



Analyst Meeting









First Half 2013 Results



■ Growth & Profitability

■ Strong Pipeline of Investments



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≡ Growth & Profitability

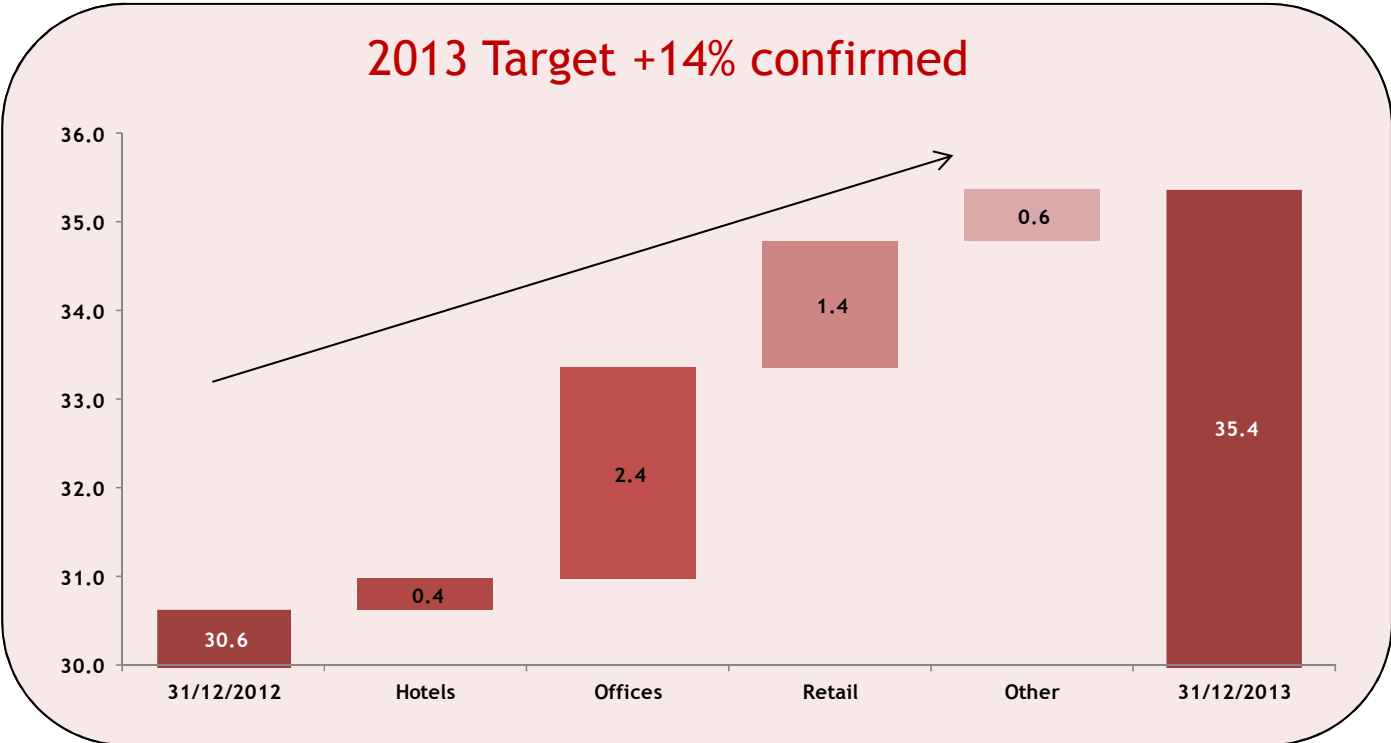


Evolution of Rental Income

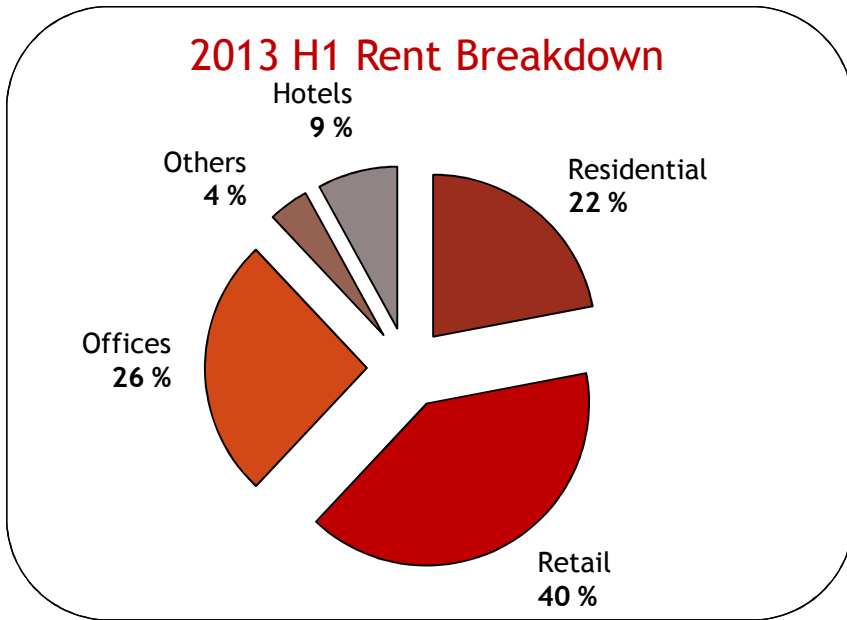


M€	H1	FY
2012 PF Rental Income	14.5	30.6
Organic	+1.5	+2.3
Acquisitions	+1.1	+2.5
2013 Rental Income	17.1	35.4

- **Organic Growth = +10%**
 - Retail progress in Marseille Rue de la République - Seg 3: McDonalds, Monoprix, Casino, Picard, Brioche Dorée
 - Carlton lease renewed in Lyon
- **Total Growth= +18%**
 - Impact of 2012-2013 acquisitions



2013 H1 Key Figures : Increase in Profitability



M€	2013 Reported	2012 proforma
Rental Income	17.1 M€	14.5 M€
EBITDA Margin	11.4 M€ 67%	8.7 M€ 60%
Cash Flow	8.3 M€	5.3 M€

■ **EBITDA +31% (vs proforma)**

- Company structure adapted
- +7 margin points vs proforma

■ **Cash Flow +57% (vs proforma)**

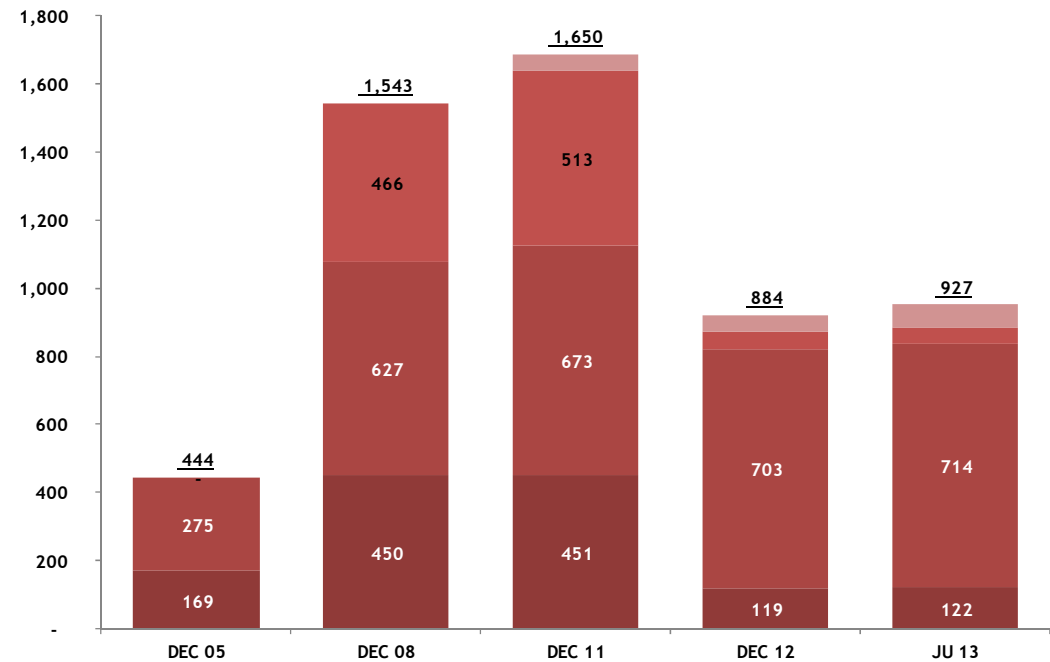
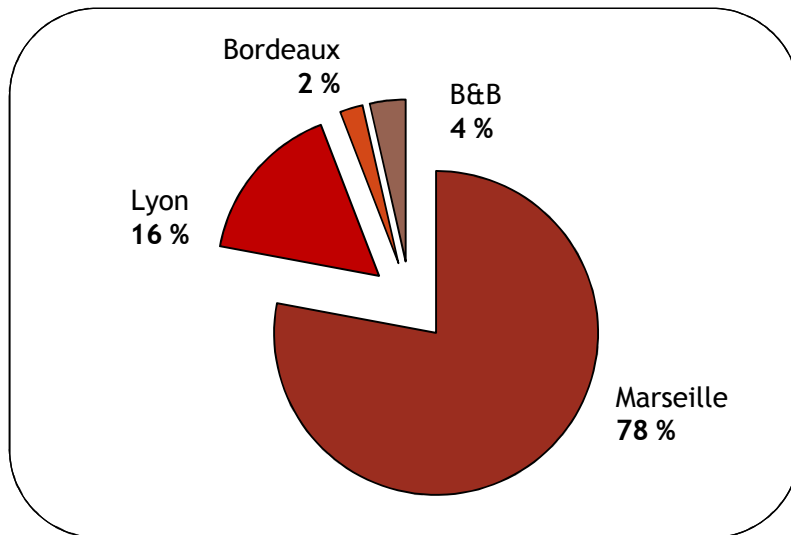
- Lower cost of debt

Solid Portfolio Value = €927M



■ Appraisal = €927M

- Stable cap rate across portfolio
- Limited impact in residential for comparison value



■ Yield applied by appraisers

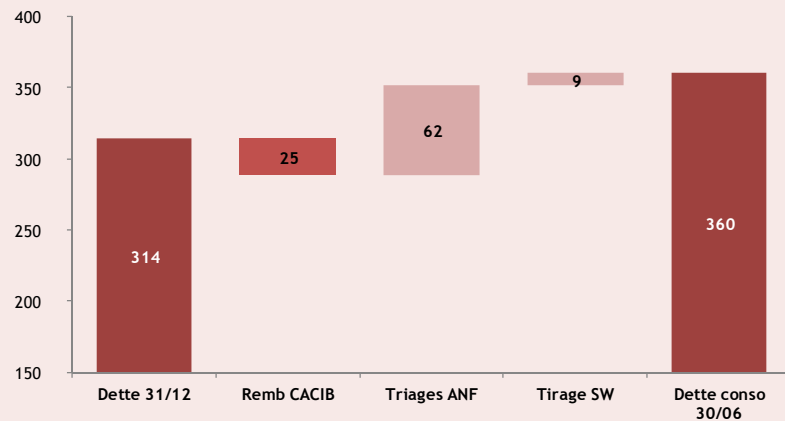
Marseille	30/06/2013	31/12/2012
Commerces	5.60% - 7.90%	5.60% - 7.90%
Bureaux	6.60% - 8.00%	6.60% - 8.00%
Logements (hors loi 48)	4.40% - 5.60%	4.40% - 5.60%

Strong Financial Structure = Firepower to Implement Strategy



■ Loan to Value = 39%

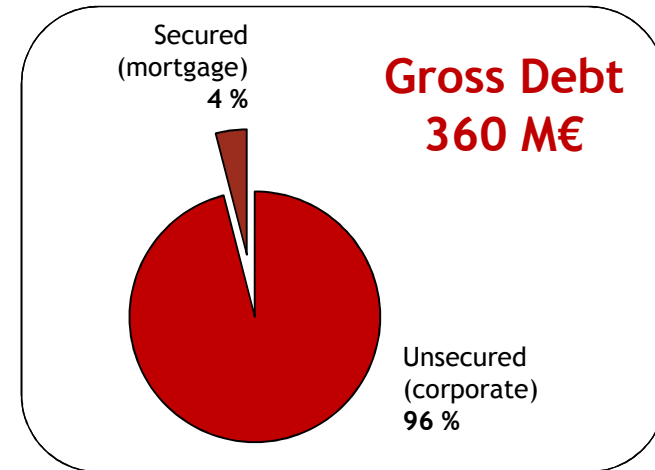
- Net financial debt = 357 M€
- 36 M€ available financing



■ Cost of Debt = 3.10%

- Reimbursement of expensive debt
- Low market rates

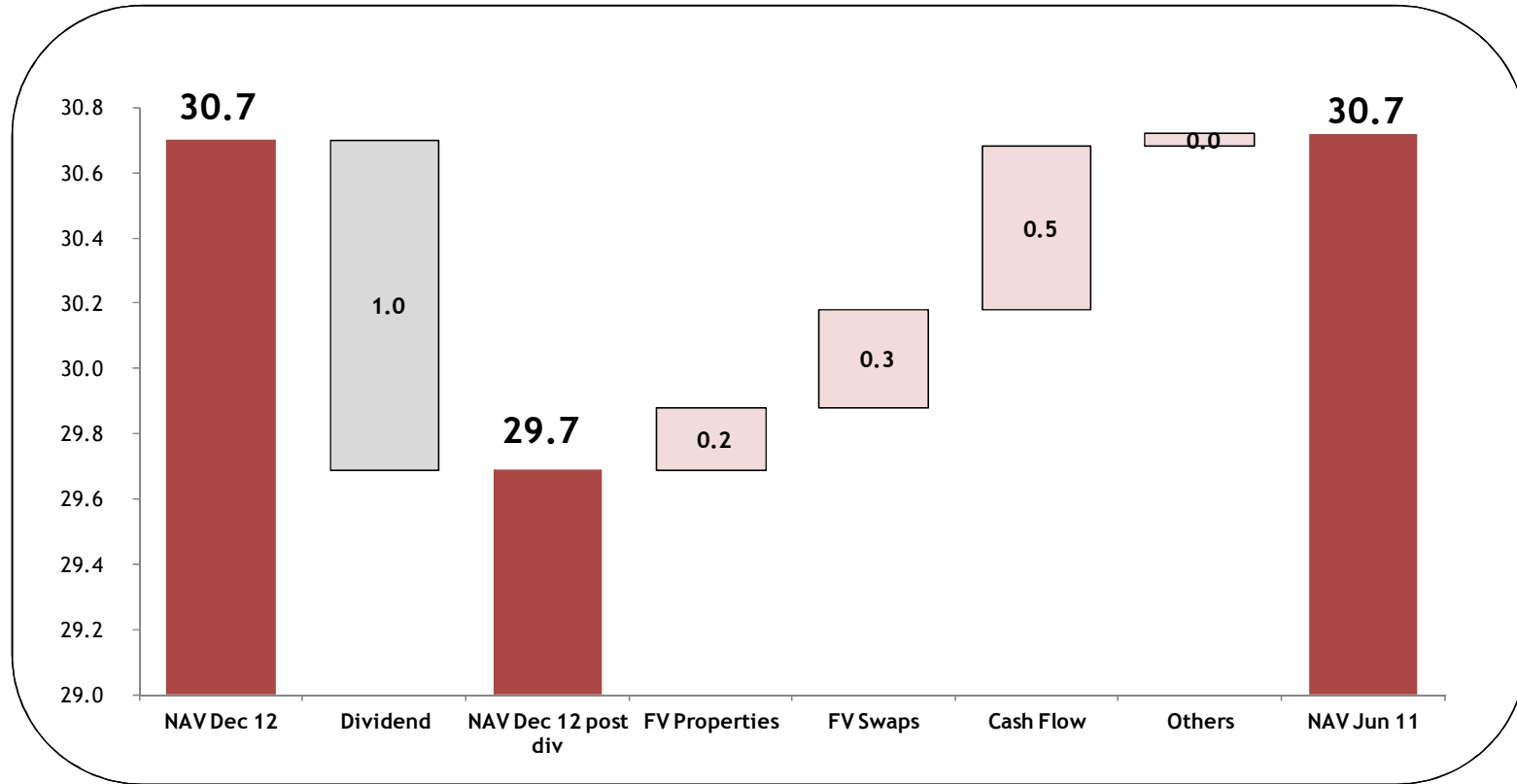
Debt sources Breakdown



■ 2014 Refinancing Discussions

- Diversify sources and maturities
- 225 M€ refinancing + new debt

Stable Triple Net Asset Value



**EPRA Triple Net Asset Value
30.7 €/share**



Sinéquanone

DU PAFÉL... DU MÊME

-50
SOLDES
COUP DE
BALAI

-50
SOLDES
COUP DE
BALAI

M&M

PRIX

PRIX



Strong Pipeline of Investments





+ Value added to GAV

①

■ Follow-up 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

- Large cities with committed public developments

Bordeaux
Lyon
Marseille
etc... + 240 M€

■ Disposals

③

■ Follow-up assets rotation

- Mainly residential to balance asset type & geographical exposure

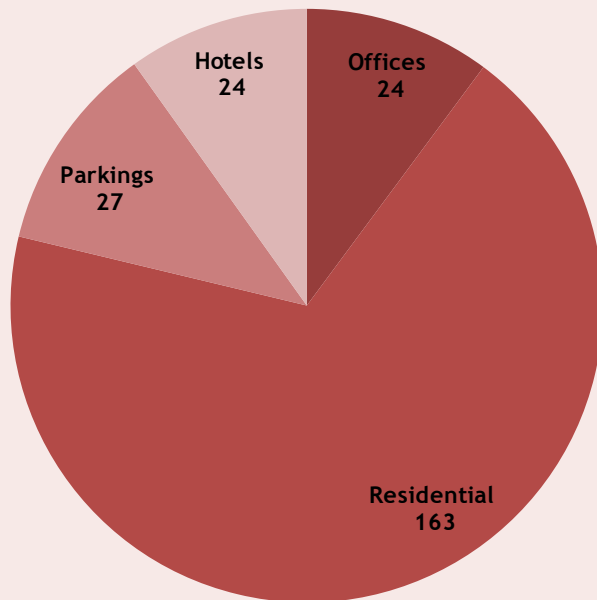
Marseille
Lyon
Hotels - 238 M€



Lower residential share

238 M€ Medium Term Disposal Plan

- 84% in Marseille; 69% in residential
- 53% launched: 20% already secured & 33% work-in-progress



- **69% in residential = 163 M€**
 - 73,000 m², ie c.75% of total area
 - In 6 months 50% of total program initiated: already 15% secured & 35% work-in-progress

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



LOCATION

■ Focus on French domestic market - major provincial cities (outside of Paris)

- ANF expertise & knowledge of local markets
- Less foreign competition drives reasonable valuation

■ Along with city development

- Part of large scale ambition involving public & private actors
- Capitalize on local footprint

■ Selected cities so far

- **Marseille** Euroméditerranée, Vélodrome
- **Lyon** Confluence, Carré de Soie
- **Bordeaux** Bassin à Flots, Euratlantique

■ ANF's Angle on Location

- Strong relationship with local partners
- Buildup orientation



ASSET TYPE

■ Focus on liquid assets

- Proven track record on acquisition, property management & asset management
- Less foreign competition drives reasonable valuation

■ Decreased appetite for residential

- Significant current exposure with limited room for appreciation
- Uncertainty of fiscal regime

■ Selected asset types

- Offices
- Retail
- Hotels

■ ANF's Angle on Asset Type

- Strong expertise in Asset management
- Ability to build partnerships



■ Acquisition:

Banque de France (Lyon)

- 2 buildings Rue de la République 8,000 m²
- ANF keeps 3,500 m² of retail
- Vinci Immobilier 4,500 m² res./offices

■ Committed during 2013 H1

- Silky Way - Lyon : 36,600 m² ;
- La Fabrique - Bordeaux : 5,000 m²
- B&B Airport - Marseille

■ Ongoing pipeline

- Nautilus - Bassin à Flots

■ Strong performance of Marseille

- More attraction developed in connection with European Capital of Culture
- Sustainable retail activity in Rue de la République
- No worsening economic conditions on tenants' credits

■ Marseille - Ilot 34 delivered

- 26,000 m² delivered in Euroméditerranée
- 4,000 m² sold; 13 000 m² already rented

**Acquisitions =
110 M€ committed in H1 2013**

■ Under study

- Bordeaux Euratlantique : Armagnac
- Lyon : several opportunities



New Acquisition Lyon - 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



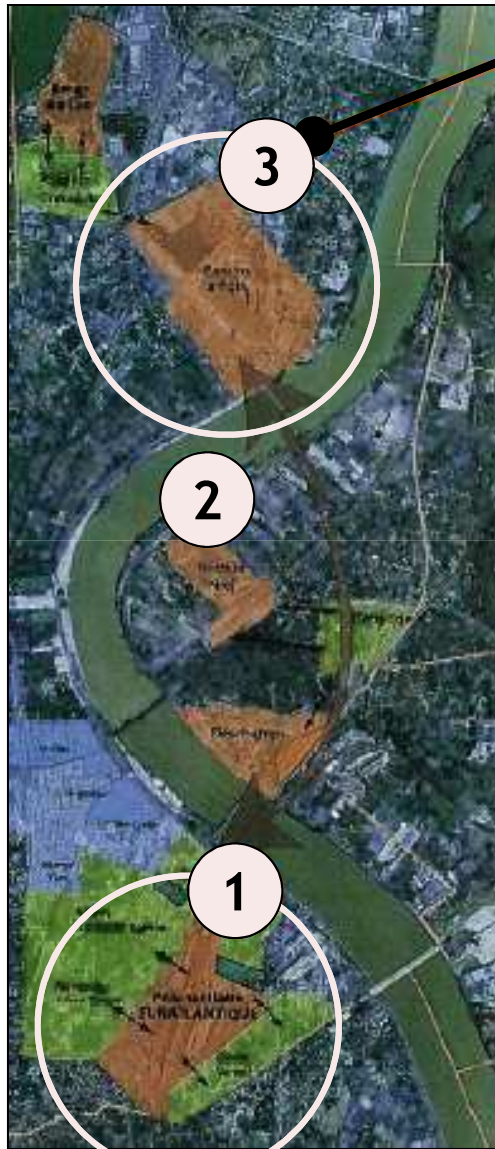
■ Environment

- Exceptional location where demand is high for retail premises
- 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 features a high architectural quality



Bordeaux

Two Areas Selected: Euratlantique & Bassins à Flots



1. Euratlantique
2. Bastide
3. Bassins à flots

■ Bordeaux Office Market

- Size of Office market = 2.2 M m²
- Shortfall of immediate supply
- 2013, available supply = 120,000 m² out of which 11,800 m² are new (8,500 on Euratlantique and pre-let)
- Rental value 160-180 €/m²

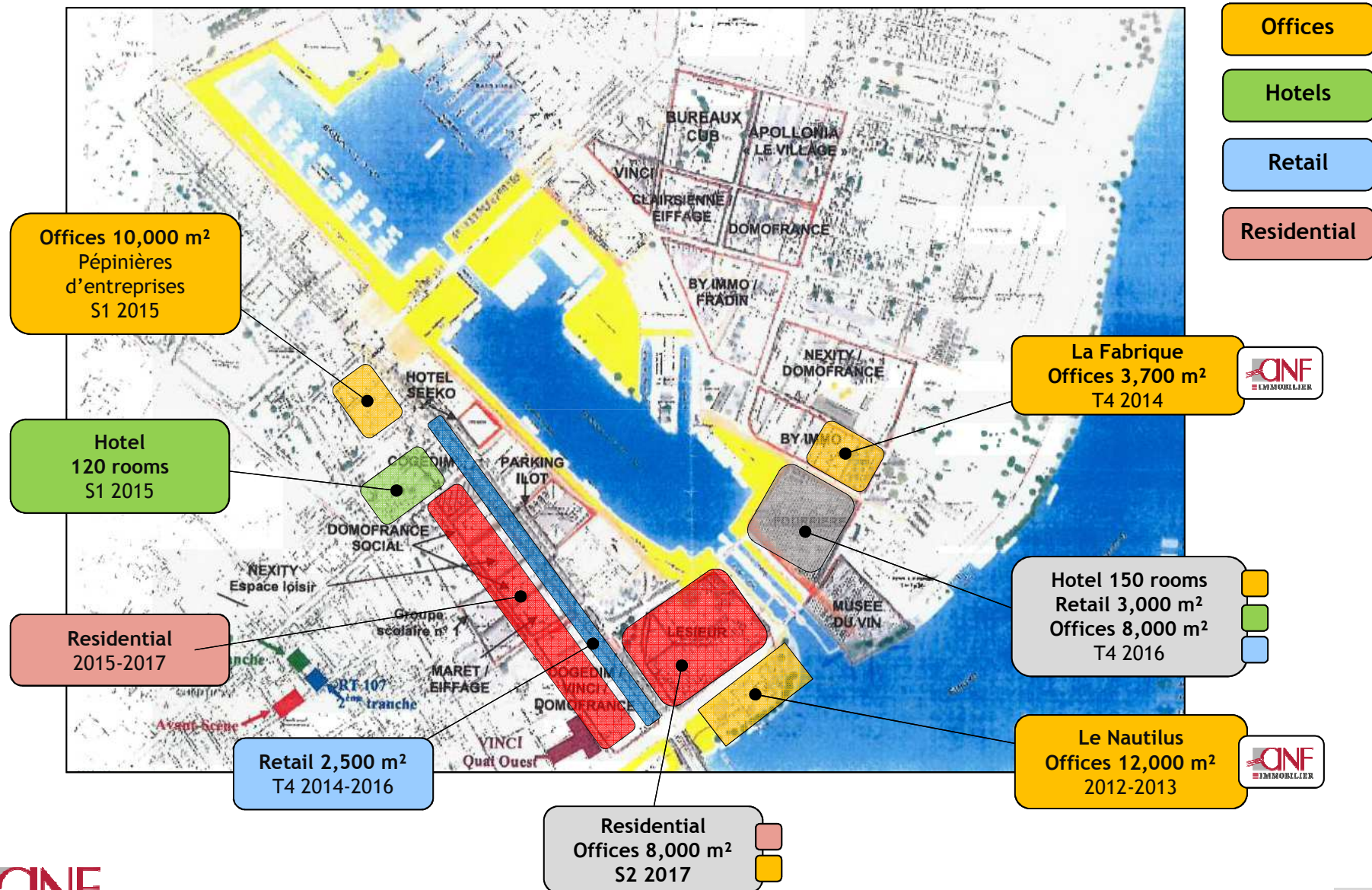


Bordeaux - Bassins à flots

Le Nautilus

*Wine Museum
Delivery 2014*

Bordeaux - Les Bassins à Flots Outlook



New Acquisitions Bordeaux Bassins à Flots - La Fabrique



Acquisition
Bordeaux
Bassins à flots La Fabrique

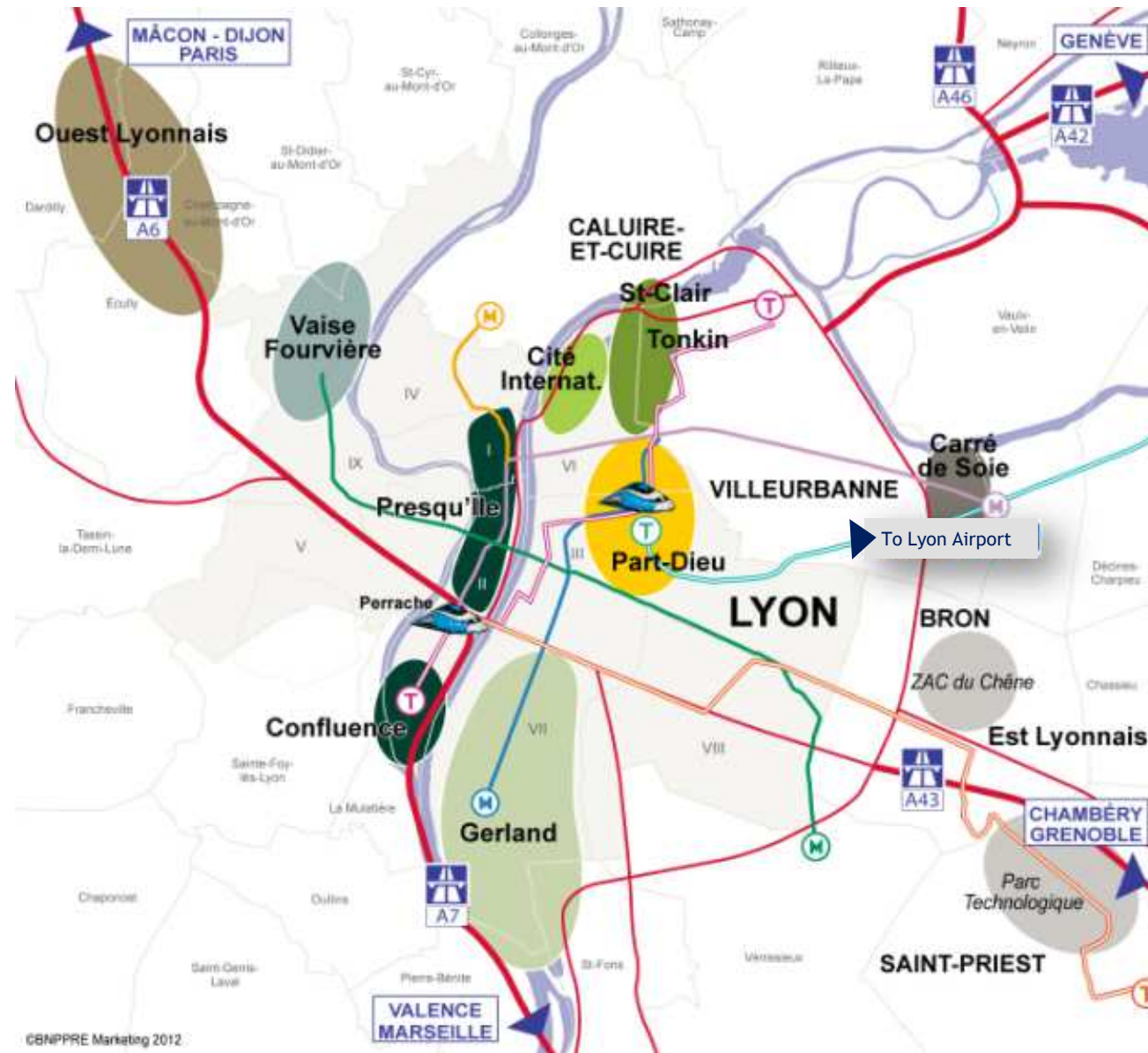
Gross Price
10 M€

■ Environment

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



Commercial Sectors in Lyon



New Acquisitions Lyon - Carré de Soie



Acquisition
Lyon
Carré de Soie - offices

Gross Price
100 M€

12 year lease



■ 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%)



Strong Pipeline




Total committed to date
175 M€



73% already committed

Total program
240 M€

■ Committed Developments

Project	Location	Type	Price*	Delivery
 Banque de F	Lyon - Rue République	Retail 3,000 m ²	19 M€	2015
St Victoret	Marseille - Aéroport	1 hotel property	4 M€	Q4 2015
Silky Way	Lyon - Carré de Soie	Offices 36,600 m ²	65 M€	2015
Vélodrome	Marseille - Vélodrome	2 hotel properties	12 M€	Q4 2015
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

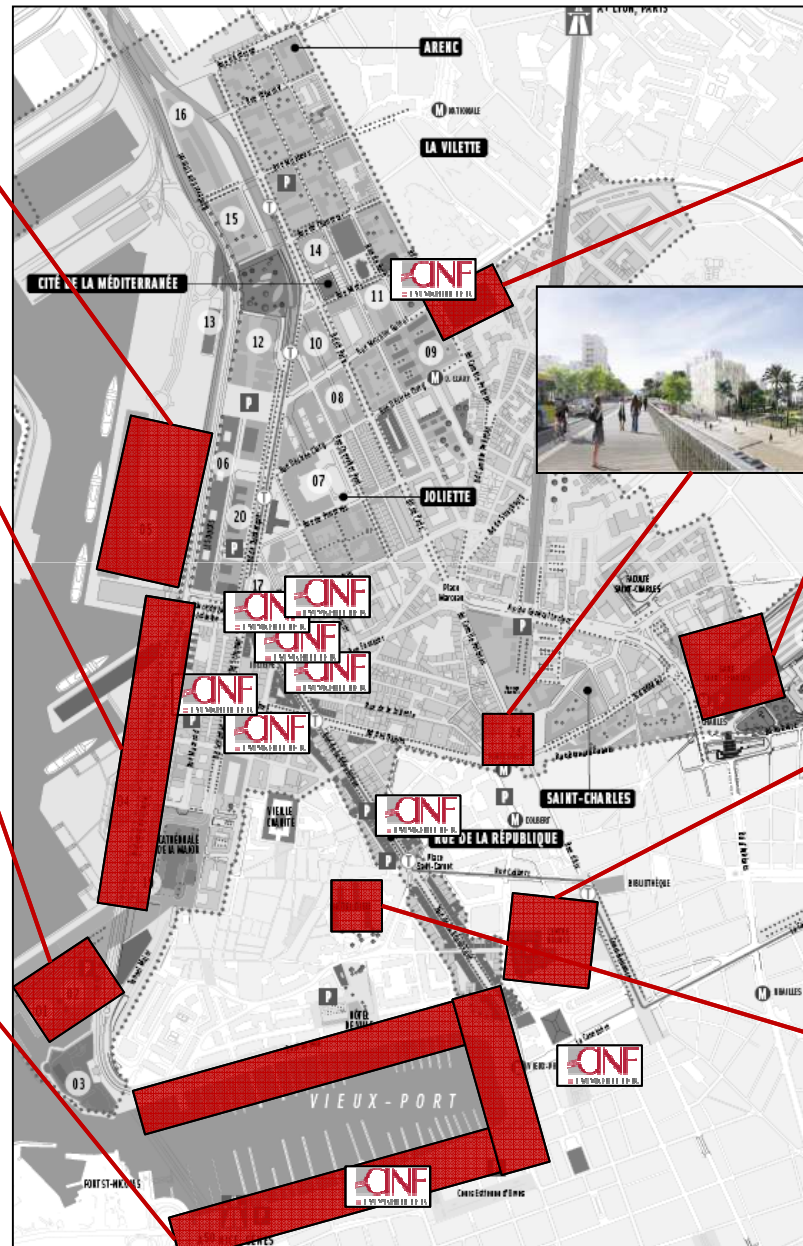
- Bordeaux - Euratlantique under exclusive study for 54,200 m²
- Lyon: several opportunities under study



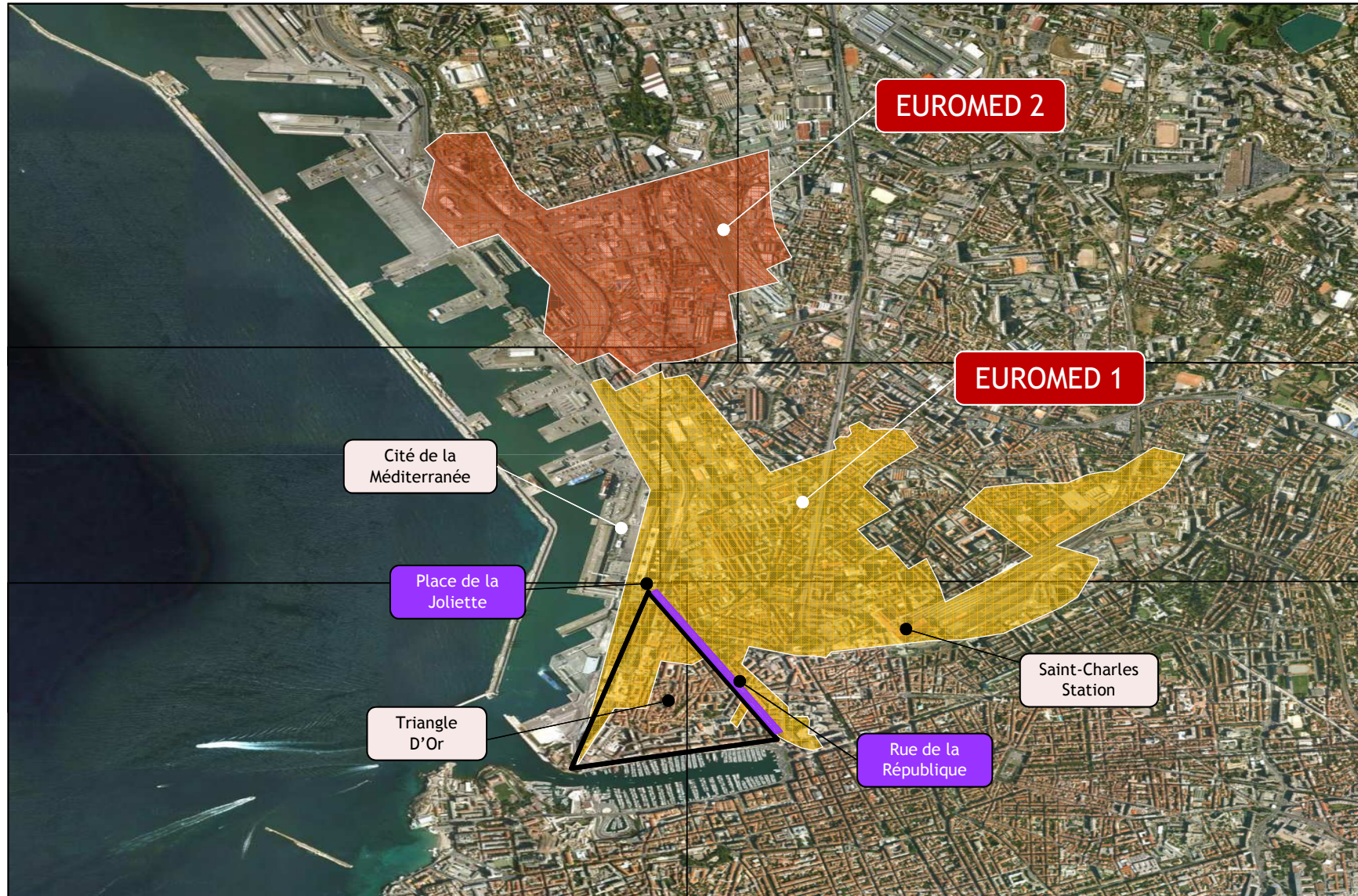
* ANF Share : 100% in general except SilkyWay 65% , Velodrome 50%and SNCM 50%



Marseille: 80% of the Current Portfolio European Capital of Culture in 2013 & *Euroméditerranée*



Marseille: 80% of the Current Portfolio





Work in Progress Euroméditerranée Ilot 34

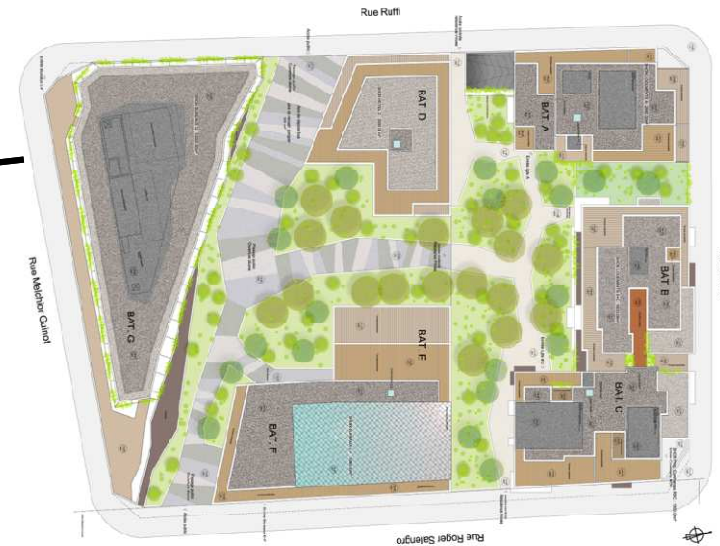
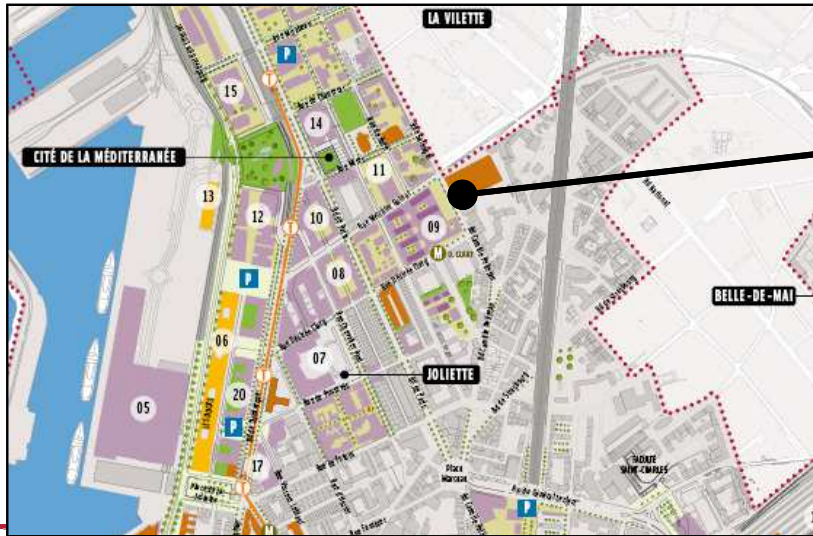
Capex
57 M€

■ 26,000 m² mixed use

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

■ 30 months of work

- Started Q2 2011
- Delivery expected by 2013





Secured Pipeline
Marseille
Place de la Joliette

Land-ground secured

Capex
57 M€



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

- 26 months of work
 - Petition for permit H1 2013



In a Nutshell

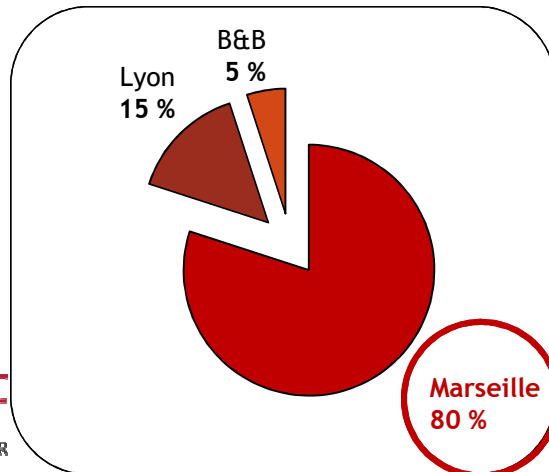
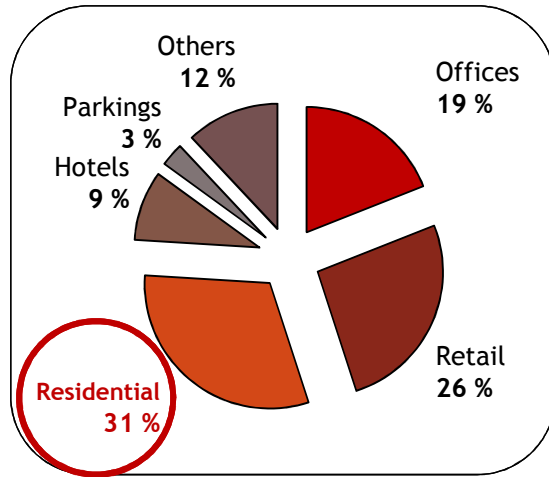




Guidance



Gross Asset Value 2012



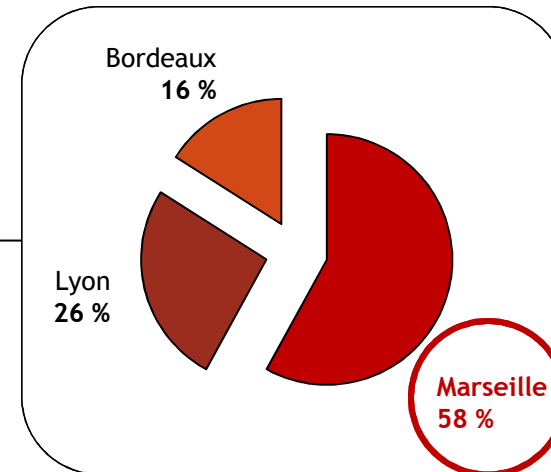
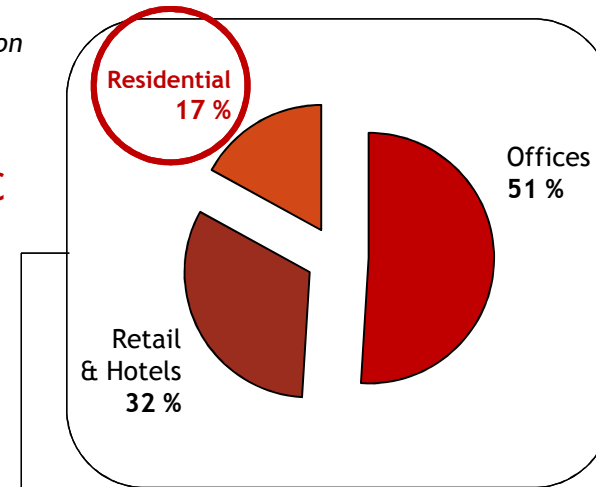
2013-2017 Business Plan

Disposals
238 M€
Debt
172 M€
**Sources
410 M€**

Development
170 M€
Acquisition
240 M€
**Uses
410 M€**

**Capital recycling
to provide
more value
with
acquisitions**

Gross Asset Value 2017



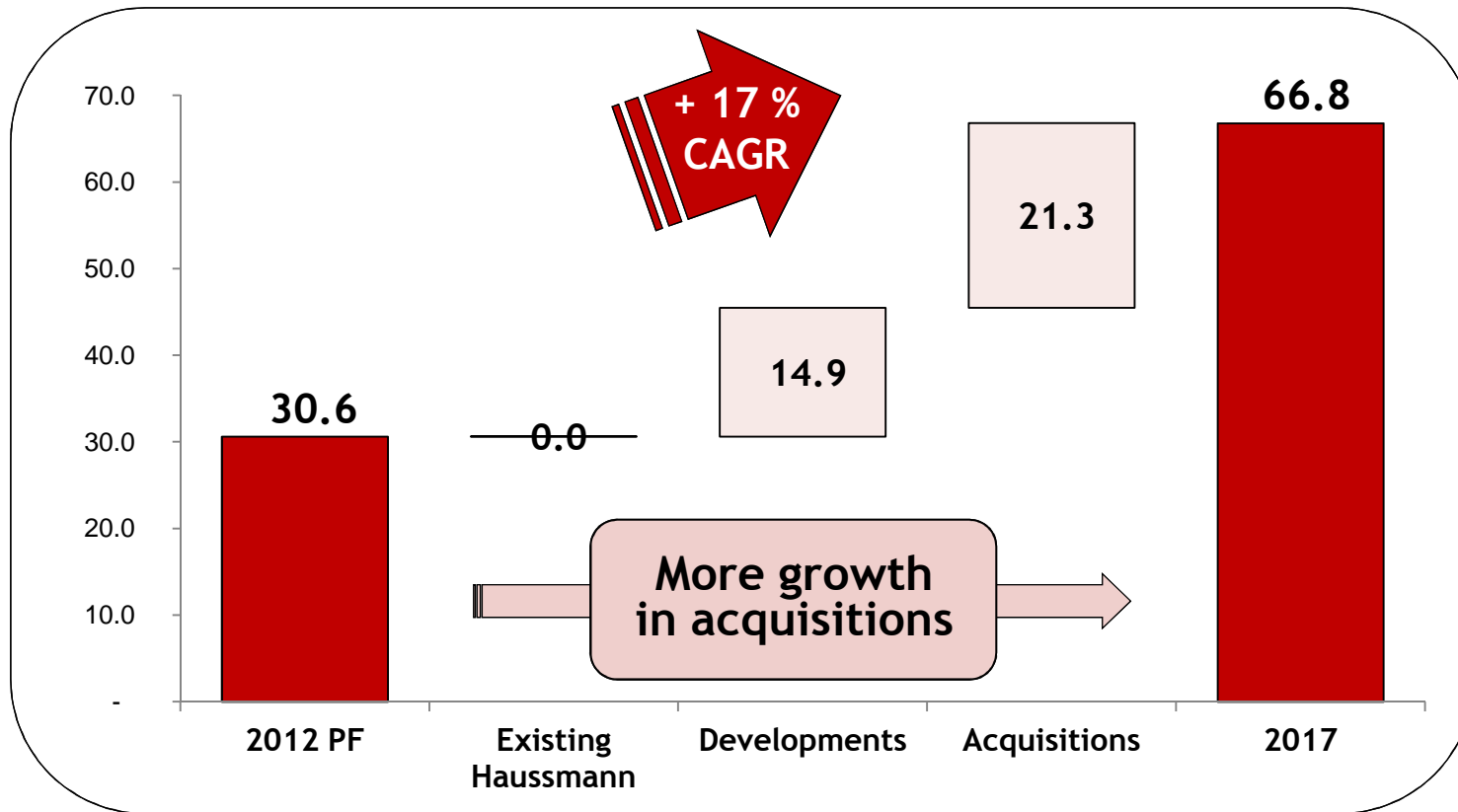
High Potential for Cash Flow Growth



**2013 Rental
Income**
35 M€
+ 14 %

- **Updated guidance with new strategy, 17% annual growth**
Rebalancing pillars with acquisitions & disposals' impact

Rental Income Guidance (M€)



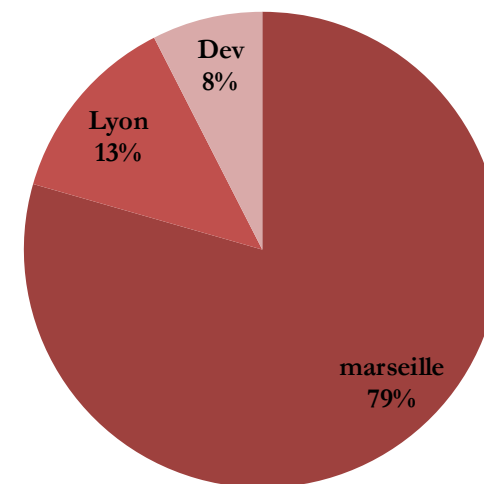
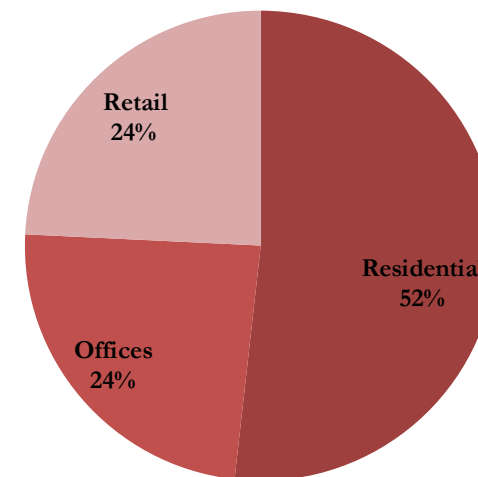


Appendix



	Areas	Contracts	Rents
Marseille			
Residential	97,454 54%	941	6.97 32%
Offices	42,771 24%	116	5.78 26% 80%
Retail	41,348 23%	210	9.22 42%
Total	181,573 100%	1,267	21.97 100%
Lyon			
Residential	1,718 6%	21	0.27 6%
Offices	3,173 11%	11	0.56 12% 17%
Retail	5,073 17%	15	1.02 22%
TAT	19,885 67%	17	2.90 61%
Total	29,848 100%	64	4.75 100%
Forbin	-	1	0.58
Nautilus	12,800	1	
MilkyWay	4,351		
Total	228,572	1,333	27.30

Areas breakdown

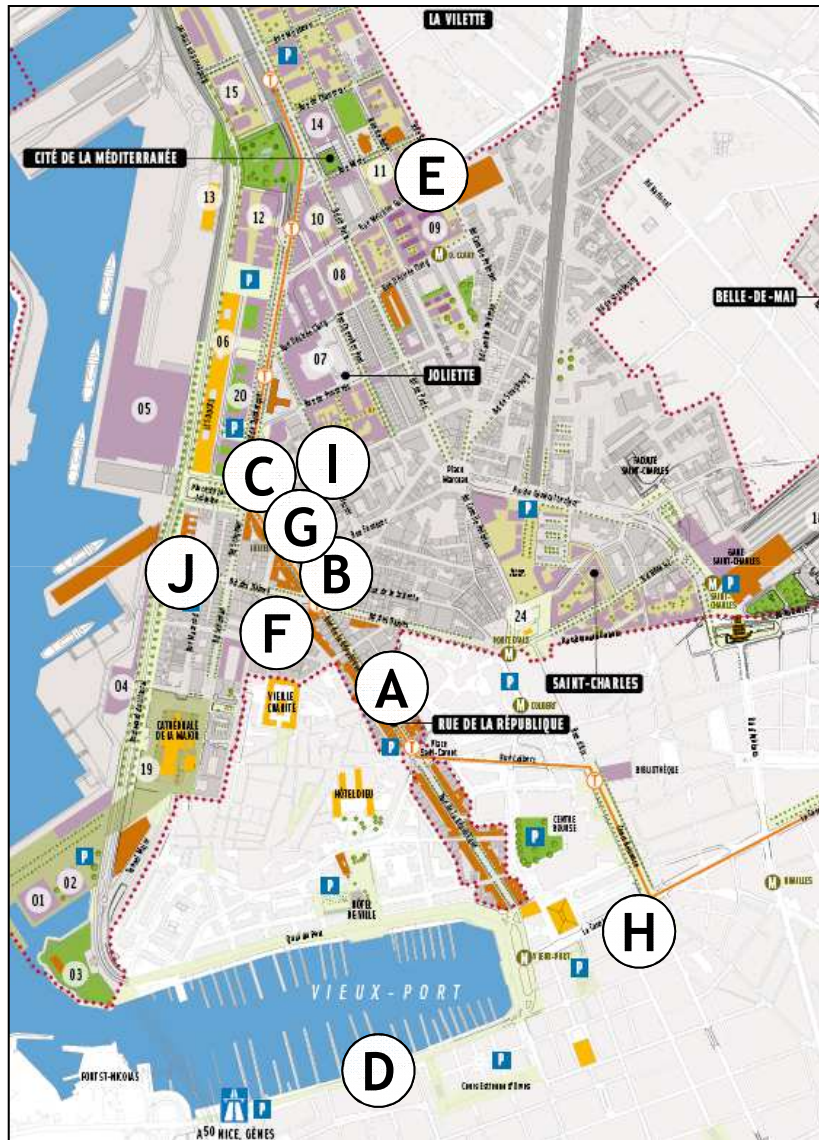


B&B Hotels (9 properties)

7 under promise (2013/2015) 23.5 M €: Mulhouse, Bourges, St Denis, Salon de Provence, Euralille, Arras, Valenciennes

4 developments - 18.5 M€: Marseille St Victoret, St Etienne, Perpignan, Toulouse

2 non disposed: Saclay; Quimper



EUROMÉDITERRANÉE

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

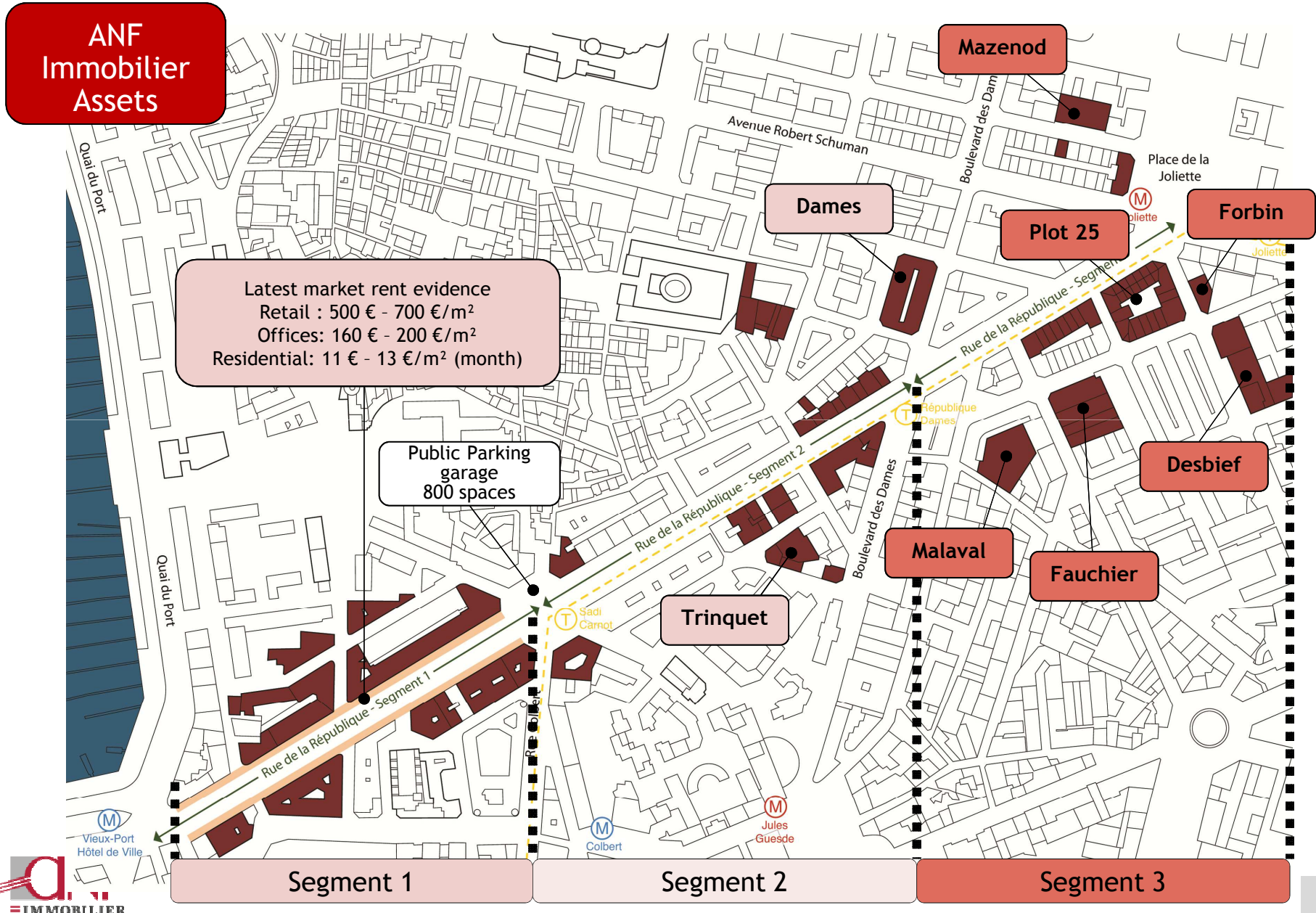
* marseille
provence
2013



- 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



Potential from 'Developments' = + 14.9 M€



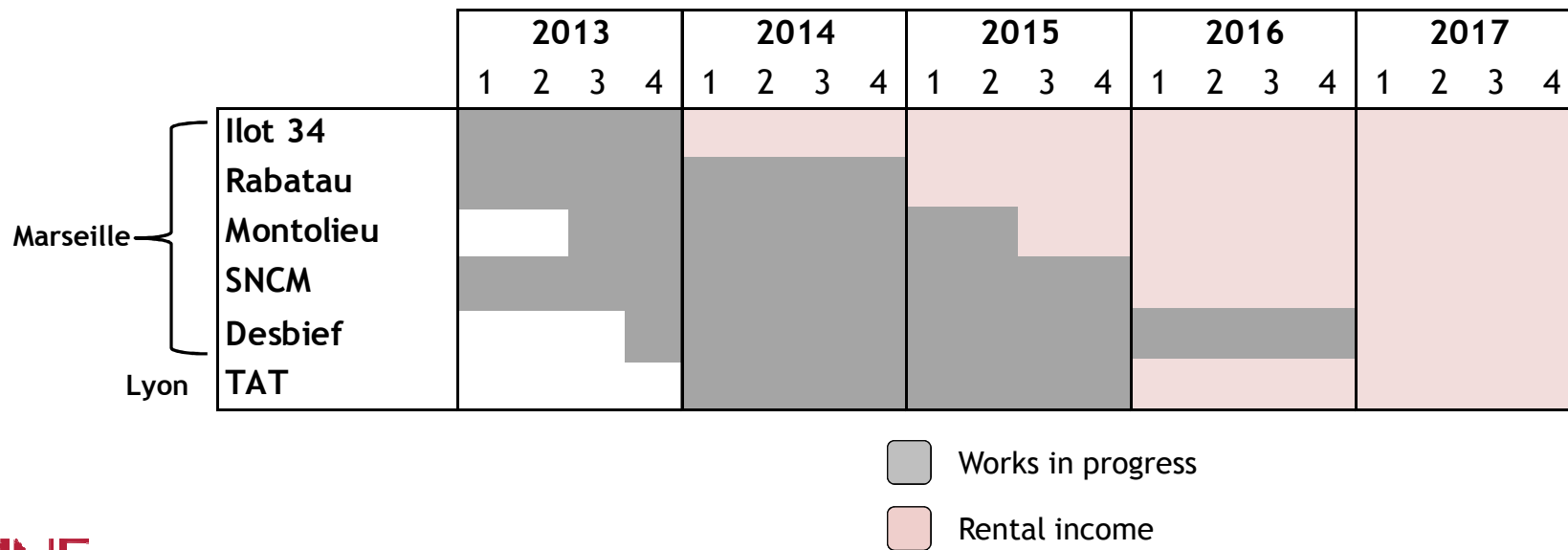
■ 5 value added developments in Marseille

- Plot 34, Rabatau, Desbief, SNCM, Montolieu

+ 11.7 M€

■ 1 structured development in Lyon (TAT)

+ 3.2 M€





■ Significant reversion potential in Marseille

- + 7 % annually 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
 - changing to office space
 - letting of apartments

+ 1.8 M€

■ Potential for reversion from remaining Lyon assets

+ 0.6 M€



■ Disposal program in Marseille, Lyon, Hotels

- More than 215 M€ of disposal until 2017

- 10.8 M€

'New Acquisitions' to Fuel Growth = + 21.3 M€



■ Current acquisition pipeline

- MilkyWay (Lyon - Confluence); Nautilus (Bordeaux - Bassins à flots)
- 13 M€ capex remaining

+ 3.7 M€

■ New acquisition : Lyon, Bordeaux

- 227 M€ new investment program at an average yield above 7%

+ 19.5 M€

■ Remaining B&B Hotels properties disposal

- 1.9 M€

Selection criteria	
Infrastructure & communications	✓
Proactive local development policy	✓
Economic density	✓
Demographics	✓



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 2013



Development - Secured Lyon, place de la République - TAT



Estimated lease income: 7M€



New Acquisitions

Marseille - Stade Vélodrome 2 Hotels



Acquisition
Marseille
Stade Vélodrome 2 Hotels

Gross Price
24 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)

■ 12,800 m² of office buildings

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

■ Turn Key Contract

- Developer: Eiffage Atlantique
- Delivery
 - ▶ Segment 1 : Sept 2012
 - ▶ 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 younger than 25

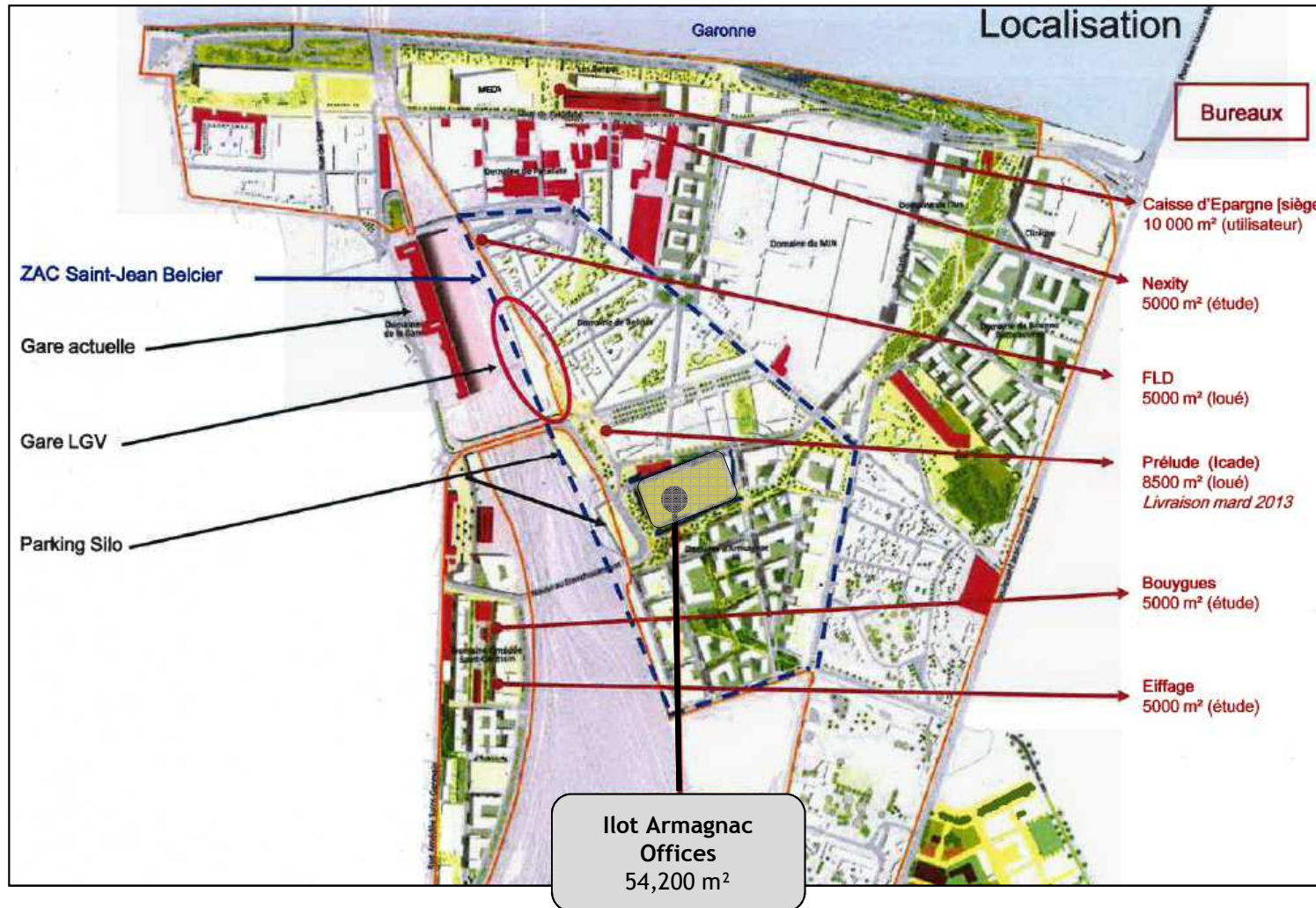
■ Surface area: 4,455 hectares

- 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



2013 H1 Figures



(€million)	30/06/2013	2012 pro forma	% growth	30/06/2012	30/06/2011
Gross rental income	17.15	14.53	18%	38.49	37.37
Net operating expenses	-2.02	-1.87	8%	-2.09	-1.99
Administrative expenses	-3.73	-3.99	-7%	-5.80	-4.90
EBITDA	11.40	8.68	31%	30.60	30.47
EBITDA margin	66.5%	59.7%	7	79.5%	81.5%
Financial expenses	-3.10	-3.36	-8%	-8.84	-8.79
Cash flow	8.30	5.32	57%	21.76	21.69
Change in fair value	2.86			-3.10	20.56
Other items	-0.78			-0.71	-0.01
Net income	10.77			17.96	50.07
Interest cover ratio	3.43			3.44	4.30
Cash flow per share (€)	0.47			0.79	1.08
Recurring cash flow per share (€)	0.47			0.79	0.79
Average number of shares (million)*	17.73			27.43	27.33
	30/06/2013			31/12/2012	31/12/2011
Real estate portfolio	927.30			883.92	1,650.21
City center	891.45			855.11	1,137.40
B&B	33.11			28.81	512.80
Net financial debt	-357.45			-291.80	-482.26
Other items	-23.82			-40.00	-10.10
NAV	543.30			552.12	1,157.85
Fair value hedge	-12.54			-17.71	-38.63
NNNAV	530.76			534.41	1,119.22
Loan to value ratio (%)	38.7			33.0	29.2
NAV per share (€)	31.4			31.7	42.2
NNNAV per share (€)	30.7			30.7	40.8
Period end number of shares (million)	17.30			17.41	27.46

Balance Sheet Accounts

As of December 31st 2012



In thousands of euros		12/31/2012	12/31/2011	12/31/2010
NON-CURRENT ASSETS				
	note			
Investment property	1	848,385	1,641,492	1,534,423
Operating property	1	1,602	2,540	2,691
Intangible assets	1	267	384	450
Property, plant and equipment	1	1,190	571	253
Non-current financial assets	1	8,891	440	132
Investments accounted for by the equity method		246	0	0
TOTAL NON-CURRENT ASSETS		860,580	1,645,428	1,537,949
CURRENT ASSETS				
Trade receivables	2	1,792	1,364	958
Other receivables	2	3,481	5,973	2,532
Prepaid expenses	5	55	63	134
Financial derivatives	9	0	0	0
Cash and cash equivalents	4	22,257	37,718	28,325
TOTAL CURRENT ASSETS		27,585	45,119	31,949
Property held for sale	1	33,064	5,591	35,863
TOTAL ASSETS		921,229	1,696,137	1,605,761

Balance Sheet Accounts

As of December 31st 2012



In thousands of euros		12/31/2012	12/31/2011	12/31/2010
SHAREHOLDERS' EQUITY				
	note			
Capital stock	12	17,731	27,775	27,454
Other paid-in capital		12,486	323,075	321,863
Treasury shares	8	(11,098)	(10,697)	(4,281)
Hedging reserve on financial instruments		(17,712)	(38,632)	(35,354)
Company reserves		90,289	286,497	304,334
Consolidated reserves		506,987	434,800	375,980
Net income for the year		(65,145)	95,813	74,863
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY		533,538	1,118,631	1,064,859
Minority interests		0	0	0
TOTAL SHAREHOLDERS' EQUITY		533,538	1,118,631	1,064,859
NON-CURRENT LIABILITIES				
Financial liabilities	3	286,378	518,520	483,136
Provisions for pensions	7	57	57	57
TOTAL NON-CURRENT LIABILITIES		286,434	518,577	483,193
CURRENT LIABILITIES				
Suppliers and related accounts	3	13,863	10,979	9,259
Short-term portion of financial payables	3	27,677	1,458	5,012
Financial derivatives	9	39,434	38,449	34,982
Security deposits	3	2,972	4,154	3,526
Short-term provisions	7	1,577	330	208
Tax and corporate liabilities	3	14,242	2,554	2,174
Other debts	3	1,276	678	2,071
Prepaid income	6	215	325	478
TOTAL CURRENT LIABILITIES		101,256	58,929	57,710
Liabilities on properties held for sale		0	0	0
TOTAL LIABILITIES		921,229	1,696,137	1,605,761

Profit & Loss Accounts

As of December 31st 2012



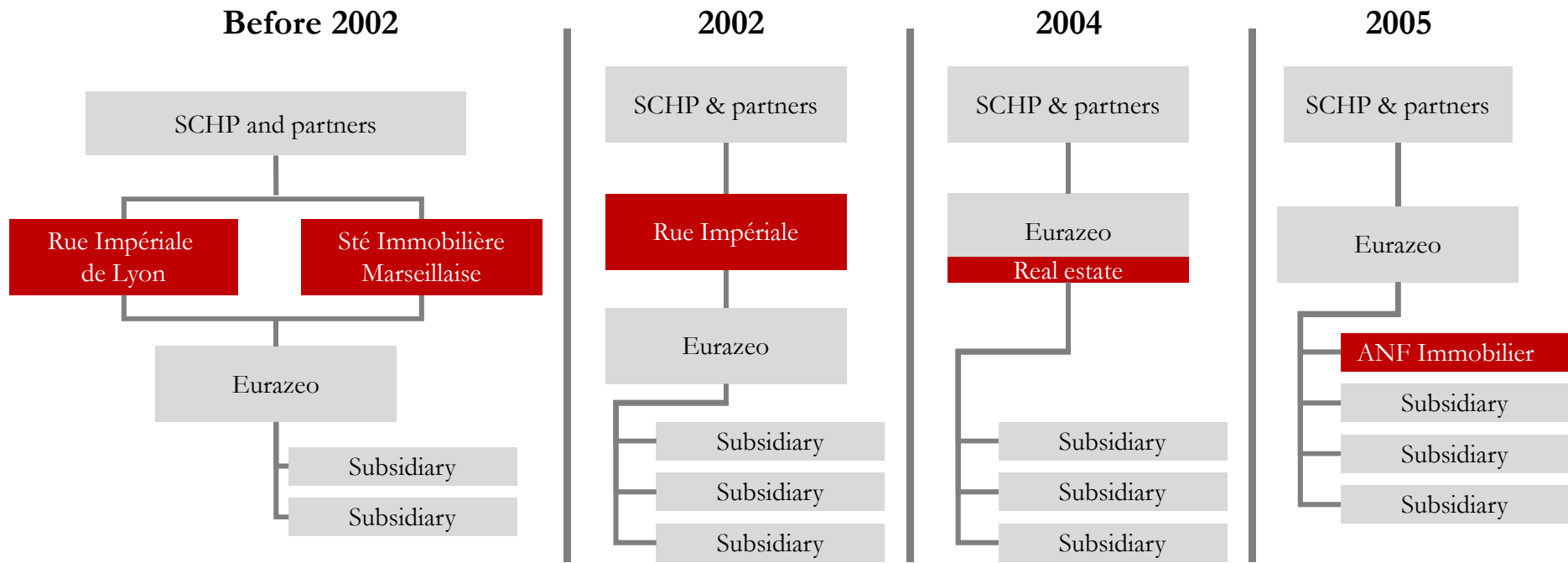
In thousands of euros	12/31/2012	12/31/2011	12/31/2010
Revenues: rental income	71,472	83,576	69,133
Other operating income	7,091	6,585	6,895
TOTAL OPERATING INCOME	78,562	90,161	76,029
Property expenses	(9,901)	(10,112)	(9,952)
Other operating expenses	(757)	(709)	(729)
TOTAL OPERATING EXPENSES	(10,658)	(10,821)	(10,681)
GROSS OPERATING MARGIN FROM PROPERTY	67,904	79,340	65,348
Capital gains (losses) from disposal of assets	(53,929)	2,240	1,621
GROSS OPERATING MARGIN FROM PROPERTY AFTER DISPOSALS	13,975	81,579	66,968
Employee benefits expenses	(9,830)	(7,941)	(7,395)
Other management expenses	(3,574)	(3,505)	(3,306)
Other income and transfers of expenses	1,723	1,754	1,695
Other expenses	(1,030)	(532)	(103)
Depreciation & amortization	(508)	(454)	(386)
Other operating provisions (net of reversals)	40	(224)	(406)
NET OPERATING INCOME (BEFORE CHANGES IN FAIR VALUE OF PROPERTY)	797	70,677	57,068
Changes in fair value of property	(15,705)	42,709	35,523
NET OPERATING INCOME (AFTER CHANGES IN FAIR VALUE OF PROPERTY)	(14,908)	113,386	92,591
Net financial expense	(15,822)	(17,785)	(17,641)
Financial amortization and provisions	(19)	(1)	38
Gains (losses) on financial instruments	(23,066)	(189)	(3)
Share of income from entities accounted for by the equity method	5	457	(121)
INCOME BEFORE TAX	(53,809)	95,868	74,863
Current taxes	(11,336)	(55)	0
Deferred taxes	0	0	0
NET CONSOLIDATED INCOME	(65,145)	95,813	74,863
Of which minority interests	0	0	0
Of which net income after minority interests	(65,145)	95,813	74,863
Net consolidated income after minority interests per share	(2.38)	3.50	2.74
Diluted net consolidated income after minority interests per share	(2.38)	3.50	2.74

Pro Forma - Profit & Loss Accounts

As of December 31st 2012



In thousands of euros	12/31/2012	12/31/12 proforma
Revenues: rental income	71,472	30,622
Other operating income	7,091	3,622
TOTAL OPERATING INCOME	78,562	34,243
Property expenses	(9,901)	(6,172)
Other operating expenses	(757)	(638)
TOTAL OPERATING EXPENSES	(10,658)	(6,810)
GROSS OPERATING MARGIN FROM PROPERTY	67,904	27,433
Capital gains (losses) from disposal of assets	(53,929)	(43)
GROSS OPERATING MARGIN FROM PROPERTY AFTER DISPOSALS	13,975	27,390
Employee benefits expenses	(9,830)	(8,430)
Other management expenses	(3,574)	(2,439)
Other income and transfers of expenses	1,723	1,717
Other expenses	(1,030)	(513)
Depreciation & amortization	(508)	(508)
Other operating provisions (net of reversals)	40	(22)
NET OPERATING INCOME (BEFORE CHANGES IN FAIR VALUE OF PROPERTY)	797	17,196
Changes in fair value of property	(15,705)	(12,131)
NET OPERATING INCOME (AFTER CHANGES IN FAIR VALUE OF PROPERTY)	(14,908)	5,065
Net financial expense	(15,822)	(5,895)
Financial amortization and provisions	(19)	(19)
Income on financial instruments	(23,066)	(83)
Discounting of receivables and liabilities	0	0
Share of income from entities accounted for by the equity n	5	5
INCOME BEFORE TAX	(53,809)	(926)
Current taxes	(11,336)	(209)
PROFORMA INCOME		(1,134)
NET CONSOLIDATED INCOME	(65,145)	(1,134)
Of which minority interests	0	0
Of which net income after minority interests	(65,145)	(1,134)
Net consolidated income after minority interests per share	(2.38)	(0.04)
Diluted net consolidated income after minority interests	(2.38)	(0.04)



- 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

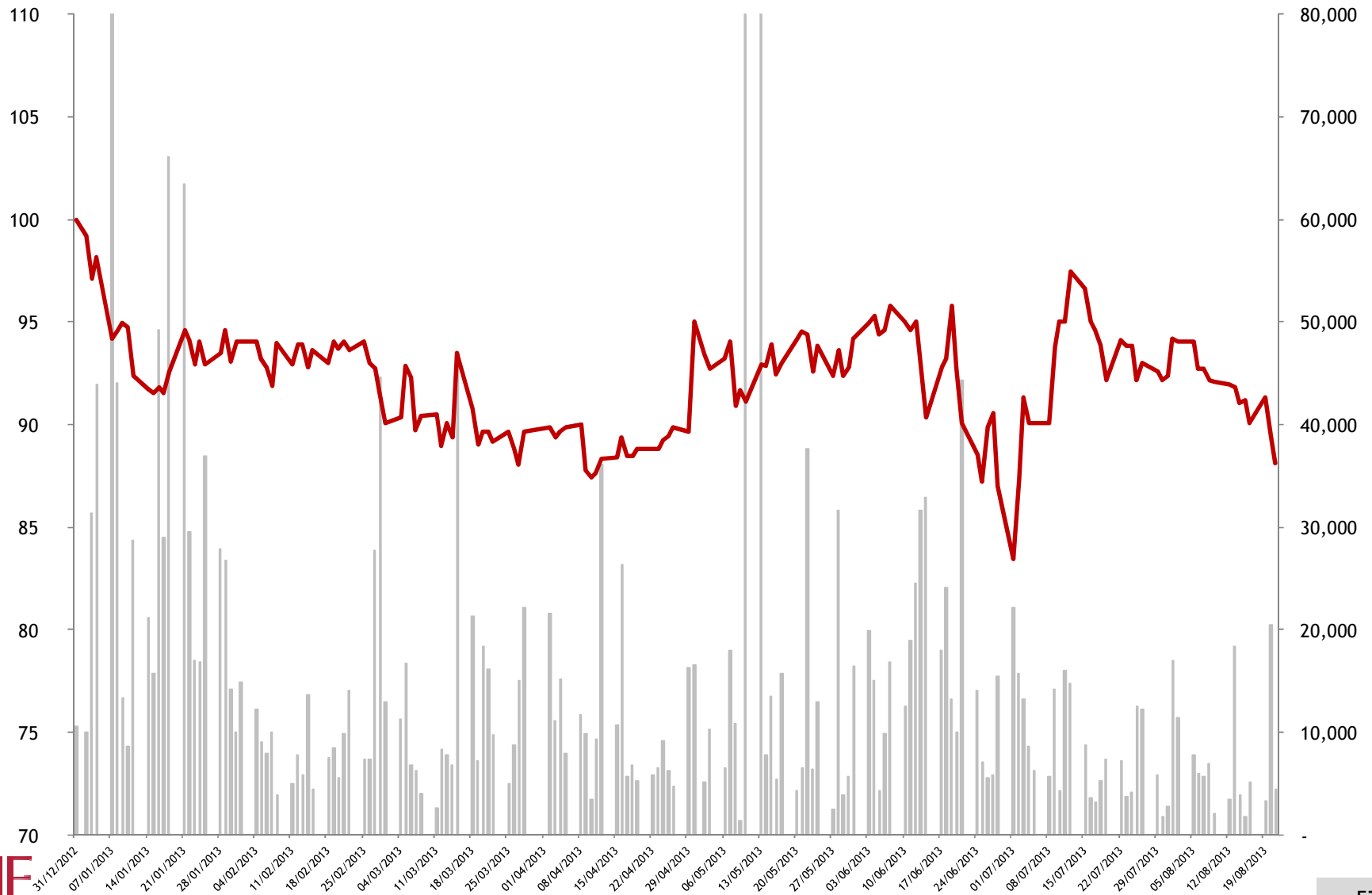
■ Community involvement with not-for-profit organizations to help at-risk youth

Stock Price Evolution - Rebased



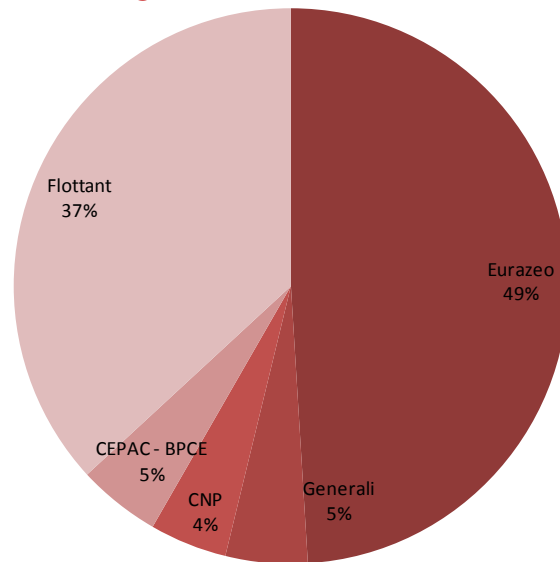
■ -7.9% total return since 2013

2013 Discount = c. 30 % (08/2013)





Shareholding



Financial Calendar

- 2013 Q3 Revenue Nov 7th, 2013

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Research on ANF Immobilier

- HSBC: Stéphanie Dossmann
- Invest Securities: Benoit Faure-Jarrosion, Paul Arkwright
- Tradition Securites: Laetitia d'Eprémesnil
- Kepler: Samuel Henry-Diesbach
- Aurel BGC: TBD

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%

Corporate Governance

Half of the Supervisory Board is Independent



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

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	45
Management	3
Property mgmt	17
Development	11
Accounting	10
Support	4



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