



2012 Annual Results

Annual Results

ANF' SIIC Requirements = 96.0 M€

Includes 85% on fiscal result & 50% on capital gain

Exceptional Distribution Disposals

Regular Distribution

- ◆ **495 M€ paid in late 2012 = 17.9€/share**
 - 6.64 €/share in cash - includes 3.58€/share (98.3 M€) as interim dividend
 - 312 M€ with a buyback public offer

- ◆ **Buyback offers at NAV**
 - 36% of shares cancelled

- ◆ **Proposed Dividend = 1.0€/share**
 - Yield above 4.6 %*

Total return to shareholder

17.9€/share paid in Nov-Dec 2012

1.0€/share to be paid in May 2013

◆ 2012 Rents = 71.5 M€

- 2012 Pro Forma Rents = 30.6 M€
- EBITDA= 56.3 M€ (79% margin)
- Recurring cash-flow = 40.4 M€

◆ Half of portfolio disposed

- Mature assets sold for 788.2 M€
- Debt reimbursed for 253 M€
- 494.7 M€ distributed to shareholder

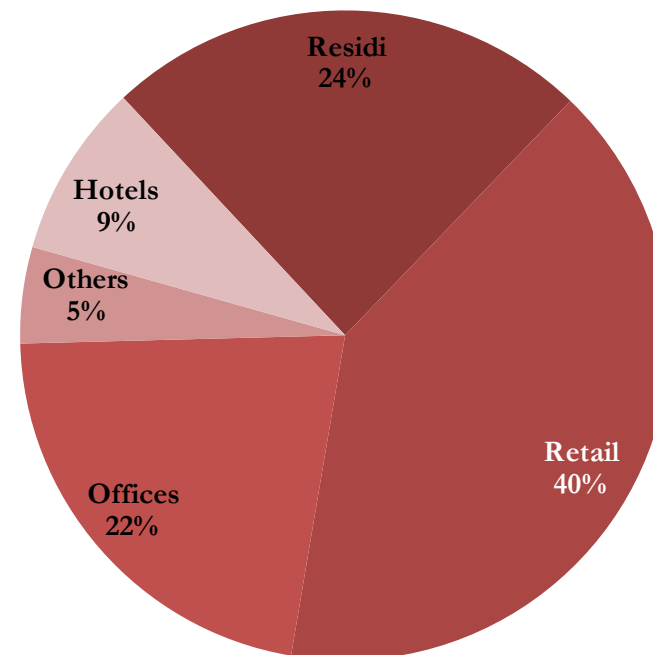
◆ EPRA Triple Net NAV = 30.5 €/share

- 2012 PF Cash Flow= 12.4 M€

◆ Significant progress into Marseille retail re-letting

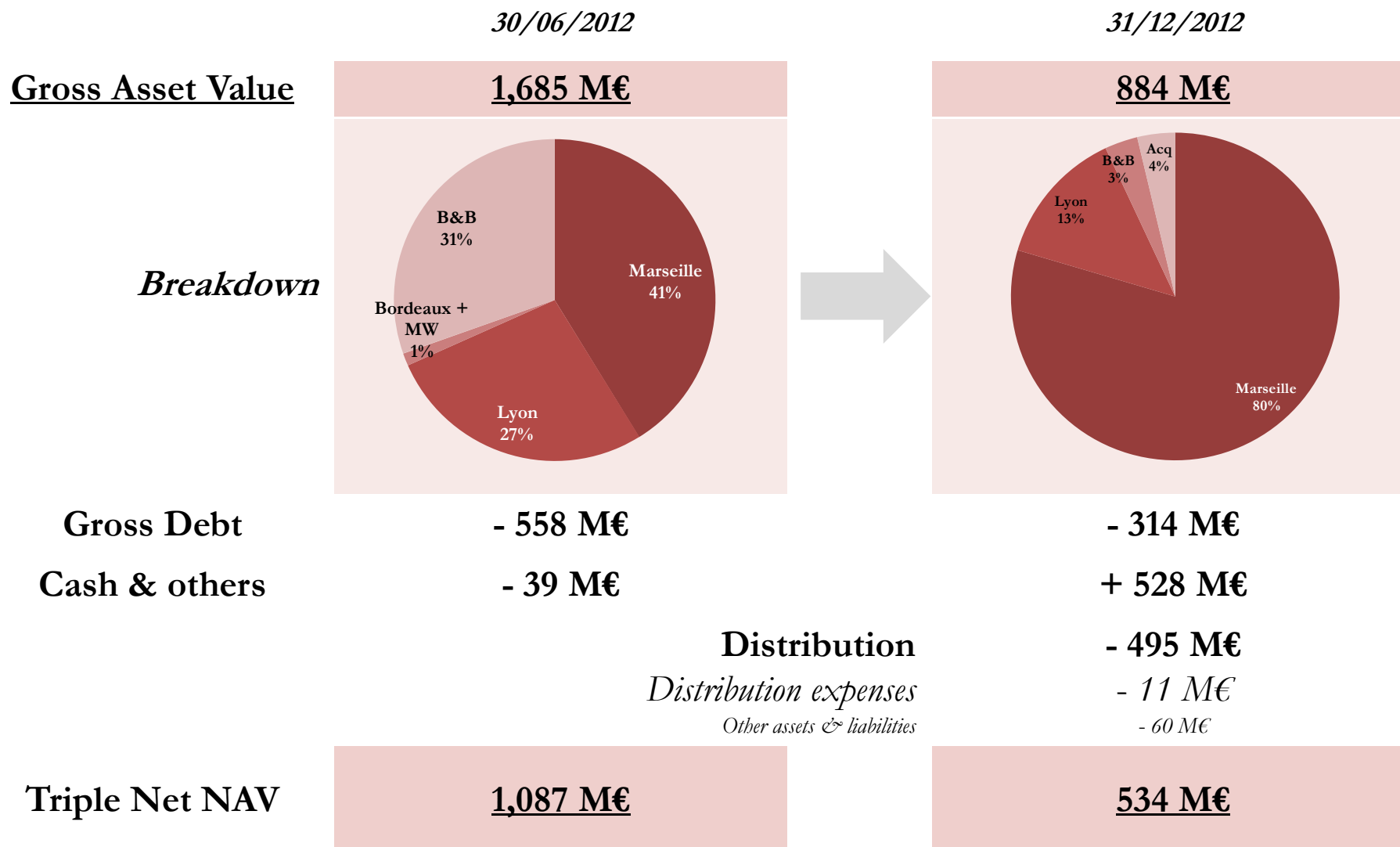
- Success with Rue de la République – Seg 3 :
McDonalds, Monoprix, Casino, Picard

2012 Pro Forma Rent Breakdown



M€	2012 Reported	2012 Pro Forma
Rents	71.5 M€	30.6 M€
EBITDA	56.3 M€	18.3 M€
Cash Flow	40.4 M€	12.4 M€

Transaction Impact on NAV, ANF Toward ...



Valuation Appraisal = 884 M€

◆ Appraisal = 884 M€

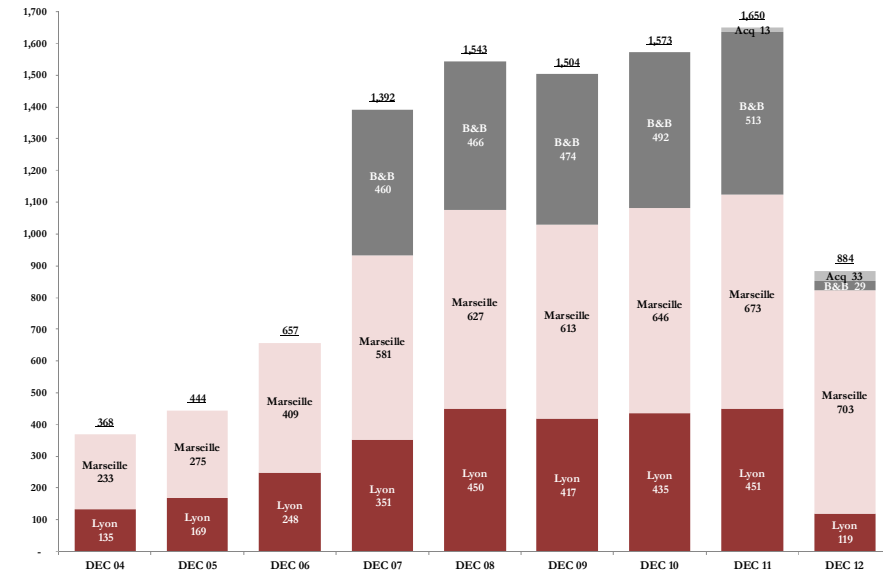
- Stable cap rate across portfolio
- Limited impact in residential for comparison value

◆ New acquisitions committed = 44.2 M€

- 33 M€ achieved in 2012

◆ Disposal of 793.1 M€

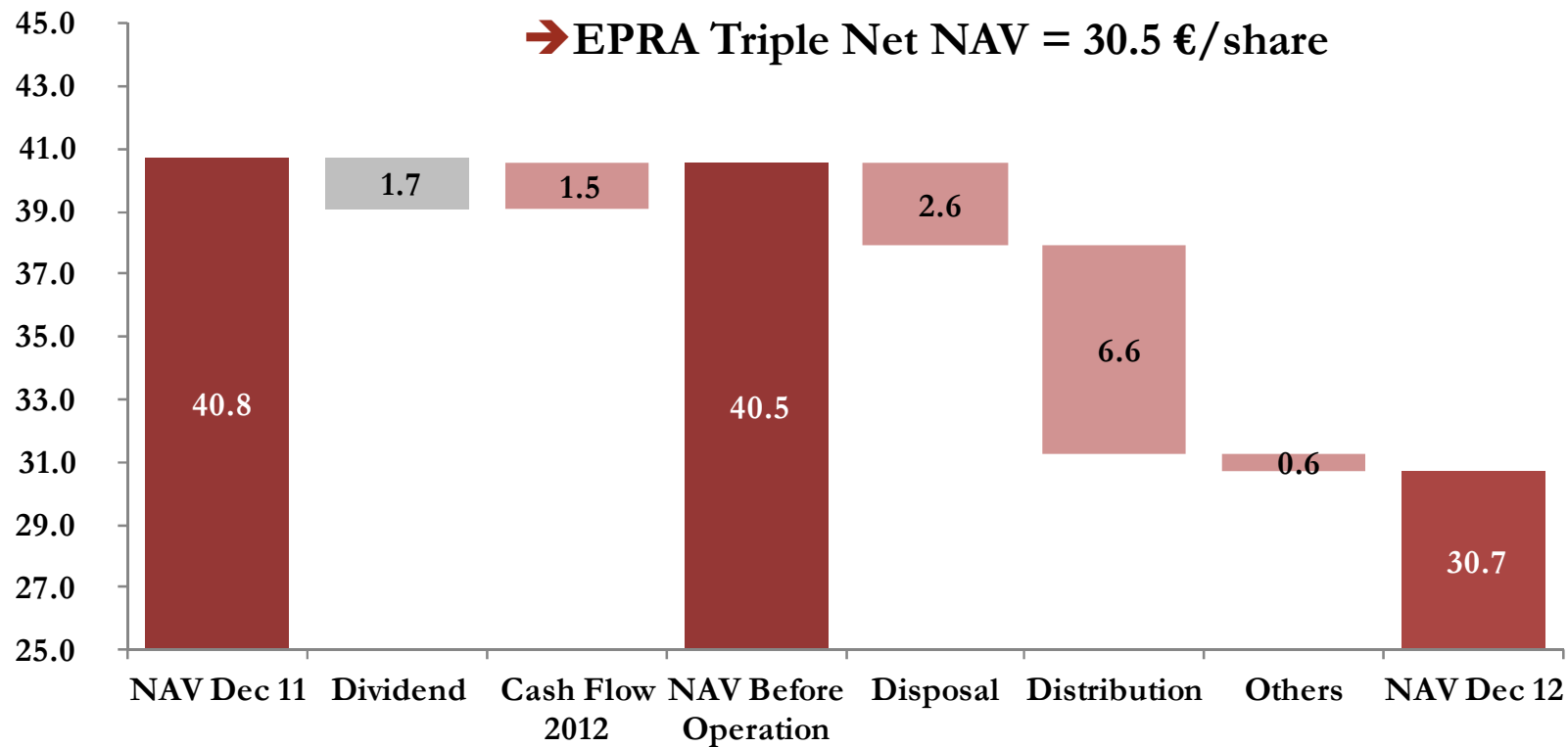
(en k€)	31/12/2012	31/12/2011	Var
Lyon	119	451	NA
Marseille	591	593	0%
Properties	710	1,044	NA
Development	192	167	15%
City-Center	823	1,124	NA
Hotels Properties	29	513	
New Acquisitions	33	13	NA
ANF Immobilier	884	1,650	NA



Undergoing Development, no change in perimeter

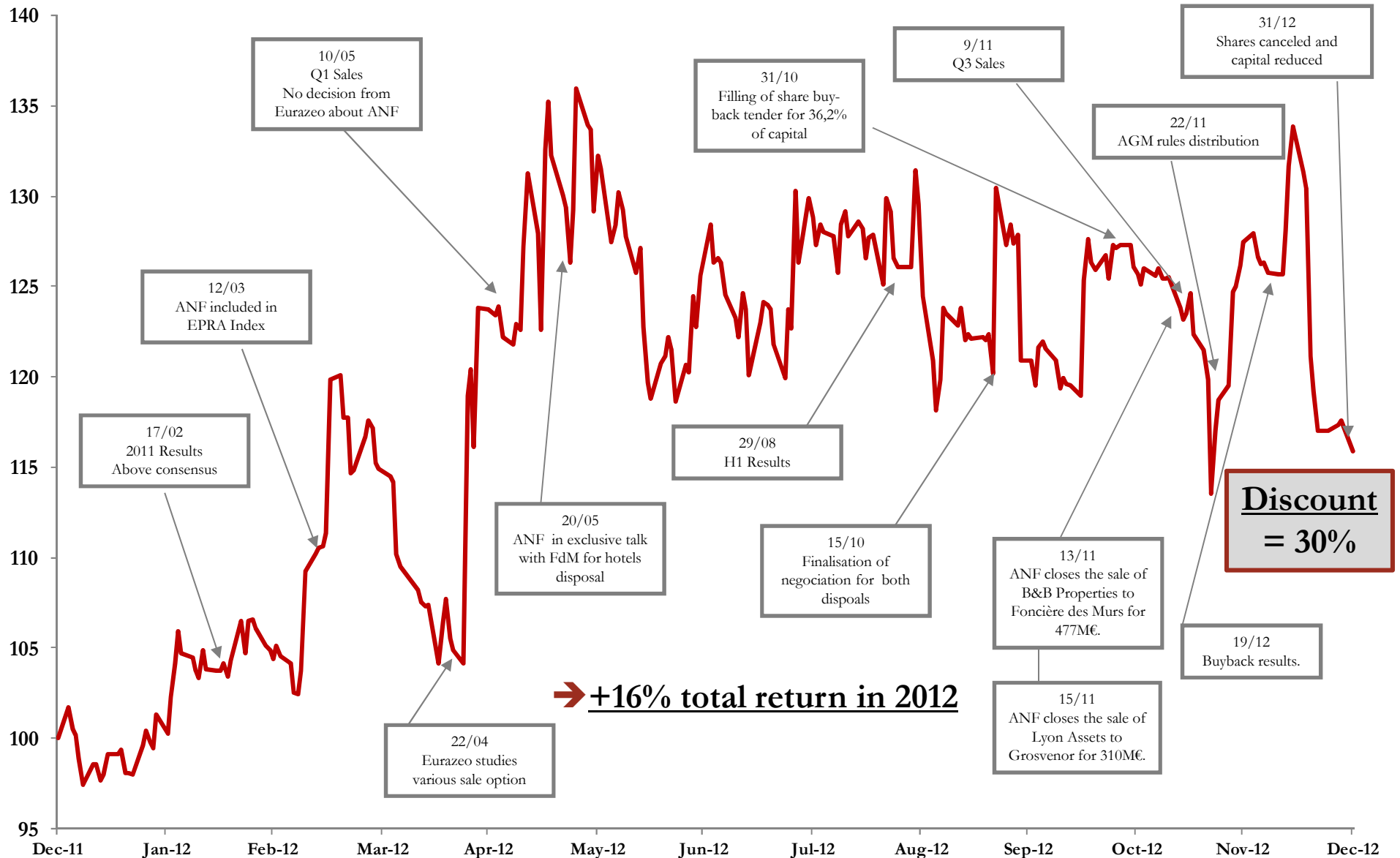
- Restructuring: TAT, Plot 20 'Dames, Pavillon Vacon, Rive Neuve
- New construction: Rabatau, Plot 34, Desbief
- Fauchier, Forbin and Plot 25 as city-center properties

Net Asset Value = 30.7 €/share



(per share)	31/12/11	30/06/12	31/12/12	Chg 12 m
Net Asset Value	42.2	41.2	31.7	4.7%
3 Net Asset Value	40.8	39.7	30.7	4.6%

Stock Price Evolution Restated of Distribution Rebased



Profitability improved

- Rents + 11% p.a. organic growth since 2005
- EBITDA margin: from 45% (2005) to 82% (2012)
- Recurring cash-flow 7.7x since 2005

Active developments

- Around 1 bn € invested since 2005 ; c. 200 M€ in developments
- Diversification with hotels & renovation of existing properties
- 90,000 sqm developments achieved

Asset rotation

- Annual disposal of c. 30-50 M€ non core assets
- Transaction in 2012: 788 M€ disposed
- Acquisition plan at better yield

Stable financial structure

- Lowest geared listed real estate company in France
- All commitments covered with MT-LT debt
- Pay-of recurring cash-flow - yield around 5%

Medium Term Strategy to Generate New Cash Flows

2017 Target = 67 M€

◆ Focus on core real estate activities with significant organic growth

- High potential for value creation in Marseille on existing Haussmannien building
- Pool for growth with works on unexploited land banks: development in Marseille & Lyon TAT
- New acquisitions with value added in selected cities and assets

◆ Development of investments: 410 M€ pipeline

- 170 M€ capex on existing portfolio & committed developments
- 240 M€ new acquisitions

◆ Active on asset rotation

- Disposal plan 238 M€ disposals
- Co-investment thorough asset syndication for 90 to 190 M€

2017 Target = 67 M€
+37 M€ Rents (2013-2017)
2.2x Rents 2012 PF

◆ Firepower from current financial structure gives

- Target gearing (LTV) around current market comparable
- All financing secured before commitment

◆ Distribution in market practice

More growth from acquisitions

What Impact on Assets?

2013-2017

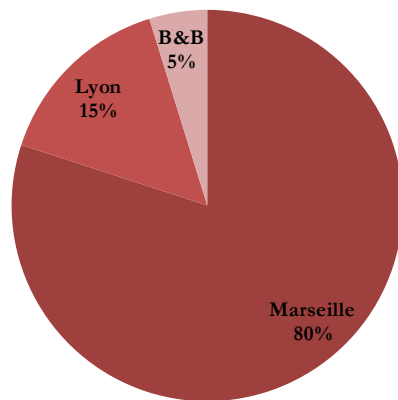
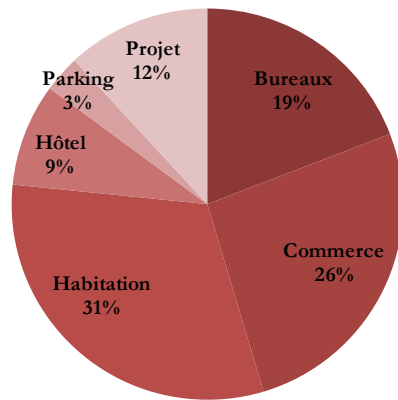
Plus Value added to GAV

1	<p><u>Acquisitions in top France cities outside Paris</u> Large cities with committed public developments</p>	Bordeaux Lyon Marseille	+ 240 M€
2	<p><u>Follow-on identified developments</u> Renovation of Marseille Haussmann assets €62M Identified developments in Marseille (Ilot 34, Rabatau, Desbief, SNCM et Montolieu) and Lyon (TAT): €108M</p>	Marseille Lyon	+ 170 M€

Less disposals

3	<p><u>Follow-on assets rotation</u> Mainly residential to balance assets types & geography exposure</p>	Marseille Lyon Hotels	- 238 M€
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Gross Asset Value 2012

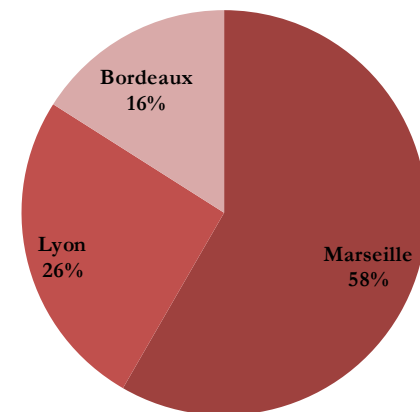
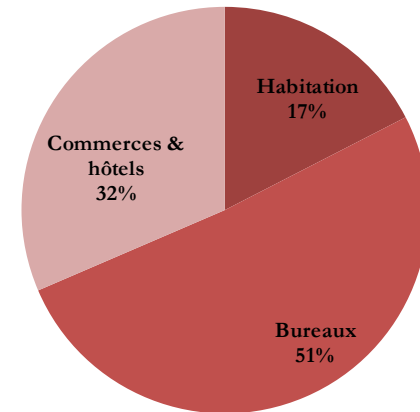


2013-2017 Business Plan

Sources		Uses	
Disposals	238 M€	Development	170 M€
Debt	172 M€	Acquisition	240 M€
	410 M€		410 M€

Capital recycling to provide more value with acquisitions

Gross Asset Value 2017



Strong Financing structure

One of the Lowest Geared Company in Sector



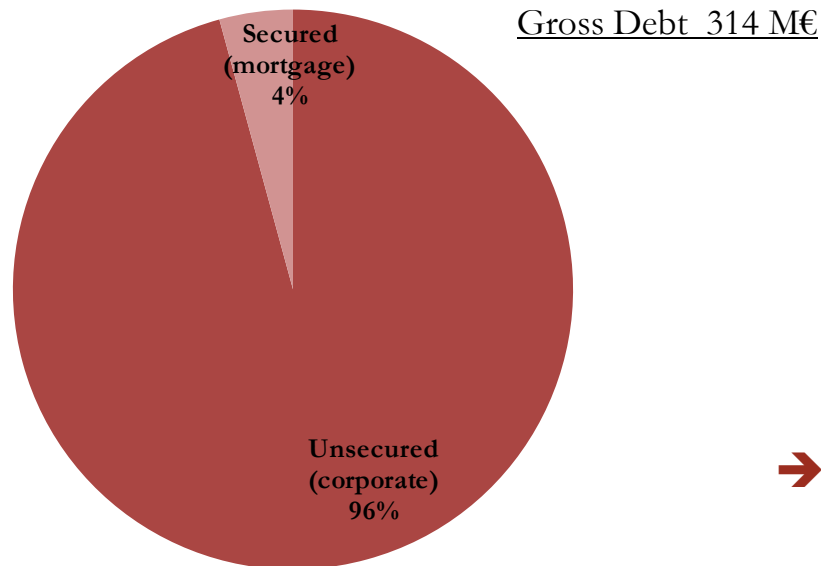
◆ Loan-to-Value= 33 %

- Net financial debt PF = 292 M€
- Cash & equivalent PF= 22 M€

◆ Conservative strategy

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

Debt sources breakdown



◆ 98 M€ available financing

- 3 credit facilities available (average maturity= 5.5 years)
- 2013 & 2014 capex program financing secured

◆ No refinancing until 2014

- Cost of debt= 4.09%

◆ Careful hedging policy

- 95% of existing drawn credit lines fully hedged by plain vanilla swaps
- 160 M€ pre-hedged to benefit from low rates until 2018 at 2.4%

◆ Outlook

- Current pipeline financed with debt
- Negotiation in advance for 2014 refinancing

➔ **ANF Eager to More Leverage**

Note

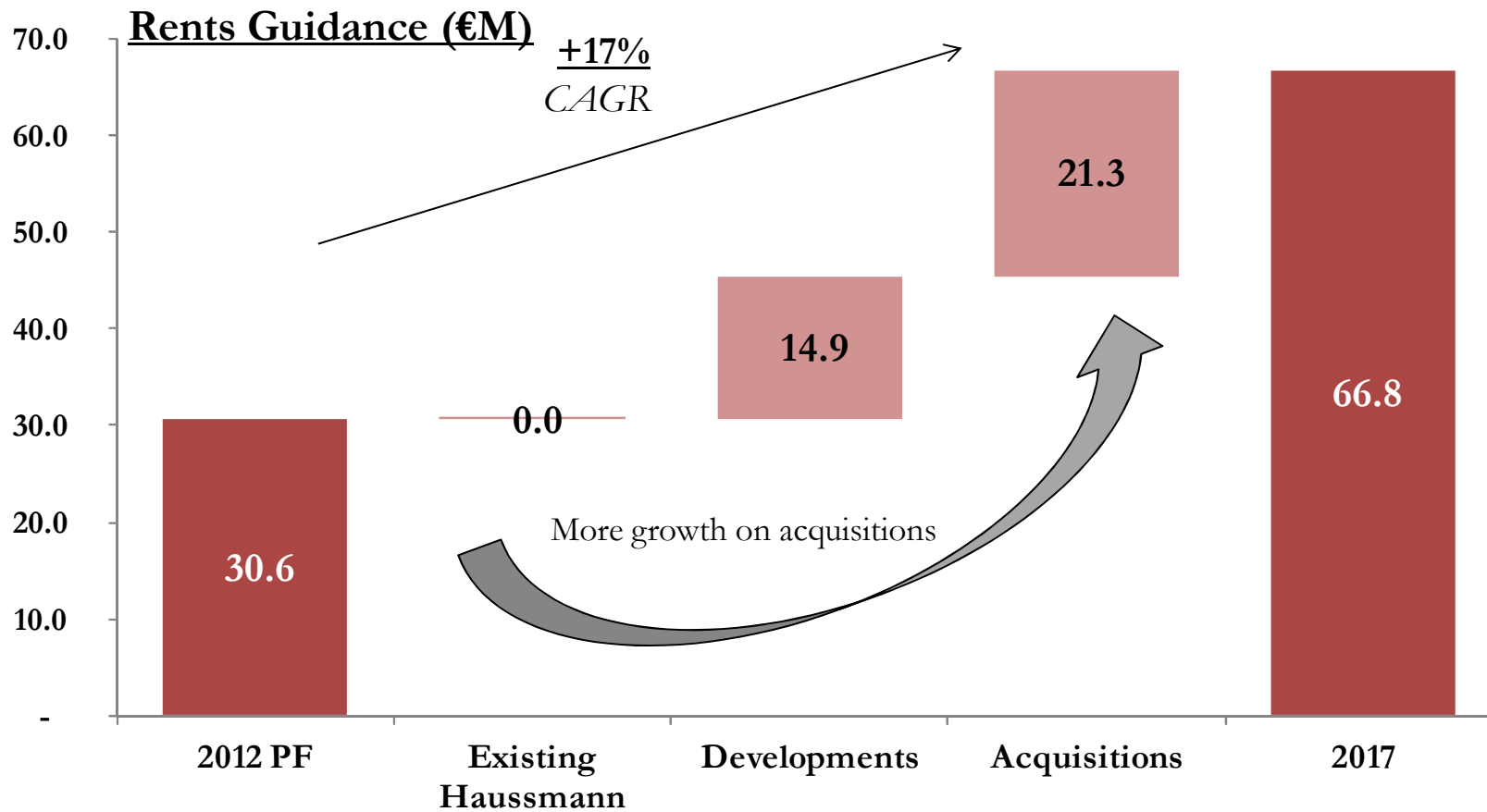
All figures are December 2012 released

High Potential for Cash Flow Growth

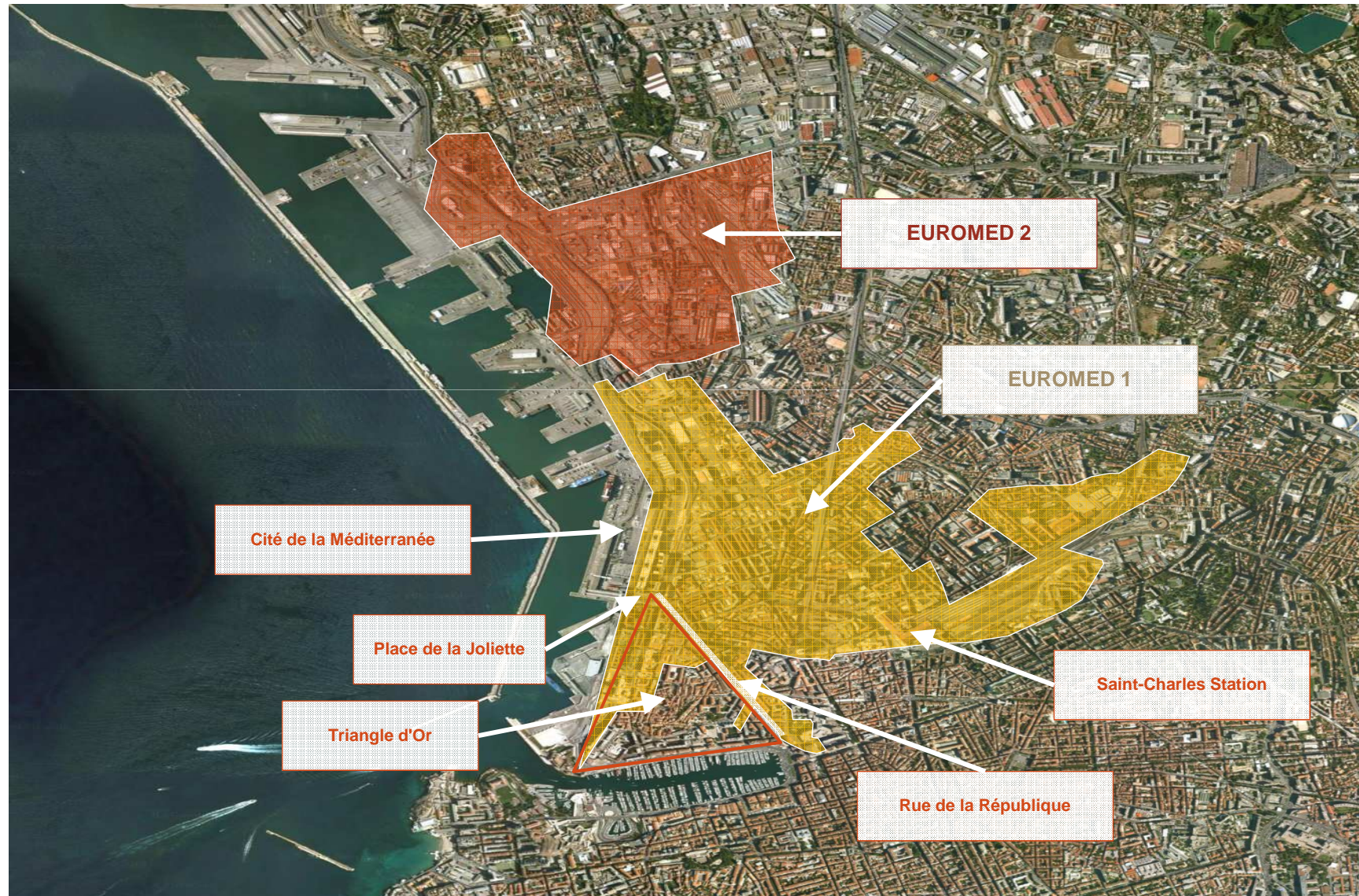
◆ Updated guidance with new strategy, 17% growth pa

- Rebalancing pillars with acquisitions & disposals impact

◆ 2013 Rents = 35 M€ ; +17%



Marseille: 80% of the Current Portfolio



Marseille: 80% of the Current Portfolio

ANF Immobilier & *Euroméditerranée*



1 Potential from 'existing assets' = 0.0 M€ after disposals

A. Significant reversion potential in Marseille

= +8.5 M€

- +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€

B. Residential vacancy reduction in Marseille

= +1.8 M€

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

C. Disposal program in Marseille, Lyon, Hotels

= - 10.8 M€

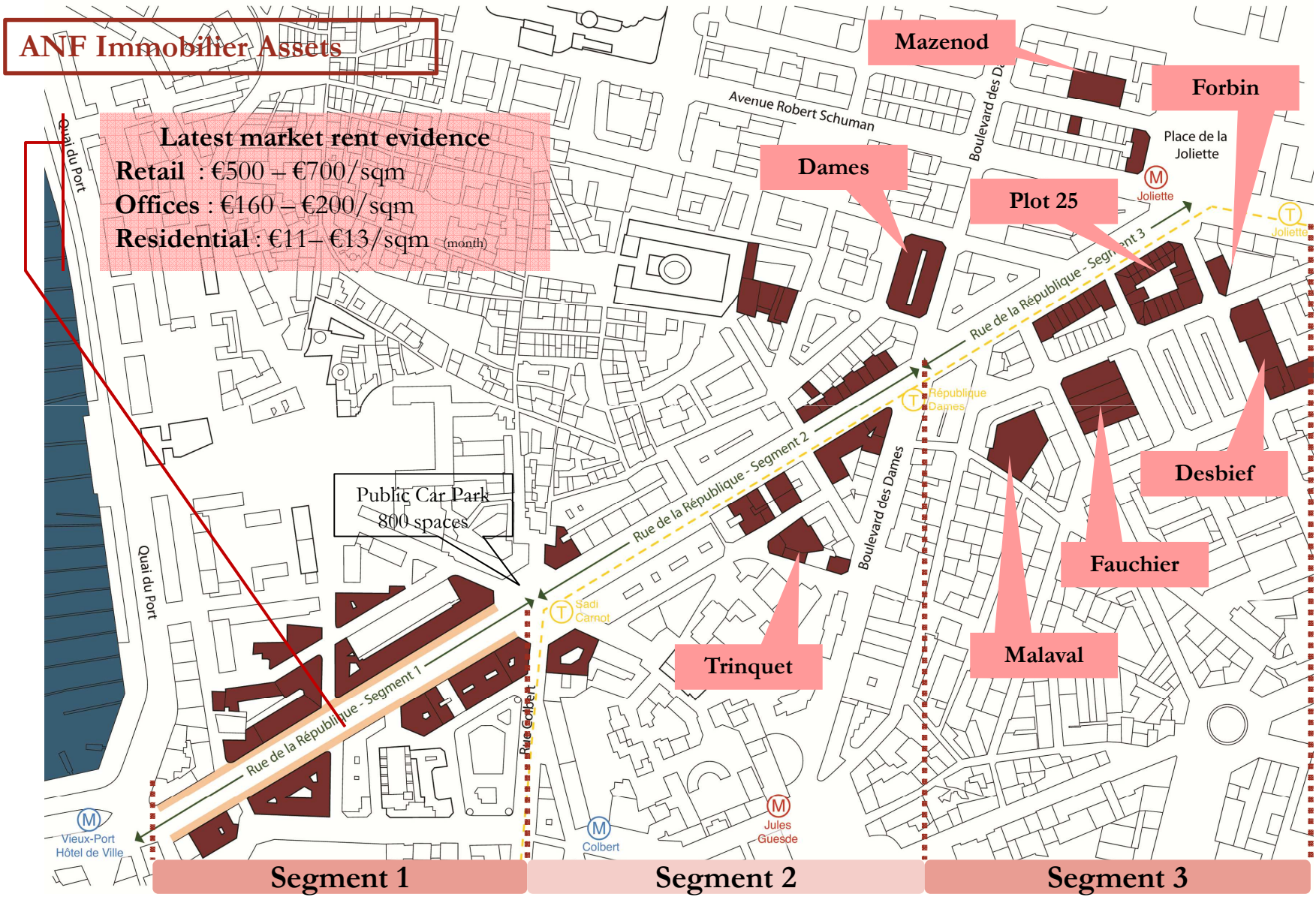
- More than 215 M€ of disposal until 2017

D. Potential for reversion from remaining Lyon assets

= +0.6 M€

Marseille: Intense Business Activity

New retailers show attractiveness



2 Potential from 'developments' = 14.9 M€

A. 5 value added developments in Marseille = +11,7 M€

- Plot 34, Rabatau, Desbief, SNCM, Montolieu

B. 1 structured development in Lyon (TAT) = +3,2 M€

	2013				2014				2015				2016				2017			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Ilot 34																				
Rabatau																				
Desbief																				
TAT																				
SNCM																				
Montolieu																				

Works on progress

Rents



EUROMÉDITERRANÉE

- * 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'ÎLOT/ 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

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

A. Current acquisition pipeline committed = +3.7 M€

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

B. New acquisition : Lyon, Bordeaux = +19.5 M€

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

Selection criteria	
Infrastructure & communications	✓
Proactive local development policy	✓
Density of the economic	✓
Demography	✓

C. Remaining B&B Hotels properties disposal = -1.9 M€

New Acquisitions

Marseille – Stade Vélodrome 2 Hotels

◆ Environment

- Large renovation program of 100,000 m² around Stade Vélodrome (06/2014)
- 2 hotels Budget (162 rooms) & Luxury (126 rooms)
- Delivery expected 10/2015



◆ Acquisition

- Gross Price = 24 M€
- 12 years leases





- ◆ **Airport: 2,500,000 travellers annually**
- ◆ **Railway: 4 millions travellers annually; 15 trains a day in each direction**
 - Bordeaux/Paris TGV Atlantique: 35 daily connections on the European network
- => In 2017: Bordeaux 2 hours from Paris via TGV high-speed train**
- ◆ **Motorway: A10 (Bordeaux-Paris), A62 (Bordeaux-Toulouse), A63 (Bordeaux-Bayonne), A89 (Bordeaux-Clermont-Lyon), 90,000 tonnes of road freight annually**

◆ Demographic growth

- 7.6% in six years (1999/2005)
- Population: 235,878 (2006)
- Bordeaux metropolitan area (27 towns): population of 714,727
- 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 5000 researchers

- ◆ **About 100,000 sqm of office transactions annually**

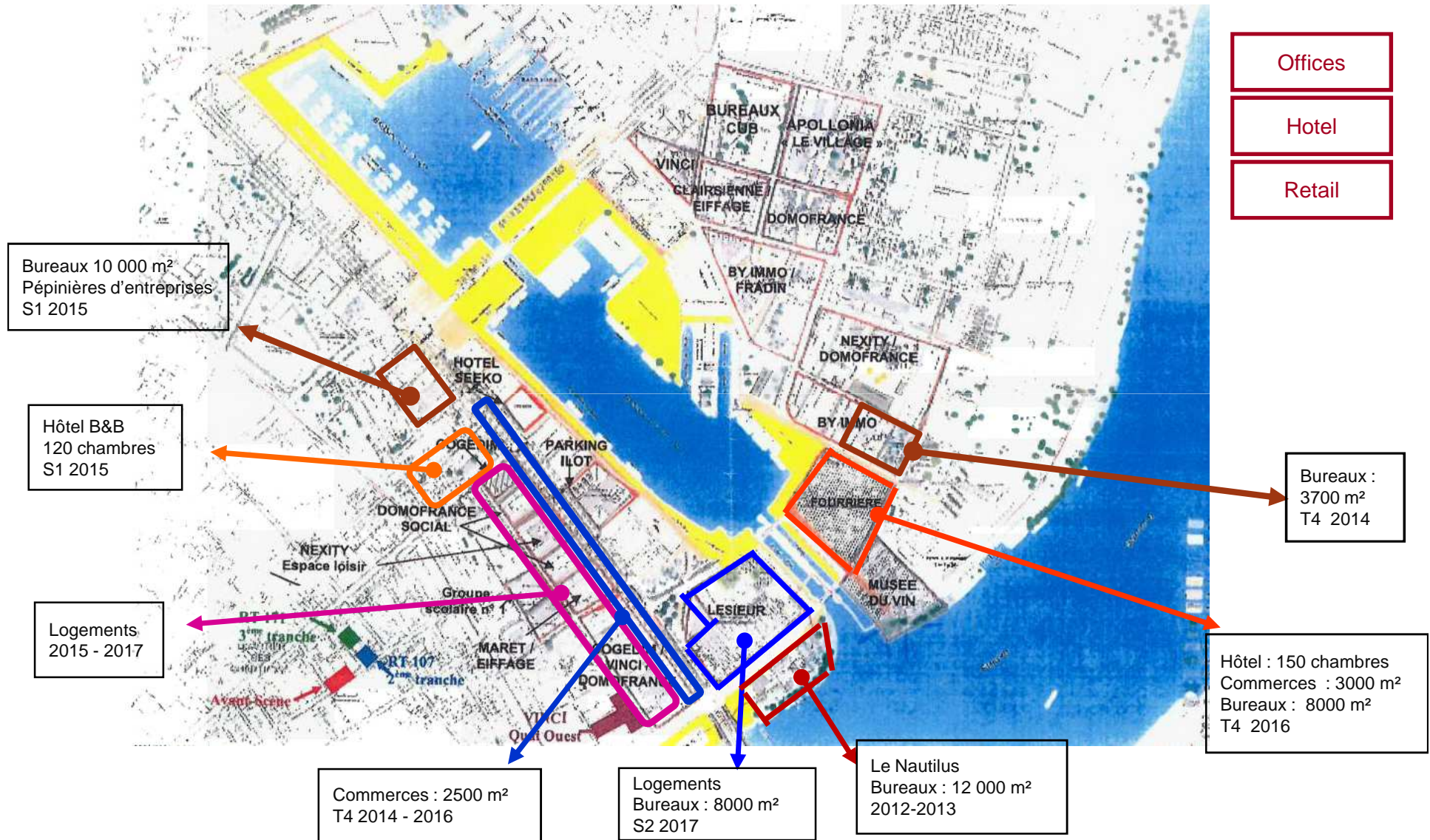
Bordeaux

Two areas selected : Euratlantique & Bassins à Flots



Bordeaux - Les Bassins à Flots

Programmation





Acquisitions - Ongoing

Bordeaux Bassin à Flot - Le Nautilus

◆ 12,800 sqm of office building

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

◆ Financial terms

- Price = 27.4 M€ (2,140€/m²)
- Rent: 160-175€/m², excl. tax (excl. parking)

◆ Turn Key Contract

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



New Acquisitions

Bordeaux Bassin à Flots - La Fabrique

◆ Environment

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

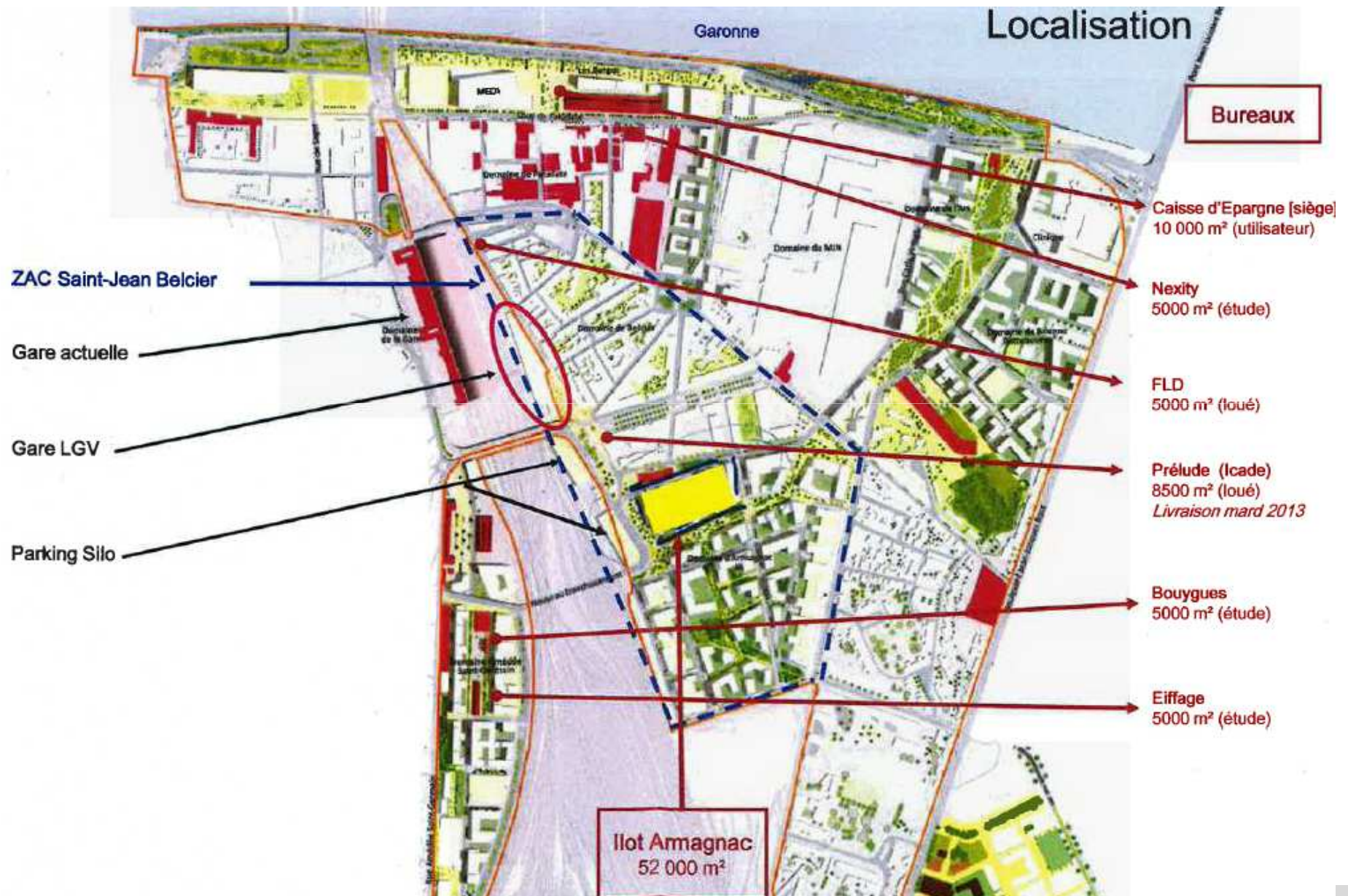
◆ Acquisition

- Gross Price =10 M€



Bordeaux – Euratlantique

Bordeaux Rive Gauche



- ◆ **Euratlantique = « *Opération d'Intérêt National* » around new high speed train station**

- ◆ **Armagnac**
 - Prime location next to new high speed train station
 - Program of 54,200 m²: 2 hotels, 3 offices building, parking, retail & residential
 - Delivery expected end 2016 / H1 2017

- ◆ **Exclusive Agreement signed with Public Authority to finalize study until Summer 2013**
 - Partnership with Vinci

◆ Developments committed

	Projet	Location	Type	Price	Delivery
New	Vélodrome	Marseille – Vélodrome	2 hotels properties	24 M€	Q4 2015
New	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
	MilkyWay	Lyon – Confluence	Offices 4,400 m ²	17 M€	Delivered

➔ Total committed to date = 78 M€

◆ Bordeaux – Euratlantique under exclusive study on 54,200 m²

◆ Lyon : several opportunity under study





Appendices

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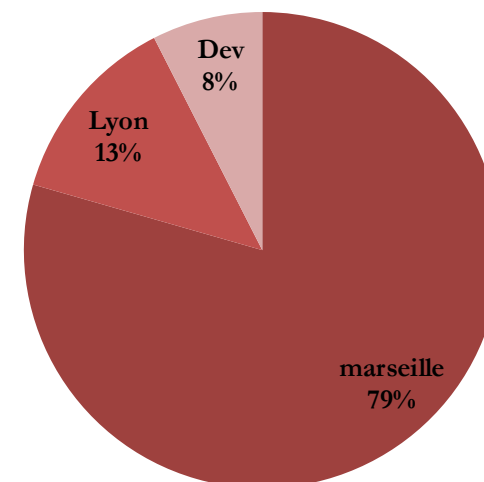
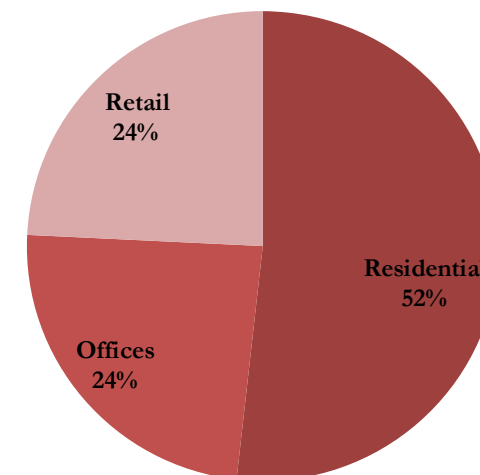
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	Areas	Contracts	Rents
Marseille			
Residential	97,454 54%	941	6.97 32%
Offices	42,771 24%	116	5.78 26% 80%
Retail	41,348 23%	210	9.22 42%
Total	181,573 100%	1,267	21.97 100%
Lyon			
Residential	1,718 6%	21	0.27 6%
Offices	3,173 11%	11	0.56 12% 17%
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

2012 Figures

Consolidated Accounts (IFRS)				2011 FY	2010 FY
	M€	2012 FY	2011* ProForma		
Gross Rental Income		71.47	69.98	2.1%	83.58
B&B		29.66	29.14		33.10
City-center		41.82	40.84		50.50
Recurring GRI		71.47	69.98	2.1%	75.75
EBITDA		56.26	56.08	0.3%	69.56
% margin		78.7%	80.1%	0.2	83%
Recurring EBITDA		56.26	56.08	0.3%	61.73
% margin		78.7%	80.1%	0.0	81.5%
Cash Flow		40.43	39.29	2.9%	51.77
Recurring cash flow		40.43	39.29	2.9%	43.94
RCF per share		1.47			1.60
Average # of shares		27.43			27.39
Capex		97.14			73.32
Change in fair value (incl KG on disp) (1)		-69.63			44.04
Net Income		-65.14			95.81

	Reported		Reported	
€M	31/12/2012	31/12/2011	31/12/2010	
Real Estate portfolio	884	1,650	1,573	
Centre-ville	855	1,137	1,081	
Hôtels	29	513	492	
Net Debt	292	482	460	
NAV per share (2)	31.7	42.2	40.3	
Triple Net NAV (2)	30.7	40.8	39.0	
LTV	33.0%	29.2%	29.2%	

* 2011 pro forma financial statements, restated for disposals occurring in November 2012 and for the impact of the retroactive rent received from Printemps in 2011.

1) The change in fair value includes disposal losses of -€53.9 million

2 Adjusted for the bonus shares (one share for every 20 held) granted in 2010

Balance Sheet Accounts

As December 31 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 December 31 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 December 31 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 December 31 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 method	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 per share	(2.38)	(0.04)

Transaction cash summary

B&B Sale= 476.7 M€
Net= 251.8 M€

Net of debt reimbursement and transaction expenses

Lyon Sale= 311.5 M€
Net= 305.1 M€

Net of debt reimbursement and transaction expenses

Net available= 556.9 M€
ANF= 48.9 M€ (60 M€ before carve out)
3% tax on distribution = -11.2 M€

SHARHOLDERS = 494.7 M€ (17.9 €/share)

Interim dividend
98.3 M€
3.58 €/share

SIIC Requirements

Except. distr. « reserve »
84.0 M€
3.06 €/share

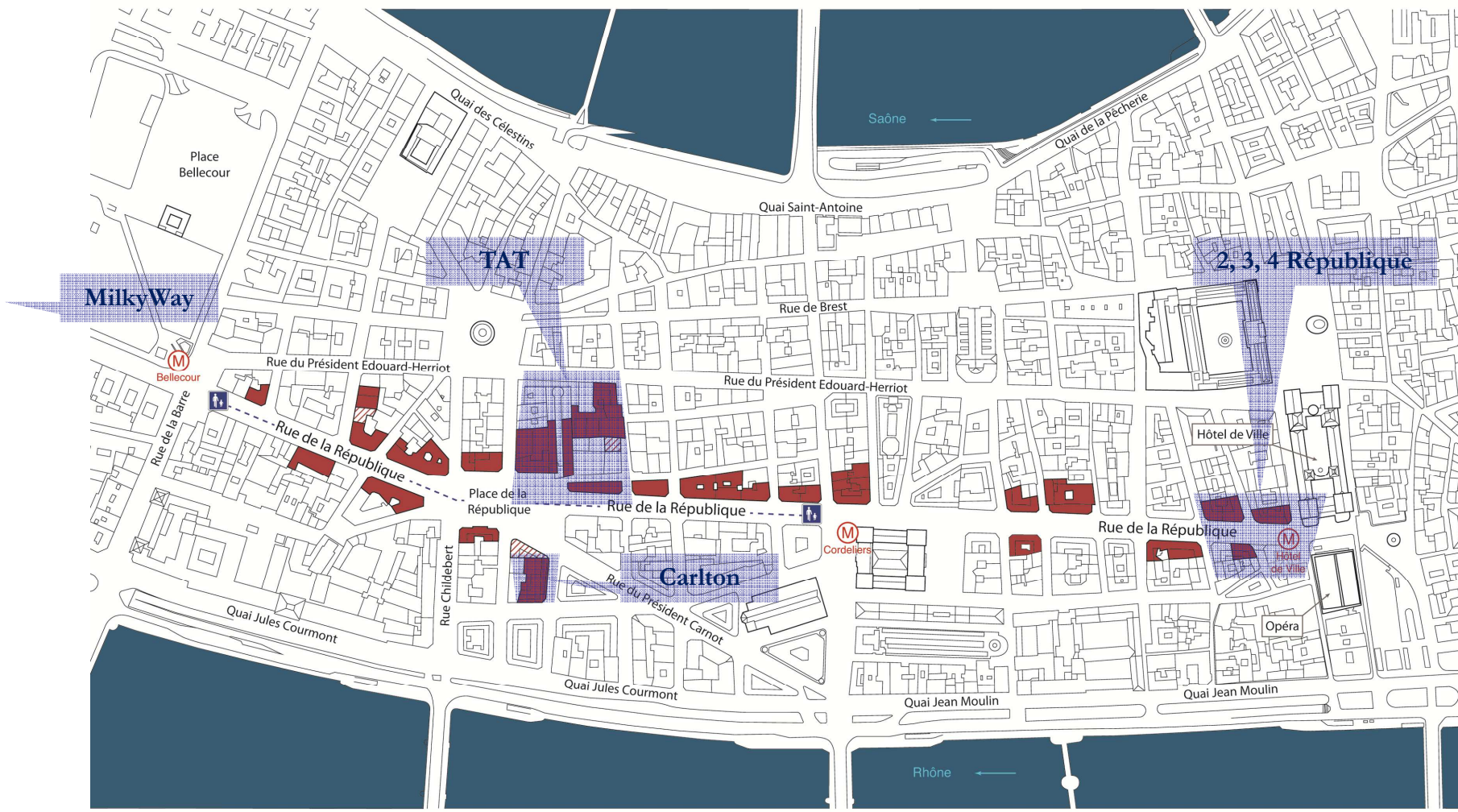
Reserve

Buy-back
312.4 M€
36.2% of capital @ 31.1€
c. 11.3 €/share

6.64 €/share in cash

Lyon: Intense Business Activity

Prime retail rent to €2,600/sqm near Place Bellecour



Acquisition - Delivered

Lyon Confluence - MilkWay



◆ Office building = 4,366sqm

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

◆ Financing conditions

- Gross Price = 16.8 M€ excl. tax
- Rents: minimum 220€/sqm excl. tax (excl. parking)

◆ Forward purchase agreement

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



- ◆ Population of 4.5 million
- ◆ 4 major cities : Nice, Toulon, Marseille, Avignon
- ◆ Urbanized region
- ◆ Highly connected (airports, high speed train TGV, harbor)
- ◆ 3rd largest economic region in France
- ◆ Premier world tourist destination with 34 million visitors per annum



- ◆ French 2nd city with population of 870,000
- ◆ Largest port in the Mediterranean
- ◆ Extensive city regeneration
- ◆ Exceptional location and weather
- ◆ Intense tourist activity
- ◆ European capital of culture in 2013
- ◆ Average income €2,116 per month

◆ Marseilles – Provence: 2nd French metropolis

- 2 million inhabitants – 850,000 in Marseille – Positive net balance since 2005
- 760,000 jobs – unemployment stable at 11%
- 155,000 establishments, including 700 foreign companies



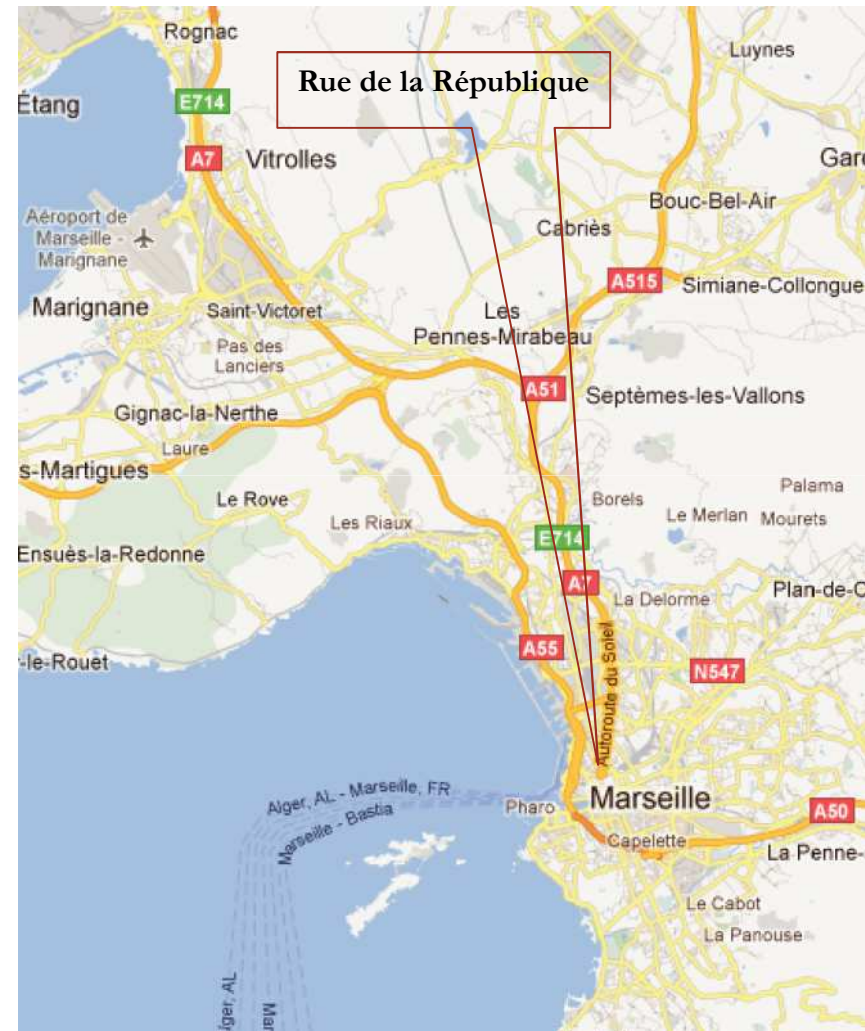
◆ Exceptional accessibility

- The leading French port: 2 million passengers, 96 million tons of freight
- International airport: 7 million passengers, 51% international) – serving 76 cities – 26 countries
- High-speed train link (TGV) - 3 hours to Paris: 22 millions passengers a year – Brussels in 3 hours, London 7 hours
- Major motorway intersection: 3 hours to Lyon, 5 hours to Milan or Barcelona

◆ Industry, innovation, services: a wealth of expertise

- Aeronautical: world leader for helicopter manufacture
- Micro-electronics: leading area in France and in southern Europe
- Telecom: French telecoms hub
- Multimedia: leading media pole in Southern Europe
- Chemistry-petro-chemistry: 30% of French refinery capacity
- Food-processing: biggest industrial employer in France
- Logistics - transport: multi-modal hub in France: air-rail-sea-river-road

Marseille, the New French Metropolis





◆ **Public organization supported by the European Union**

◆ **3 dimensions**

- Urban planning
- Real estate development
- Economic development

◆ **Building a metropolitan center**

- Enhance the attractiveness of the Marseille region
- Support the local economy with value-added services

80% of the Current Portfolio in Marseille Around ANF in Marseille Vieux-Port Renovation

Vieux Port Marseille



80% of the Current Portfolio in Marseille

Around ANF in Marseille - Hôtel Dieu Renovation



Hôtel Dieu



Some Developments Delivered with a Yield-on-Cost Above 8%

◆ **Fauchier** Office buildings 13,000sqm – (4,000sqm sold)

- Delivery occurred in October 2010, one month ahead of schedule
- Investment funded by the Calyon credit facility (Euribor + 50bp)
- Office rental income = 2.1 M€ leased to the City of Marseilles (DGUH)
- Global investment = 23 M€ (excluding VEFA (sale before completion) and residential units)



Fauchier

◆ **Forbin** Hotel B&B with 125 rooms

- Delivery occurred in October 2010, one month ahead of schedule
- Additional work on request from the lessor
- Funding secured by the Martin Maurel mortgage (Euribor + 120bp)
- Rental income = 0.6 M€ ; Global investment = 6 M€



Forbin

5 value added developments Targeted Yield Above 8%

◆ Euromed plot 34

- Office space, hotel, residential units and retail areas covering 26,000sqm
- 30 months' work (start Q2 2011)
- Investment = 57 M€



Plot 34

◆ Rabatau

- Offices 3,900sqm
- 13 months' work (start H1 2013)
- Green building
- Investment = 7 M€



Rive Neuve

◆ Montolieu

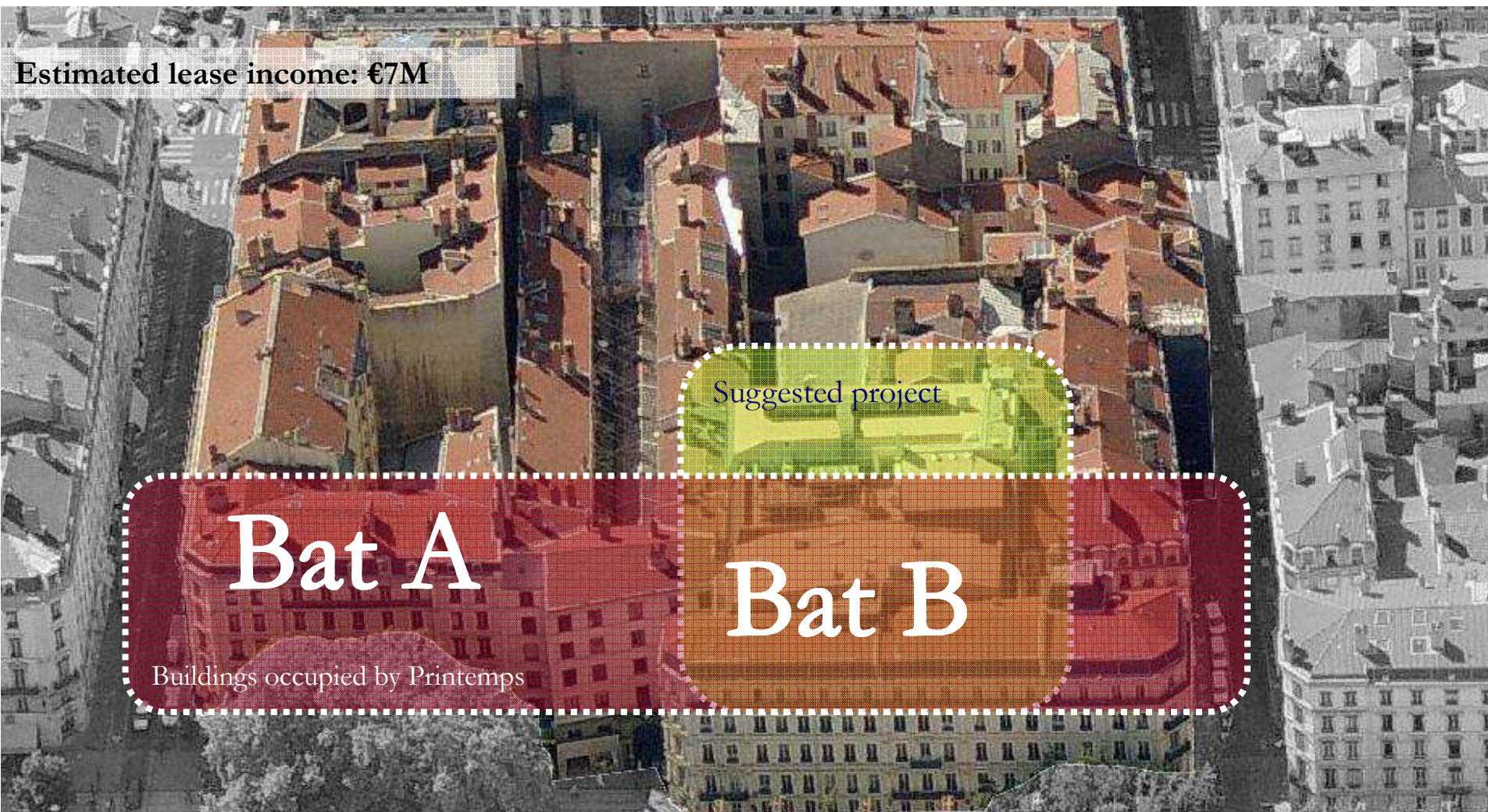
- 2 residential building, total 6,600sqm
- 1 building to be sold ; other building secured with Police Officers tenants
- 20 months' work



Montolieu

1 structured development in Lyon

Lyon: TAT (20,000 sqm)



5 value added developments

Targeted Yield Above 8%

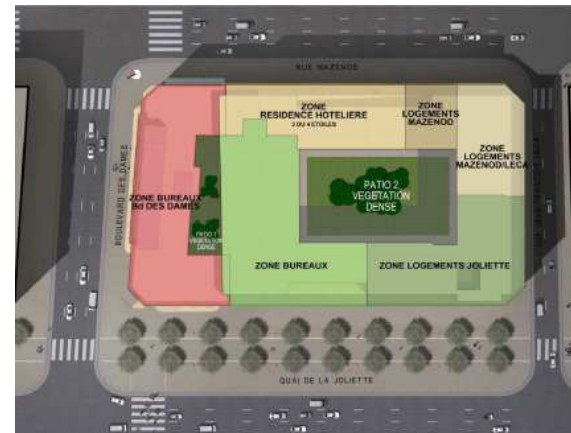
◆ Desbief

- Offices 20,000sqm
- 30 months' work (start S2 2013)
- Investment = 60 M€
- Rents = 5.3 M€

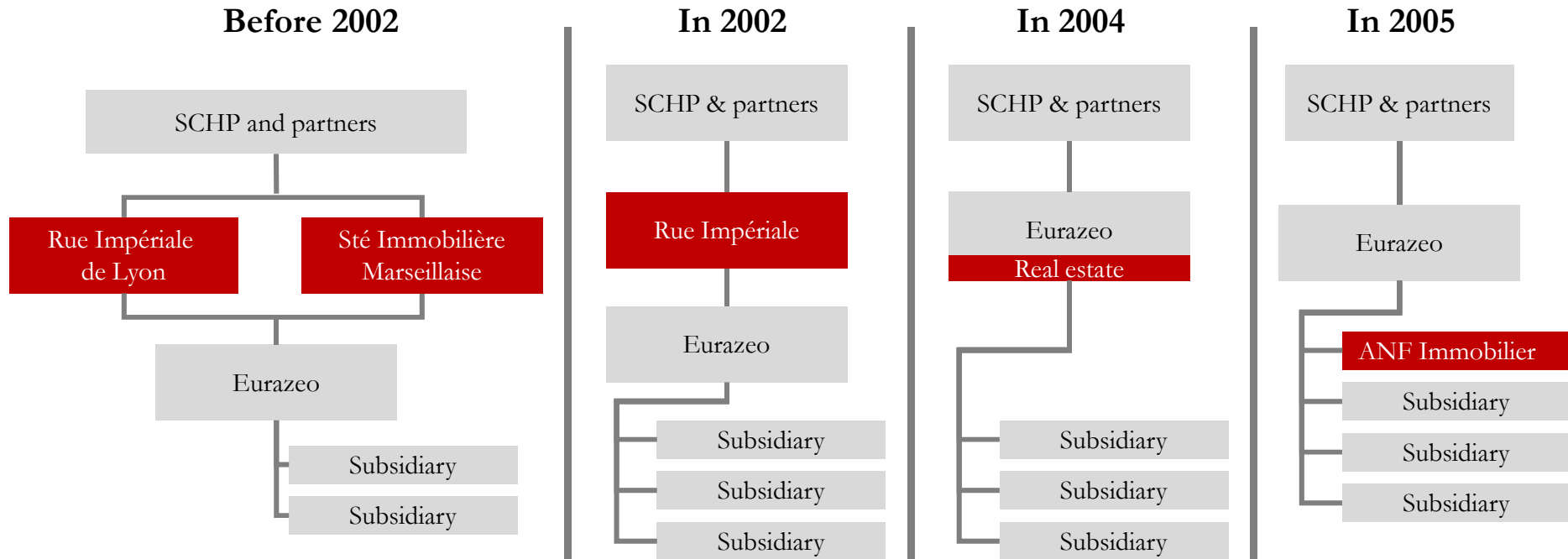


◆ SNCM

- Mixed block: retail, offices, residential
- Restructuring a full block, 20,000sqm
- 36 months' work
- Petition for permit H1 2013



SNCM



- ◆ The companies ‘Rue Impériale de Lyon’ and ‘Société Immobilière Marseillaise’ were holding companies for the investment companies Eurafrance 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 development pipeline

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

◆ A transparent company governance

- Company with Executive board and Supervisory board
- Board committees (audit, properties, compensation)
- Full Registration Document filled since 2007
- Ethic 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

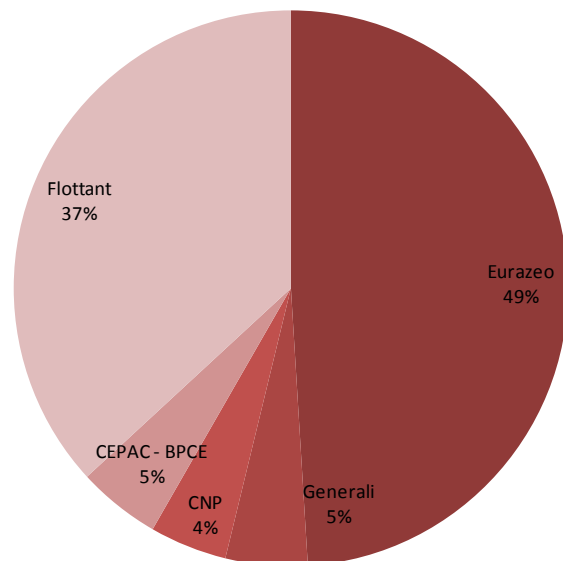
◆ Community involvement with non-for-profit organizations to help young form difficult suburbs

Stock Price Evolution



Source: Bloomberg as of Mar 08, 2013

Shareholding



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:** TBD

Financial Calendar

- **2012 FY Results** March 19, 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
- 17,730,570 shares in circulation
- Statutory threshold declarations 1%

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	50
Management	3
Property mgmt	17
Development	11
Accounting	12
Support	7



www.anf-immobilier.com

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