



Investor Presentation

2012 First Half Results

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Half-year Financial Report
June 30, 2012



◆ On-going sale process

B&B portfolio

- Negotiation with a consortium made of La Francaise AM & Foncière des Régions for all portfolio

Lyon Assets

- Negotiation with Grosvenor for a significant part of the assets

◆ Strong demand in Lyon city-center leads to record high prime rent

Retail new leases signed at €2,650/sqm

- New arrival : Paul, Claire's

Offices new leases signed at €260/sqm

Residential reached €20.00/sqm in Mansardes projet - €15.20/sqm on average

◆ Significant progress into Marseille rental values

Retail new leases signed at €800/sqm

- New arrival : Monop, Brioche Dorée
- Higher footfall in 3rd segment

Offices new leases signed at €220/sqm

- High success of Place Sadi Carnot renovation

Residential stable at €11-12.00/sqm



◆ **2012 H1 Gross Rental Income = €38.5M**

- +6% like-for-like
- 56% from growth rents from city-center portfolio



◆ **City-Center Rents = €21.5M +8% like-for-like**

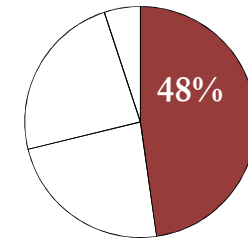
- Lyon +12%
- Marseille +4%

◆ **City-center Recurring Rents**

= **€21.5M +8% like-for-like**

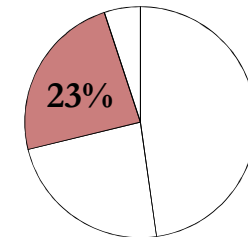
Retail €10.4M +9%

Lyon €6.0M +13%
Marseille €4.4M +4%



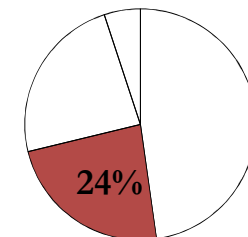
Residential €5.0M +3%

Lyon €1.6M +20%
Marseille €3.5M +1%



Offices €5.1M +8%

Lyon €2.2M +6%
Marseille €2.9M +9%



H1 2012 Figures, Delivery on Growth

€M Consolidated Accounts (IFRS)	2012	Change		2011	2010
	H1	Reported	like-for-like	H1	H1
Gross Rental Income	38.5	-14.9%		45.2	34.0
B&B	16.9	2.8%	2.8%	16.5	16.3
City-center	21.5	-25.1%	7.8%	28.8	17.4
Recurring GRI	38.5	2.9%	5.6%	37.4	34.0
EBITDA	30.6	-20.2%		38.3	27.4
% margin	79.5%			84.7%	80.6%
Recurring EBITDA	30.6	0.3%		30.5	27.4
% margin	79.5%			81.5%	80.6%
Cash Flow	21.8	-26.4%		29.6	18.9
Recurring cash flow	21.8	0.1%		21.7	18.9
RCF per share	0.8	-0.2%		0.8	0.7
Average # of shares	27.4			27.3	27.3
Capex	46.0			29.6	41.8
Change in fair value (incl KG on disp)	-3.1			20.6	9.5
Net Income	18.0			50.11	27.56

€M	Reported	Reported	Reported
	30/06/2012	31/12/2011	31/12/2010
Real Estate portfolio	1,685	1,650	1,573
B&B	512	513	492
City-center	1,173	1,137	1,081
Net Debt	542	482	460
NAV per share (1)	41.2	42.2	40.3
Triple Net NAV (1)	39.7	40.8	39.0
LTV	32.2%	29.2%	29.2%

(1) The change in fair value includes the proceeds from asset disposals

(2) Average number of shares adjusted for bonus issue of 1 share for every 20 held in 2010

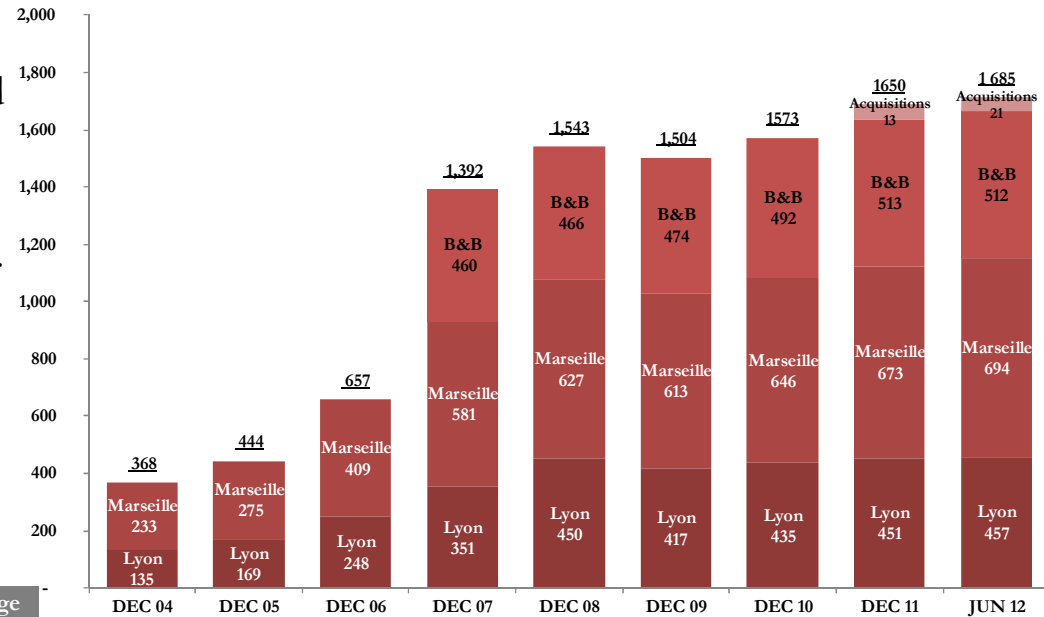


Solid Portfolio Value = €1,685M



◆ Appraisal = €1,685M

- Cap rate stability over all asset types and locations
- Over all cap rate stability on hotels portfolio : average cap rate = 6.54% (vs. 6.58%)



(in €k)	30/06/2012	31/12/2011	Change
Lyon	378	372	1.5%
Marseille	593	585	1.4%
City-center properties	971	957	1.4%
Undergoing development	180	167	8.2%
City-center portfolio	1,151	1,124	2.4%
B&B Hotel properties disposed	487	513	-0.2%
B&B Hotel properties kept	25	0	0%
New Acquisitions	21	13	58.1%
ANF Immobilier	1,685	1,650	2.1%



Undergoing Development, no change in perimeter

- Restructuring: TAT, Plot 20 'Dames, Pavillon Vacon, Rive Neuve
- New construction: Rabatau, Plot 34, Desbief
- Fauchier, Forbin and Plot 25 as city-center properties



Comfortable financing structure

One of the Lowest Geared Company in Sector

◆ Loan-to-Value= 32%

- Net financial debt = €542.1M (as 30/06/11)
- Cash & equivalent = €15.8M (as 30/06/11)

◆ Conservative strategy

- Financing balanced between available types of debt
- Sources of debt mixed of local and global banks

◆ €126M available financing

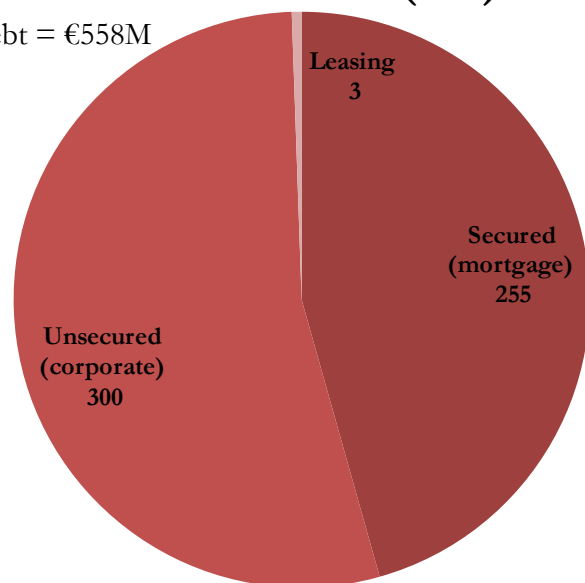
- 3 credit facilities available from 3 different French banks
- 2012 & 2013 investment program financing secured

◆ No refinancing until 2014

- 95% of credit lines fully hedged by plain vanilla swaps
- Cost of debt = 4.09% (vs. 4.38%)

Debt sources breakdown (€M)

Gross Debt = €558M



◆ Outlook

- Current pipeline financed with debt
- Internal discipline not to exceed 35% LTV (covenant =50%)



NATURALIA.

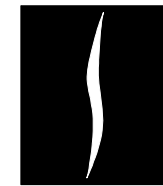
Casino
shopping

Kitchen
Bazaar

DC*

oreo

VERTBAUDET



SEPHORA

Sinéquanone

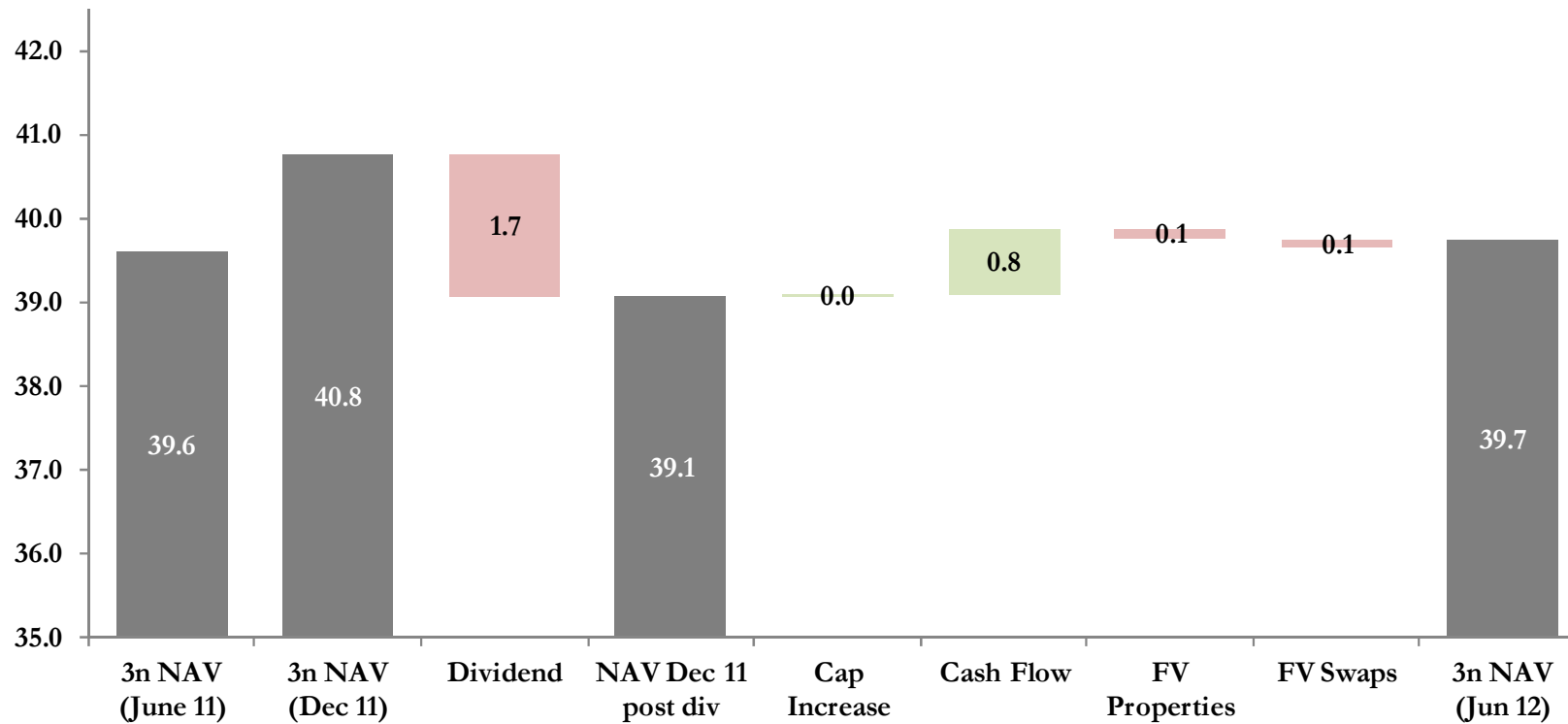
MANGO

H&M

OZIRIS OPTIQUE



Net Asset Value = €41.2/share (excluding fair value of hedging instruments)

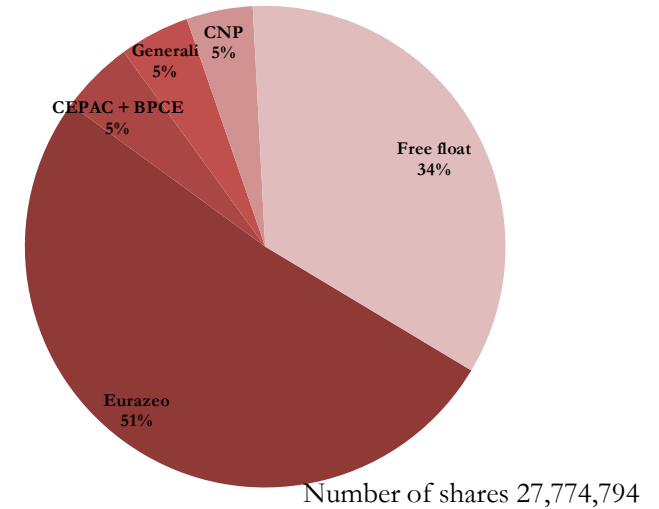


(per share)	31/12/10	30/06/11	31/12/11	30/06/12	Var 6 m	Var 12 m
NAV	40.3	40.5	42.2	41.2	-2.4%	+1.7%
NNNAV	39.0	39.6	40.8	39.7	-2.7%	+0.3%

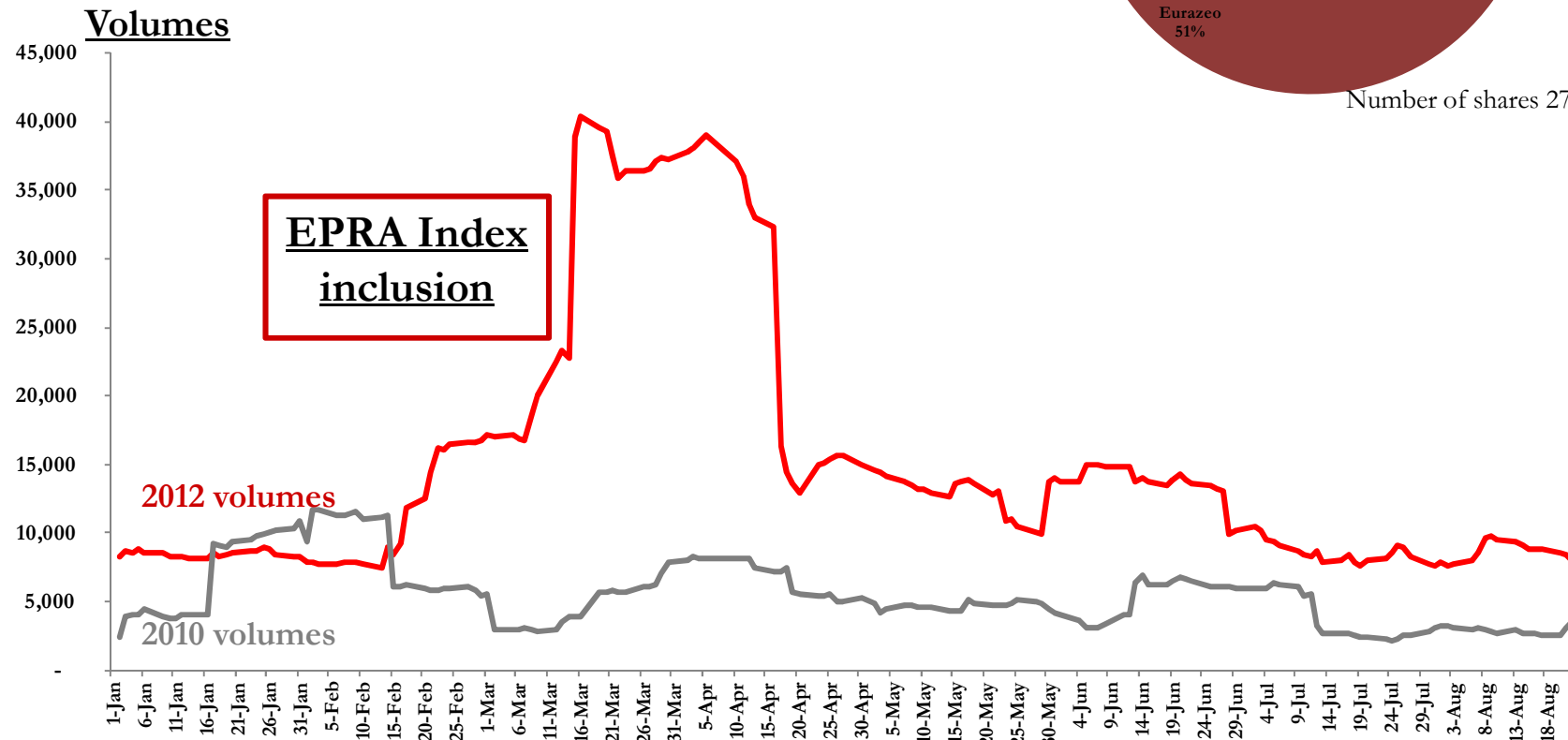


- ◆ June 2011 : Distribution of 7% block by Eurazeo
- ◆ March 2012 : Inclusion in the EPRA Index

ANF Immobilier shareholding structure



Current liquidity c. 8,000 shares/day
Approx. €275,000 a day
 On average in August 2012 figures

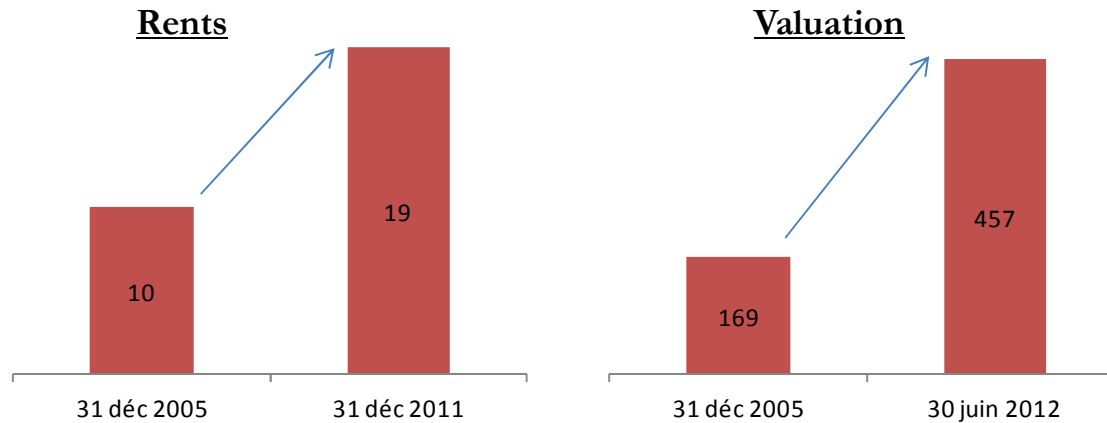


> About the Transaction



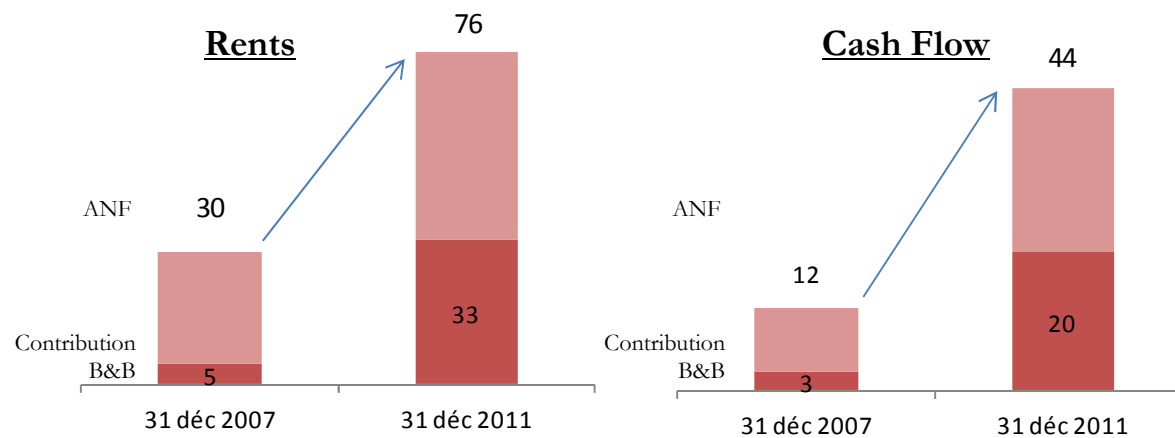
Why a disposal?

Lyon



- High value creation on Lyon portfolio since 2005 on Lyon portfolio : almost 3x value
- Assets now at maturity level

B&B



- B&B assets played their cash flow catalyst role since 2007
- No disposal possible until November 2012

HOTELS PROPERTIES

- ◆ **Sale impossible until November 2012**
 - 159 properties acquired in 2007 +1 extra
 - 7 properties bought afterwards

- ◆ **Offer from a Consortium « La Française AM + Foncière des Murs » at €503.5M**
 - Offer value Dec 31 2011
 - Capex adjustments €1-for-€1

- ◆ **Conditions precedent**
 - Concentration control
 - Financing
 - Real estate (pre-emption, financial lease, ...)

- ◆ **Closing expected in November 2012**
 - Repayment of the mortgage debt associated

LYON PORTFOLIO

- ◆ **Disposal of significant part of Lyon properties**
 - Mature properties
 - ANF keep value-added assets : TAT, MilkyWay, Carlton, 2 buildings

- ◆ **Offer from Grosvenor at €313.1M**
 - Offer value Dec 31 2011
 - Capex adjustments €1-for-€1

- ◆ **On going due-diligence**

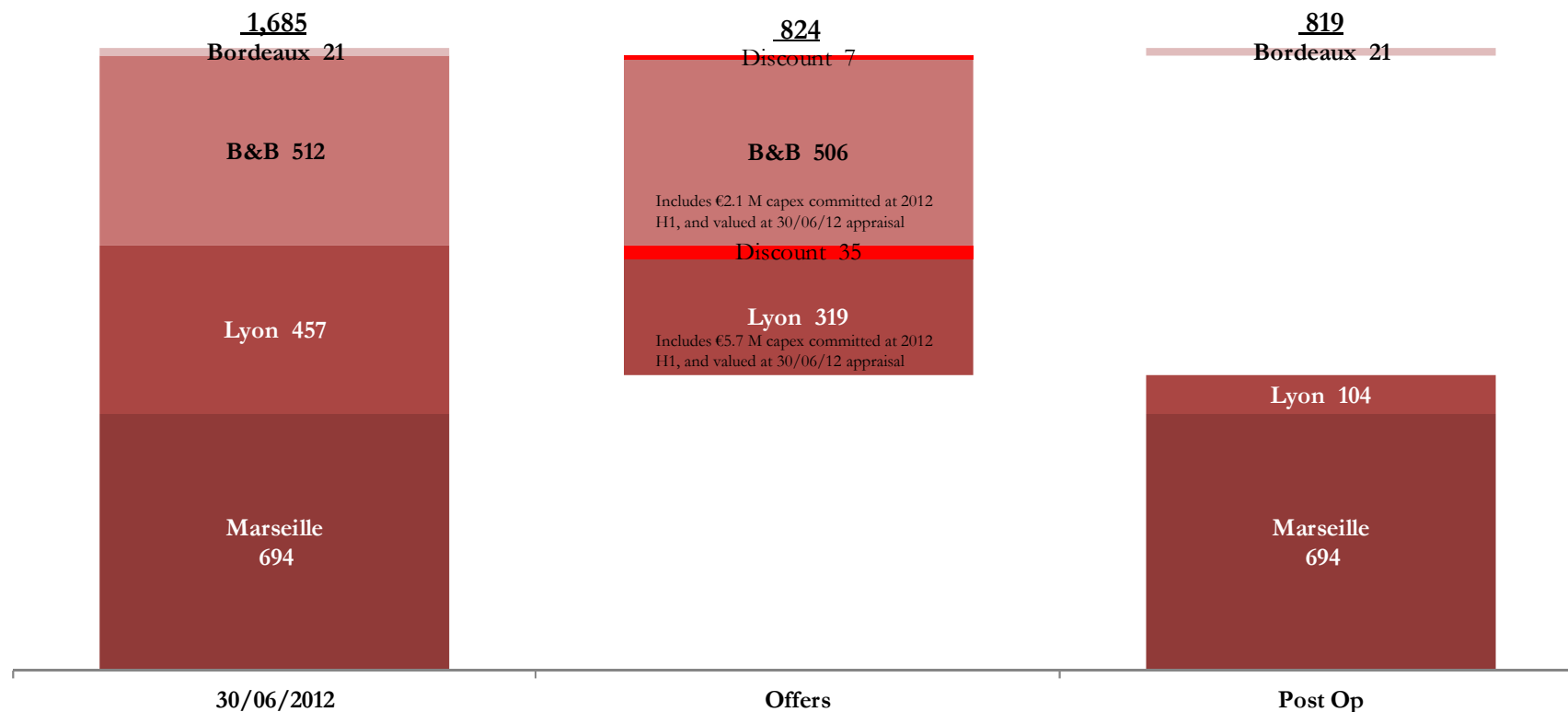
- ◆ **No condition on financing**

- ◆ **Closing expected in November 2012**

Two Offers Summary

52% of assets disposed

5% discount on appraisal



Value at 31/12/11

(€M)	Appraisal	Bid	Discount
Lyon	346.50	313.10	-9.6%
B&B	512.90	503.50	-1.8%
Total	859.40	816.60	-5.0%

ANF Appr.	1,650.43
% assets	52.1%

Disposal Impact on Rents

(€M)	Budget 2012	B&B Disposal	Lyon Disposal	Budget 2012 proforma	Budget 2013 proforma
Gross Rental Income	78,975	- 32,252	- 16,022	30,701	38,817
Real Estate Expenses	4,208	-	-	3,771	3,780
Net Rental Income	74,767	- 32,575	- 15,262	26,930	35,037
	<i>95%</i>			<i>88%</i>	<i>90%</i>



Disposals Impact on Accounts

(€M)	B&B Disposal	Lyon Disposal	Total
IFRS			
Net Result on Disposal	- 6.30	- 34.60	- 40.90
Fair Value	- 3.00 *	-	- 3.00
Expenses	- 4.00	- 2.00	- 6.00
	-	-	-
Financial Instrument Fair Value**	- 17.80	-	- 17.80
	-	-	-
2012 Cash Flow Change	- 3.50	- 1.27	- 4.77
	-	-	-
IFRS Total Impact on Results	- 34.60	- 37.87	- 72.47
	-	-	-
ANNUAL ACCOUNTS			
Capital Gain	50.40	146.60	197.00
Expenses	- 4.00	- 2.00	- 6.00
Provision for Financial Instrument	- 17.80	-	- 17.80
	-	-	-
2012 Cash Flow Change	- 3.50	- 1.27	- 4.77
	-	-	-
Annual Accounts Total Impact	25.10	143.33	168.43
	-	-	-
Revaluation Reserve	-	85.20	85.20

* Fair value change on B&B accounted in June 30 2012 accounts

** No impact on equity or Triple Net Asset Value

Disposal Impact on NAV

100% distributed

	30/06/2012	Transaction	Post
Valuation 30/06/12 (€M)			
Lyon	457.38	- 318.70	138.68
Marseille	693.93		693.93
B&B	512.14	- 482.14	30.00
Bordeaux + MW	21.24		21.24
Discount			- 41.10
Total	1,684.68		842.74

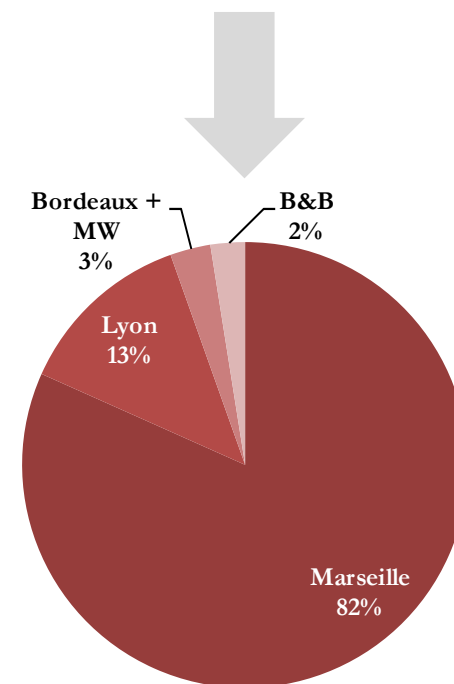
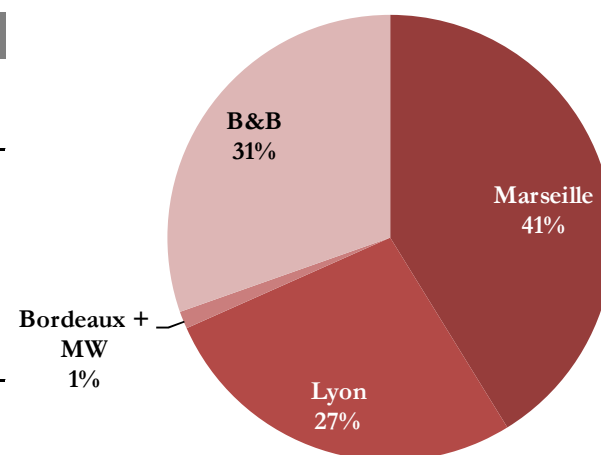
Gross Debt (€M)			
Centre-ville	305.85		305.85
B&B	252.05	- 240.10	11.96
Total	557.91		317.81

Other assest & liabilities (€M) 1.85 1.85

Net Asset Value			
NAV (€M)	1,128.62		523.08
NAV per share (€)	41.11		19.05

Cash & equivalent (€M)	15.79		15.79
Net Debt (€M)	542.12		302.03

Loan To Value **32.2%** **35.8%**



ANF Immobilier will retain significant resources to ensure its future developments

◆ Marseille

- Follow-on development on the portfolio toward maturity
- Developments: SNCM, Desbief, Montolieu

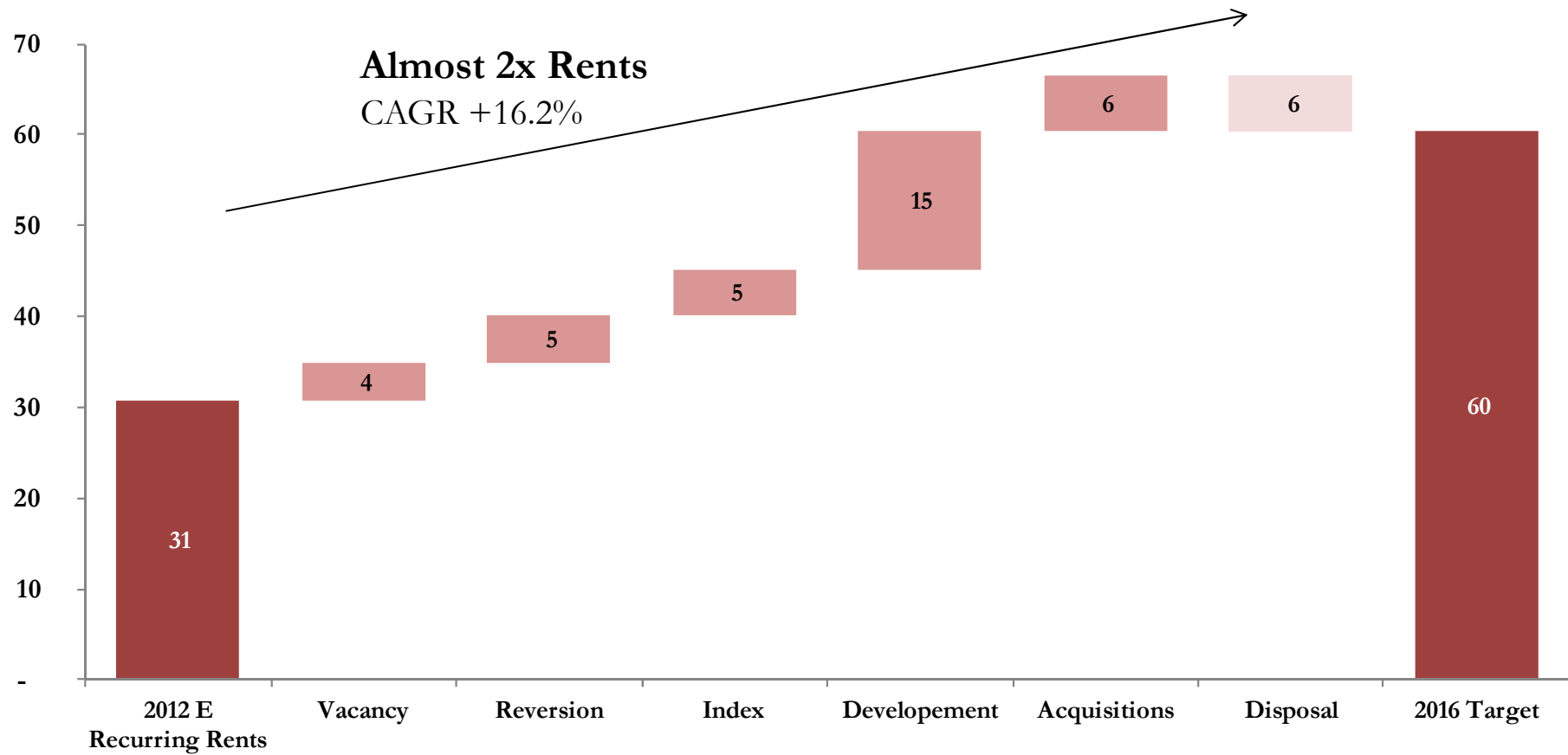
◆ Lyon

- Developments: TAT et MilkyWay
- Follow-on investments in Confluence area

◆ Bordeaux

- Follow-on investments in Bassins à Flots et Euratlantique areas

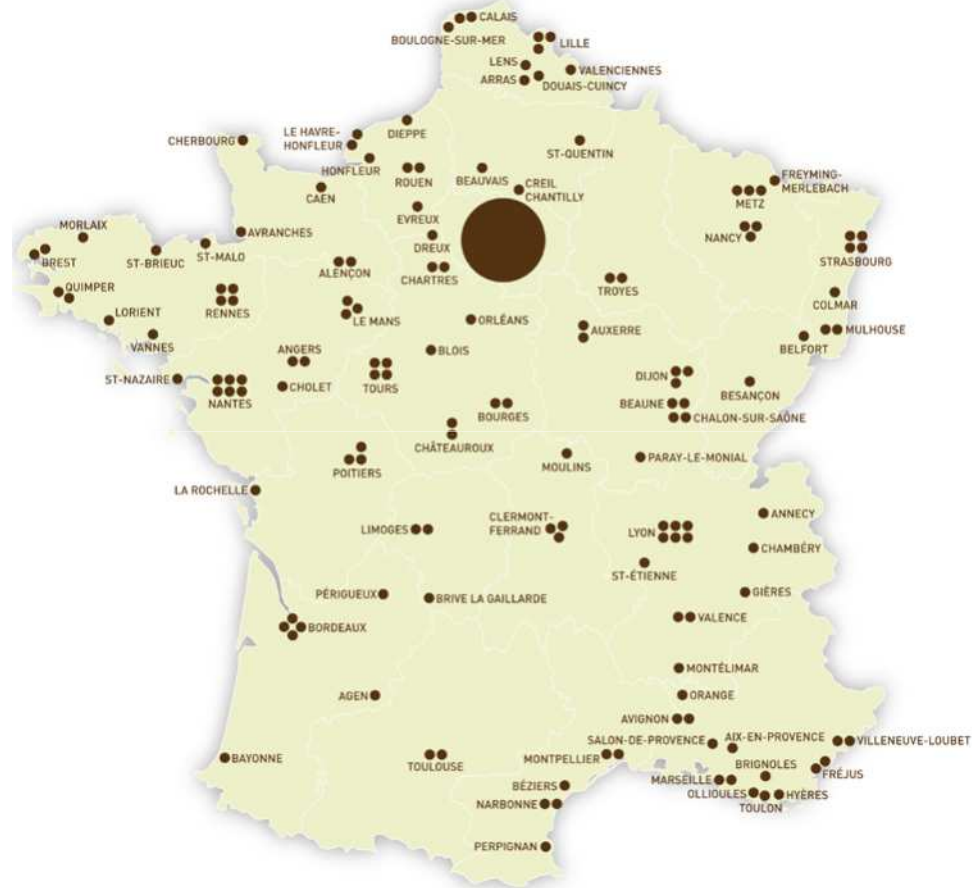
ANF Immobilier Target: 94% Growth Rents Over Four Years Following Initial Plan to Catalyze Value Creation

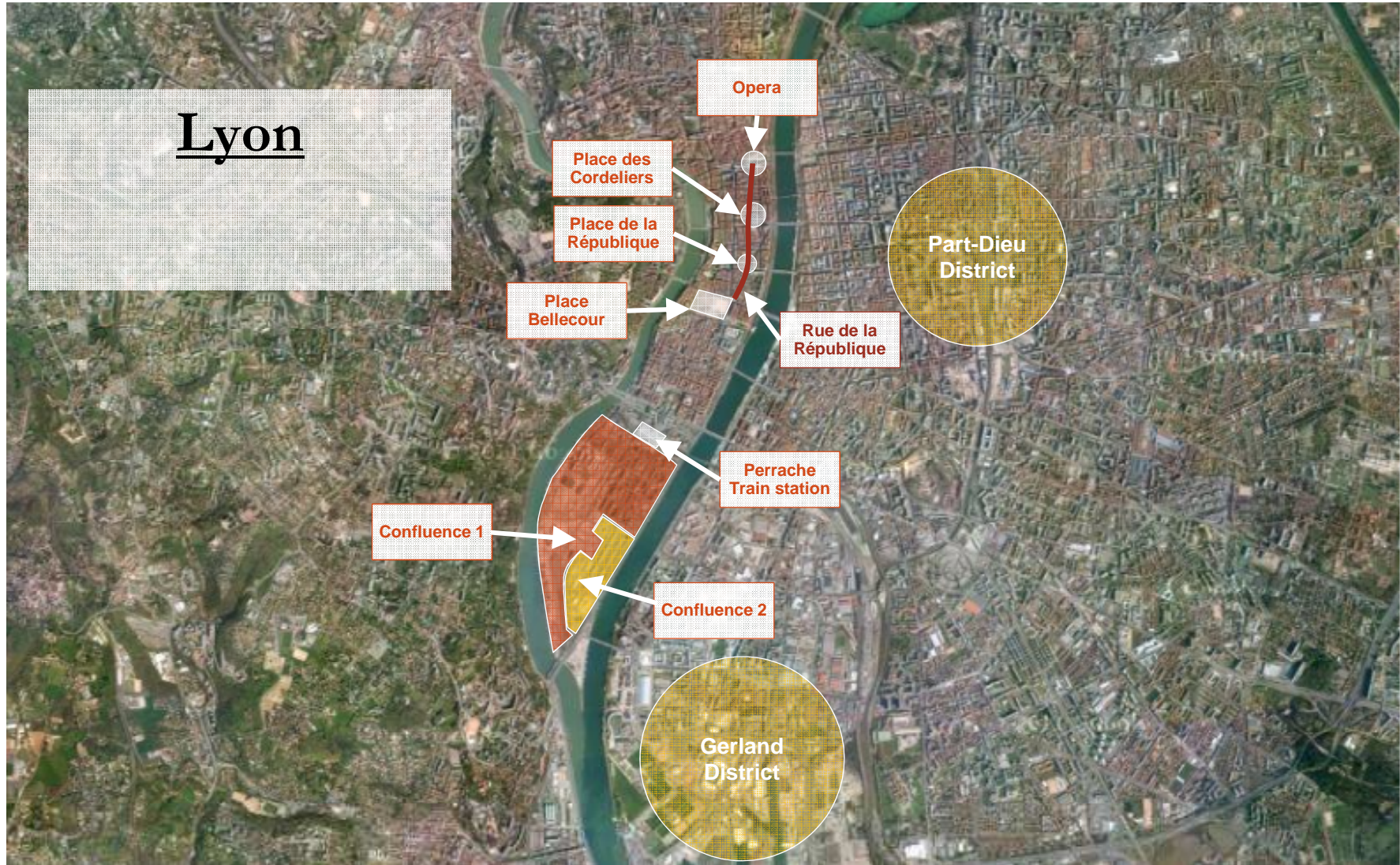




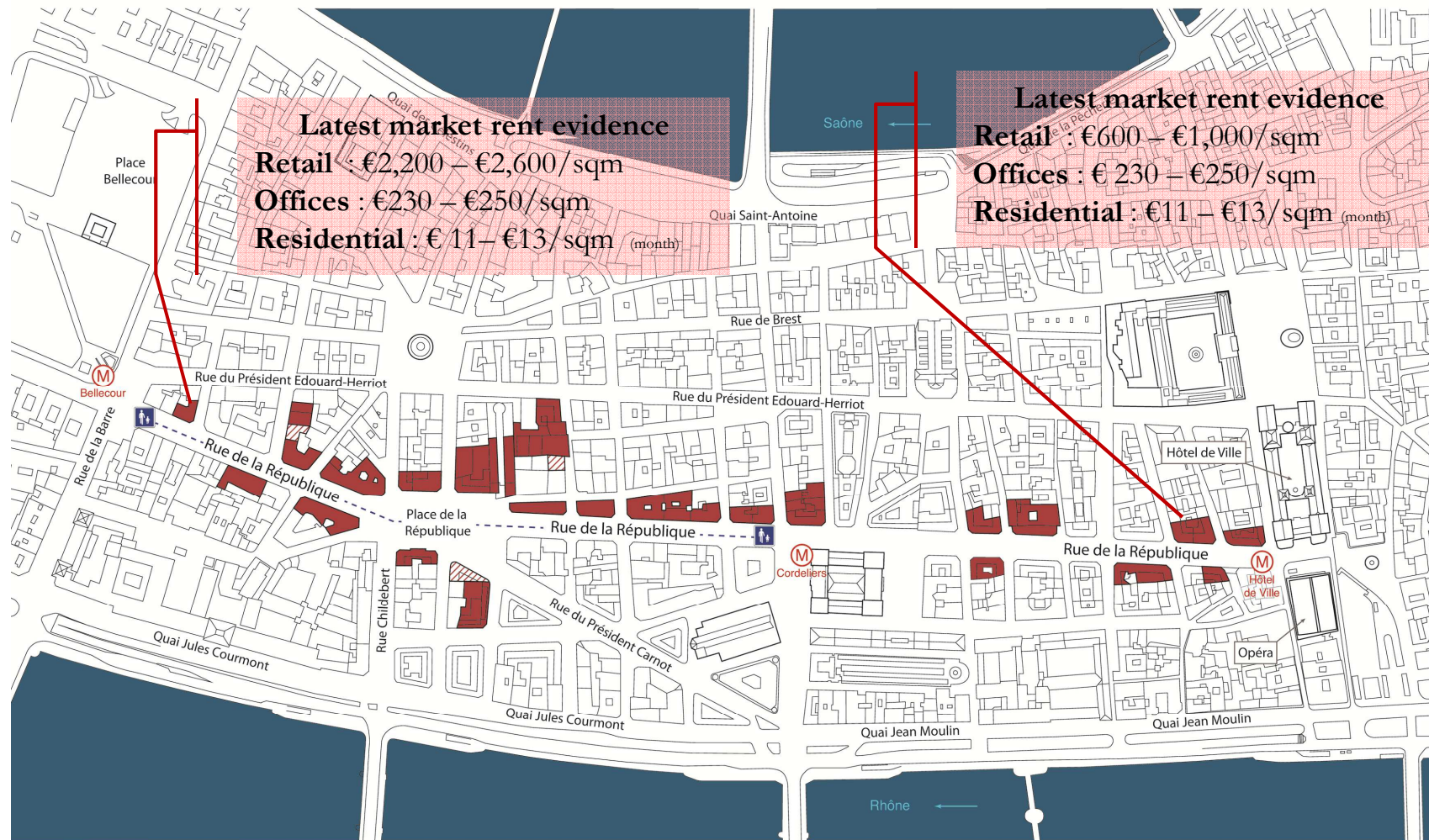
Appendices

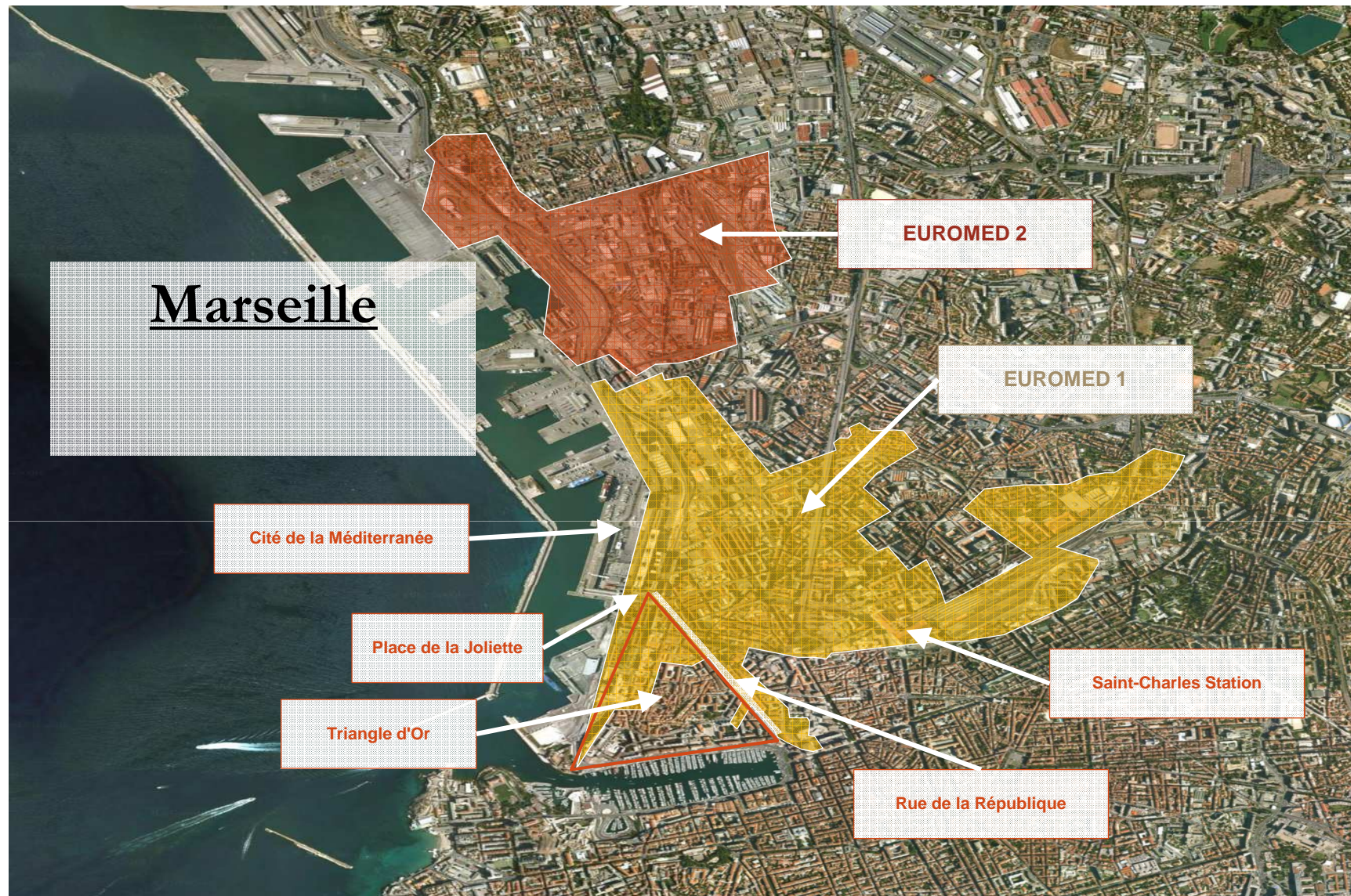
168 B&B Hotels





Lyon : rue de la République







EUROMÉDITERRANÉE +

marseille
provence
2013

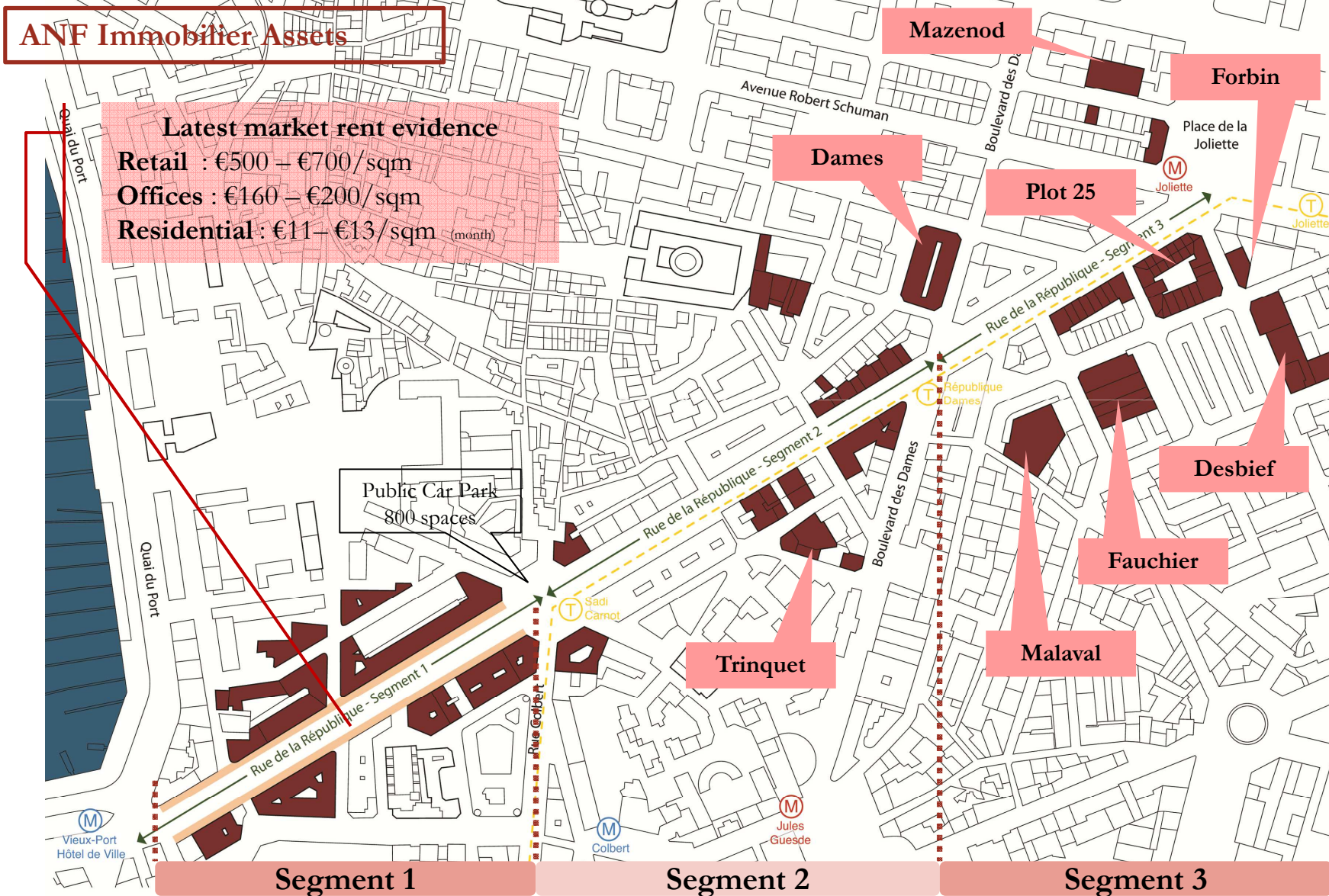
* marseille
provence
2013

- * 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

◆ ANF Immobilier

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

Marseille, rue de la République



New acquisitions

Bordeaux Le Nautilus – Bassin à Flot



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



◆ 12,800 sqm of office building

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

◆ Financial terms

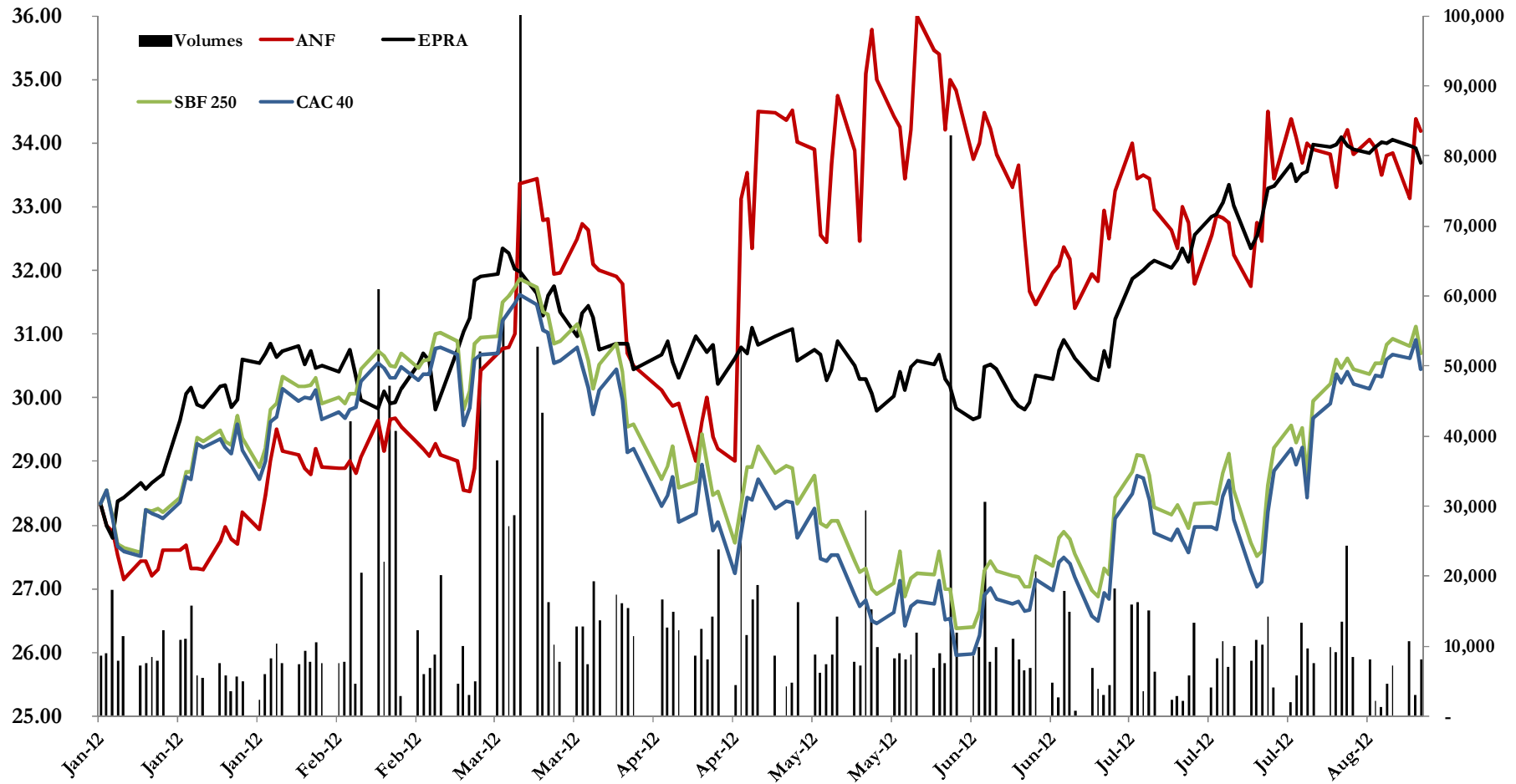
- Price = €27.4M (€2,140/sqm)
- Rent: €160-175/sqm, excl. tax (excl. parking)

◆ Turn Key Contract

- Developer: Eiffage Atlantique
- Delivery Tranche 1 : Sept 2012
 Tranche 2 : Sept 2014



Performance boursière



Supervisory Board (12)

Alain Lemaire*, President

- Patrick Sayer (vice-président)
- Philippe Audouin
- Sébastien Bazin*
- Sabine Roux de Bézieux*
- Jean-Luc Bret
- Fabrice de Gaudemar
- Eric Le Gentil*
- Philippe Monnier*
- Jean-Pierre Richardson
- Isabelle Xoual*
- Théodore Zarifi

Executive Board (3)

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

▪ Audit Committee

Philippe Audouin, Théodore Zarifi, Eric Le Gentil*

▪ Remuneration and Selection Committee

Philippe Monnier*, Sébastien Bazin*, Isabelle Xoual*

▪ Property Committee

Patrick Sayer, Sébastien Bazin*, Jean-Luc Bret, Philippe Monnier*

Headcount

ANF Immobilier	56
Management	3
Property mgmt	20
Development	12
Accounting	13
Support	8

ANF Immobilier owns and manages a real-estate portfolio of 1.7 billion euros in the city centres of Lyon and Marseilles as well as a portfolio of 168 hotel properties in France, all operated by the B&B chain

It is a real estate company with SIIC status, targeting residential and third party property rentals with significant operations in Lyon and Marseille city centres

Listed on Eurolist B of NYSE Euronext Paris, ANF Immobilier is included in the EPRA Index.

Research on ANF Immobilier

- **Exane:** Valerie Guezi
- **HSBC:** Stéphanie Dossmann
- **Invest Securities:** Benoit Faure-Jarrosion, Paul Arkwright
- **Tradition Securites:** Laetitia d'Eprémesnil
- **Kepler:** Samuel Henry-Diesbach
- **Aurel BGC:** Julien Guez

Financial Calendar

- **2012 Q3 Revenue** November 9, 2012
- **2012 FY Results** March 20, 2013
- **2013 Q1 Revenue** May 6, 2013
- **2013 H1 Results** August 28, 2013

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
- 27,771,170 shares in circulation
- Statutory threshold declarations 1%



www.anf-immobilier.com

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