

Paris, March 19, 2013

A new growth strategy for ANF Immobilier
First stage: three investments announced

In 2012, after six years of active asset management work, ANF Immobilier sold its mature real estate assets in Lyon, under excellent financial terms, for €311.5 million, excluding transfer duties, as well as almost its entire hotels portfolio (acquired in 2007) for €476.7 million, excluding transfer duties. These disposals facilitated a shareholder pay-out of €494.7 million (€17.1 per share).

The skills demonstrated by its teams in redeveloping urban city-centers and its low debt ratios are two of the main advantages enabling the Company to pursue this growth strategy, adding value for its shareholders. ANF Immobilier will prioritize investments in French regional cities with strong potential.

In 2013, ANF Immobilier is forecasting a 14% growth in its rents to €35 million.

2012 results

Revenues for 2012 stood at €71.5 million, up 2.1% on 2011 (after pro forma adjustments for the effects of disposals of the Lyon properties and the B&B portfolio in November 2012 and not including the impact of the retroactive rent received from Printemps in 2011). On a like-for-like basis, rents grew by 3.7% and by 4.6% on city-centers properties. Based on 2012 end-of-year sales (Lyon and B&B portfolio), 2012 rents – after pro forma adjustments for the effect of disposals – would amount to €30.6 million, mainly divided into 40% from retail, 24% from residential, 22% from offices and 9% from hotels.

Cash flow stood at €40.4 million, i.e. €1.47 per share. It was up 2.9% on 2011 pro forma cash flow.

The **consolidated net income** of -€65.1 million was due to disposals, also reflected in the €191.3 million capital gain in the Company financial statements and the shareholder pay-out of €494.7 million.

The **appraisal value** determined by two independent appraisers stood at €884 million, excluding transfer duties. It breaks down into €703 million for Marseille, €136 million for Lyon, €16 million for Bordeaux and €29 million for B&B hotel properties.

ANF Immobilier remains one of the least indebted French real estate companies. The Loan-To-Value ratio stood at 33% at December 31, 2012. To a very large extent, the Company has stuck to its banking covenants (LTV and ICR). ANF Immobilier's net debt totaled €291.8 million at an average cost of 4.09% and with an average maturity of 2 years. The Company has €98.5 million in unused credit lines and €22.3 million in cash.

At December 31, 2012, the **NNNAV** stood at €30.7 per share and at €30.5 per share, using the **IFRA** method.

2013 – 2017 Strategic plan: an ambitious program

A €240 million acquisitions plan has been launched, supplemented by €170 million worth of investments in renovations and ongoing projects in Marseille and Lyon. At the same time, the Company is continuing with its asset disposal and reinvestment policy, in particular, by reinvesting over €200 million in residential properties.

ANF Immobilier will continue to invest in provincial, regional cities where it already has a presence, such as Lyon, Bordeaux and Marseille, but does not exclude the possibility of setting up in other cities, with a view to establishing a long-term presence there. Acquisitions will mainly relate to commercial property (offices, retail premises or hotels).

The deployment of this strategic plan between 2013 and 2017 will raise annual rents to approximately €67 million, i.e. 17% annual growth based on 2012 pro forma rents.

First stage: three investments announced

ANF Immobilier's development in the Bassins à Flots area of Bordeaux is ongoing. After acquiring an initial 13,000 m² of office space, occupied by C Discount, ANF Immobilier is to become the owner of another office premises purchased off-plan (VEFA). Located near the new Cité des Civilisations du Vin, 3,732 m² of useful office space will be developed over six floors. The €10 million construction project will commence in July 2013 and will be completed in November 2014. The property will comply with HQE (High Environmental Quality) standards.

Again in **Bordeaux, the Bordeaux-Euratlantique Urban Development Agency and ANF Immobilier have signed an agreement to conduct research into a real estate development of around 54,200 m².** This block, sited in a particularly good location within the Operation of National Interest in Bordeaux, is in the immediate vicinity of the new HSL station. The planned development would, in particular, comprise three office premises (30,400 m²), two 3 and 4 star hotels (11,600 m²), retail premises (4,000 m²), residential premises (7, 200 m²) and parking lots. These investments would aim to achieve a high environmental performance. This operation, which could be put into practice by summer 2013, would be developed in partnership with Vinci Immobilier.

In Marseille, ANF Immobilier is involved in the purchase of two hotels, located within the bounds of the Arema-Vélodrome project (over 100,000 m² around the stadium renovation), which is set to create an events and retail center, as well as offices, dwellings and a sports clinic in this new green district. The first hotel will be 4 star and will offer 126 rooms. The second economy class hotel will have a 162-room capacity. The two establishments, like the other facilities, will be delivered in time for Euro 2016. Total investment for the two hotels is estimated at €24 million.

The Company is also looking into several investment opportunities in **Lyon**.

Shareholders' Meeting: dividend and appointment of a member of the Supervisory Board

At the Shareholders' Meeting to be called on May 6, 2013, a proposal will be made for the payment of a final dividend of €1 per share. Based on the share price on March 19, 2013, this dividend represents a return of 4.6% and will be in addition to the 2012 end-of-year pay-outs, (for information: €17.9 per share), following the hotels and Lyon real estate portfolio disposals.

A proposal will also be made to the shareholders to appoint Mr. Sébastien Didier, a member of the Executive Board of Caisse d'Épargne Provence Alpes Corse, to replace Mr. Jean-Luc Bret as a member of the Supervisory Board.

X

X

X

M€ Consolidated Accounts (IFRS)	2012	2011*	Change	2011	2010
	FY	ProForma		FY	FY
Gross Rental Income	71.47	69.98	2.1%	83.58	69.13
B&B	29.66	29.14		33.10	32.70
City-center	41.82	40.84		50.50	36.40
Recurring GRI	71.47	69.98	2.1%	75.75	69.13
EBITDA	56.26	56.08	0.3%	69.56	56.55
% margin	78.7%	80.1%	0.2	83%	82%
Recurring EBITDA	56.26	56.08	0.3%	61.73	56.55
% margin	78.7%	80.1%	0.0	81.5%	81.8%
Cash Flow	40.43	39.29	2.9%	51.77	38.91
Recurring cash flow	40.43	39.29	2.9%	43.94	38.91
RCF per share	1.47			1.60	1.43
Average # of shares	27.43			27.39	27.30
Capex	97.14			73.32	64.86
Change in fair value (incl KG on disp) (1)	-69.63			44.04	35.95
Net Income	-65.14			95.81	74.86

€M	Reported	Reported	Reported
	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

The financial statements were subject to audit procedures. The certification report will be issued once the necessary procedures for registration document requirements have been finalized.

X

X

X

2013 Financial agenda

2012 results	March 19, 2013 (before the market opens)
Presentation of 2012 results	March 20, 2013 (14.30 Paris time + telephone conference and webcast)
2013 first quarter revenues	May 06, 2013 (before the market opens)
2013 half-yearly results	August 28, 2013 (before the market opens)
Presentation of 2013 half-yearly results	August 28, 2013 (14.30 Paris time + telephone conference and webcast)

With regard to ANF Immobilier

ANF Immobilier (ISIN FR0000063091) is the owner and manager of a real estate portfolio worth nearly €900 million in downtown Marseille, Lyon and Bordeaux. It is a leading real estate company with SIIC status, targeting residential and commercial property rentals. Listed on Euronext Paris (Eurolist B), ANF Immobilier is a company belonging to the Eurazeo Group.
www.anf-immobilier.com

Contact ANF Immobilier: Jean-Annet de SAINT RAPT

Tel.: +33 1 44 15 01 11 - investorrelations@anf-immobilier.com

Contact Press : Perrine PIAT

Tél : +33 1 58 47 94 66 - perrine.piat@havasww.com