0
RESULTAT NET CONSOLIDE	-83 788	9 848	-93 636	33 241
Dont intérêts minoritaires	12 336	13 538	-1 202	14 685
Dont résultat net part du groupe	-96 125	-3 691	-92 434	18 556
Résultat net consolidé part du groupe par action	-5.06	-0.19		1.00
Résultat net consolidé dilué part du groupe par action	-5.06	-0.19		1.00

EPRA Vacancy rate

EPRA Vacancy rate 2017

TYPE	Offices	Retail	Residential	Hotels	Other	Total
Lyon	0.6%	0.0%	N/A	N/A	43.4%	0.8%
Bordeaux	6.9%	0.0%	N/A	N/A	40.3%	6.9%
Marseille	14.6%	15.3%	34.8%	N/A	30.5%	16.0%
Toulouse	4.9%	N/A	N/A	N/A	100.0%	5.6%
Hotels	N/A	N/A	N/A	0.0%	N/A	0.0%
Total	5.3%	10.5%	34.8%	0.0%	36.1%	5.3%

EPRA Vacancy rate 2016

TYPE	Offices	Retail	Residential	Hotels	Other	Total
Lyon	0.6%	0.0%	N/A	N/A	88.9%	1.2%
Bordeaux	11.5%	0.0%	N/A	N/A	69.5%	12.8%
Marseille	13.3%	15.2%	15.7%	N/A	23.1%	15.4%
Toulouse	N/A	N/A	N/A	N/A	N/A	N/A
Hotels	N/A	N/A	N/A	0.0%	N/A	0.0%
Total	5.2%	13.1%	15.7%	0.0%	29.3%	9.1%

EPRA Vacancy rate (Change)

TYPE	Offices	Retail	Residential	Hotels	Other	Total
Lyon	0.0%	0.0%	N/A	N/A	-45.5%	-0.4%
Bordeaux	-4.6%	0.0%	N/A	N/A	-29.2%	-6.0%
Marseille	1.3%	0.1%	19.2%	N/A	7.5%	0.6%
Toulouse	4.9%	N/A	N/A	N/A	100.0%	5.6%
Hotels	N/A	N/A	N/A	0.0%	N/A	0.0%
Total	0.1%	-2.6%	19.1%	0.0%	6.8%	-3.8%



2017

%	Lyon	Bordeaux	Marseille	Toulouse	Hotels	Total
EPRA Net Initial Yield	6.1%	5.6%	4.7%	7.7%	6.0%	5.8%
EPRA Topped-up Net Initial Yield	6.1%	5.6%	4.7%	7.8%	6.0%	5.8%

2016

%	Lyon	Bordeaux	Marseille	Toulouse	Hotels	Total
EPRA Net Initial Yield	6.1%	5.1%	3.4%	N/A	6.1%	4.5%
EPRA Topped-up Net Initial Yield	6.1%	5.1%	3.4%	N/A	6.2%	4.6%

Change

% delta	Lyon	Bordeaux	Marseille	Toulouse	Hotels	Total
EPRA Net Initial Yield	0.00%	0.50%	1.30%	N/A	-0.10%	1.30%
EPRA Topped-up Net Initial Yield	0.00%	0.50%	1.30%	N/A	-0.20%	1.20%



investorrelations@anf-immobilier.com