

Paris, February 13, 2014

2013, a year of robust growth for ANF Immobilier

- **Growth in rental income of +14% at constant scope, i.e. €34.9 million**
- **Improvement of +17% in *pro forma* current cash flow**
- **Increase of +6.7% in the EPRA NAV to €31.60 per share, excluding dividend**
- **Properties approaching €1 billion, i.e. a +10% increase**
 - o **Delivery of 26,000 sqm in Marseille**
 - o **Launch of 44,000 sqm of development projects in Lyon and Bordeaux**
- **Proposed dividend of €1.05 per share, up +5%**

ANF Immobilier has been consolidating its strategic plan put in place in early 2013 whose objective is to double rental income by 2017. It confirmed growth in rental income of +14% at €34.9 million at the end of 2013, at constant scope. The EPRA NNAV rose +6.7% to €31.60 per share, excluding dividend.

Investments have grown strongly in one year. ANF Immobilier identified and secured 76% of its €240 million acquisition plan by means of emblematic investments as a result of its recognised positioning as a major player in the regions:

- 36,600 sqm of offices developed at Carré de Soie in Lyon for Alstom Transport;
- the historic headquarters of Banque de France acquired 3,500 sqm of retail premises in Lyon's city center;
- new building with 3,700 sqm of offices built in the Bassins à Flot district in Bordeaux.

The delivery of a fully let 26,000 sqm mixed-use real estate programme adjacent to the new European hospital, at the heart of Euroméditerranée in Marseille created value to existing land reserves.

For 2014, ANF Immobilier expects +12% growth in its rental income at constant scope, i.e. more than €37 million.

2013 results

Revenues for 2013 totaled €34.9 million, up +14% compared to 2012 (*pro forma* of disposals made in November 2012). Revenues from the rental income portfolio came 41% from retail premises, 25% from offices, 21% from housing and 9% from hotels. The remaining rental income came from car parks and other spaces.

EBITDA was up +18% to €21.6 million, resulting primarily from a +14% increase in gross rental income and an -8% decline in general costs.

Cash-flow amounted to €14.5 million, i.e. €0.82 per share, up +17% compared to *pro forma* 2012 cash flow.

Positive **net consolidated income** of €28.0 million takes into account the appreciation in the fair value of the contributory assets in the amount of +€15.3 million.

The **appraised value** determined by two independent appraisers came to €970 million, excluding rights, and breaks down as follows: €739 million for Marseille, €173 million for Lyon, €25 million for Bordeaux and €33 million for B&B hotel properties.

The **Loan-To-Value** ratio was 40.4% at December 31, 2013. The Company substantially complied with its banking covenants (LTV and ICR). The average debt cost was 3.1%. The Company had €72.6 million in undrawn facilities and €2.8 million in cash and equivalents.

At December 31, 2013, **NNNAV** came to €31.60 per share, according to the EPRA method. Excluding the 2013 dividend, this represented a rise of +6.7%.

Acceleration of investments in 2013

ANF Immobilier jointly invested €100 million in partnership with Caisse d'Epargne Rhône Alpes and DCB International to develop the new Alstom Transport site at Carré de Soie (Grand Lyon). The complex, whose first stone was laid in October 2013, is developing 36,000 sqm of offices and is one of the leading tertiary real estate development projects in France. ANF Immobilier is contributing 65% to this development project financed by Crédit Foncier de France as lead manager. Upon its delivery scheduled for mid-2015, Alstom Transport is committed to a firm 12-year lease benefiting from the quality of the site, alongside motorways and with easy access to Gare Lyon Part-Dieu in the city center, and to the Saint-Exupéry airport. In accordance with RT 012 thermal regulations, the development aims to obtain the dual Very Good HQE and BREEAM certification.

Backed by its expertise in retail premises located at rue de la République in Lyon, ANF Immobilier won the tender for the historic headquarters of Banque de France in partnership with Vinci Immobilier. This is a complex of two fully vacant buildings. ANF Immobilier intends to create a retail site (3,500 sqm) and Vinci Immobilier a mixed-use site for housing and offices. The total acquisition price was €16 million, and the development projects should take place in mid-2015. The site benefits from an exceptional location on rue de la République, one of the leading shopping streets in France, convenient for transport and facing the Lyon Chambre de Commerce et de l'Industrie.

In Bordeaux, ANF Immobilier strengthened its presence in the Bassins à Flot district by acquiring the only new office building in the sector, to be delivered in late 2014. Designed by the architect Christian de Portzamparc, the office building will have over 3,700 sqm and six floors of offices, and 59 parking spaces. ANF Immobilier completed the acquisition of the assets for €10 million from Bouygues Immobilier, the transaction's developer. ANF Immobilier thus concluded two transactions (16,000 sqm of offices) in a very high-quality environment experiencing rapid development. The Bassins à Flot district, a UNESCO World Heritage site, is located directly on the Garonne close to the future Centre des Civilisations et du Vin and the new Pont Chaban-Delmas. A favoured link between Bordeaux and its conglomeration, between the left bank and the right bank, the district will reap the benefits of improved public transport, such as the tramway, on-site public transport and bus lines, making it the new natural extension to the city center.

ANF Immobilier is continuing to upgrade its land reserves by delivering a 26,000 sqm mixed-use programme designated 'Ilot 34' in the heart of Euroméditerranée. Adjacent to the new European hospital, the site has favoured transport access (metro, bus, tramway and motorways). The complex comprises 13,000 sqm of offices and a hotel fully let before delivery, as well as a specialised residence for the elderly already sold. This building has obtained the mark 'NF tertiary buildings – HQE/Programme and Design phases', which reflects ANF Immobilier's proactive policy in terms of sustainable development. Euroméditerranée confirms its appeal as a real living space in which economic activity coexists in harmony with real estate programmes with a social mix, leisure (MUCEM, Silo, etc.) and facilities for residents (crèche, school, hospital etc.).

Reminder of the 2013–2017 strategic plan

A €240 million acquisition plan has been put into place, supplemented by investments of up to €170 million in renovations and development projects in progress in Marseille and Lyon. At the same time, the Company is continuing its disposal policy for more than €240 million, in particular on housing.

ANF Immobilier will continue to invest in regional cities like Lyon, Bordeaux and Marseille where it is already present, without excluding the possibility of expanding to other targeted regions, with the aim of establishing a lasting presence there. Acquisitions will mainly relate to tertiary sector assets (offices, retail premises or hotels).

Rolling out this strategic plan between 2013 and 2017 will raise annual rents to approximately €67 million, i.e. up 120% based on pro forma 2012 rental income.

Shareholders' Meeting: dividend proposal

At the Shareholders' Meeting to be convened on May 6, 2014, a proposal will be made to pay a dividend of €1.05 per share, up 5% compared to the previous fiscal year. Based on the closing price on December 31, 2014, this dividend represents a yield of 4.70%.

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x

x

SUMMARIZED FINANCIAL STATEMENTS

(€million)	31/12/2013	2012 pro forma*	% growth	31/12/2012	31/12/2011
Gross rental income	34.9	30.6	14%	71.5	83.6
Net operating expenses	-5.3	-3.7	43%	-4.1	-5.0
Administrative expenses	-8.0	-8.6	-8%	-11.2	-9.0
EBITDA	21.6	18.3	18%	56.3	69.6
<i>EBITDA margin</i>	<i>62%</i>	<i>60%</i>		<i>79%</i>	<i>83%</i>
Financial expenses	-7.1	-5.9	21%	-15.8	-17.8
Cash flow	14.5	12.4	17%	40.4	51.8
Change in fair value	15.3			-69.6	44.0
Other items	-1.8			-35.9	
Net income	28.0			-65.1	95.8
Interest cover ratio	2.9			3.4	4.3
Cash flow per share (€)	0.82			1.47	1.89
Recurring cash flow per share (€)	0.82			1.47	1.60
Average number of shares (million)	17.73			27.43	27.39

	31/12/2013	31/12/2012	31/12/2011
Real estate portfolio	970.0	883.9	1 650.2
City center	937.0	855.1	1 137.4
B&B	33.0	28.8	512.8
Net financial debt	-391.8	-291.8	-482.3
Other items	-22.0	-40.0	-10.1
NAV	556.2	552.1	1 157.9
Fair value hedge	-10.3	-17.7	-38.6
NNNAV	545.9	534.4	1 119.2
Loan to value ratio (%)	40.4	33.0	29.2
NAV per share (€)	32.5	31.7	42.2
NNNAV EPRA per share (€)	31.6	30.5	40.8
Period end number of shares (million)	17.09	17.41	27.46

* Pro forma 2012 financial statements, restated for disposals made in November 2012.

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X

2014 financial calendar

Presentation of 2013 results	February 14, 2014 (11.30am Paris time + conference call and webcast)
2014 first quarter revenues & Shareholder's meeting	May 6, 2014 (before the market opens) – Shareholder's meeting (10.00 am Paris time)
2014 half-year results	July 20, 2014 (after the market opens)
Presentation of 2014 half-year results	July 21, 2014 (10.30am Paris time + conference call and webcast)

About ANF Immobilier

ANF Immobilier (ISIN FR0000063091) owns and manages real estate assets worth nearly €1 billion in the city centers of Marseille, Lyon and Bordeaux. It is a leading real estate company with SIIC status focusing on residential and tertiary rental property. Listed on Eurolist B of Euronext Paris and included in the EPRA real estate benchmark index, ANF Immobilier is part of the Eurazeo Group.

www.anf-immobilier.com

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