





Analyst Meeting

First Half 2014 Results





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**Solid Performance
in Line with Guidance**

2014 Rental Income Target of +12% Confirmed



M€	Reported	Restated (Excludes Disposals)
H1 2013 Rental Income	17.1	16.9
Organic	+1.2	+1.4
Acquisitions	+0.9	+0.9
H1 2014 Rental Income	19.2	19.2
% Growth	+12.1%	+13,6%

■ Organic Growth Impact = +8.4%

- Marseille - Student housing: restructuring of Ilot 20 into student accommodations
- Marseille - Offices: Ilot 34 fully let
- Bordeaux - Retail: Nautilus restaurant
- Hotels: Ilot 34 B&B

■ Acquisitions Impact = +5.2%

- Lyon - Offices: Adecco - Tête d'Or

H1 2014

19.2 M€

+12.1% vs Reported

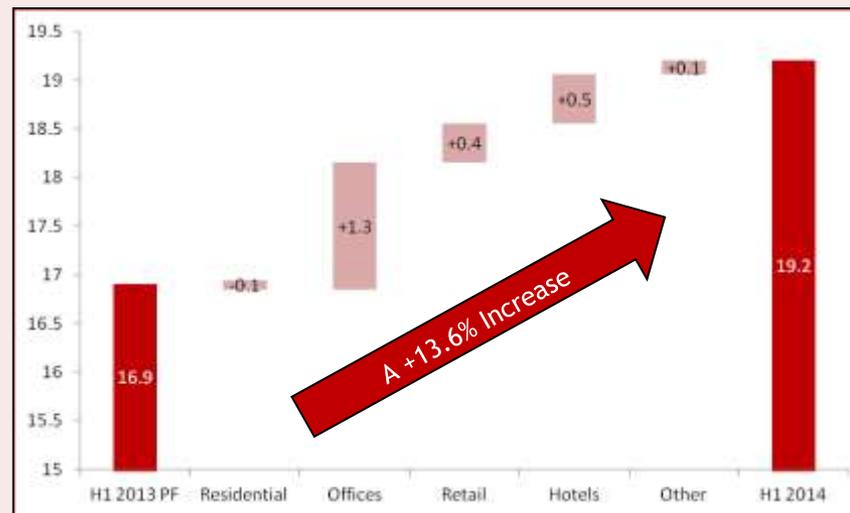
+13.6 % vs Restated

Target FY 2014

37.0 M€

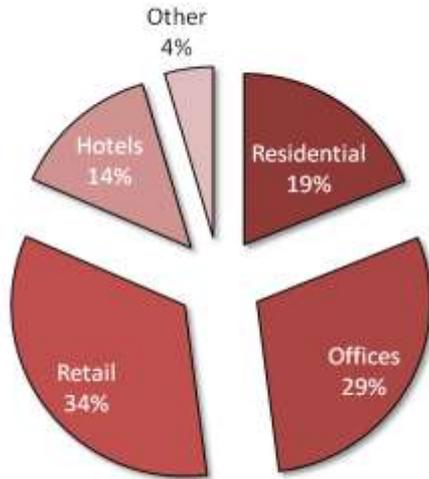
+12.0% vs Restated

A +13.6% Rental Income Increase





H1 2014 Rent Breakdown



M€	H1 2014	2013 Reported	H1 2013 Reported
Rental Income	19.2 M€	34.9 M€	17.2 M€
EBITDA Margin	12.8 M€ 67%	21.6 M€ 62%	11.4 M€ 66%
Cash Flow	6.5 M€	14.5 M€	8.3 M€

EBITDA Margin
67% vs 62% FY13

Cash Flow impacted by :

- Increasing debt due to exceptional pipeline
- New debt hedged at 81%

Total impact: -2.8 M€

Cash Flow Perspectives

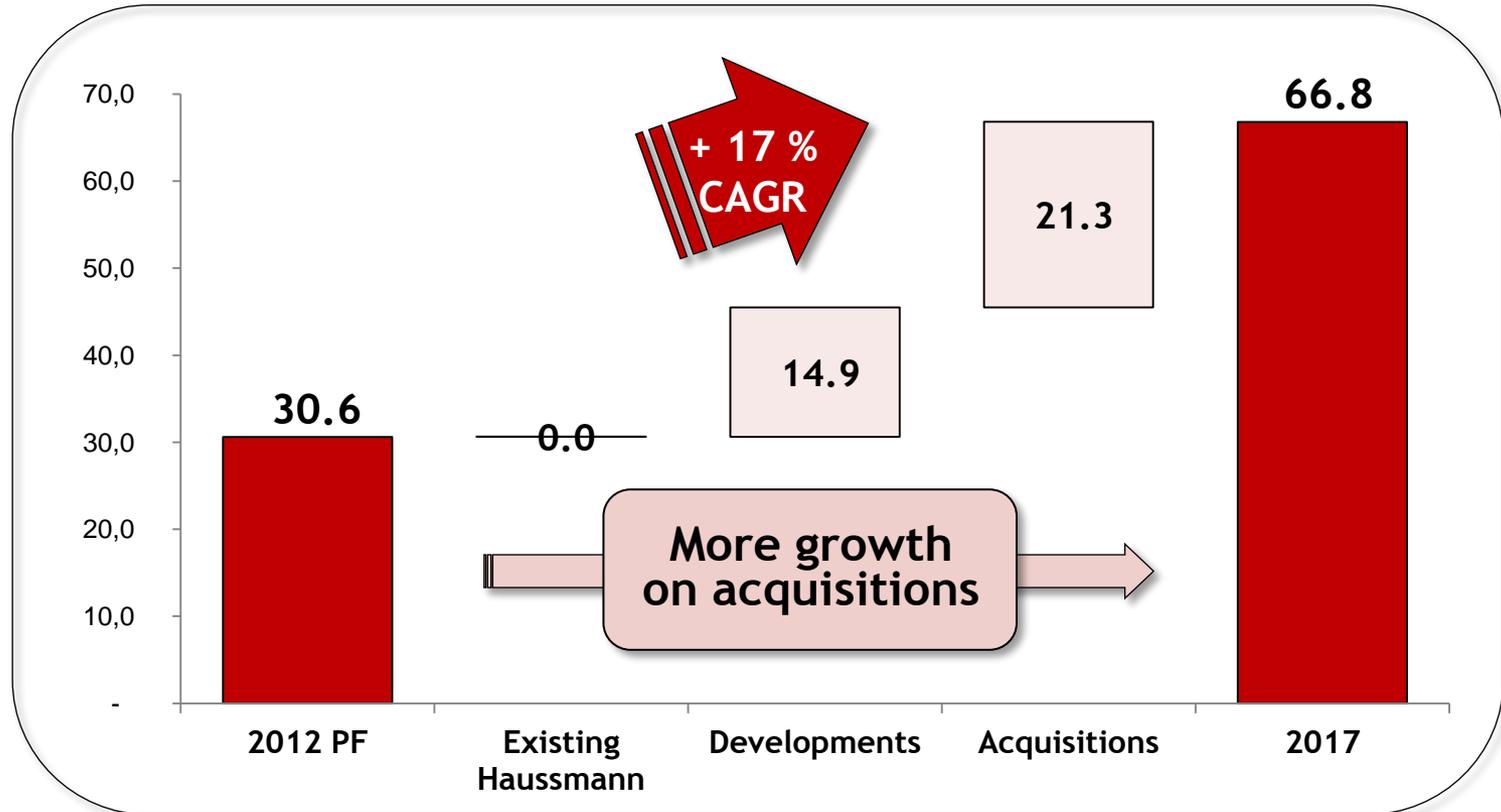


2013 Rents
35 M€
Reached
+ 14 %

2014 Rents
37 M€
+ 12 %
(Excl. Disposals)

- Confirmed guidance, 12 % growth in 2014
- Accelerated growth

Rents Guidance (M€)





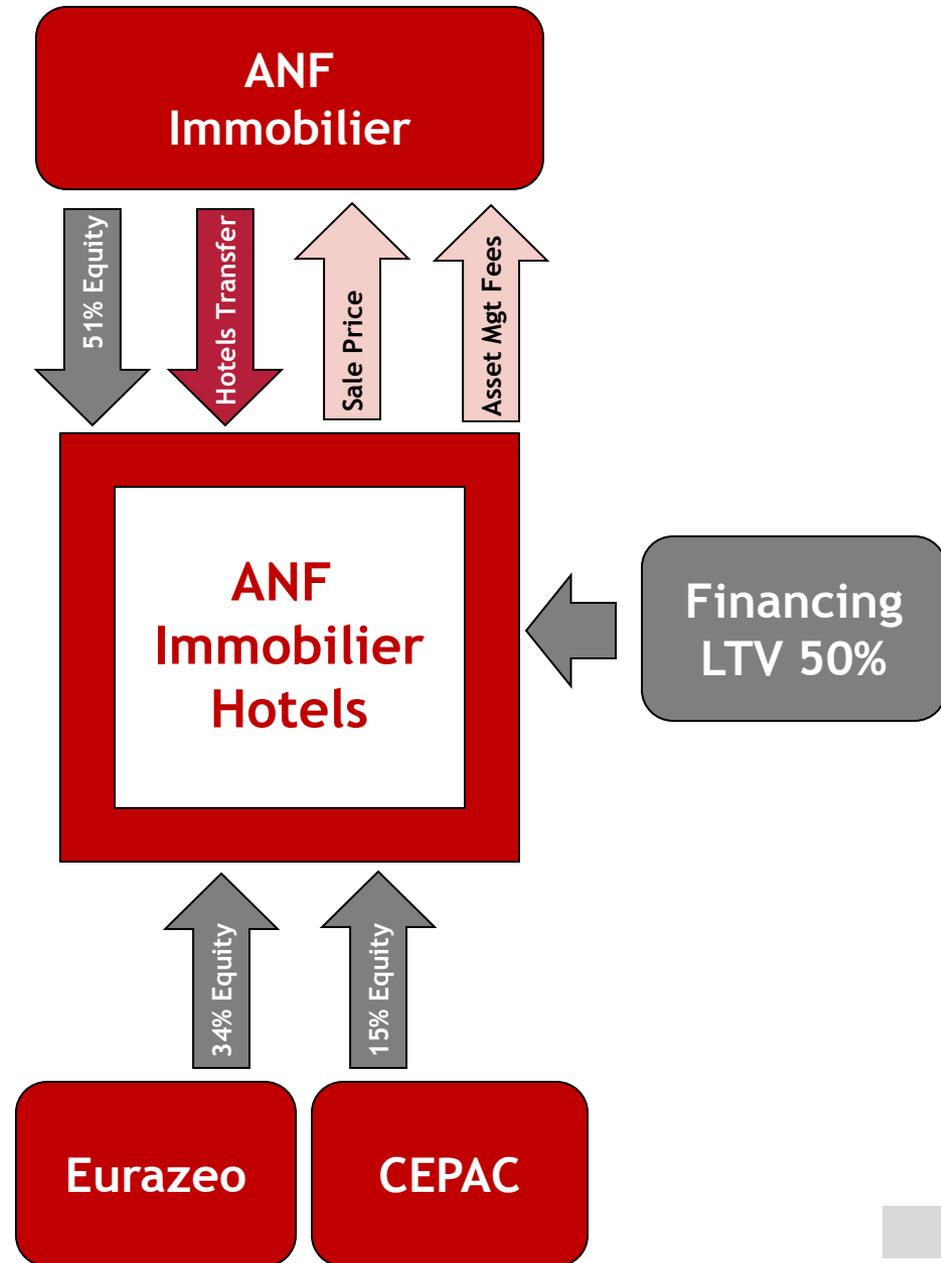
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New Means To Reinforce Strategy

Creating Partnerships As a Mean to Fuel Growth



- Creation of ANF Immobilier Hotels owned by:
 - ▶ ANF Immobilier 51%
 - ▶ Eurazeo 34%
 - ▶ CEPAC 15%
- Transfer of 64 M€ worth of hotels to the subsidiary at Fair Value
 - ▶ Includes hotels being developed (Marseille Vélodrome & St Victoret, Bordeaux Bègles)
 - ▶ Includes existing hotels in Lyon and Marseille
- New loan signed with CEPAC
 - ▶ A maturity of 7 years
 - ▶ Secured
 - ▶ Hedged at 90%
- SPV is supposed to weigh more than 90 M€ by 2017
- Cash for ANF Immobilier: +36 M€





■ Cost of Debt = 3.6%

- Commissions paid to bank
- Slight increase for FY14 due to hedging strategy and set-up costs

■ Loan to Value = 42.2%

- Cash and Cash equivalents = 40 M€
- Net financial debt = 449 M€
- Available financing = 97 M€
- Totally reshaping the financial structure through new loans feat an average maturity of 7 years

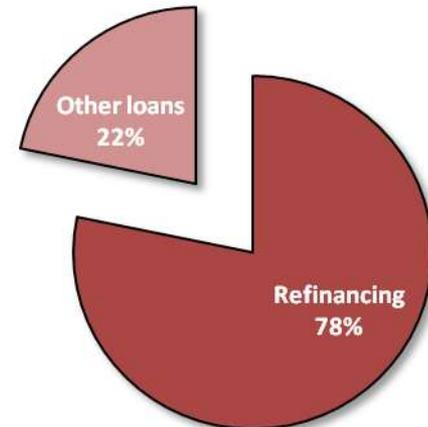
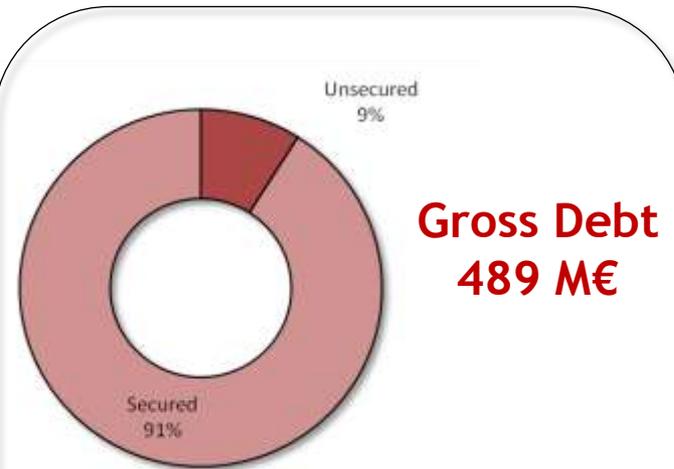
■ Conservative strategy

- Sources of debt mix of local/global banks
- Careful hedging policy with an overall 87% of the debt hedged by plain vanilla swaps at the end of June 2014

■ 2014 Refinancing

- Loan signed by ANF Immobilier in May 2014
- Amount: 400 M€ secured
- Duration: 7 years

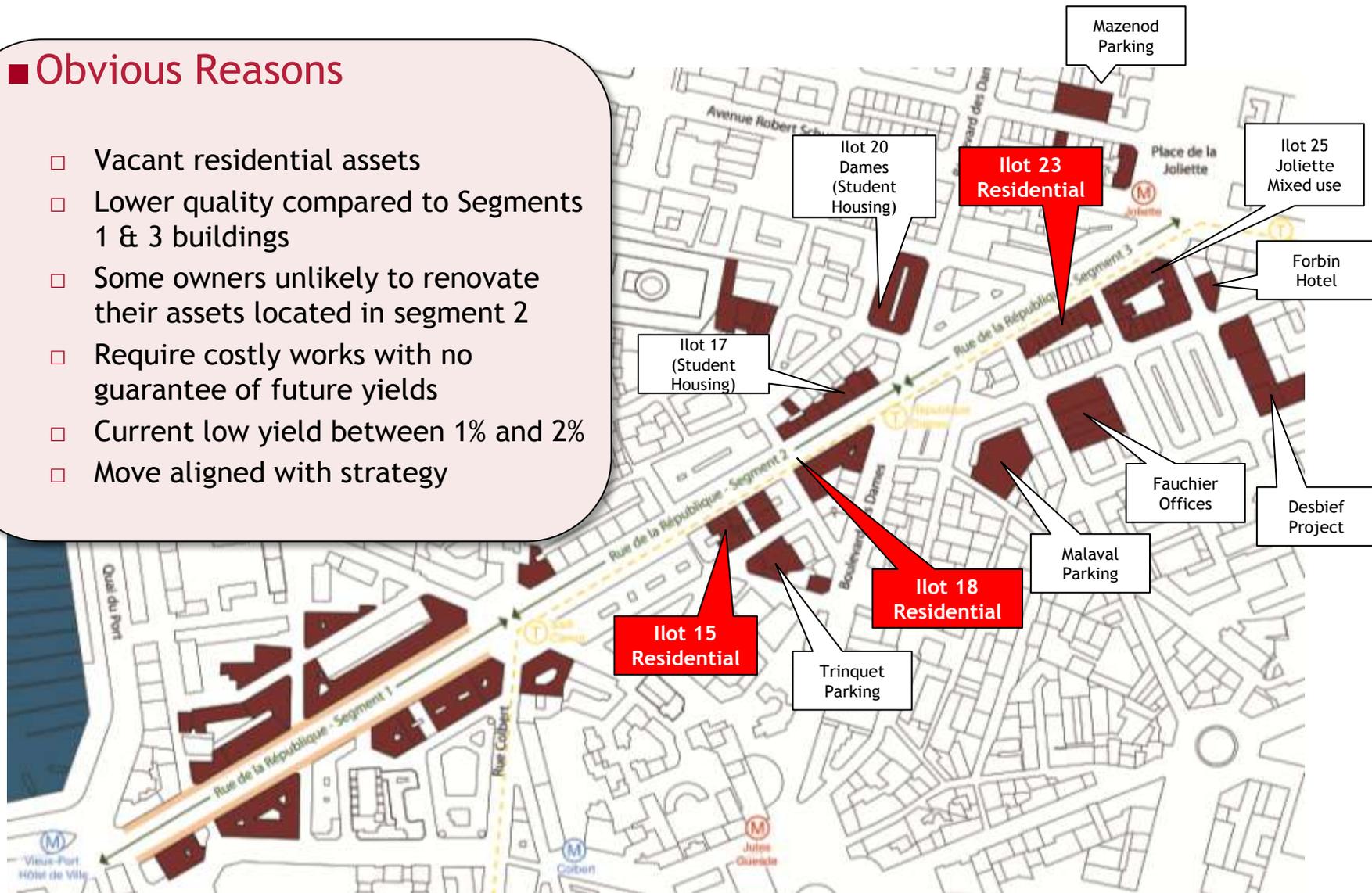
Debt sources Breakdown





■ Obvious Reasons

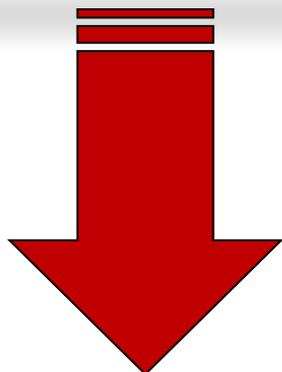
- Vacant residential assets
- Lower quality compared to Segments 1 & 3 buildings
- Some owners unlikely to renovate their assets located in segment 2
- Require costly works with no guarantee of future yields
- Current low yield between 1% and 2%
- Move aligned with strategy





■ Actively Improving Asset Yields

Disposal plan (238 M€)
Disposal of ilots 15,18,23 for 34.1 M€
Non core assets featuring a yield < 2%



New acquisitions (240 M€)
Secured Pipeline with secured yields
Yield > 7.5%

■ Balancing the Portfolio and Reducing Vacancy

Reducing
Vacancy in Marseille
by 30% ↓

Decreasing Residential
Weight in Marseille
by almost 20% ↓

Precise Impacts for a Specific Transaction



Generating 34 M€ cash



Avoiding costly works estimated at 15 M€ with no guaranteed yield at the end



**Limiting exposure to other owners' renovation programs
(cannot duplicate segment 1 transformation)**



**Ridding ourselves of non core assets generating low average yield below 2%
and low potential yield around 3%**



**Using proceeds to bolster the pipeline featuring
an average and secured yield above 7.5%**



**Advancing the disposal program to 100 M€
47% secured versus 24% at the end of 2013**



Reducing total vacancy by 30% in Marseille

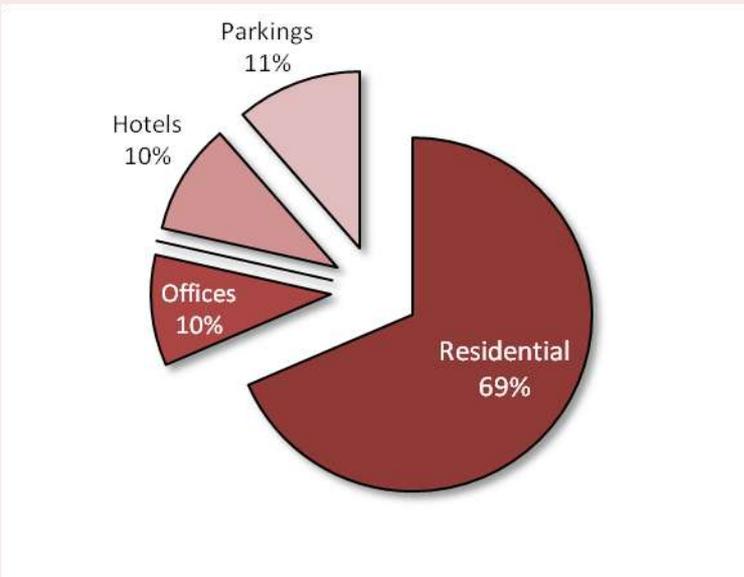
**An 11% discount compared to the appraisal price due to
residential market conditions in Marseille -5%
and specific features of the transaction -6%**



Lower residential share

238 M€ Medium Term Disposal Plan

- 84% in Marseille; 69% in residential
- 66% launched: 47% already secured & 19% work-in-progress



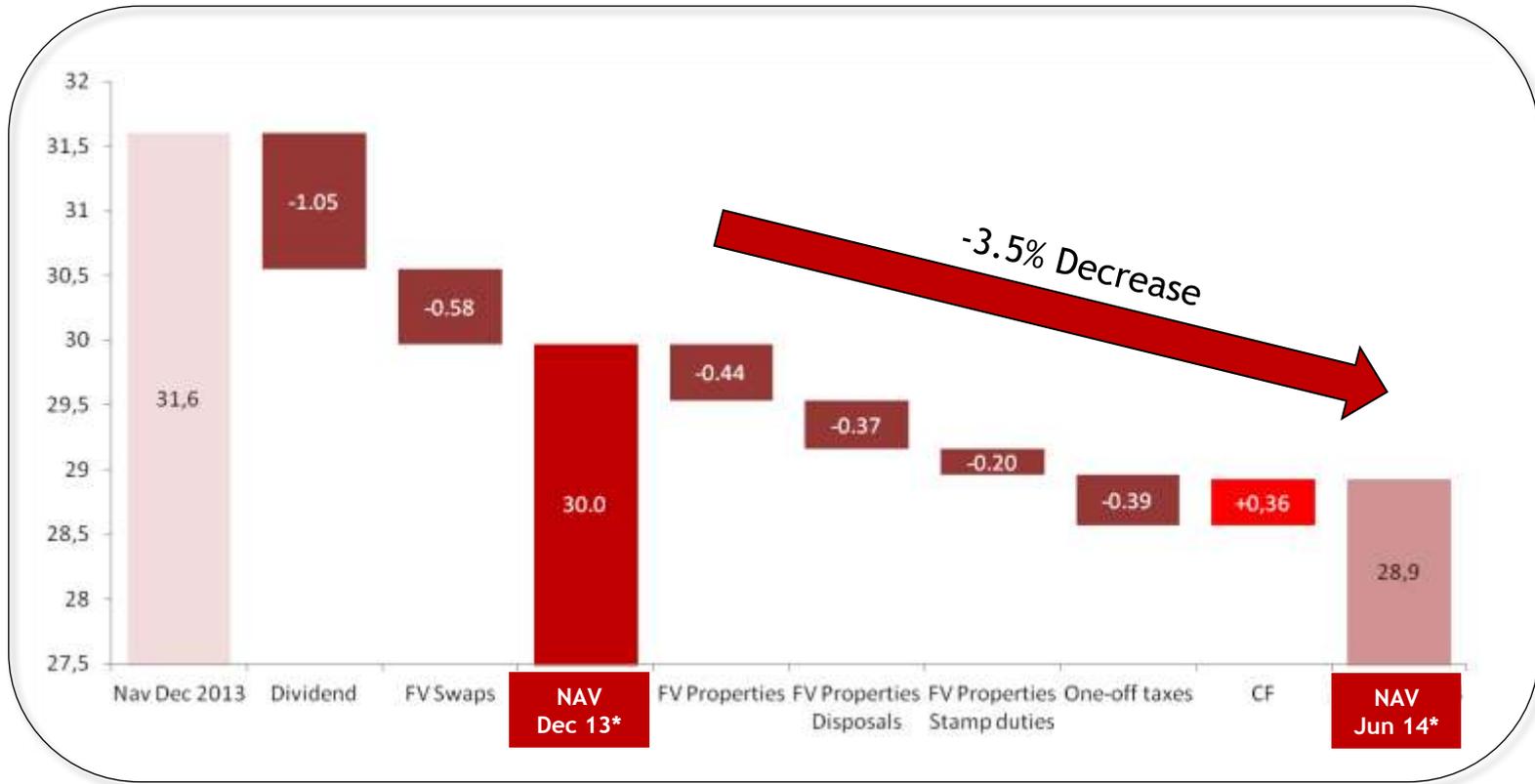
31/12/2013
57 M€
24 %
Secured



30/06/2014
100 M€
47 %
Secured

69% residential = 163 M€
□ 73,000 m², i.e. c.75% of total area
10% hotels = 24 M€
□ Fully secured with Foncière des Murs

A Decreasing Triple Net Asset Value *(after a payment of 1.05€/share dividend)*



**NNNAV EPRA per share
28.9 €**



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**Strong Pipeline
of Acquisitions
to Boost Growth**



*(source JLL - Business Immo 07/04/2014)

Bordeaux

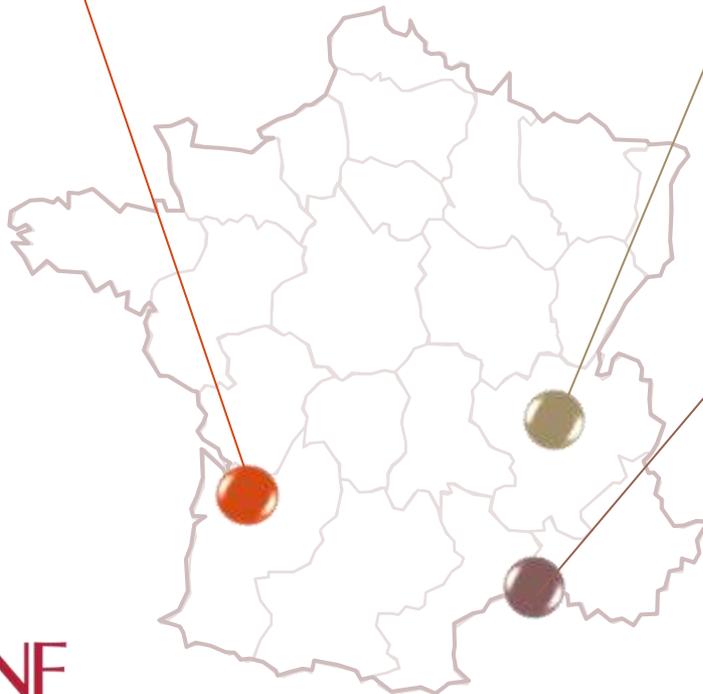
- Population: 1.1 M
- Size of office market: 2.2 M m²
- Rental value: 125-180 €/m²
- New high speed train line in 2017 (Paris = 2 hours)

Lyon

- Population: 2.9 M
- Size of office market: 5.5 M m², +40% compared to ten years ago
- Investments 2013: 1 B€
- Rental value: 270-315 €/m²

Marseille

- Population: 1.7 M
- European Capital of Culture in 2013
- Significant projects delivered in 2013-2014
- Rental value: 150-270 €/m²



A Strong Pipeline composed of High Quality and High Yield Assets



■ Committed Developments*

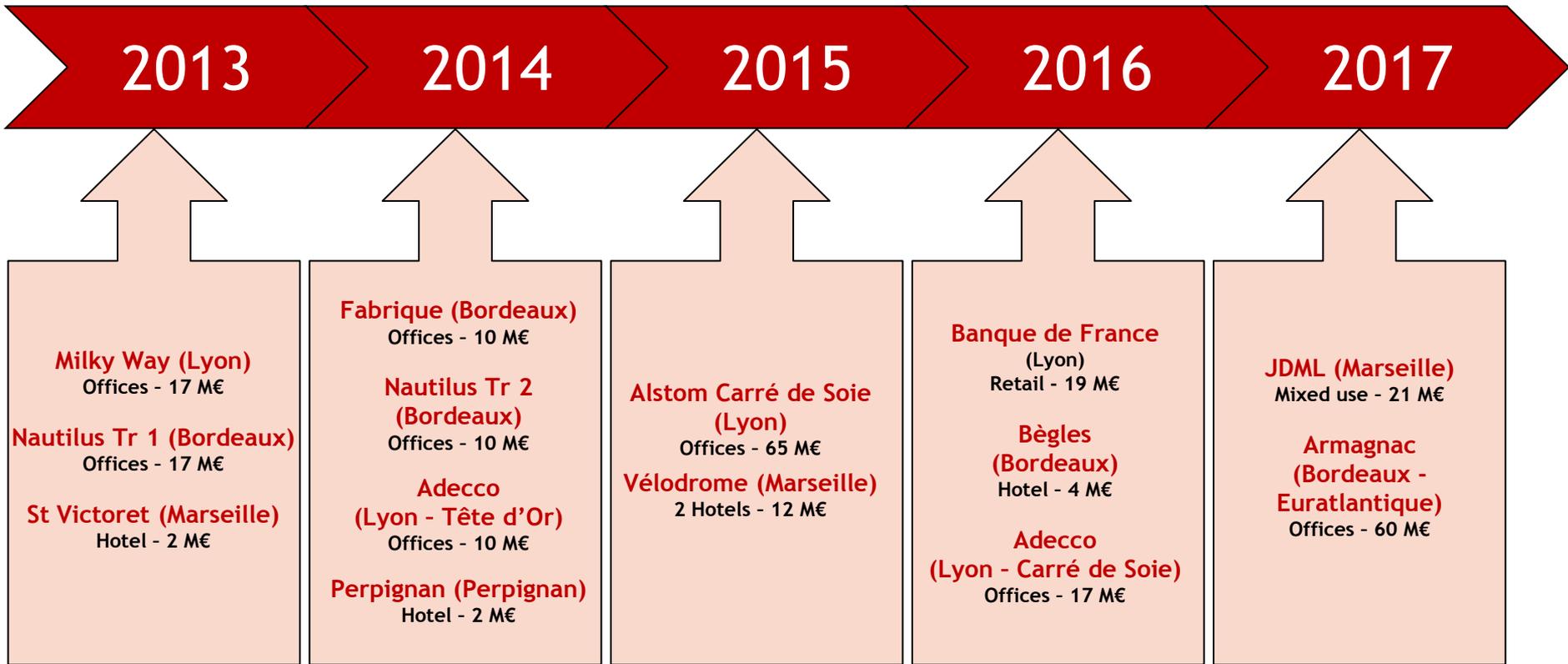
	Project	Location	Type	Price*	Delivery
2014	Armagnac	Bordeaux - Euratlantique	46,000 mixed	60 M€	Q1 2017
2014	Perpignan	Perpignan	1 hotel property	2 M€	Existing
2014	Adecco	Lyon - Carré de Soie	Offices 13,000 m ²	17 M€	Q3 2016
2014	Adecco	Lyon - Tête d'Or	Offices 9,000 m ²	10 M€	Existing
2014	Bègles	Bordeaux – Bègles	1 hotel property	4 M€	Q1 2016
	Banque de France	Lyon – Rue République	Retail 3,000 m ²	19 M€	Q1 2016
	St Victoret	Marseille – Aéroport	1 hotel property	2 M€	Delivered
	Silky Way	Lyon – Carré de Soie	Offices 36,600 m ²	65 M€	Q3 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
	JDML	Marseille – Sea front	25,000 m ² mixed	21 M€	2017
	MilkyWay	Lyon – Confluence	Offices 4,400 m ²	17 M€	Delivered

■ Ongoing study

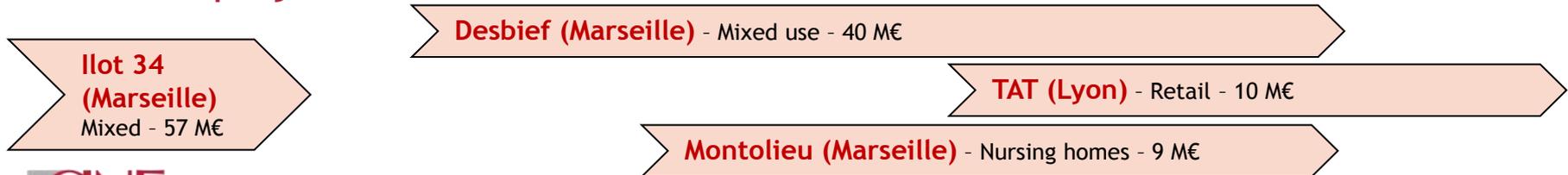
- Lyon: several opportunities under study

Our Pipeline over Time

- Committed pipeline represents 111% of our 240 M€ program*



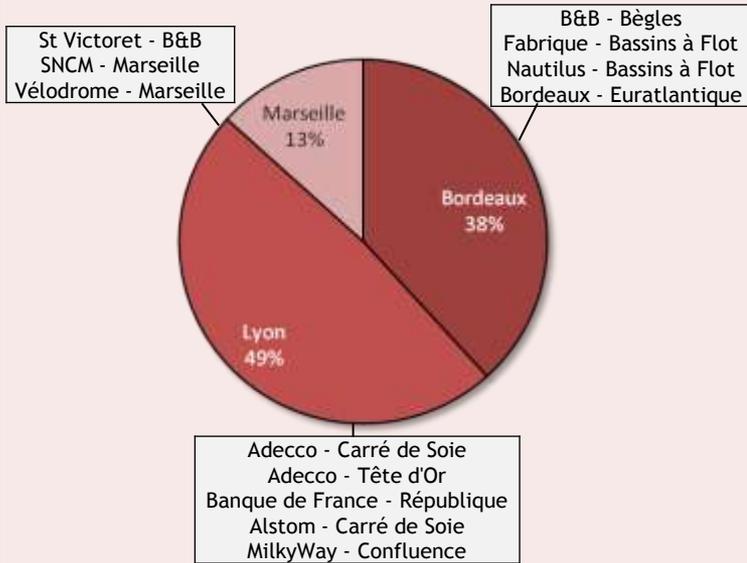
Other projects





■ Active balancing

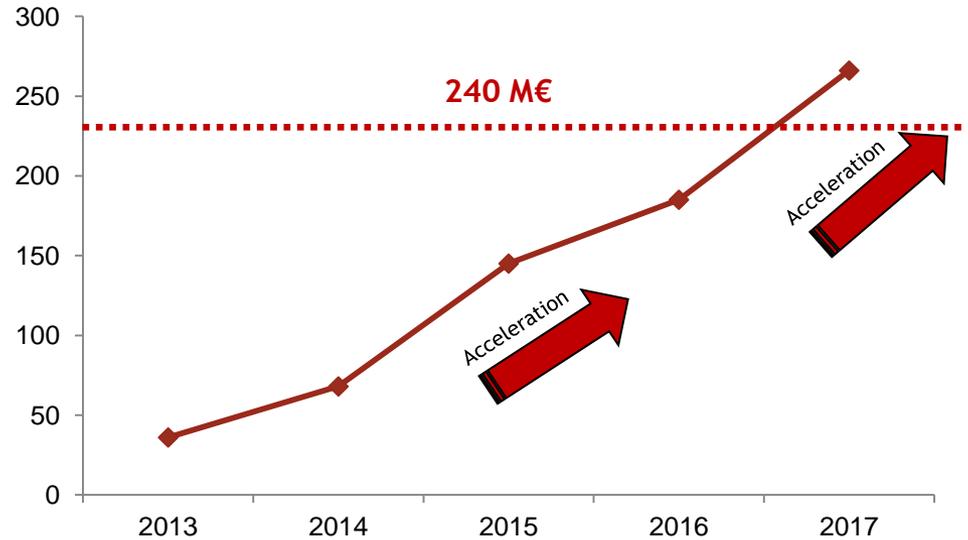
- 100% Commercial Real Estate
- 100% New, High Quality and Sustainable Buildings
- 87% in Lyon and Bordeaux



■ Enhancing Total Return

- Value Creation c. 10-15%
- Average Yield on Cost: 7.5-8.0%

■ Cumulated Investments - Deliveries (M€)



Strong Acceleration of Rental Income in 2015 and in 2017 due to Deliveries





Marseille



Acquisition Marseille - Vélodrome

2 Hotels 246 rooms

Gross Bid Price 24 M€*

12 year leases with Marriott and B&B



■ Getting ready for Euro 2016

- Large renovation program of 100,000 m² around Stade Vélodrome
- 2 hotels: Budget (162 rooms) & Luxury (126 rooms)
- Delivery expected end of 2015
- Architect: Didier Rogeon



Acquisition Marseille - JDML

23,000 m² mixed use

Land-ground secured
Permit obtained H1 2014

Capex 43 M€*



■ A meaningful event

New

- Definitive building permit obtained in June
- Restructuring SNCM former headquarters
- 8,000 m² Offices, 4,500 m² hotel, 8,500 m² residential, 2,000 m² retail
- 30-36 months of work
- Architect: Poissonnier Ferran





Project Marseille - Desbief

17,000 m² mixed use

Land-ground secured

Permit obtained H2 2013

Capex 40 M€



■ Securing our development

- 8,000 m² offices, 8,500 m² residential, 2,000 m² retail and 4,500 m² hotels
- Construction will start when negotiations with potential tenants are finalized
- Architect: Cédric Vigneron & Partenaires



A photograph of a modern building with a glass facade and a wooden deck. The building is situated on a hillside overlooking a river. In the background, two tall, slender skyscrapers are visible against a clear blue sky. The scene is captured from a high angle, looking down the length of the wooden deck. The text "Bordeaux" is overlaid in a white rounded rectangle with a red border.

Bordeaux

Acquisition Bordeaux - Euratlantique

46,000 m² mixed

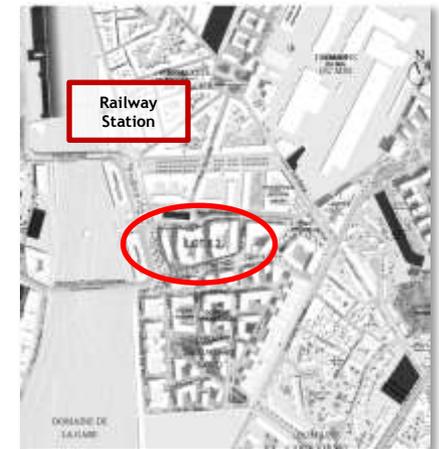
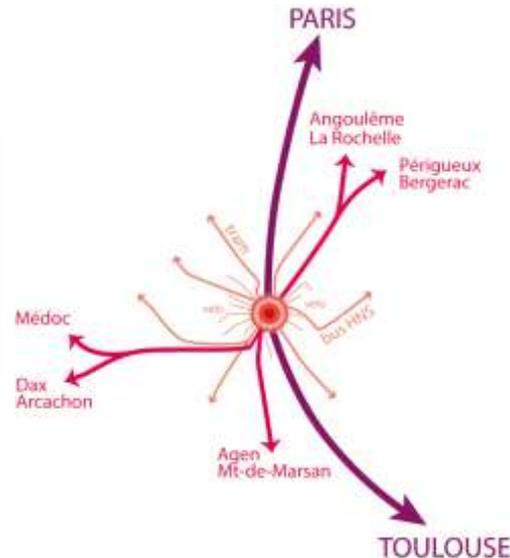
Delivery expected by 2017

Gross Bid Price 120 M€*



■ Major project

- Next to the future railway station (placing Paris at 2 hours from Bordeaux)
- 29,000 m² offices, 3,000 m² retail, 7,000 m² hotels and 7,000 m² residential
- Partnership with Vinci Immobilier
- Architect: Reichen et Robert & Associés





Bordeaux - Bassins à flot

Le Nautilus

*Wine Museum
Delivery by 2015*

La Fabrique



Acquisition Bordeaux - Le Nautilus

13,000 m² offices

Segment 1 - 7,000 m²
Delivered

Segment 2 - 6,000 m²
Delivery expected 2014

Gross Bid Price 27 M€
12 year leases with CDiscount



■ High quality lessee

- Turnkey contract with Eiffage Atlantique
- Architects:
 - ▶ Segment 1 - CCG Agency
 - ▶ Segment 2 - Flint Agency

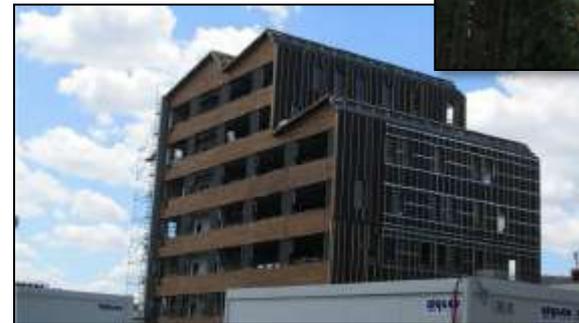


Acquisition Bordeaux - La Fabrique

3,700 m² offices

Delivery expected by 2014

Gross Bid Price 10 M€



■ Opportunity seized

- Shortage of new offices supply in 2013/2014
- Only office building to be delivered by 2014
- Developer: Bouygues
- Ongoing discussions with potential tenants for areas around 1,000 m²
- Architect: Christian de Portzamparc

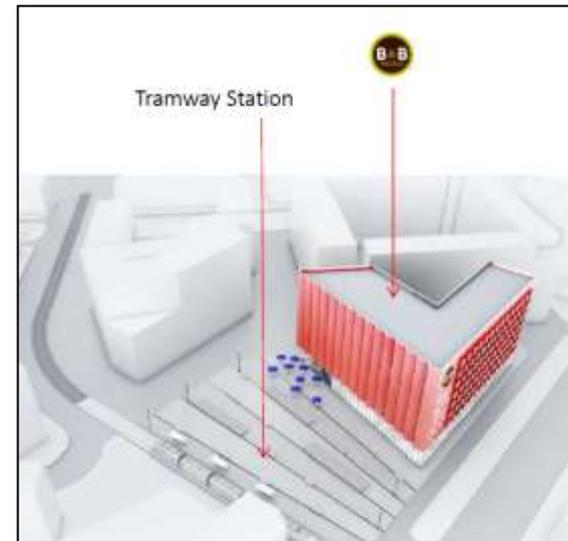


Acquisition Bordeaux - B&B Bègles

Hotel 109 rooms

Delivery expected by Q1 2016

Gross Bid Price 7 M€*



■ Fully secured investment

- Turnkey agreement (VEFA) with ADIM Sud Ouest (Vinci Construction)
- Located in the center of Bordeaux, Next to the new Tramway station
- 12 year lease with no break option
- Architect: ECDM Agency



Lyon



Acquisition Lyon - MilkyWay

4,400 m² offices
120 parking lots

Delivered

Gross Bid Price 17 M€



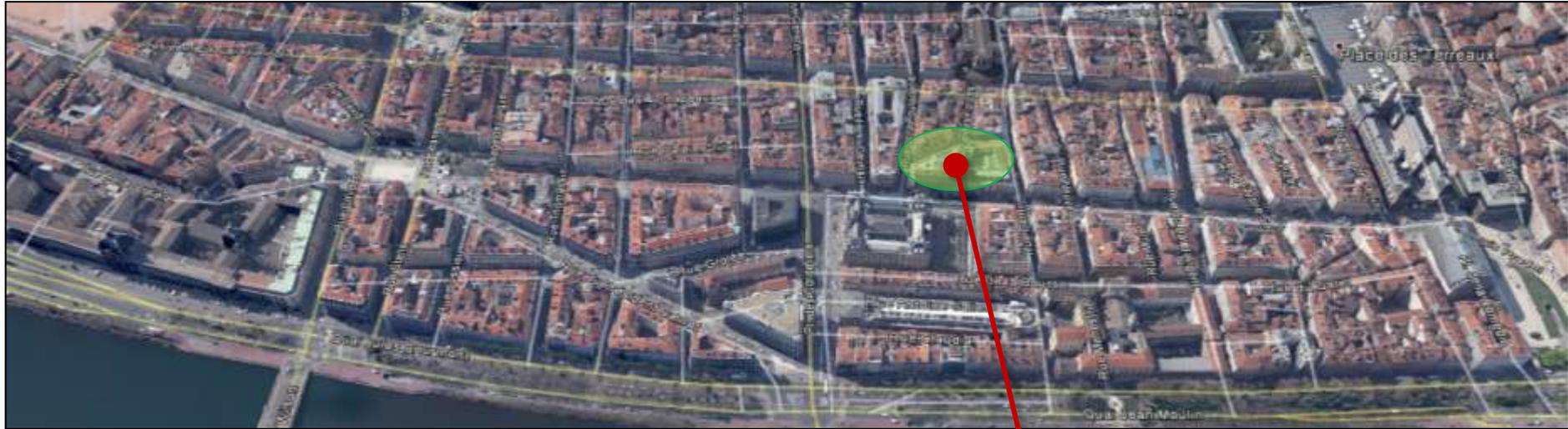
■ Opportunity in Confluence

New

- 90% let at the end of June 2014
- Renovation of an existing building (former Candia headquarters)
- Local developer: DCB International
- Architect: AFAA Agency



Acquisition Lyon - Presqu'île - Banque de France



Banque de France



Acquisition Lyon - Banque de France

3,000 m² retail
4,500 m² residential/offices

Delivery expected by 2015

Gross Bid Price 19 M€
Partnership with VINCI Immobilier



■ Innovation

New

- Authorization to transform the former offices of Banque de France into retail obtained in April 2014 (CDAC)
- Opportunity in one of the most valuable streets regarding retail activity
- Architect: Didier Repellin Agency



Acquisition Lyon - Carré de Soie - Alstom

36,600 m² offices

Delivery expected by 2015

Gross Bid Price 100 M€*
Partnership with CERA, DCB

12 year lease with Alstom Transport



■ Secured lease contract

- HQE & BREAM Very Good certifications expected
- Investment in partnership alongside Caisse d'Epargne (35%) and DCB (5%)
- Started - September 2013
- Architect: SUD Agency

■ Top 3 Transactions in Lyon FY13*



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



Major Acquisitions Lyon - Adecco

Acquisition of existing headquarters
located in “Tête d’Or”

9,000 m² offices

Development of new headquarters
located in “Carré de Soie”

13,000 m² offices

Delivery expected by Q3 2016

9 year lease with Adecco

Gross Bid Price 54 M€*



■ Creating value

New

- Building permit for the new headquarters to be obtained within the next few days
- Prime tenant (Leader in HR Solutions)
- Important potential to capture: Tête d’Or restructuring under study to develop additional 16,000 m²
- Architect: Sagittaire Architecte Associés



Commitment to the environment



• Environmental Certifications



PROJETS	HQE PROGRAMME	HQE CONCEPTION	HQE REALISATION	LABEL DE PERFORMANCE ENERGETIQUE DEMANDE OU
ILOT 34 - Bat E/F	X	X	en cours	THPE 2005 - en cours
ILOT 34 - Bat G	X	X		
NAUTILUS Tr. 1	X	X	X	THPE 2005
NAUTILUS Tr. 2	en cours	en cours	en cours	THPE 2005
MILKY WAY			Attestation provisoire	OBJECTIF : LABEL HPE BBC Energie Rénovation
LA FABRIQUE	X	X		OBJECTIF : Certification NF bâtiment tertiaires associées à démarche HQE
SILKY WAY	X	X		OBJECTIF : Certification NF bât. tertiaires - démarche HQE
		X		OBJECTIF : Certification BREEAM very good



Marseille



Vélodrome - Marriott



Vélodrome - B&B



SNCM Former HQ



Desbief

Bordeaux



Euratlantique - Armagnac



Bègles - B&B



Nautilus



La Fabrique

Lyon



Adecco - Carré de Soie



Banque de France



Alstom Transport - SW



Milky Way



The Building Blocks

We Have All the Building Blocks to Reach our Target



A Particular
Attention
To **Sustainable
Environment**

High **Quality
Tenants**

A **266 M€ pipeline
committed**
Prime
And mostly
Secured

A **238 M€
Disposal Plan**
Secured at 47%
Ahead of
Forecast

**67 M€
Rental
Income
in 2017**

Reliable Appraisals
from our Experts

Reinforced
**Asset, Property
and Finance
Teams**

A Proven Expertise
and **Track Record**
in **Regions**

A **Strong Financial
Structure**
Debt Maturity of 7
years



≡ Questions

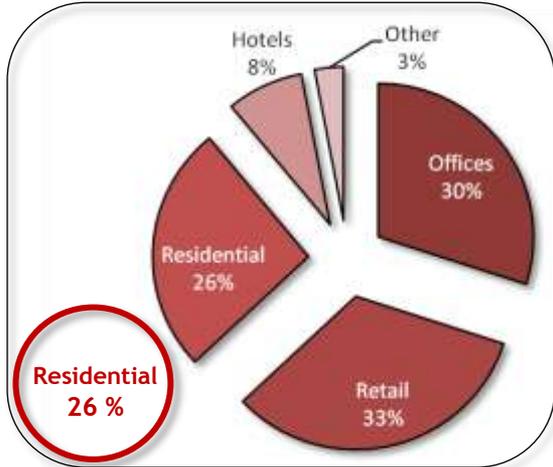


Annexes

Portfolio Balancing - Reducing Risk and Increasing Profitability

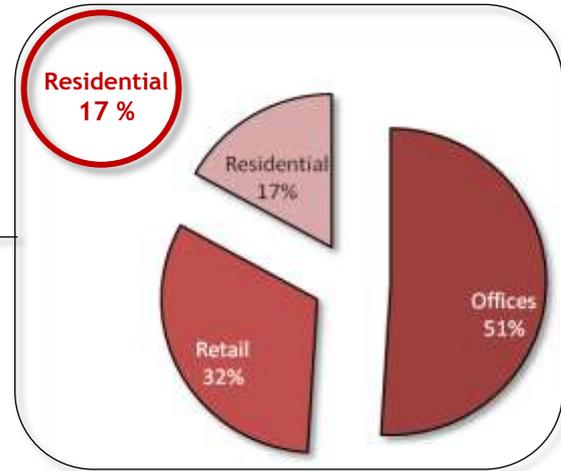


Gross Asset Value June 2014

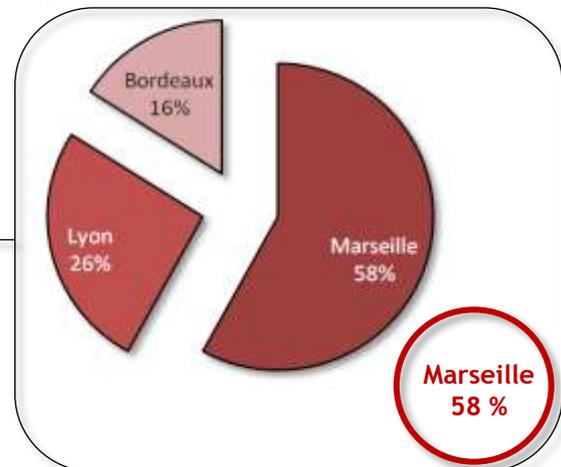
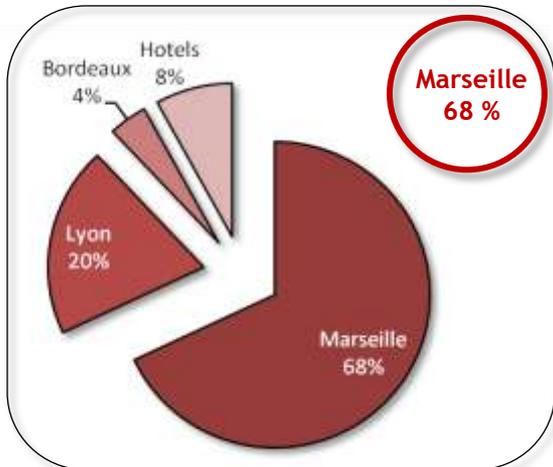


2013-2017
Business Plan

Gross Asset Value 2017

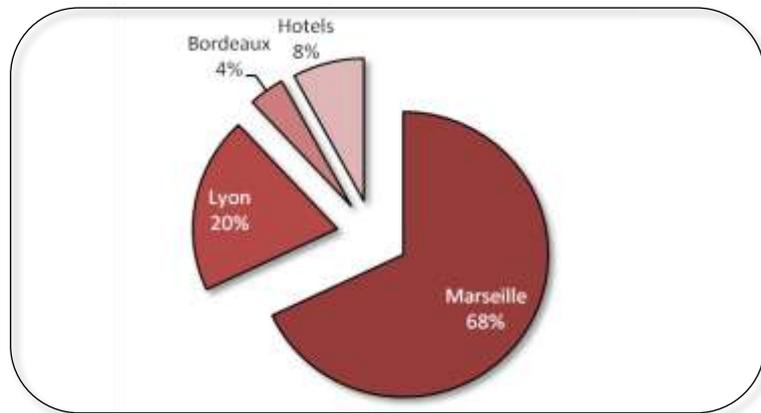


Capital recycling to provide more value with acquisitions

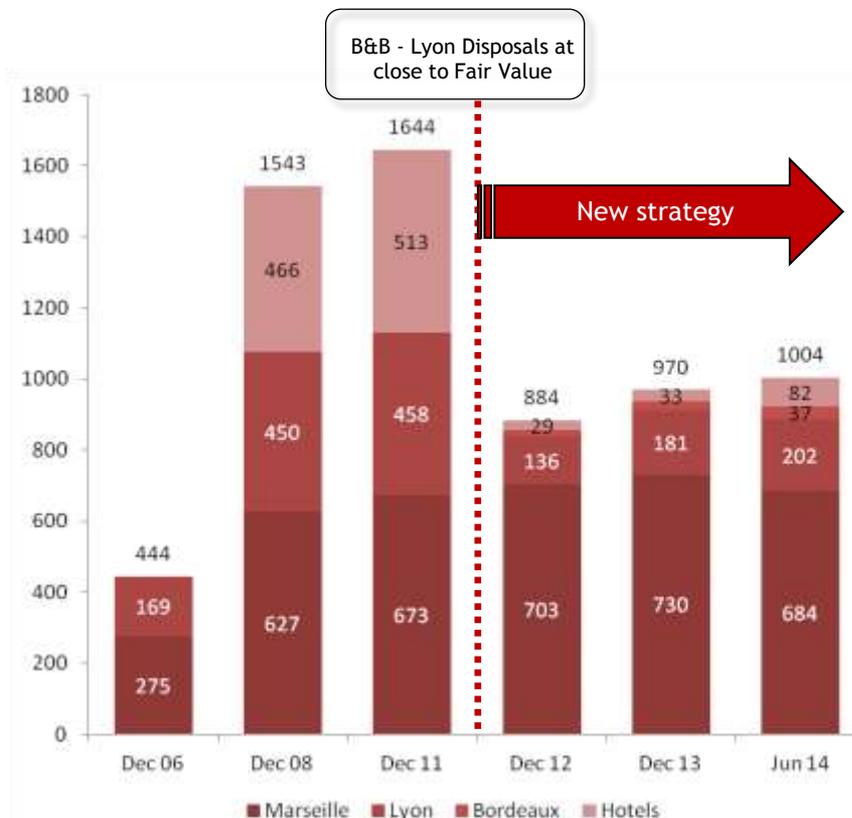


■ Appraisal = 1 004 M€

- Stable cap rate for Offices and Retail
- Slightly decreasing cap rate for Residential
 - ▶ FV of properties decreasing by 18.5 M€ mainly due to **residential assets located in Marseille (-5%)**
- Hotels transferred to a dedicated subsidiary (82 M€ hotels category now includes Marseille and Lyon hotels)



■ Portfolio Value 2005-2014



■ Yield applied by appraisers

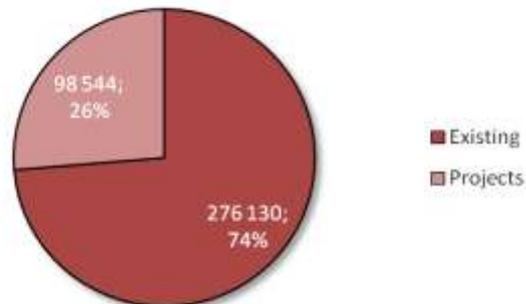
Marseille	Jun 14	Dec 13	Jun 13
Offices	6.30%-7.50%	6.30%-7.50%	6.30%-7.50%
Retail	5.25%-7.45%	5.30%-7.45%	5.30%-7.45%
Residential	4.45%-5.25%	4.30%-5.25%	4.30%-5.25%

Lyon	Jun 14	Dec 13	Jun 13
Offices	6.20%-6.25%	6.25%	6.25%
Retail	5.50%	5.50%	5.50%
Residential	4.30%-4.35%	4.25%	4.25%

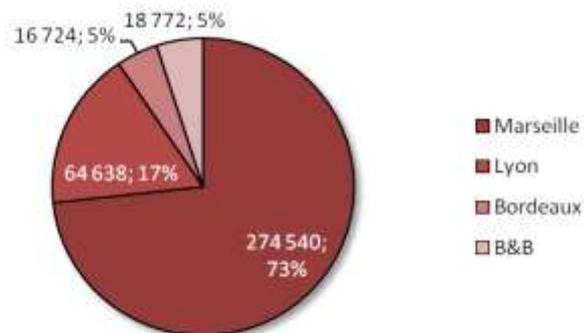


Areas breakdown

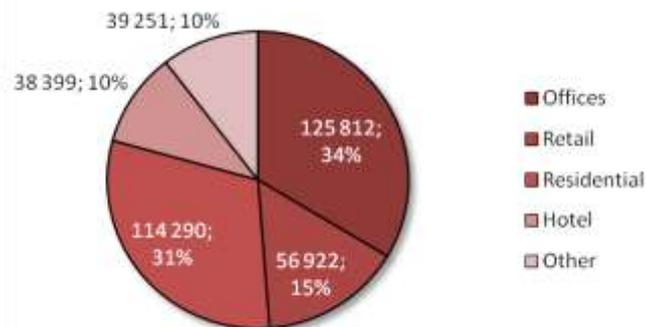
Type	Area (m ²) 31/12/13
Existing	276 130
Projects	98 544
Total	374 674



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



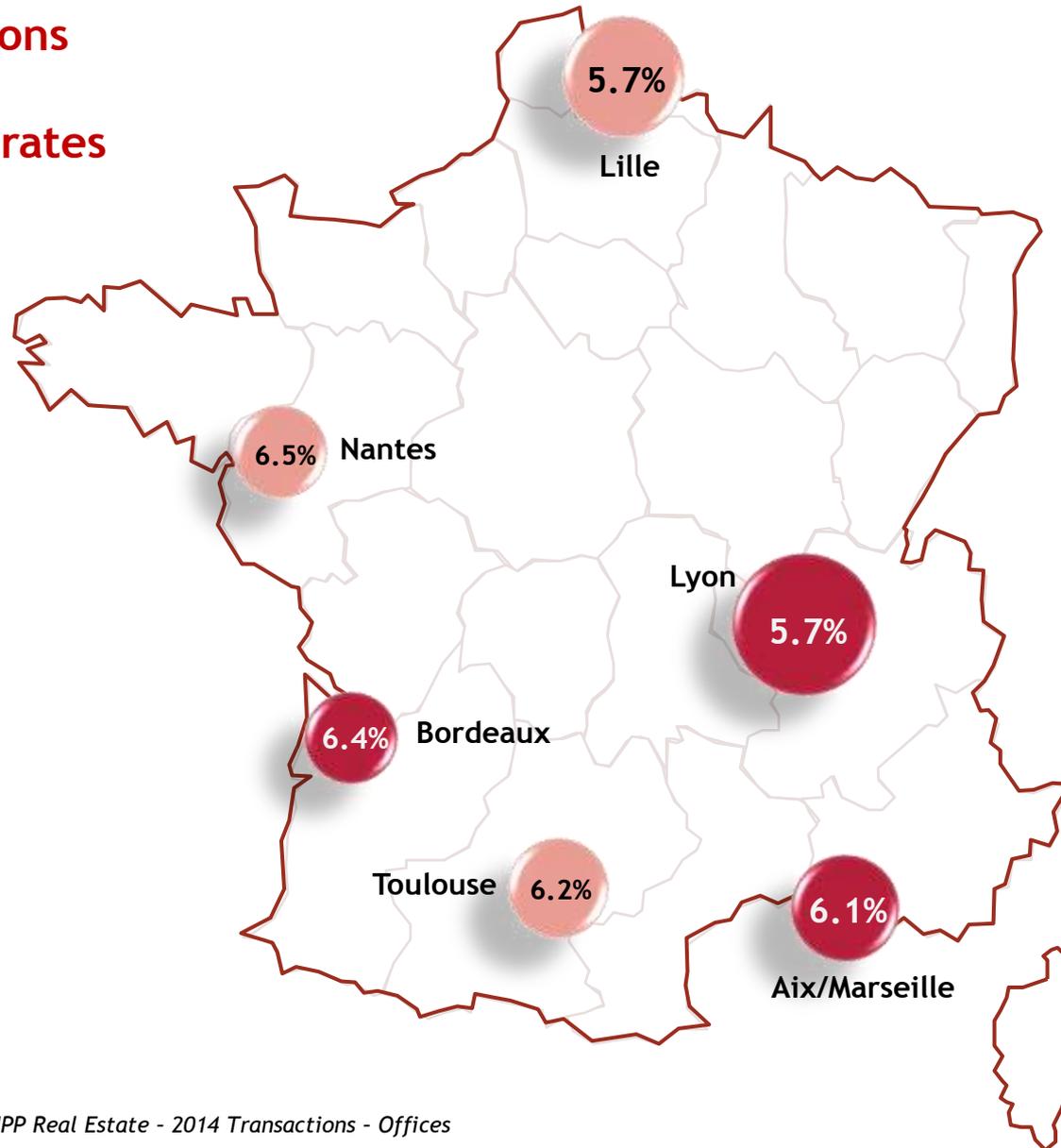
Asset Type	Area (m ²) 31/12/13
Offices	125 812
Retail	56 922
Residential	114 290
Hotel	38 399
Other	39 251
Total	374 674



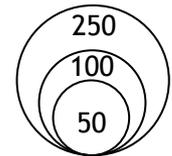
Marseille, Lyon, Bordeaux amongst the Top Cities in France



Transactions and « Prime » rates



Demande placée
Surface k m²



ANF

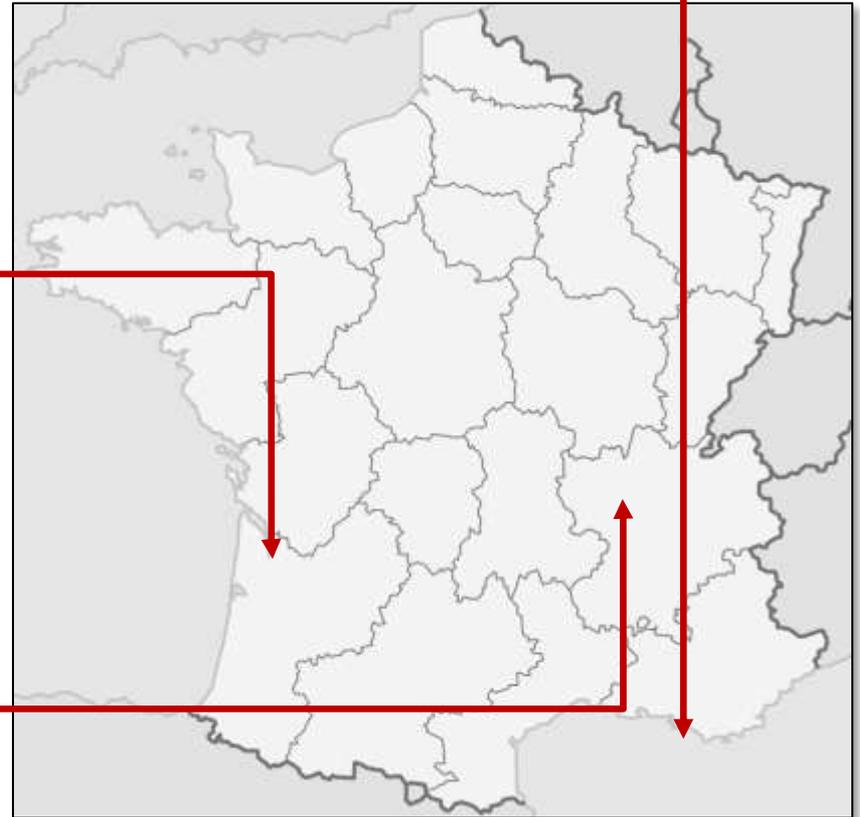
Real Estate Markets in Bordeaux, Lyon and Marseille



Aix/Marseille	Data	
Transactions	Volume (m ²)	106 200
	Change vs 2012 (%)	-31%
	New/restructured part (%)	30%
Offer	Volume (m ²)	237 000
	Change vs 2012 (%)	12%
	New/restructured part (%)	19%
To be delivered	Volume in 2014 (m ²)	15 000/20 000
Rental Value	New/restructured (€/m ² /year)	150/270
	Trend	Up
	Second hand (€/m ² /year)	100/200
Yield	New/restructured (%)	6,00%-7,25%
Vacancy	Rate (%)	7.50%

Bordeaux	Data	
Transactions	Volume (m ²)	88 400
	Change vs 2012 (%)	3%
	New/restructured part (%)	51%
Offer	Volume (m ²)	138 400
	Change vs 2012 (%)	13%
	New/restructured part (%)	13%
To be delivered	Volume in 2014 (m ²)	10 000
Rental Value	New/restructured (€/m ² /year)	125/180
	Trend	up
	Second hand (€/m ² /year)	100/160
Yield	New/restructured (%)	6,25%-7,50%
Vacancy	Rate (%)	6.00%

Lyon	Data	
Transactions	Volume (m ²)	250 000/255 000
	Change vs 2012 (%)	35%
	New/restructured part (%)	61%
Offer	Volume (m ²)	303 750
	Change vs 2012 (%)	-7%
	New/restructured part (%)	38%
To be delivered	Volume in 2014 (m ²)	80 000
Rental Value	New/restructured (€/m ² /year)	150/270
	Trend	Down
	Second hand (€/m ² /year)	100/220
Yield	New/restructured (%)	5,70%-7,25%
Vacancy	Rate (%)	5.75%



Source: CBRE



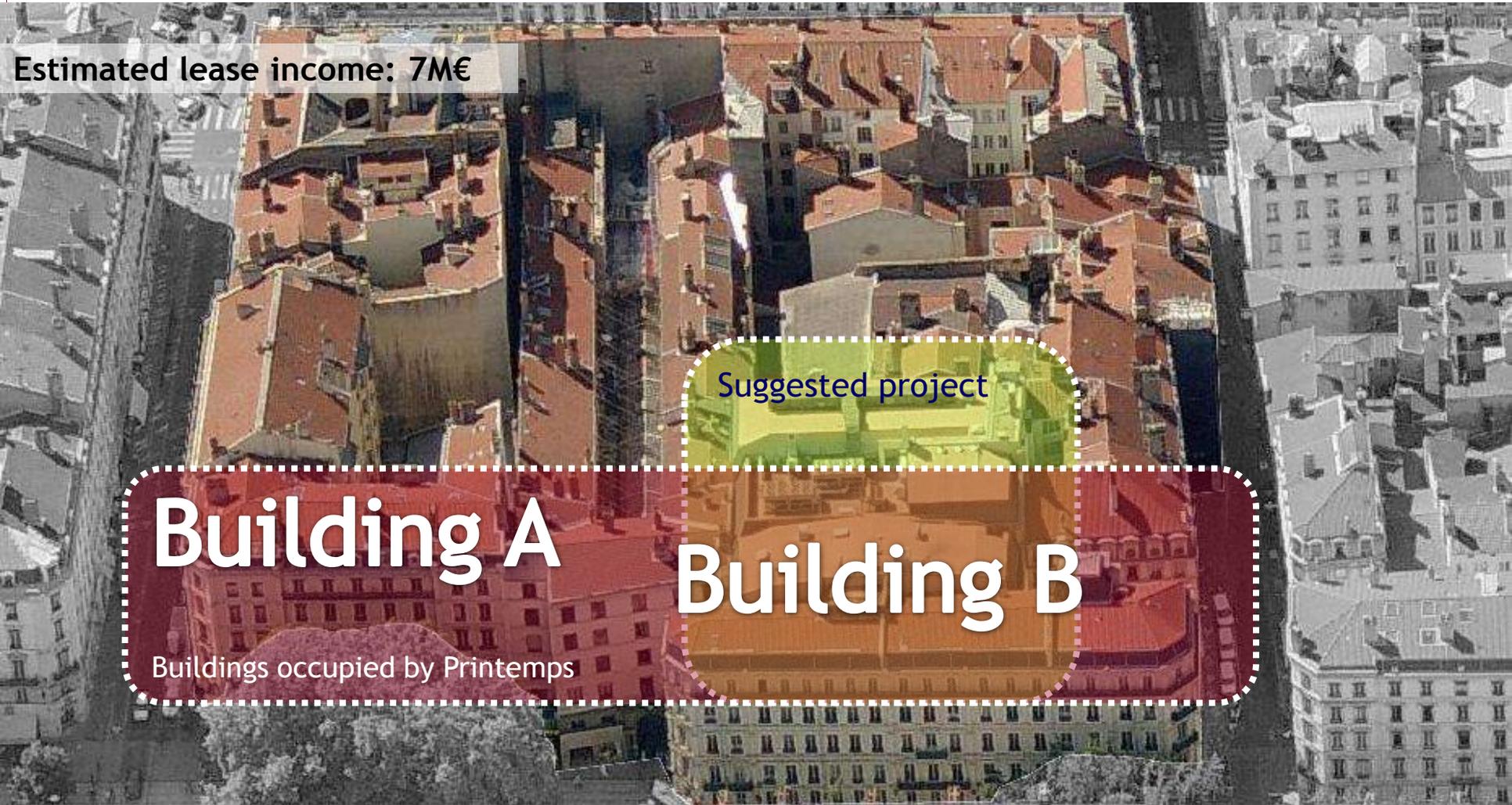
EUROMÉDITERRANÉE

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



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



Estimated lease income: 7M€

Suggested project

Building A

Building B

Buildings occupied by Printemps

H1 2014 Figures

(€million)	30/06/2014	31/12/2013	30/06/2013	% growth 30/06/2014 vs 30/06/2013
Gross rental income	19,2	34,9	17,2	12%
Net operating expenses	-2,1	-5,3	-2,0	1%
Administrative expenses	-4,4	-8,0	-3,7	18%
EBITDA	12,8	21,6	11,4	12%
EBITDA margin	67%	62%	66%	1%
Financial expenses	-6,3	-7,1	-3,1	
Cash flow	6,5	14,5	8,3	
Change in fair value	-18,5	15,3	2,9	
Other items	-1,6	-1,8	-1,4	
Net income	-13,7	28,0	9,8	
Cash flow per share (€)	0,35	0,82	0,47	
Recurring cash flow per share (€)	0,35	0,82	0,47	
Average number of shares (million)	18,35	17,73	17,73	

	30/06/2014	31/12/2013	30/06/2013
Real estate portfolio	1 004,2	970,0	927,3
Net financial debt	-449,2	-391,8	-357,5
Other items	-19,8	-22,0	-23,8
NAV	535,2	556,2	543,3
Fair value hedge	-20,9	-10,3	-12,5
NNNAV	514,4	545,9	530,8
Loan to value ratio (%)	42,2	40,4	38,7
NAV per share (€)	30,4	32,5	31,4
NNNAV EPRA per share (€)	28,9	31,6	30,7
Period end number of shares (million)	17,60	17,09	17,30

Balance Sheet

As of June 30th 2014



In thousands of euros	30/06/2014	31/12/2013	Variations	31/12/2012
NON-CURRENT ASSETS				
Investment property	945 785	932 305	13 480	848 385
Immobilisations en-cours	0	0	0	0
Operating property	1 695	1 752	-57	1 602
Intangible assets	132	117	15	267
Property, plant and equipment	1 342	1 408	-66	1 190
Non-current financial assets	4 429	4 942	-513	8 891
Investments accounted for by the equity method	736	163	573	246
Impôts différés actifs	0	0	0	0
TOTAL NON-CURRENT ASSETS	954 119	940 687	13 432	860 580
CURRENT ASSETS				
			0	
Trade receivables	4 397	3 579	818	1 792
Other receivables	5 151	1 712	3 439	3 481
Prepaid expenses	310	98	211	55
Financial derivatives	0	0	0	0
Cash and cash equivalents	40 056	2 760	37 296	22 257
TOTAL CURRENT ASSETS	49 913	8 149	41 764	27 585
Property held for sale	55 741	35 010	20 731	33 064
TOTAL ASSETS	1 059 773	983 846	75 928	921 229

Balance Sheet

As of June 30th 2014



In thousands of euros	30/06/2014	31/12/2013	Variations	31/12/2012
SHAREHOLDERS' EQUITY				
Capital stock	18 351	17 731	621	17 731
Other paid-in capital	24 717	12 486	12 231	12 486
Treasury shares	-20 539	-18 069	-2 470	-11 098
Hedging reserve on financial instruments	-20 852	-10 270	-10 582	-17 712
Company reserves	205 694	224 400	-18 706	90 289
Consolidated reserves	319 641	290 706	28 934	506 987
Net income for the year	-13 371	28 000	-41 370	-65 145
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS	513 641	544 985	-31 343	533 538
Minority interests	-290	0	-290	0
TOTAL SHAREHOLDERS' EQUITY	513 351	544 985	-31 634	533 538
NON-CURRENT LIABILITIES				
Financial liabilities	493 090	159 262	333 828	286 378
Debt issuance costs	-8 163	0	-8 163	0
Provisions for pensions	57	57	0	57
Dettes fiscales et sociales	0	0	0	0
Impôts différés passifs	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	484 983	159 319	325 665	286 434
Suppliers and related accounts	22 662	8 427	14 234	13 863
Short-term portion of financial payables	4 299	235 309	-231 010	27 677
Financial derivatives	22 839	20 808	2 031	39 434
Security deposits	4 018	3 091	927	2 972
Short-term provisions	709	902	-194	1 577
Tax and corporate liabilities	5 239	5 224	15	14 242
Other debts	1 418	5 595	-4 177	1 276
Prepaid income	256	186	70	215
TOTAL CURRENT LIABILITIES	61 438	279 542	-218 104	101 256
TOTAL LIABILITIES	1 059 772	983 845	75 927	921 229

Profit & Loss

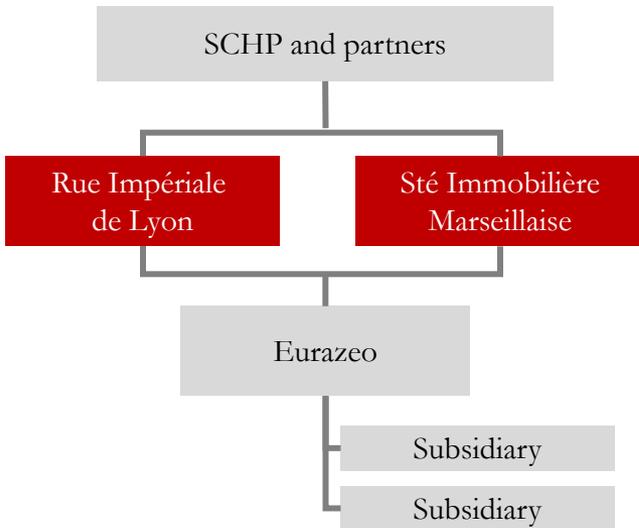
As of June 30th 2014



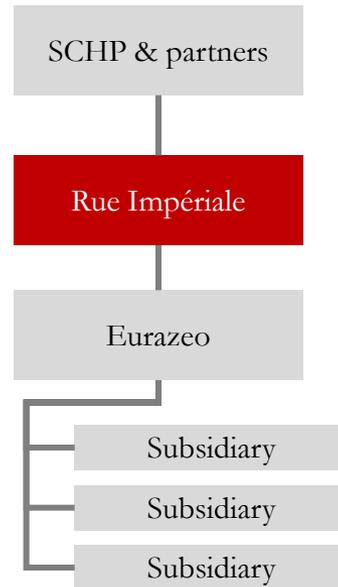
In thousands of euros	30/06/2014	30/06/2013	Variations	30/06/2012
Revenues: rental income	19 203	17 146	2 057	38 491
Other operating income	1 995	1 812	183	3 643
TOTAL OPERATING INCOME	21 198	18 958	2 240	42 134
Property expenses	-3 362	-3 214	-148	-5 062
Other operating expenses	-415	-256	-159	-321
TOTAL OPERATING EXPENSES	-3 776	-3 470	-306	-5 383
GROSS OPERATING MARGIN FROM PROPERTY	17 422	15 488	1 934	36 751
Capital gains (losses) from disposal of assets	190	-502	692	453
DISPOSALS	17 612	14 986	2 625	37 204
Employee benefits expenses	-3 635	-3 303	-332	-5 018
Other management expenses	-1 630	-1 333	-297	-1 933
Other income and transfers of expenses	753	774	-21	885
Other expenses	-507	-1 021	515	-267
Depreciation & amortization	-327	-263	-64	-227
Other operating provisions (net of reversals)	242	660	-418	-80
NET OPERATING INCOME (BEFORE CHANGES IN FAIR VALUE OF PROPERTY)	12 508	10 500	2 008	30 565
Changes in fair value of property	-18 723	3 365	-22 088	-3 550
NET OPERATING INCOME (AFTER CHANGES IN FAIR VALUE OF PROPERTY)	-6 215	13 865	-20 080	27 015
Net financial expense	-6 267	-3 096	-3 171	-8 841
Financial amortization and provisions	-21	0	-21	1
Income on financial instruments	3 085	576	2 509	-111
Actualisation des créances et des dettes	0	0	0	0
Share of income from entities accounted for by the equity method	-172	-89	-82	19
INCOME BEFORE TAX	-9 589	11 256	-20 845	18 083
Current taxes	-4 072	-490	-3 582	-127
Exit tax	0	0	0	0
Deferred taxes	0	0	0	0
NET CONSOLIDATED INCOME	-13 661	10 766	-24 427	17 956



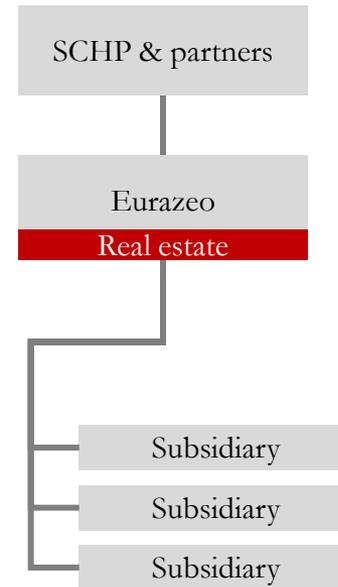
Before 2002



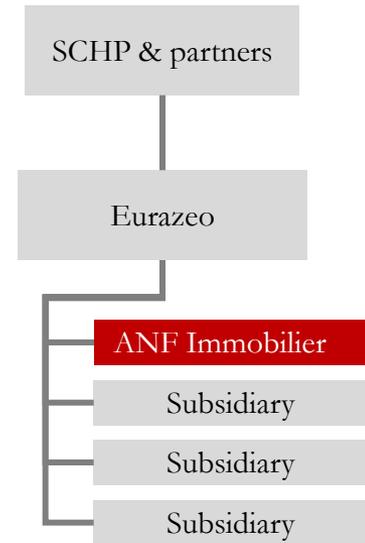
2002



2004



2005



- 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 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

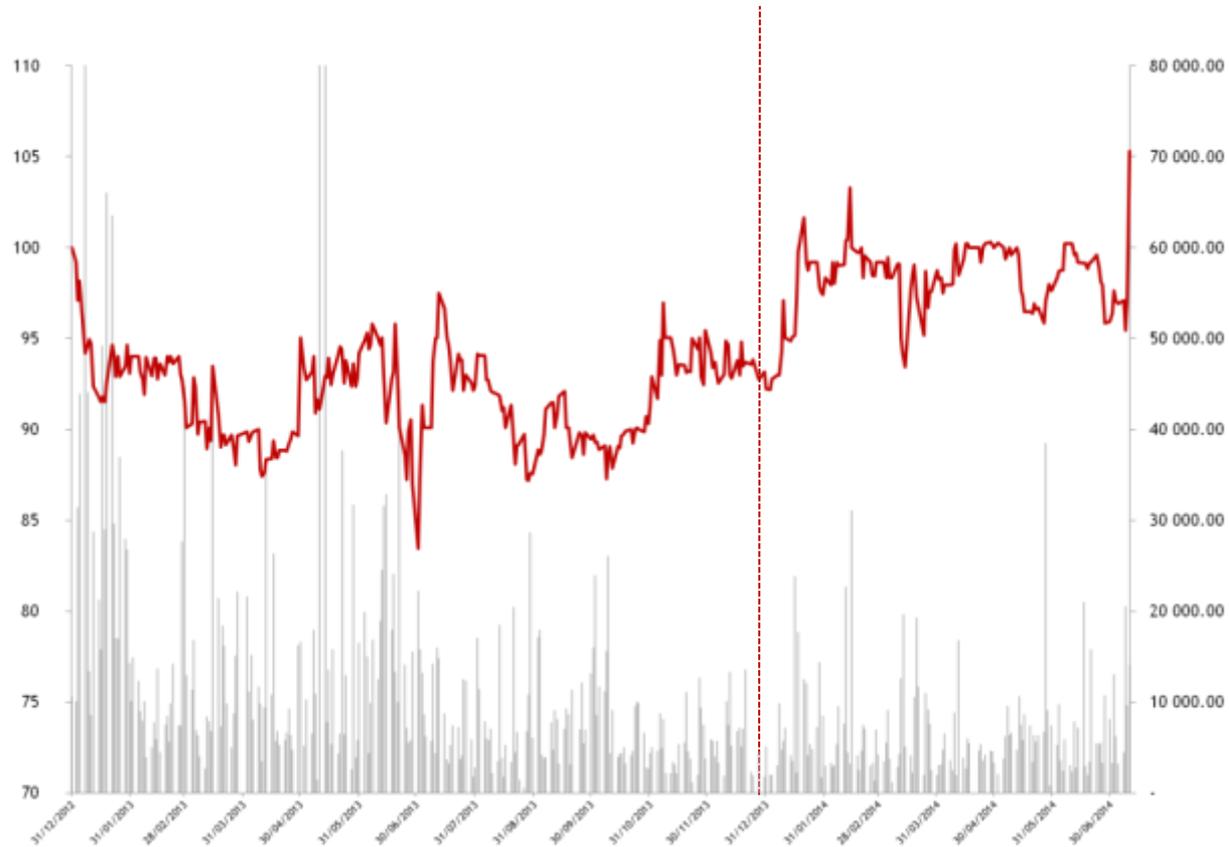
- Profit sharing agreement for all employees
- Shareholder and senior staff interest aligned
- Broaden social aids
- Supplementary retirement plan for all employees

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

Stock Price Evolution - *Rebased & Liquidity Analysis*



Discount = 14% (24.91€/share 15/07/2014)



Daily Volumes

Data	Electronic (u)	OTC (u)	Total (u)	Electronic/Total (%)	OTC/Total (%)
Average 1 year	10 233	7 669	17 902	57%	43%
Average 6 months	6 850	4 663	11 513	59%	41%
Average 3 months	7 319	1 140	8 459	87%	13%
Average 1 months	7 276	1 287	8 563	85%	15%

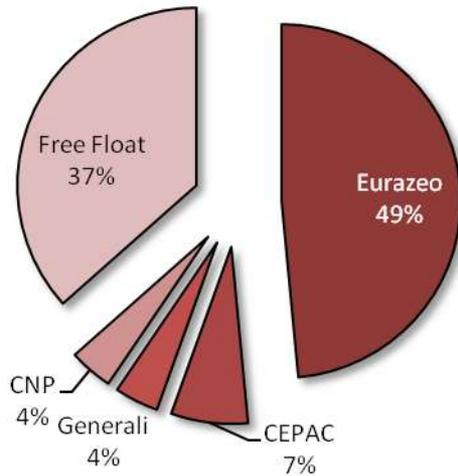
Index

Index
EPRA
Eurolist Compartment B
CAC All-Tradable
CAC Mid&Small 190
CAC Small 90

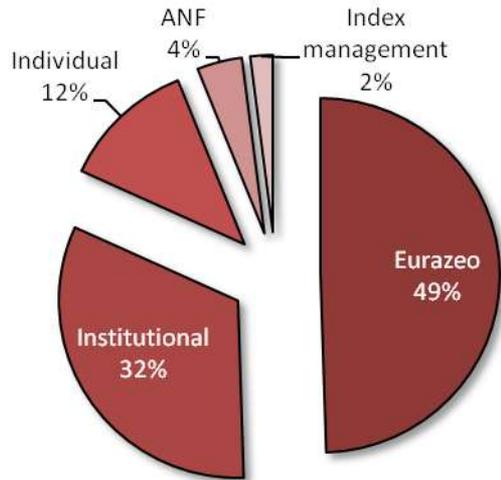
Source: Rothschild

Stable and Diversified Shareholding to Maximize Growth

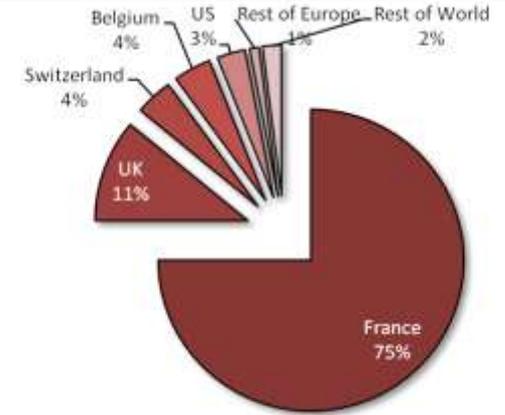
Shareholding



Types



Geography



Specifications

- Solid core shareholder Eurazeo
- No shareholders' alliance
- 37% free float

ANF Shares

- ISIN code: FR0000063091
- Bloomberg/Reuters: ANF FP, ANF.pa
- Listed on Euronext Eurolist B
- Indexes: EPRA, CAC All Shares, IEIF SIIC France
- 17,730,570 shares
- Statutory threshold declarations at 1%
- Q3 Results : 11/21/2014



Supervisory Board (12)

Alain Lemaire*, President

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

Executive Board (3)

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

Headcount

ANF Immobilier 42

41% female

59% male



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