

ACT 2

TRANS- FORMA- TION



2015 ANNUAL REPORT
ANF IMMOBILIER

SUMMARY

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Transformation. In addition to transforming our own company, we work every day to transform city centers by giving them the means to become the large metropolitan centers of the future.

Lyon, Bordeaux, Marseille.
We are focusing our efforts and investments on offices, retail, hotels and housing to unveil the potential of emerging neighborhoods, by reassessing their real estate assets, enhancing them, and reinventing them. Today, we are working regionally to help design the new face of these cities.

120,000 sq.m.

IN DOWNTOWN
LYON

19,000 sq.m.


IN DOWNTOWN
BORDEAUX

222,000 sq.m.

IN DOWNTOWN
MARSEILLE

39,000 sq.m.

HOTELS

A portrait of Bruno Keller, an older man with glasses, wearing a dark suit, white shirt, and dark tie. He is sitting on a dark green ledge, looking directly at the camera. The background is a textured grey wall. The image is framed by a dark green border at the bottom and left.

**“OUR TEAM
OF EXPERIENCED
ASSET MANAGERS
IS INVOLVED
FAR UPSTREAM
TO CREATE VALUE.”**

Bruno Keller

→ **“ANF Immobilier strengthens its presence in regions by carrying out substantial transactions.”**

Several projects were completed in 2015. Deliveries followed one after the other,

the most significant undoubtedly being that of the Epsilon program for Alstom, in the Carré de Soie district in Lyon. ANF Immobilier thus shows its ability to set its mark on up-and-coming neighborhoods and to accompany them in their development. 2015 was also an exemplary year in terms of asset rotation: the disposal of a mature asset, the Le Printemps building, was combined with the effective launch of new high-potential secured projects.

Besides a portfolio exceeding €1.1 billion, ANF Immobilier has other reasons to be proud. The dynamic growth of its rental income continues, with an increase of +23%, exceeding the targets set. Its refocusing on commercial real estate, supported by investments of some €500 million since 2013, is paying off. Its transactions are still largely pre-leased, which substantially contributes to securing its asset portfolio. Value creation is at the heart of its ambitions.

However, the transformation of ANF Immobilier is far from complete. Our teams' efforts alongside local actors place the Company at the source of the most promising projects. We will continue to establish our regional presence, in Lyon with the Future Way transaction, in Bordeaux with the project Quai 8.2, Euratlantique zone, and in Marseille with Le Castel project. Our flow of new investments is guaranteed until 2020, even 2022, and we have already defined our future growth drivers. Our transformation continues but our ambition remains unchanged: to continue to create added value for our shareholders.

“ANF Immobilier’s portfolio shift towards commercial real estate contributes to improve its yields.”



Bruno Keller

Chairman of
the Supervisory Board



**“HAVING SUCCESSFULLY
LAUNCHED SIZABLE
TRANSACTIONS IN
LARGE REGIONAL CITIES,
LEASED THEM TO MAJOR
USERS, AND GENERATED
SUBSTANTIAL PROFIT,
ALL PROVE
THE PERTINENCE
OF OUR STRATEGY.”**



Renaud Haberkorn

Chief Executive Officer

What is your view on 2015?

Renaud Haberkorn

It was an intense year, very active, marked by launches, deliveries, leases and disposals, which together prove the effectiveness of our new strategy. We achieved several projects that are representative of our transformation: the delivery of Epsilon in particular strengthened our position in the Lyon market and generated a significant increase of our rents. I would also underline the successful letting of the former Banque de France building. We transformed historic premises into now fully leased high-quality retail premises. Two partnerships with major actors were renewed, such as the one with Crédit Agricole Assurances for the new headquarters of the Adecco Group. ANF Immobilier's success, a project to be delivered this year. In Marseille, our teams multiplied the number of asset management transactions. In parallel, we disposed of a historic asset in Lyon, namely the Le Printemps building, on which we made a profit. The last items to be highlighted concern the quality of the teams and the commitment of each staff member, which together are the key to ANF Immobilier's success.

What about the financial results?

They reflect the fact that we are in an acceleration phase. Our rental income increased by 23%, substantially above the expectations announced at the beginning of the year. Our net consolidated income IFRS (Group share) was over €18 million, whereas it was negative in 2014, and our recurring net income EPRA (after the impact of minority interests) increased by over 8%. These improvements reflect our strategy of creating long-term income, pursuing

ambitious real estate transactions, and disposing of mature assets. The dynamic growth of our rental income, and therefore of our net results, is expected to remain on track. Likewise, substantial value creation has been achieved on our completed projects, in particular in Lyon. In Marseille, we have made a couple of adjustments in line with the market and our triple net asset value reflects this duality. It increased slightly in absolute value but, when restated for dividends paid, by approximately 5%. As regards Bordeaux, our projects are in the initial review phases and preliminary sales agreements are being signed. More generally, the fact that our results reflect both the improvement of our rental income and the tangible value creation of our projects constitutes a real reason for satisfaction.

How do you explain the Company's discounted value?

Several projects are underway and our yield is low in relation to our shareholders' equity. After very substantial disposals in 2012, we experienced a period of latency, combined with a loss of clarity in our Company. But the increase of our cash flow against our shareholders' equity should generate a substantial improvement and a "re-rating" of the Company in terms of discounted value. We actively communicate and explain our activities to current and potential shareholders, so that they may fully comprehend them all.

“Our top teams and each employee’s commitment together constitute the key to our success.”

Are times difficult for high-yield investments?

The asking price for quality properties is indeed rising, in particular in the most attractive urban areas and top locations. However, our pipeline is quite full and our land reserves solid; we do not need to make new acquisitions to create value.

What were the highlights of ANF Immobilier’s strategy in 2015?

Having successfully launched sizable transactions in large regional cities, leasing them to major users, and generating substantial profit, all proved the relevance of our strategy. Furthermore, we observed a real increase in rental income, as well as an improvement of the overall property statistics, in terms of occupancy rate and return, in particular for our core assets. The refocusing on commercial property is proving successful in quantitative terms, but the process is not yet fully complete.

To this, one can add our ability to create property value by leveraging our team’s expertise in upstreaming designs and then launching projects in the most bustling cities in France.

How do you perceive your new appointment as Chief Executive Officer?

As a continuation of the work of Bruno Keller, the strategy implemented remains the same and reflects a joint development effort. Witnessing its successful execution is very satisfying although not surprising.

Are there any particular changes in terms of HR and CSR ?

We have decided to focus on our core business, to favor actions where our Company can have the greatest impact, namely acquisitions, development transactions, property value creation and, lastly, asset management. This is why we have outsourced our property management function. In regards to ANF Immobilier’s corporate social responsibility, it is based on two major pillars. The first is based on the construction of high-end buildings complying with the highest environmental standards. The second, setting us apart, is of a societal nature: we are reinventing new neighborhoods breathe new life into cities, by integrating retail, residential and office areas.

“ANF Immobilier is a strong actor in the three most active and largest French urban areas.”

How are you approaching 2016?

With a great deal of determination, focus and commitment to strengthen our presence in Bordeaux, meet our delivery challenges in Lyon, and carry out successful asset management in Marseille. Over the longer term, we will see all the effects of our work in 2018 and 2019. At the end of this phase, we will already have drawn on our substantial land reserves in order to create new drivers to safeguard the Company's growth.

ANF Immobilier is continuing its transformation. What is the next stage?

We are going to continue the momentum set in motion in Bordeaux. This major city represents our new frontier, on which we have worked hard over the past 18 months to design secured projects for users, and where we now need to start the construction phase. In Lyon, we are reaping the benefits of several creations. As for Marseille, our original home base, we are working on improving our occupancy rate. And, more generally, we are beginning to prepare the future by identifying transactions that will replace our current growth drivers. In visual terms, the transformation of ANF Immobilier takes the form of a new logo, that is both architectural and elegant, and a redesigned website.

2015, IN FIGURES **AND SHARES**

In 2015, ANF Immobilier speeds up its transformation, particularly in Lyon. Proof in seven key points.



Avril

Partnership

Winning synergy in Lyon

Crédit Agricole Assurances, ANF Immobilier and DCB International sign a new financial partnership. Objective: renovate the current headquarters of the Adecco France Group in the Tête d'Or district and establish new headquarters in the up and coming Carré de Soie neighborhood.

May and June

Appointment

Renewed Corporate Governance

Bruno Keller is appointed Chairman of the Supervisory Board, replacing Alain Lemaire, who becomes Vice-Chairman of the Supervisory Board, reference member of the Supervisory Board and Chairman of the Audit Committee. Renaud Haberkorn is appointed Chief Executive Officer. In June, the second member of the Executive Board, Ghislaine Seguin, is promoted Deputy Chief Executive Officer.

June

Reference

Alstom moves into the Carré de Soie district

Challenge achieved by ANF Immobilier with the delivery of Epsilon, a project of more than 36,000 sq.m. for Alstom in Lyon. It comprises primarily offices, along with test laboratories, manufacturing workshops, a logistics hall and a company restaurant. The building is one of the first in France to hold both High Environmental Quality (HQE) and Building Research Establishment Environmental Assessment Methodology (BREEAM) labels.





November
Portfolio

Second life for the former Banque de France headquarters

The rehabilitation of the two buildings on Rue de la République in Lyon preserved 19th century architectural elements.

A prestigious operation carried out under the stewardship of Didier Repellin, head architect of the National Commission of Historic Monuments. ANF Immobilier leases the 2,500 sq.m. of retail areas to two major brands: Nike and Maxi Bazar.

October
Inauguration

Laying of the foundation cornerstone of Adecco's future headquarters

In Lyon, ANF Immobilier launches two transactions linked to the Adecco Group: the development project of their current 9,000 sq.m. headquarters into a subdividable commercial real estate property complex of more than 22,000 sq.m. and the development of their future headquarters, named Adely, in the Carré de Soie district. The latter, comprising three office buildings with a total of 13,000 sq.m., is designed to house 900 employees as of the third quarter of 2016.

+23%
rise in consolidated rental income

The annual growth in rental income exceeds 15% forecast. An increase mainly linked to several transactions: the acquisition of the Areva building (Part-Dieu district in Lyon), the delivery of the Epsilon building (Carré de Soie district in Lyon) and the delivery of the second part of the Nautilus building (Bassins-à-Flot district in Bordeaux).



November
Disposal

Successful arbitrage in Lyon

ANF Immobilier sells a 13,000 sq.m. mixed Haussmann-style property complex on rue de la République in Lyon, mainly used by Le Printemps. The financial impact of this transaction is very positive and it provides an opportunity for reinvestment in new high-potential projects. The transaction offers ANF Immobilier a yield spread of almost +400 bps in its favor.

THE LONG VIEW: OUR ACQUISITIONS AND PLANS BETWEEN NOW AND 2019

A highly secure pipeline.

ANF Immobilier’s goal is to move from a mixed-use, Haussmannian portfolio to a portfolio consisting mostly of new commercial real estate buildings. To reach this goal, it has entered into a stream of new acquisitions and iconic developments since 2013. This pipeline, based on preleases and solid partnerships, is both secure and premium.

Growth based on major investments.

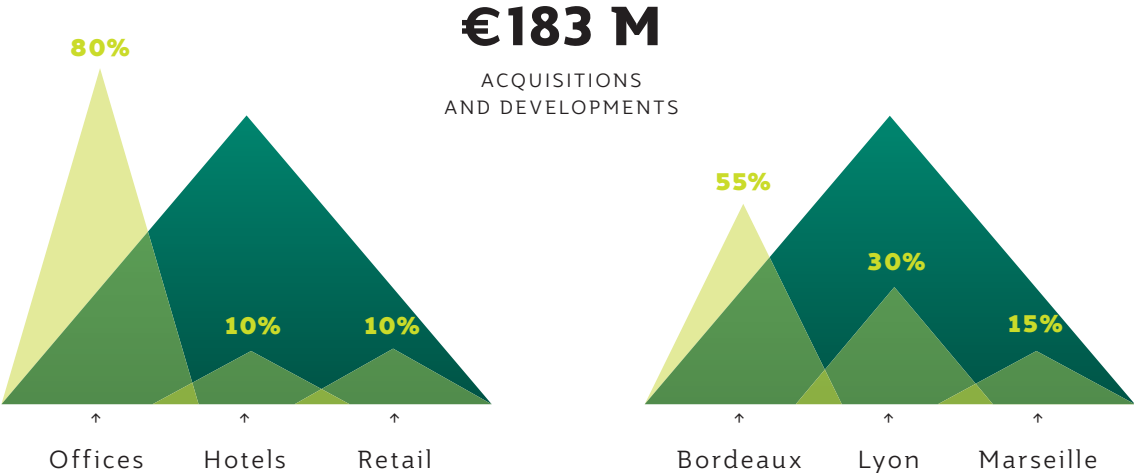
With close to €500 million in investments, since 2013 the real

estate company has focused its growth on major transactions: acquisitions of regional cities, development of new real estate complexes in up-and-coming neighborhoods, such as Carré de Soie in Lyon, Euratlantique in Bordeaux, and Velodrome in Marseille. As of the end of 2015, future investments represented €183 million (€130 million, Group share), and was expected to generate between €13 million and €15 million in additional consolidated rental income. The real estate company therefore forecasts a doubling in rental income by 2017-2019.

Strategic refocusing.

The Company has shown its intent to rebalance its portfolio by rethinking its distribution among regions and types of assets. For example, ANF Immobilier is very active in new districts in Bordeaux and Lyon. At the same time, it has stepped up its policy by focusing on acquisitions of office spaces. Commercial real estate accounted for 70% of the Company’s rental income in 2012. By the 2017-2019 period, this percentage is expected to reach close to 90%.

Distribution of Investments by Geography and Type:



Our pipeline over time:

2013

Milky Way

€17 M
LYON / OFFICES

+

St Victoret

€4 M
MARSEILLE / HOTEL

+

Nautilus Tr 1

€17 M
BORDEAUX / OFFICES

2014

Fabrique

€10 M
BORDEAUX / OFFICES

+

Adecco Tête d'or

€20 M
LYON / OFFICES

+

Perpignan

€4 M
PERPIGNAN / HOTEL

+

Nautilus Tr 2

€10 M
BORDEAUX / OFFICES

+

Areva Part-Dieu

€92 M
LYON / OFFICES

2015

Alstom Carré de Soie

€100 M
LYON / OFFICES

+

Vélodrome

€24 M
MARSEILLE / 2 HOTELS

+

Bègles

€7 M
BORDEAUX / HOTEL

2016

Banque de France

€19 M
LYON / RETAILS

+

Adecco Carré de Soie

€34 M
LYON / OFFICES

+

Allar

€5 M
MARSEILLE / HOTEL

+

Bobigny

€7 M
BOBIGNY / HOTEL

2017-2019

Le Castel

€21 M
MARSEILLE / OFFICES

+

Quai 8.2, Euratlantique zone

€90 M
BORDEAUX / OFFICES
€7 M
BORDEAUX / HOTEL

75%

↑

PRE-LET

€183 M projects to be delivered between 2016 and 2019, i.e., €13-15 M additional income.

In Group share, €130 M projects to be delivered between 2016 and 2019, i.e., €9 M additional income.

THE TRANS- FORMATION

TAKES A NEW DIRECTION

Rising up to perform better

ANF Immobilier has embarked on an ambitious program to propel itself to the top ranks of commercial real estate companies in thriving cities. The Company has given itself the means to carry out its growth strategy, completing ambitious projects and securing a foothold in new city centers. The changes in its governance demonstrate that its plans are sound. The results demonstrate its success. The involvement of the Company's teams accentuates its impact.

THE TRANSFORMATION



La Fabrique - Bordeaux

THE EARLY RESULTS OF AN AMBITIOUS STRATEGY

For over two years, ANF Immobilier has been transforming itself and its strategy has changed to reflect this.

Objectives: to increase growth, reinforce its reputation, and generate greater value.

→ In 2015, ANF Immobilier saw the first fruits of its strategy, which is focused on three major areas. The first consists of concentrating the Company's efforts and resources on the most promising major regional cities. The second calls for refocusing on commercial real estate, and the third is based on creating added value.

Lyon, an iconic example

The first delivery at Carré de Soie district in Lyon proves that this strategy is working. As noted by Ghislaine Seguin, Deputy Chief Executive Officer of ANF Immobilier: *"This transaction is emblematic of the Company's redeployment in a commercial real estate district full of promise. It demonstrates all of our skills: we were involved in the early stages structuring the project with the lessee, and we helped the developer implement the project. We brought the investors together and secured the financing. Finally, we are assisting with project management and asset management."*

Positive outlook

In line with the second pillar of its strategy, ANF Immobilier is working to rebalance its assets to focus more closely on the commercial real estate sector. Commercial real estate properties represented 83% of its portfolio in 2015 and may represent close to 90% of the portfolio by 2019. Value creation is expected to continue through targeted investments. Whether it is in Lyon's La Part-Dieu district with an asset management project for Areva, or in Bordeaux with the delivery of the Quai 8.2 project, Euratlantique zone, or the Le Castel transaction in Marseille, ANF Immobilier is solidly anchored in different regions. The Company adapts to all situations and this is based on its ability to stay ahead. It has already launched new projects such as the redevelopment of Adecco's former headquarters (more than 22,000 sq.m.) to be delivered in late 2018.



QUESTIONS FOR GHISLAINE SEGUIN
— Deputy Chief Executive Officer

How did ANF Immobilier implement its strategy in 2015?

In Lyon, the delivery of the Carré de Soie project for Alstom was emblematic of the first stage of our transformation. We gained a foothold in the world of the club financing, of partnerships and of developments, and we will continue in Bordeaux with the Quai 8.2 project.

How does ANF Immobilier reconcile its roles as an investor, developer and asset manager?

In 2015, we structured our teams to increase our efficiency. Thus, we created a regional office in Lyon that is helping to set up a local network. ANF Immobilier now has a clear reputation as a credible and solid player. This model is now being duplicated in Bordeaux.

What significant events do you anticipate in 2016?

This will be another big year in terms of delivering projects: boutiques will open at the former Banque de France headquarters, and the new headquarters for the Adecco Group will be delivered in Lyon. It will also be a busy year for the hotel sector, as we will deliver a hotel in Bobigny, a hotel at the Velodrome Stadium and another hotel in the Allar eco-neighborhood in Marseille.

CHANGES IN GOVERNANCE MANAGEMENT AND STEERING **OF ANF IMMOBILIER**

In 2015, several changes to ANF Immobilier's governance were made relating to internal mobility. Two people appointed for a four-year term now guide the real estate company in the next steps of its transformation.

— The Executive Board

Renaud Haberkorn

Chief Executive Officer



His long professional experience has given him mastery of two skill sets, one in real estate and the other in international finance. Renaud Haberkorn was a fund manager and a senior partner with Soros Real Estate, before becoming chief executive officer of the Société de la Tour Eiffel (Tour Eiffel Company). ANF Immobilier recruited him in 2014 as Deputy Chief Executive Officer and member of the Executive Board, of which he became the Chief Executive Officer in May 2015.

Ghislaine Seguin

Deputy Chief Executive Officer



Ghislaine Seguin began her career in 1989 in real estate development. She was at AGF Immobilier for 13 years, serving as a project manager in investments and then as the head of arbitrage and equity investments. In 2008, she joined the Company as the Head of Real Estate and member of the Executive Board, before becoming Deputy Chief Executive Officer in June 2015. She has been in charge of steering the implementation of the significant pipeline initiated by the Company in the last two years.

— Our teams

The Executive Board is supported by a dynamic team in guiding ANF Immobilier's transformation.

Laurent Milleron

Director of Corporate Development and Communication



With a total of 14 years of experience split between managing investments at Proudreed, a British real estate company, and audit and advisory services with Ernst & Young, he joined ANF Immobilier in 2013.

Sébastien Guezet

Director of Financial Management



With 14 years of diversified experience with some of the biggest names in real estate (Bouygues Immobilier, Pierre et Vacances and Bouwfonds Marignan), he joined ANF Immobilier in 2013.

Olivier Michot

Regional Director
Lyon



After beginning his career in financial audit and then moving to a leading French civil engineering company, he joined ANF Immobilier as the head of project management in 2007.

Thierry d'Amore

Regional Director
Marseille/Bordeaux



Having worked as an engineer for four years in one of France's leading civil engineering companies, Thierry d'Amore joined ANF in 2000.

Laura Peral Mercier

Head of Asset
Management and CSR



After four years with ING Real Estate Development as program manager for commercial projects, she joined ANF Immobilier in 2008 as head of asset management. In 2015, she was appointed head of CSR.

Laurence Perez

Head of Corporate Legal
Secretary of the Supervisory Board



Hired in 2014, she had 16 years of experience with well-known companies (Société Générale, Gecina and Canal +).

Cyrille Beignon

Head of Marketing Marseille



Cyrille Beignon joined ANF Immobilier in 2007 as legal affairs manager in charge of negotiating and drawing up commercial leases, after five years' experience in an asset management firm. He is currently in charge of letting retail and office properties in Marseille.

SUPERVISORY BOARD

Its role consists of monitoring and steering the management of the Executive Board, of which it appoints the members.

Composition as of 12/31/2015



Bruno Keller
Chairman



Alain Lemaire*
Vice Chairman and
Reference Member of the Board



Philippe Audouin
Member of the Eurazeo
Executive Board and Chief
Financial Officer of Eurazeo



Sébastien Didier
Member of the Executive Board
of CEPAC in charge of Mainland
France and the markets of regional
economies



Philippe Monnier*
Senior Management, Carrefour
Property Large Projects



Sébastien Pezet*
Chief Operating Officer of
Generali Real Estate France



Jean-Pierre Richardson*
Chairman-Chief Operating Officer
of the SA Joilette Matériel



Sabine Roux de Bézieux*
Chief Operating Officer
of Notus Technologies SAS



Patrick Sayer
Chairman of the Eurazeo
Executive Board



Marie-Pierre Soury*
Chairman of the Executive Board
of the LGN Group, Chairman-Chief
Operating Officer
of La Croissanterie



Isabelle Xoual*
Senior-Partner of Lazard Frères
SAS and Compagnie Financière
Lazard Frères SAS



Théodore Zarifi
Chairman and Chief Operating
Officer of Zarifi Gestion SA
and Deputy Chief Executive
Officer of Zarifi Entreprise
d'Investissement SA

* Independent Member.

COMMITTEES

There are three Supervisory Board committees and four other Operating Committees.

Supervisory Board

Audit Committee

Its principal role is the review of the Company's financial statements before presenting them to the Supervisory Board. It is consulted concerning the choice of Statutory Auditors, checks and validates their audit programs, and guarantees the application of accounting standards and rules in the Company. It may request that an internal or external audit be performed.

Properties Committee

The Properties Committee reviews and issues an opinion on any and all contemplated transactions, corporate acts, or proposals to the Shareholders' Meeting, which require prior approval from the Supervisory Board.

Compensation and Appointments Committee

It is principally in charge of making recommendations to the Supervisory Board as to the compensation of the Chairman, the Vice-Chairman and the members of the Executive Board. It also formulates and submits recommendations for appointing, renewing, or removing members of the Supervisory Board and Executive Board.

Operating Committees

Executive Committee

It brings together the members of the Executive Board, the Director of Corporate Development and Communication, the Director of Financial Management and the Head of Corporate Legal Secretary of the Supervisory board.

Strategic Committee

Since 2008, ANF Immobilier's key executives have met at least once per month in as a Strategic Committee, which examines the reporting prepared by the Accounting and Finance departments and the operations of ANF Immobilier's various departments

Real Estate Committee

Composed of members of the Executive Board and other executives of ANF Immobilier, it adjusts the policy that will then be implemented by the real estate team. The Committee also examines the reporting prepared by the Accounting and Finance departments on the Company's business to identify any potential discrepancies with the budget.

CSR Committee

A CSR Steering Committee, chaired by the Chief Executive Officer, is tasked with defining the sustainable development policy in the short and long term and the associated social environmental objectives.

GREATER PROXIMITY

— Human Resources — Ewa Brandt

In 2015, the HR teams mobilized around a few major goals: changes in governance, outsourcing of one function and consolidating of one division, creation of a regional division, transferring offices, etc. Their focus: supporting employees and improving their quality of life at work.



For HR, 2015 will remain a year of transition. The transformation of ANF Immobilier continued, with, as its keystones, changes requiring efforts in terms of keeping employees informed. "We communicated with employees often to explain and reassure them during the changes in governance," emphasizes Ewa Brandt, ANF Immobilier's HR Director.

Refocusing

One of the major achievements for the HR teams concerned the decision to outsource the property management function. The project was carried out with full transparency and was based on a collective thought process, with the help of a specialized firm. "The ongoing transformation of the Company's portfolio towards commercial assets led us to concentrate on the heart of our business," continued

Ewa Brandt. "In order to provide our property management team with strong career opportunities, we worked to transfer it to Foncia, a reliable company." At the same time, to support this change, the asset management division was reinforced. The division received coaching to improve its efficiency.

Targeted relationships

Another innovation in 2015 was the creation of a regional division in Lyon. Charged with finding and overseeing projects, it leverages its relationships with governmental authorities, developers and local players to best respond to the needs of the local market. ANF Immobilier also moved its headquarters to provide the Parisian teams with greater proximity. "We moved into new premises in order to break down barriers,

provide space, and encourage teamwork and conviviality," notes Ewa Brandt.

The Marseille headquarters may be renovated in the near future for that purpose.

A year of consolidation

For 2016, Ewa Brandt plans to emphasize exchanges among the teams in Paris, Lyon and Marseille, as well as relations between employees and management. To that effect, the Works' Council was assigned to once again organize an annual day on collaborative working. A new compensation policy should also be finalized, with a bonus system based on performance. Finally, with respect to training, more individualized monitoring is on the agenda.

REINFORCED GOALS

— CSR — Laura Peral-Mercier

ANF Immobilier is fully aware of the environmental, societal and labor issues relating to its activities, and has taken an important step in acquiring new tools.

In 2015, ANF Immobilier again consolidated its CSR processes in several ways. As a member of EPRA*, which includes the main European listed real estate companies, ANF Immobilier now complies with the association's Best Practices Recommendations for reporting. One of its objectives is to harmonize reporting practices. For the same reason, ANF Immobilier joined GRESB**, an international organization that assesses the sustainable performances of real estate portfolios. Similarly, the Company's projects aim at a minimum of HQE (Haute Qualité Environnementale, or High Environmental Quality) certification, which was obtained for the first project delivered in the Carré de Soie, which also obtained BREEAM certification. The goals are the same for Quai 8.2, Euratlantique zone in Bordeaux.

Full scale mobilization

ANF Immobilier includes all of its employees and

stakeholders in its CSR efforts. The Company's policy is to inform its employees before launching formal action plans. An internal ethics charter setting forth the Company's core values and based on the existing ethics charter was drafted in 2015 and will be implemented in 2016 for new hires. Long-term projects have continued, such as the partnership with the CREPI (Clubs Régionaux d'Entreprises Partenaires de l'Insertion, regional business clubs in support of employment) and the Annual Day of Solidarity. Reduced rent has also been granted to the AFTC13 (Association des Familles de Traumatisés Crâniens, an association for families of traumatic brain injury patients), to provide them with an accessible location in city centers. ANF Immobilier also decided to create a responsible procurement charter for its suppliers. It based this project on the UN Global Compact, which it joined last year. The charter will

identify commitments centered around key concepts such as confidentiality, respect for human rights, and a reduction in the environmental impact of business activities.

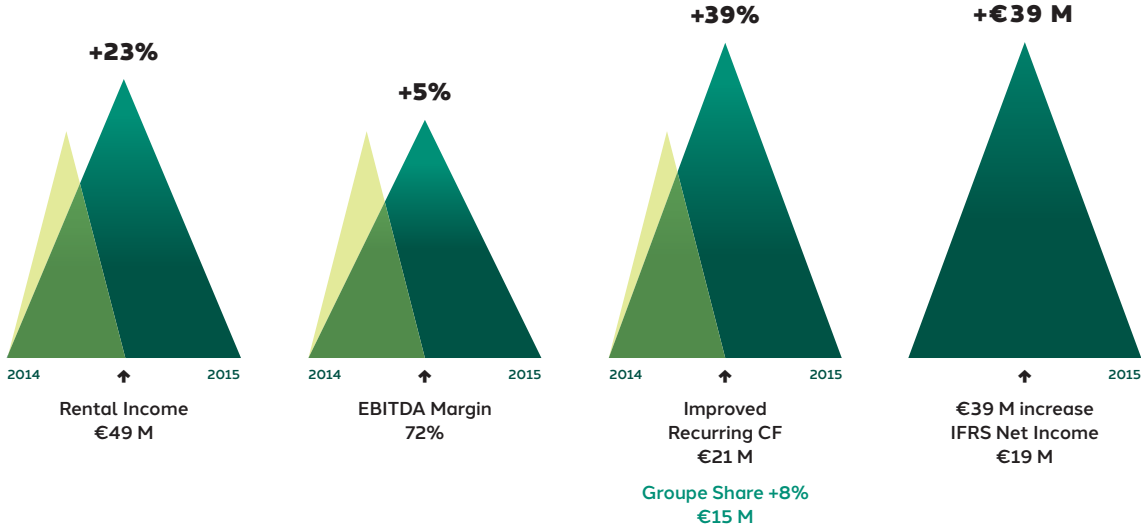
Areas for improvement

The CSR Steering Committee chaired by Renaud Haberkorn identifies the areas in which improvements are needed. To that end, ANF Immobilier includes its principal lessees in the process, and created annual environmental committees to determine where there is room for progress and to share good practices.

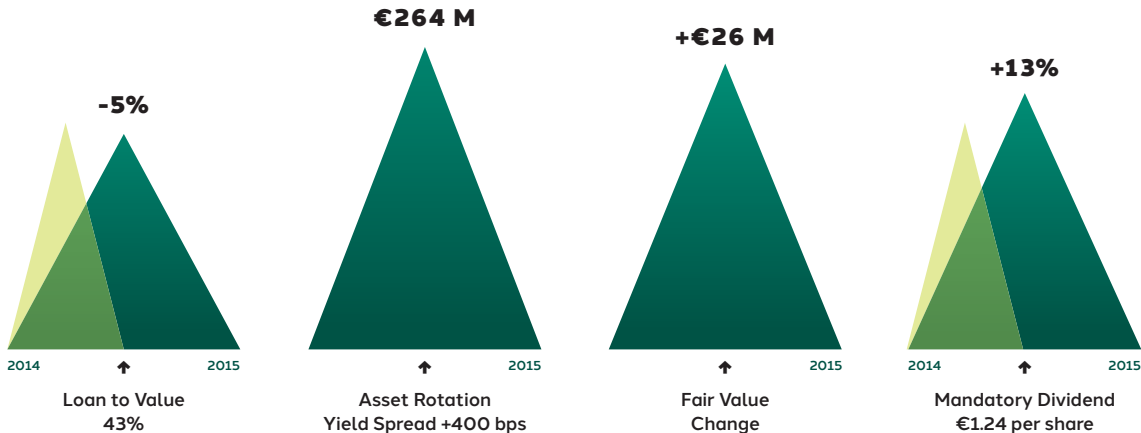
* European Public Real Estate Association

** Global Real Estate Sustainability Benchmark

KEY FIGURES



8 INDICATORS



2016 Objective

+10% Recurring net income, Group share



2017-2019 Objective

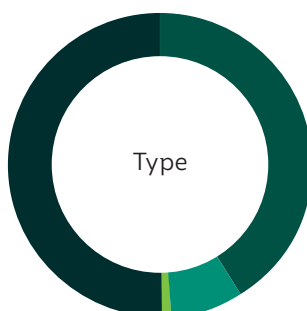
Double rental income

A STABLE AND DIVERSIFIED SHAREHOLDING STRUCTURE TO SUPPORT GROWTH

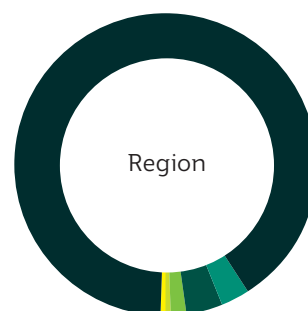


Eurazeo	●	50.5%
Free float	●	34.8%
Caisse d'Epargne*	●	6.4%
Generali	●	4.2%
CNP	●	4.1%

*Provence-Alpes-Corse



Eurazeo	●	50.5%
Institutional	●	41.0%
Individuals	●	8.1%
Brokers	●	0.4%



France	●	90.9%
UK	●	5.0%
Europe (excl. UK)	●	2.4%
US	●	1.3%
Asia	●	0.1%
Rest of world	●	0.3%

CHARACTERISTICS

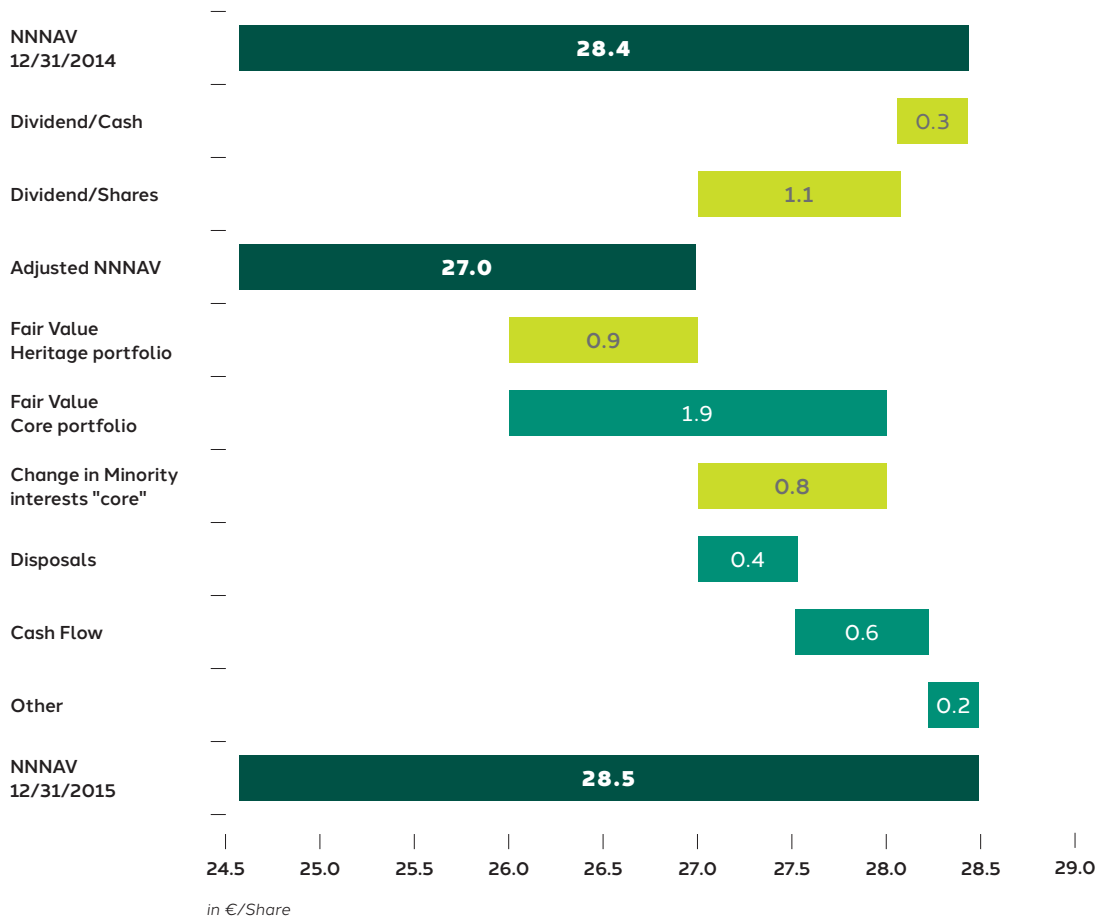
One Main shareholder : Eurazeo
No shareholder agreement
35% free float

ANF SHARES

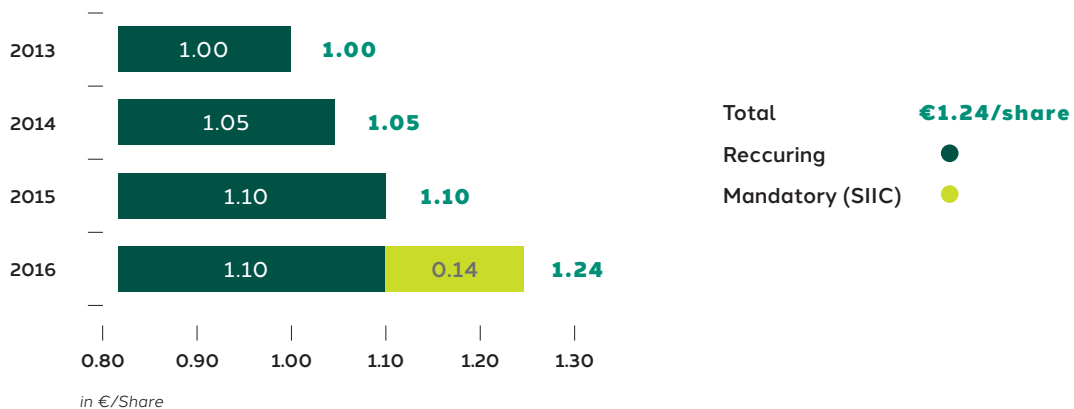
ISIN code: FR0000063091
Bloomberg/Reuters: ANF FP, ANF.pa
Listed on Euronext Eurolist B
Indices: EPRA, CAC All Shares, IEIF SIIC France
19,009,271 shares outstanding
Statutory declaration threshold: 1%

SHAREHOLDING STRUCTURE

5.3% INCREASE IN EPRA TRIPLE NET ASSET VALUE



A DISTRIBUTION POLICY OF INCREASING AND RECURRING DIVIDENDS



SPECIAL REPORT

REINVENTING

3 LARGE CITIES FOR THE FUTURE

LYON p.28/33

Greater Lyon is heightening its visibility at the European level. Its quality of life and pro-business appeal are praised by its inhabitants and by investors, won over by its urban renewal.

BORDEAUX p.34/37

The potential of this capital of southwest France never ceases to increase. Its economic dynamism is matched only by its quality of life and its environment. Growth will be spurred on further when the wine museum opens its doors and the High-Speed train arrives.

MARSEILLE p.38/41

With the Euroméditerranée project, Marseille has renewed itself and added a chapter to a rich history. By 2018, its shoreline will be redrawn, giving a new face to this city at the crossroads of several civilizations.



Alstom Carré de Soie (Lyon)

LYON TRANSFORMATION IS TAKING OFF

Lyon is a clear leader in terms of appeal, and has set itself apart by pushing back its natural borders to attract entrepreneurs. ANF Immobilier is supporting this stimulating growth by creating commercial zones in both established and up-and-coming districts, such as La Part-Dieu, in the Carré de Soie and on the Presqu'île.

DELIVERIES IN 2015

Carré de Soie:
36,890 sq.m
Epsilon building
for Alstom

Presqu'île
Banque de France:
5,200 sq.m.
of offices
and retail
by renovating
the Banque de
France's former
headquarters



2016

↑
CARRÉ DE SOIE: 13,000 SQ.M.
ADECCO'S NEW
HEADQUARTERS, ADELY

At what stage is ANF Immobilier in its Lyon development?

2015 was a turning point because we recreated a regional division in Lyon, which we hadn't had since 2012. This decision shows ANF Immobilier's desire to center its expansion on Greater Lyon. By the end of 2012, the Company had sold much of its historical portfolio on the rue de la République in order to reinvest in the Greater Lyon area. The purpose of the regional division is to manage investments and identify other potential sites and projects in the Lyon metropolitan area. Proximity with local contacts gives us access to information very early in the process, but also an enhanced ability to respond to the government, local authorities and our clients.



“We conduct arbitrage transactions of mature assets and prepare the way for new areas.”

What are ANF Immobilier's strengths and goals?

ANF Immobilier is a real estate company focused on large regional cities, enjoying the trust that comes from its longtime presence, a capacity to perform over the long term and a pioneering spirit illustrated by its early involvement in areas such as the Carré de Soie. ANF Immobilier also knows when to sell certain mature projects in order to turn to developments with more potential. We are fully confident in our Lyonnais model, shown through our new investments.

What are the characteristics that are unique to the Lyon real estate market?

It is defined by its strong dynamism and by the local government's control over development. Several areas are expanding, such as the Part-Dieu, Gerland, Confluence, and Carré de Soie districts. Several projects are in progress in these areas, with complementary offerings and in cooperation with the local government, which oversees that the market is not strangled.


Olivier Michot
Lyon Regional Director

— Carré de Soie

A NEW COMMERCIAL REAL ESTATE HUB FOR LYON

Located in the central-eastern part of Greater Lyon, the Carré de Soie has stated its goal: to become a major commercial real estate center for large-scale projects. To ensure the success of its transformation, the site includes several selling points, such as transit options and appealing infrastructure, as well as high-quality historical industrial property. It is being developed and renovated to create a commercial zone of close to 200,000 sq.m., in conjunction with an offering of housing, public and private facilities. The two projects designed by ANF Immobilier, one for Alstom and the other for the Adecco Group, are part of this prestigious framework.

“A SUCCESSFUL COLLABORATION BUILDING ON THE FIRST PARTNERSHIPS”

“We have the same real estate culture as ANF Immobilier, which explains our productive, energetic and long-term partnership that started with the Milky Way

transaction. For Carré de Soie, we have the satisfaction of an on-time delivery of more than 36,000 sq.m. of offices and laboratories, the outcome of two years of construction.”

Didier Caudard-Breille

Chairman of the DCB International group





Epsilon, a model of eco-design

ON OCTOBER 8, 2015, ALSTOM INAUGURATED ITS NEW BUILDING, EPSILON, THE SUCCESSFUL OUTCOME OF A PARTNERSHIP BETWEEN TWO INVESTORS, ANF IMMOBILIER AND LA CAISSE D'ÉPARGNE RHONE-ALPES, AND A DEVELOPER, DCB INTERNATIONAL. AN INNOVATIVE PROJECT WITH THE ADDED VALUE OF WELL-BALANCED ARCHITECTURE BY SUD ARCHITECTES. A SOURCE OF SHARED PRIDE, AS THIS IS ONE OF THE FIRST BUILDINGS IN FRANCE TO RECEIVE BOTH HEQ* AND BREEAM** "VERY GOOD" CERTIFICATIONS, INCORPORATING THE 2012 ENERGY REGULATIONS.

* High Environmental Quality.
** Building Research Establishment Environmental Assessment Method

"ALL OF THE GOALS SET WERE ACHIEVED AND EVEN SURPASSED, WHILE THE TIMETABLE AND COSTS REMAINED FULLY CONTROLLED"



Thierry Berger

Head of Real Estate, Alstom

36,890 sq.m

OF USABLE FLOOR AREA



Well-planned insertion into the landscape for the future Adecco headquarters

IN THE FALL OF 2016, ADELY, THE 13,000 SQ.M. THREE-BUILDING COMPLEX JOINED BY TWO ATRIA, WILL WELCOME ADECCO'S 900 EMPLOYEES. THIS TRANSACTION IS JOINTLY FINANCED BY ANF IMMOBILIER, CRÉDIT AGRICOLE ASSURANCES AND DCB PARTNERS.

13,000 sq.m

OF OFFICE SPACE

QUESTIONS FOR VALÉRIE LECLERCQ
— Director of Operations, Adecco France

Why did you choose Carré de Soie?

In order to keep our roots in Villeurbanne and in the Lyon region, and to enjoy the benefits of an expanding business area offering real economic advantages.

What will the impact be on your business?

Bringing our employees together at a single modern site that complies with new CSR standards will offer them real comfort at work. This should further unify our teams and give our group new momentum.

2,500 SQ.M
OF OFFICE SPACE

— Presqu'île

→

Banque de France, the art of transformation

BANQUE DE FRANCE'S HISTORICAL HEADQUARTERS RECENTLY BECAME HOME TO NEW RETAIL PREMISES, ONE FOR NIKE FRANCE AND THE OTHER FOR MAXI BAZAR.

The most noteworthy architectural elements, dating to the 19th century, were preserved, giving the building real prestige. This is probably one of the reasons that ANF Immobilier was able to lease the premises before they were even delivered.

"A retail site on the rue de la République, and in a landmark building, matched our desire to set ourselves apart, we also appreciated ANF Immobilier's rapid responses."

LAURENT CHICHA
— Master franchisee France for Nike

"Having a foothold on the biggest retail street in Lyon was an advantage, in addition to the strong appeal. Moreover, ANF Immobilier took the time to understand our business model, which is fairly rare."

STÉPHANE PELLEGRIN
— Chief Executive Officer, Maxi Bazar



“WITH ANF, OUR COMMON GOAL WAS TO MAKE MAXIMUM USE OF THE HISTORICAL QUALITIES OF THE BUILDING, SUCH AS EMPHASIZING THE GLASS ROOF, A REAL ADVANTAGE FOR THE DEPARTMENT STORE, AND SHOWCASING THE FACADES, WHICH ARE SIMPLE, ELEGANT AND ATTRACTIVE.”

Didier Repellin
Head Architect
Monuments Historiques

— La Part-Dieu

Enhancing an exceptional property

IN THE SECOND-LARGEST COMMERCIAL REAL ESTATE CENTER IN FRANCE, ANF IMMOBILIER, IN COOPERATION WITH CREDIT AGRICOLE, ACTS AS AN INVESTOR AND ASSET MANAGER.

This qualitative partnership is at the origin of the acquisition of Areva's former historical regional headquarters, representing more than 39,000 sq.m. of offices, making it one of the Company's largest transactions. The partners plan to hold this investment to create value over the long term.

↓

39,100 sq.m

OF OFFICE SPACE



“OUR PARTNERSHIP WITH ANF IMMOBILIER IN A LARGE-SCALE PROJECT IS PERFECTLY BALANCED; ALL ISSUES ARE PUT ON THE TABLE AND SHARED, TO BUILD THE BEST STRATEGY TOGETHER.”



Emeric Servin

Senior Advisor Real Estate/
Investment Division,
Crédit Agricole Assurances

BORDEAUX DESIGNING NEW URBAN SPACES

The Bordeaux metropolitan region has entered a new phase with the ongoing development of residential and commercial real estate zones. After La Fabrique and Nautilus, Bègles is now benefiting from an ANF Immobilier program near the Saint-Jean train station. The Quai 8.2, Euratlantique zone project is on track to be operational by the opening of the Paris-Bordeaux High-Speed train.



DELIVERY IN 2015

Hotel B&B Bègles:
(Bordeaux Terres Neuves)
A 109 - room hotel

2018/2019

↑
**DEVELOPMENT
OF 43,000 SQ.M.
OF MIXED USE
SPACE QUAI 8.2,
EURATLANTIQUE ZONE:
OFFICES, RETAIL, HOTELS,
AND RESIDENTIAL**



Each year Bordeaux gains 10,000 new inhabitants, making the southwest capital one of the most attractive cities in France. This success is due to the transformation the city has carried out over the past several years.

Bordeaux encourages large development projects such as the Euratlantique district, where ANF Immobilier launched the Quai 8.2 project. Ghislaine Seguin, Deputy Chief Executive Officer of ANF Immobilier, says: *"Bordeaux had substantial land reserves to be redeveloped in the city center. They are being completely renewed, like Bassins-à-Flot, an area in which we built and renovated a plan for 13,000 sq.m. of office space, housing the Cdiscount headquarters; today, it is a model property, at the foot of the Chaban-Delmas bridge and across from the Cité du Vin. The same is true for Euratlantique in the High-Speed train station district: here, we are developing a project of more than 43,000 sq.m."*

"The potential of this attractive city has not yet been fully realized. Bordeaux is making its great comeback with a new image."

In order to become a major European city, Bordeaux is undertaking multiple landmark projects and providing cultural facilities, such as the Nouveau Stade in 2015 and the Cité du Vin in June 2016. Increasing numbers of inhabitants and investors are drawn to its favorable economic climate. Ghislaine Seguin adds: *"The potential of this lovely city has not yet been fully realized. Bordeaux is making its big comeback with a new image, a rehabilitated city center, new neighborhoods that are well connected by the tramway and that are thriving, the development of high-quality commercial real estate centers and the wonderful appeal of the LGV, which will bring Bordeaux within two hours of Paris."*

"Bordeaux had substantial land reserves to be redeveloped in the city center."



— Bordeaux

RECONQUERING THE CITY

At the heart of the Bordeaux transformation are two projects built by ANF Immobilier and its partners: Quai 8.2, Euratlantique zone, and the B&B Hotel of Bègles. The first, which is particularly strategic, involves the creation of a complex combining offices, retail, hotels and student housing. The second is a part of the transactions being carried out by ANF Immobilier Hôtels.



→

Quai 8.2, Euratlantique zone, a new neighborhood near the future LGV

IDEALLY LOCATED CLOSE TO THE SAINT-JEAN TRAIN STATION, THIS PROJECT IS PART OF THE DEVELOPMENT PROJECT OF BORDEAUX EURATLANTIQUE, ONE OF THE LARGEST IN FRANCE.

Construction of the Quai 8.2 project slated to begin in 2016 will create a whole new district. The first deliveries are scheduled two years after commencement. The district will include two hotels with a total of 237 rooms, close to 29,194 sq.m. of offices and 2,790 sq.m. of street-level retail. It will also include a 3,348 sq.m. student residence and a parking lot with approximately 435 parking spaces. Philippe de Villèle, Deputy CEO of Residential

Real Estate and Regions at Vinci Immobilier, speaks about the ins and outs of the collaboration with ANF Immobilier: *"Our partnership began at the end of 2012, when we suggested forming a team of developers. ANF Immobilier is jointly developing the project with VINCI Immobilier and has invested at least 60% in the project."* The synergy between the teams has been key: *"ANF Immobilier contributes its expertise as an investor and future operator of the property, as well as its experience with multi-product projects developed in large regional cities. Vinci Immobilier provides its technical, architectural and commercial skills, while handling the everyday management of the project."*



←

The B&B Hotel in Bègles, at the heart of the Euratlantique development

WITH SOLID KNOW-HOW IN HOTEL DEVELOPMENT, ANF IMMOBILIER ACQUIRED A 109-ROOM HOTEL IN BEGLES, IN PARTNERSHIP WITH THE DEVELOPER ADIM SUD-OUEST (VINCI GROUP).

The hotel was delivered to the B&B Group at the end of 2015. The site is unique because it is an integral

part of the Bordeaux-Euratlantique zone. As noted by Laurent Bonnefous, Director of Development for the B&B Hotel Group: *"Bordeaux is rediscovering its internal ring-road, which passes through Bègles, not that far from the Saint-Jean train station. The location has significant road traffic because the main road around Bordeaux runs in front of the hotel. It is also accessible by tram at the Bordeaux Terres Neuves station."* Thus, like Bordeaux, Bègles is growing and opening itself to new investments. The B&B hotel, illustrating this new expansion, is a program run by ANF Immobilier Hôtels, *"with which we have a productive collaboration, as usual, thanks to the mutual trust that stems from a long-term relationship."*



MARSEILLE CONTINUING TO MAKE REAL ESTATE HISTORY

Since the launch of the Euroméditerranée project, Marseille is being reshaped and is embracing its new status as a metropolitan area. Marseille's vitality can be seen in the number and the quality of the projects in which ANF Immobilier is fully active. Hotels, offices and retail are blooming in renewed districts such as the Vélodrome, Allar, and the quai de La Joliette.



DELIVERY IN 2015

Vélodrome:
A 162-room
B&B hotel

2016



VÉLODROME
A 126-ROOM HOTEL
FOR AC BY MARRIOTT

ALLAR
A 90-ROOM
B&B HOTEL

2017



CASTEL
MIXED 23,000 SQ.M.

“We have renewed
our ties with Marseille.”

**What is it like today on
the rue de la République?**

In a fluctuating economic environment, we have several remarkable successes in terms of lease transactions. For example, 3,000 sq.m. of luxury offices, renovated and located at the Sadi Carnot square, all found users, and 320 furnished residences delivered in 2015 and completing our rental offerings were let. We are continuing to market exclusive shops and boutiques. We entrusted the leasing and property management of our unfurnished residential assets to an external provider, a leader specialized in the sector.



For what reason?

We are focusing our efforts on our core businesses, namely the development of our primarily commercial real estate projects to improve our portfolio profile, and asset management in order to optimize it.

What is the outlook for 2016? We have land reserves in the pipeline to potentially develop more than 20,000 additional square meters. Two transactions should soon begin, one next to the place de la Joliette, called "Desbief" and the other at the old Port, quai Rive Neuve, with a plan for new offices.

Thierry d'Amore
Marseille/Bordeaux
Regional Director



— Marseille

RECONQUERING THE CITY

The relationship between ANF Immobilier and Marseille goes back close to 140 years. And since the launch of the Euroméditerranée program, ANF Immobilier has been involved in several transactions while participating in renovating the Vélodrome.

MARSEILLE IS MINERALITY, DENSITY, SHADE, AND LIGHT. ALIGNED WITH THIS ENVIRONMENT, THE ARCHITECTURAL DESIGN USES WHITE THICK CONCRETE.



Alain Ferran

Poissonnier-Ferran Architects



Le Castel, a mixed-use waterfront project

BY PURCHASING, IN PARTNERSHIP WITH EIFFAGE IMMOBILIER, THE VACANT FORMER HEADQUARTERS OF SNCM, ANF IMMOBILIER IS CARRYING OUT A HISTORIC PROJECT.

The building, designed by the architect Castel, is famous for its clock tower and its location in the Euroméditerranée

area, facing the sea, at the corner of the Boulevard des Dames and the quai de la Joliette. The project calls for the refurbishment and reconstruction of 9,147 sq.m. of office space, 1,264 sq.m. of retail space, 4,876 sq.m. for a four-star tourist hotel, and 8,120 sq.m. of housing (of which 30% has already been reserved). Marketing of the residence just began, while marketing of the offices is ongoing.



The Vélodrome, ready for UEFA Euro 2016

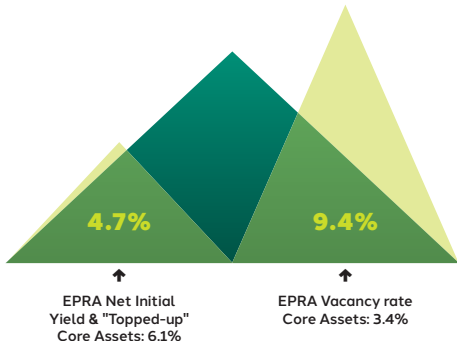
ANF IMMOBILIER ACQUIRED TWO HOTELS IN A NEIGHBORHOOD THAT IS UNDERGOING A PROFOUND TRANSFORMATION.

With an events, commercial and retail center, the district has drawn even more attention following the stadium's refurbishment. The first hotel, a four-star AC by Marriott hotel, has 126 rooms. The second, with a 162-room capacity, is part of the B&B chain. Delivered in December 2015 and January 2016, they are in the "starting blocks" to welcome spectators for UEFA Euro 2016.

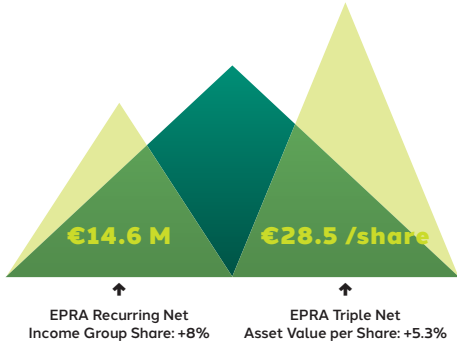


A SOLID FINANCE AND PORTFOLIO STRUCTURE

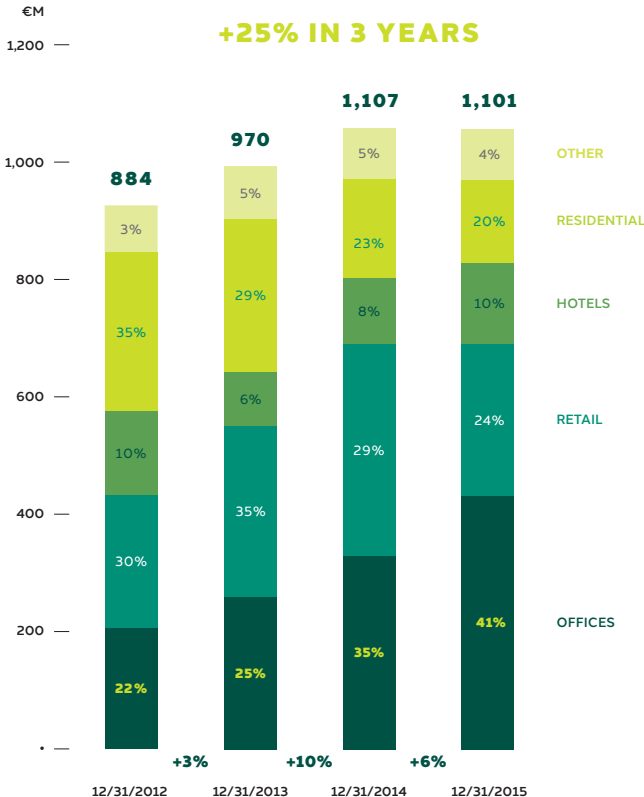
EPRA INDICATORS - PORTFOLIO



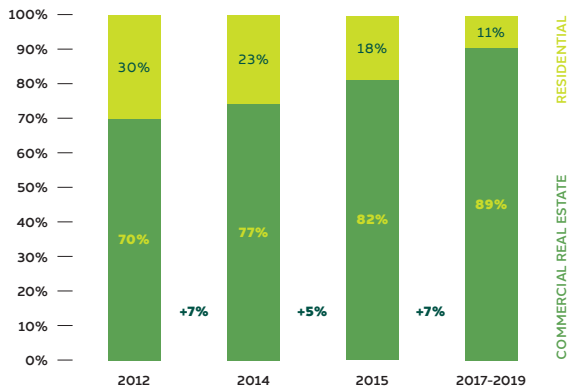
EPRA INDICATORS - FINANCE



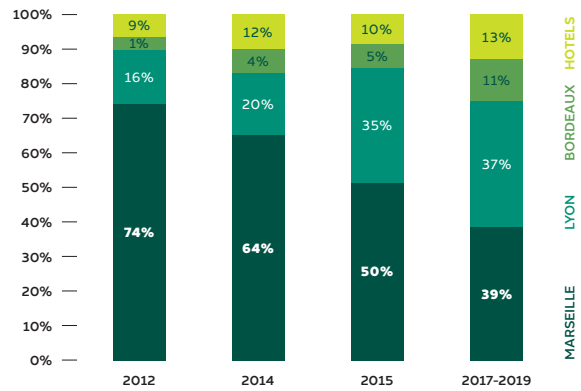
PORTFOLIO GROSS ASSET VALUE



BREACKDOWN OF RENTAL INCOME



Increase of exposure to commercial real estate



A relevant targeting regarding real estate market size

DEBT RATIO

43.0%

Cash & equivalents: €23 M
 Net debt: €479 M
 Available debt: €95 M
 Average debt maturity
 6 years

COST OF DEBT

2.80%

Onward cost of debt
 2016

DEBT HEDGING

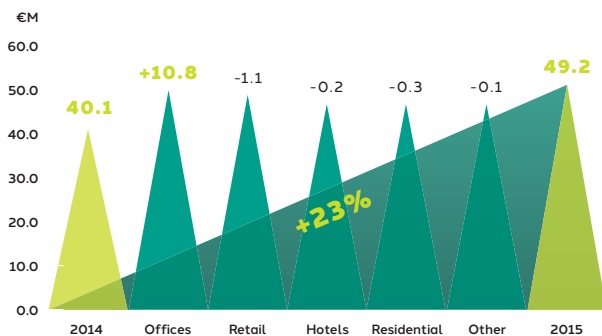
85%



E3M swaps 57%
 E3M caps 43%

TOP LINE INCREASE

+23% in 2015,
 +8% Group share



Organic: +1%
 Acquisitions: +22%
 Diversified and stable pool of tenants
 Average term of 7.6 years

RENTAL INCOME PROFITABILITY

72% MARGIN

EBITDA Margin rose by +500 bps due to commercial real estate investments and active management of operational expenses.

In €M	2015	2014	Change EPRA
Rental Income	49.2	40.1	+23%
<i>Group Share</i>	41.8	38.8	8%
Recurring EBITDA	35.6	27.0	+32%
<i>Group Share</i>	28.3	25.7	10%
Cash Flow	20.6	14.8	+39%
<i>Group Share</i>	14.9	13.8	8%

INCOME STATEMENT - BALANCE SHEET

INCOME STATEMENT

€ MILLIONS	2015		2014		Var EPRA (%)
	EPRA	IFRS	EPRA	IFRS	
Gross rental income	49.2	49.2	40.1	40.1	23%
<i>Group Share</i>	41.8		38.8		8%
Net operating expenses	-4.0	-4.0	-3.9	-3.9	
Net rental income	45.1	45.1	36.2	36.2	25%
<i>margin</i>	<i>92%</i>	<i>92%</i>	<i>90%</i>	<i>90%</i>	
Administrative expenses	-9.5	-12.9	-9.2	-11.8	
Recurring EBITDA	35.6	32.2	27.0	24.4	32%
<i>Group Share</i>	28.3		25.7		10%
<i>margin</i>	<i>72%</i>	<i>66%</i>	<i>67%</i>	<i>61%</i>	
Financial expenses	-15.0	-21.4	-12.2	-14.3	
Cash Flow	20.6	10.8	14.8	10.1	39%
<i>Group Share</i>	14.9		13.8		8%
Amortization	-	-0.7	-	-0.6	
Change in Fair Value	-	25.5	-	-29.2	
Other items	-0.2	-1.7	-0.4	2.4	
Taxes	-0.6	-0.6	-0.3	-2.9	
Recurring Net Income	19.8	33.2	14.1	-20.3	40%
<i>margin</i>	<i>40%</i>	<i>67%</i>	<i>35%</i>	<i>-51%</i>	
Recurring Net Income, Group Share	14.6	18.6	13.5	-20.5	8%
<i>margin</i>	<i>35%</i>		<i>35%</i>		
LTV	43.0%		47.5%		
Gross Asset Value	1,101		1,107		-1%
NNNAV	516		496		4%

BALANCE SHEET

€ MILLIONS	12/31/2015	12/31/2014
Investment property and operating property	1,080	1,058
Property held for sale	20	48
Other non-current assets	5	1
Financial assets	12	8
Trade receivables	6	3
Cash and cash equivalents	23	10
TOTAL ASSETS	1,146	1,134

€ MILLIONS	12/31/2015	12/31/2014
Shareholders' equity	529	494
Financial liabilities	560	581
Financial derivatives	23	28
Trade payables	23	11
Security deposits and other liabilities	7	7
Tax and social security liabilities	3	10
Provisions	1	1
TOTAL LIABILITIES	1,146	1,134



ALSTOM Carré de Soie

Alstom decided to build its new headquarters in an up-and-coming neighborhood. The Carré de Soie district is undergoing a large-scale transformation to become a major commercial real estate center.

— Portfolio

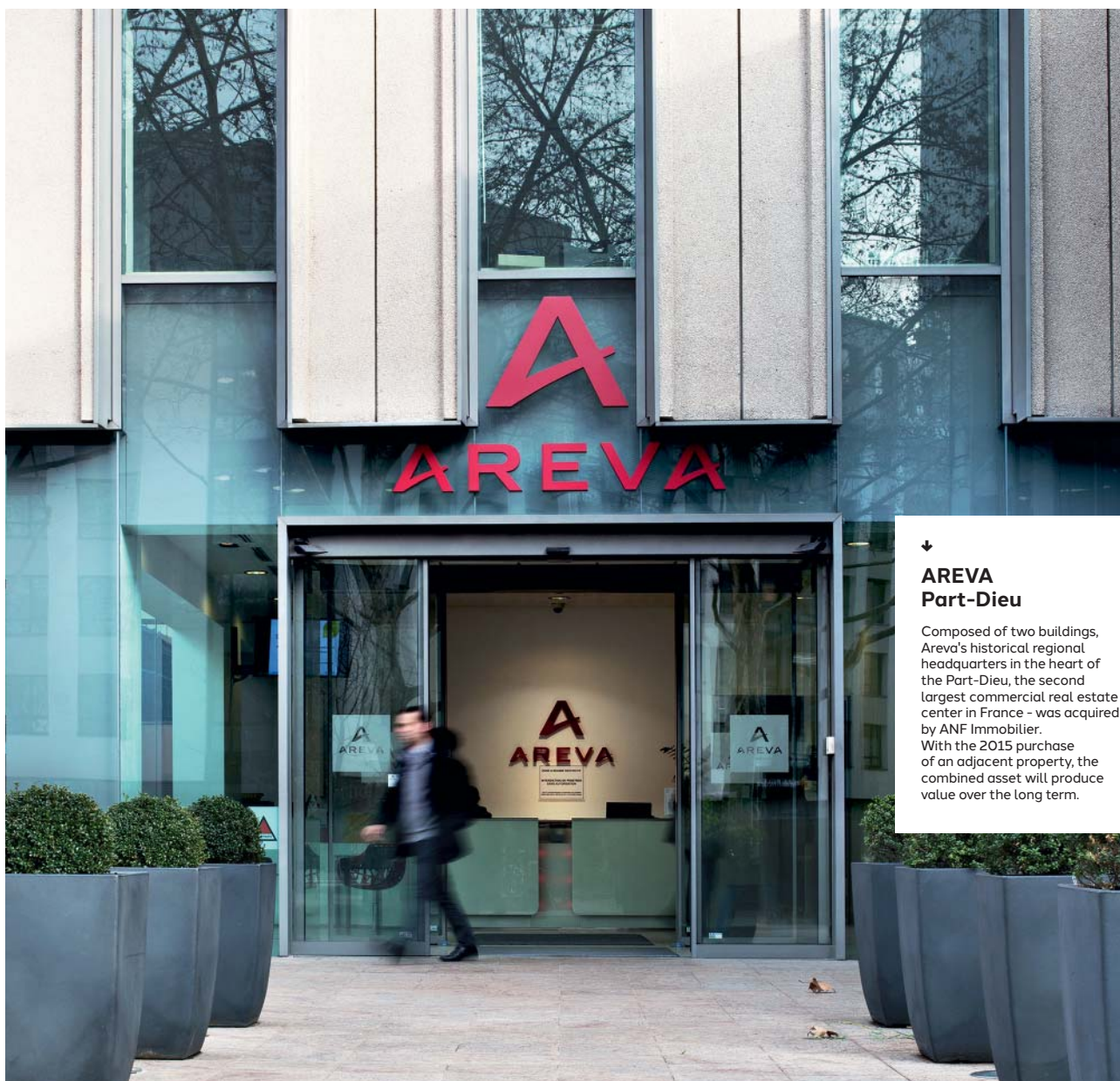
THE NEW LYON ACQUISITIONS



ALSTOM
Carré de Soie

Inaugurated last October 8, Epsilon, Alstom's new headquarters, is a true model of eco-design. It is also one of the first buildings in France to receive both HQE and BREEM "Very Good" certifications.





↓
**AREVA
 Part-Dieu**

Composed of two buildings, Areva's historical regional headquarters in the heart of the Part-Dieu, the second largest commercial real estate center in France - was acquired by ANF Immobilier. With the 2015 purchase of an adjacent property, the combined asset will produce value over the long term.

PROJECT	HQE®	BREEAM	OTHER PERFORMANCE LABEL
Ilot 34 - Bat E/F	X		THPE 2005
Ilot 34 - Bat G	X		
Nautilus Tr.1	X		THPE 2005
Nautilus Tr.2			THPE 2005
Milky Way			HPE BBC Energie Renovation
La Fabrique	X Very Good passport		
Silky Way	X Very Good passport	X Very Good	



→
MILKY WAY
La Confluence

Candia's former headquarters, the Milky Way building was renovated in late 2013. At that time, it became a model of energy efficiency, winning the PEQA-BBC label, as well as being named the best urban eco-renovation flagship project.

PHOTO CREDITS: Peter Allan, Anne-Sophie Annese,
Jérôme Cabanel, Rodolphe Eschen, David Girard,
Thomas Laisné, Kriss Logan, Frank Juery,
Manuel Braun, Freepik, DR

DESIGN AND PRODUCTION: agence **anstophane**



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