






METAMORPHOSES



Analyst Meeting
21/07/2015



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Building a Solid Track Record



The 3 pillars of our strategy



Location	Asset Type	Investment
Dynamic regional metropolises	Refocus on commercial real estate	Add value through active asset management
<ul style="list-style-type: none">• Targeting areas undergoing radical transformations:<ul style="list-style-type: none">- Upcoming districts- New infrastructure connections	<ul style="list-style-type: none">• Lower residential share• Increase exposure to offices, retail and hotels	<ul style="list-style-type: none">• Develop and invest according to stringent return criteria• Control projects from day 1• Active asset management



Geographically targeting results in higher value creation



Diversification results in lower cyclicity



Active asset management results in higher returns on investment



Silky Way Delivered

- 36,600 sqm of office space delivered ahead of schedule
- Generating +6.3 M€ rental income

Adecco Launched

- Works regarding new headquarters in Carré de Soie launched
- New partnership with Predica

Add-on acquisition to Areva site

- 3,100 sqm of office space acquired

Heritage disposals

- Disposal of two vacant residential blocks in Marseille and 3 heritage hotels (FdM) at NAV
- 39 M€ proceeds

+1.4%

- Additional EPRA occupancy rate

+0.1%

- Additional EPRA Initial yield and Topped up initial yield

+2%

- H1 Value creation EPRA NAV at 29.2 €/share vs 28.6 €/share* at end of 14

+21%

- Rental income increase compared to H1 2014

+21%

- Cash-flow compared to H1 2014 (Recurring EBITDA at +26%)



Delivered - Silky Way - Lyon

- Delivery ahead of schedule of
 - 36,600 sqm of office space
 - Fully let 12 years to Alstom Transport
 - 100 M€ investment
 - Amongst top 3 transactions in Lyon in 2013
- Produces rental income in H2 2015 (1st of July)

+6.3 M€
Rents



Acquired & Launched - Adecco - Lyon

- Works regarding new headquarters launched in April 2015 and to be delivered by Q3 2016
- 34 M€ investment in Carré de Soie
- Partnership: 50-55% ANF Immobilier
40-45% Crédit Agricole Assurances
0-5% DCB International

Launched



Added-on acquisition to Areva site - Lyon

- 3,100 sqm of office space and 80 parking lots mainly rented to Randstad
- Acquired in April for 4.5M€ and appraised at 6M€ in June 2015

Areva
Add-on





Heritage disposals

- Disposal of two vacant residential blocks 18/23 located in Marseille for 27 M€ (12,000 sqm)
- Disposal of scattered residential units for 2 M€

**+29M€
Proceeds**



Tail of 2012 hotels' transaction

- Disposal of 3 hotels for 10 M€, part of the 2012 deal with Foncière des Murs (265 rooms) at NAV

**+10M€
Proceeds**

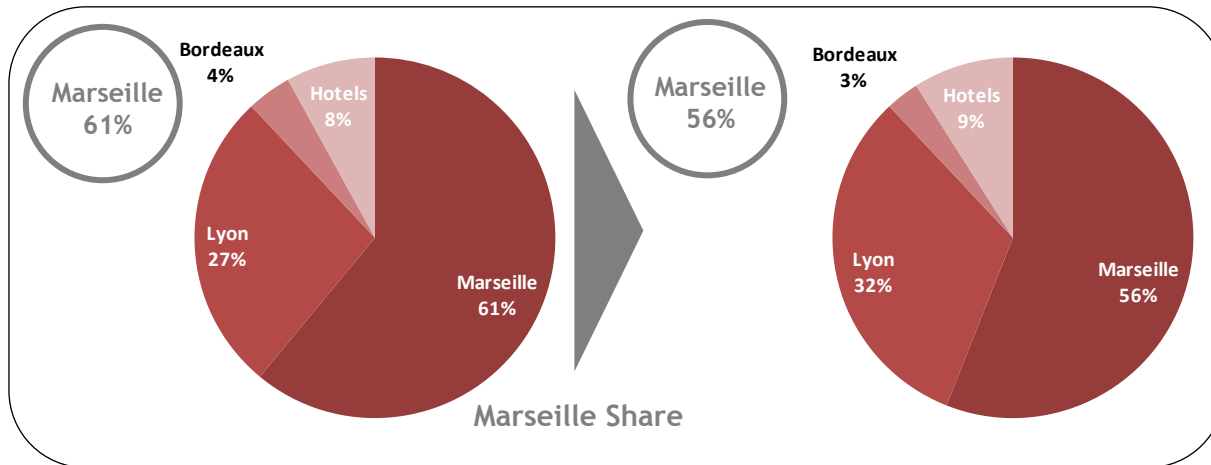
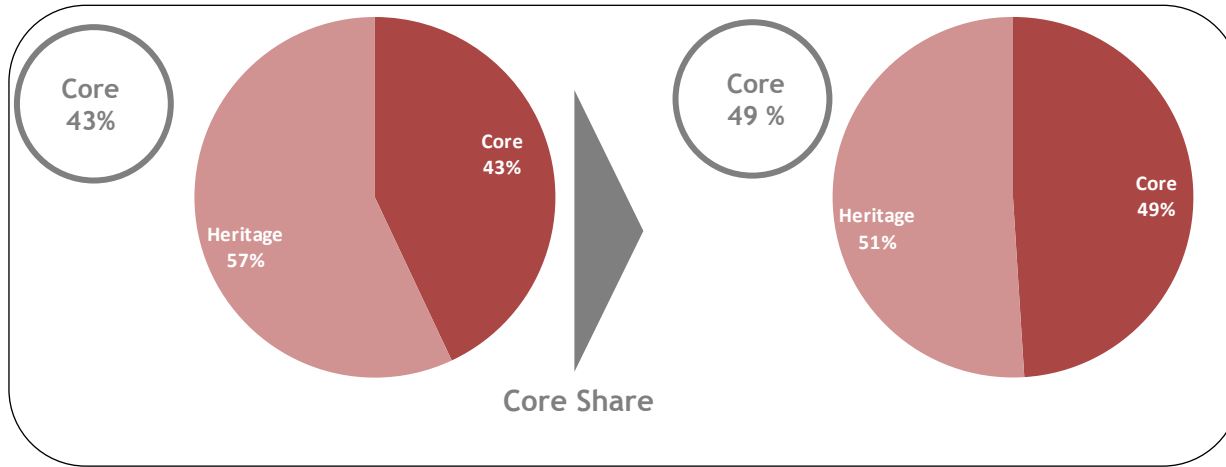


Results in rebalancing the portfolio over the semester



Portfolio Value
Dec 2014 - 1,107 M€

Portfolio Value
Jun 2015 - 1,165 M€



Solid improvements to our ratios



Occupancy rate
90.5%

Core: 93.5%
Heritage: 87.5%

EPRA Initial yield &
Topped up Initial yield
4.7%

Core: 6.5%
Heritage: 3.5%



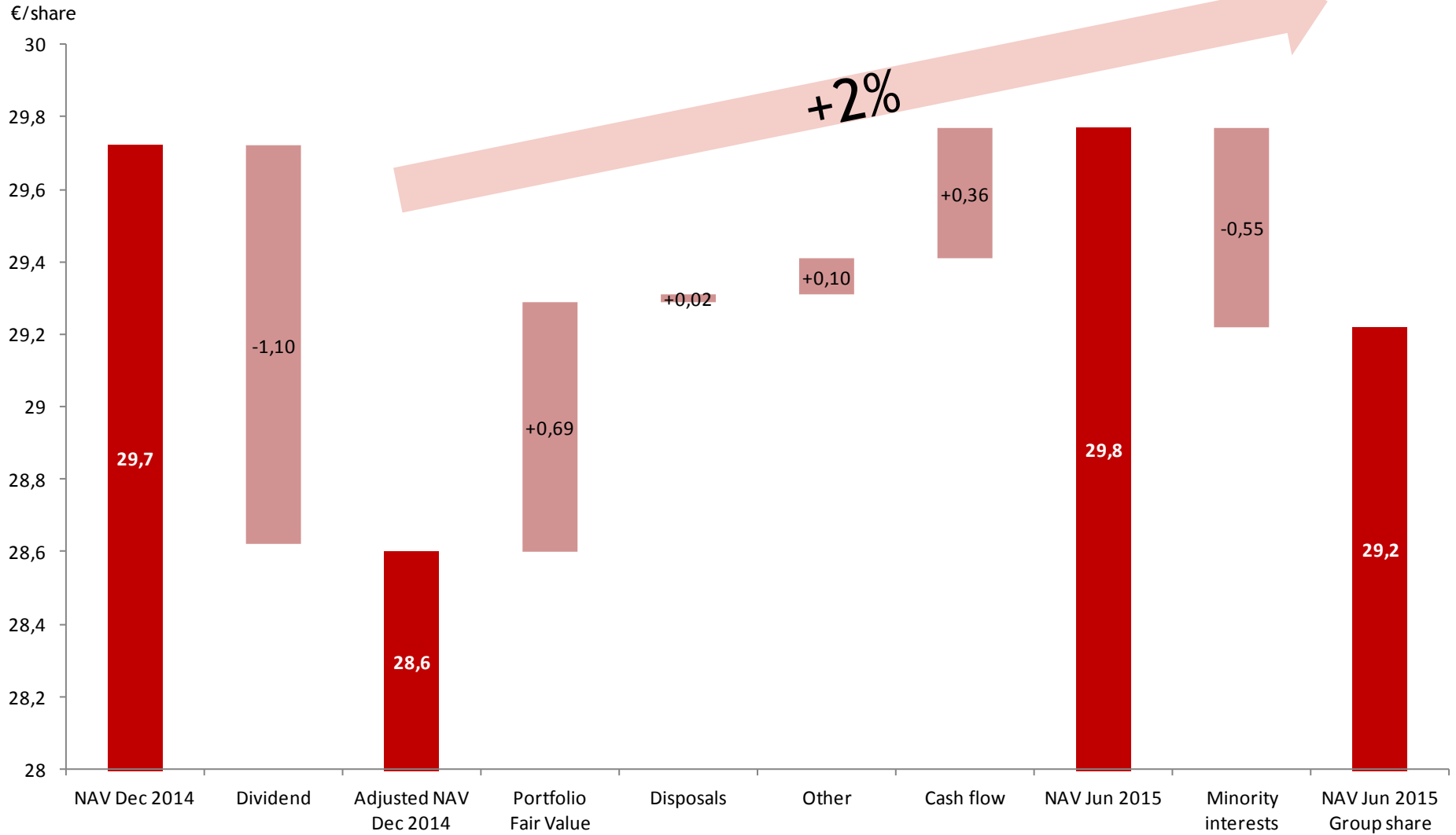
Occupancy rate
91.9%

Core: 96.2%
Heritage: 86.9%

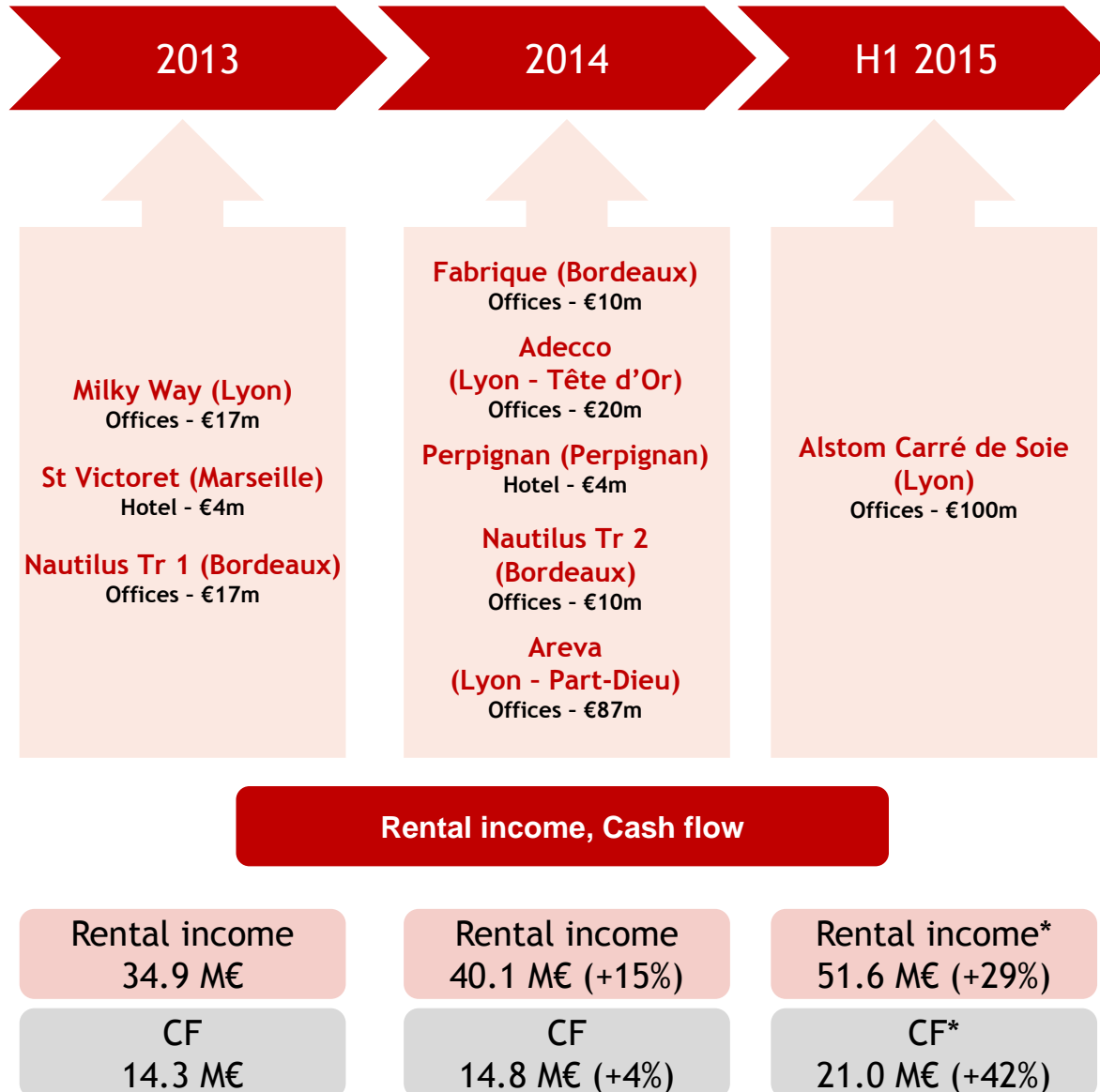
EPRA Initial yield &
Topped up Initial yield
4.8%

Core: 6.4%
Heritage: 3.4%

Value creation through active asset management

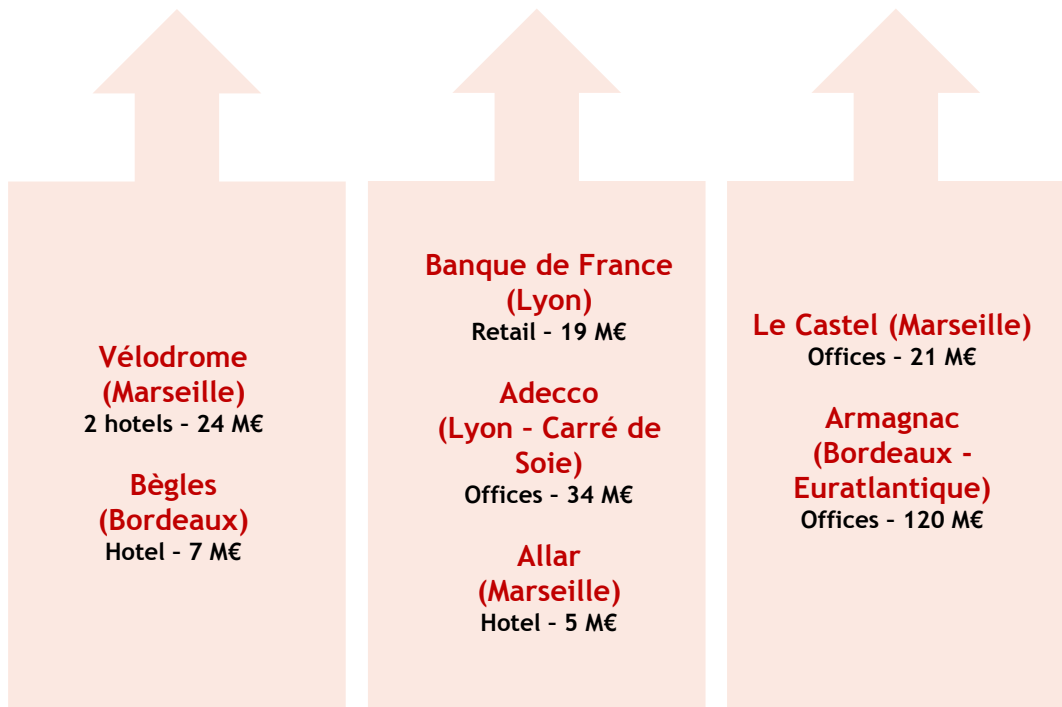


Activity over the last two years has led to Strong growth in revenues



* Annualized, assuming FY Silky Way rental income

And more projects to come will fuel growth further



ANF Immobilier
additional land banks

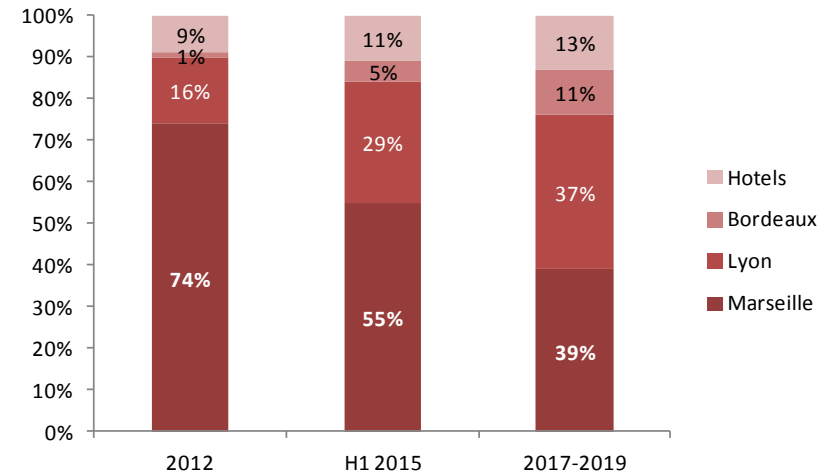
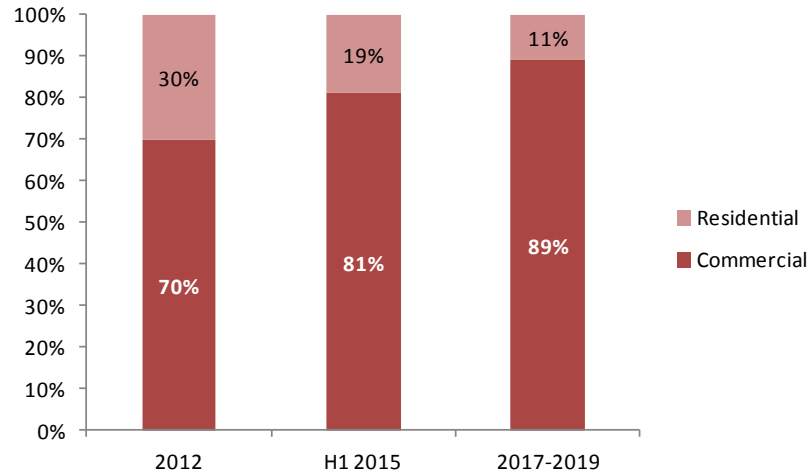
Future Way
Development of 22,000 sqm of office space located in Tête d'Or in Lyon

Desbief
Development of 21,000 sqm of office space located Place de la Joliette in Marseille

← 230 M€ transactions to deliver
i.e. 17-18 M€ additional rental income →



Rental income breakdown (%)



Investing in regions and promoting their metropolises



Case Studies



Silky Way: An outstanding project




ALSTOM
Transport

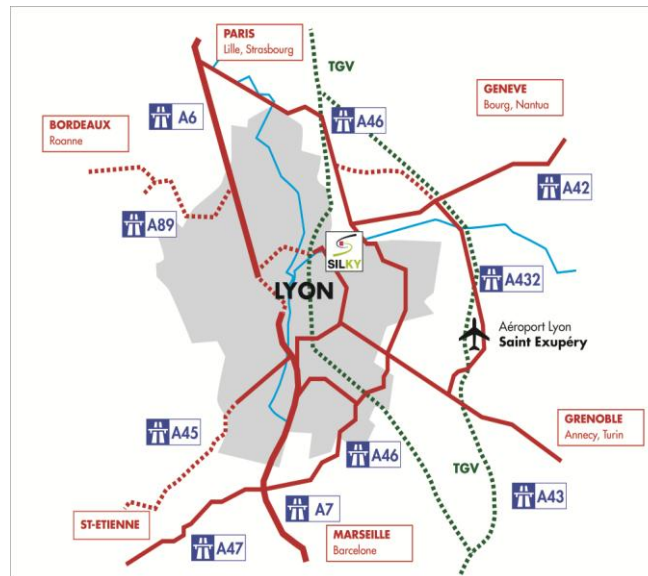
36,600 sqm
12 yr lease contract with no break option
Carré de Soie
Investment 100 M€





- Carré de Soie: a promising new area
- Prime companies already located in Carré de Soie (VEOLIA, GDF, TECHNIP)
- 10 minutes from la Part Dieu 
- High quality infrastructures (tramway, subway, Rhone Express train)

- A major project for ANF
 - Equity intensive
 - Priced based on a long term lease contract
- Creating value through early mover advantage and a accretive partnership





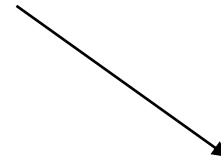
A well-balanced partnership



+



+



CRÉDIT FONCIER

Loan agreement 70 M€

5%

65%

30%

Developer

Investor
Asset Manager
Developer

Investor

An experienced local
developer

An expert in regions

A strong financial
partner



Early mover advantage created option for further development

→ First significant consequence: 



NEW WAY: 13,100 sqm

- Investment: 32.7 M€
- Works launched in June 2015
- Delivery expected in August 2016



NEW WAY





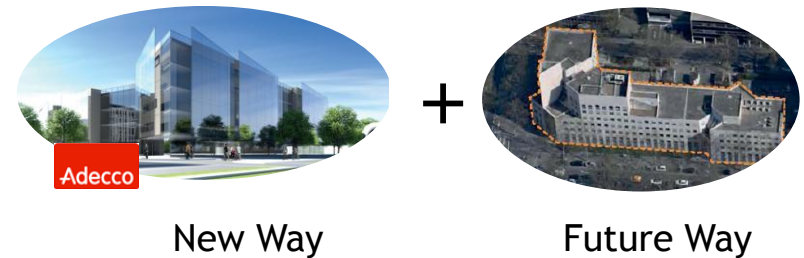
The first achievement: Silky Way

- 36,600 sqm delivered on time
- Yield compression of 30 bps
- Early advantage seized



Bringing a secured project: New Way

- 13,100 sqm to be delivered in August 2016
- Yield compression of 190 bps
- Coupled with a promising project Future way
 - 22,000 sqm office space



And a new partnership to fuel growth further



Lafayette &
Stratège





Portfolio





■ Acquisitions - 30 06 15 27.5 M€

BOBIGNY B&B* Invest 2.3 M€ - FV 2.5 M€

- Hotel (117 rooms - 39 parking lots)
- Delivery Q3 2016

MASSENA - AREVA Invest 4.5 M€ - FV 6 M€

- 3,100 sqm office space
- Co ownership Areva site

NEW WAY - ADECCO* Invest 9 M€ - FV 19 M€

- New headquarters of ADECCO
- 13,100 sqm - 254 parking lots
- Rental income 2.5 M€
- Delivery Q3 2016

* Developments (current fair value)

■ Disposals - 30 06 15 53.2 M€

Secured 13.8 M€

MARSEILLE

- 68-70 RR 3.8 M€
- Residential Block 15 6.7 M€
- Other 0.2 M€

LYON

- 2 3 4 RR Lyon 0.1 M€

B&B - FDM

- Mulhouse 3 M€

Signed H1 2015 39.3 M€

B&B FDM

- Arras; St Denis; Bourges 9.8 M€

MARSEILLE

- Residential blocks 18 - 23 27.4 M€
- Other 1 M€

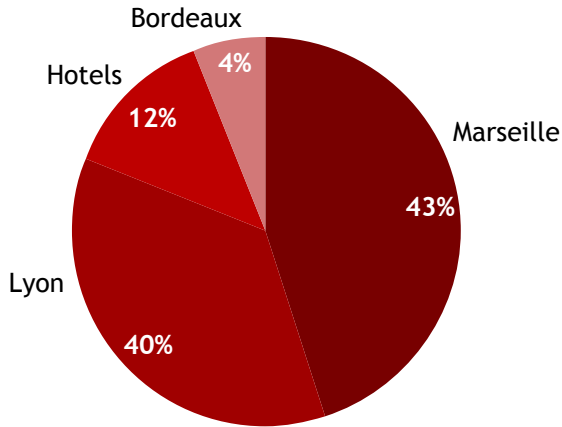
LYON

- Other 1.1 M€

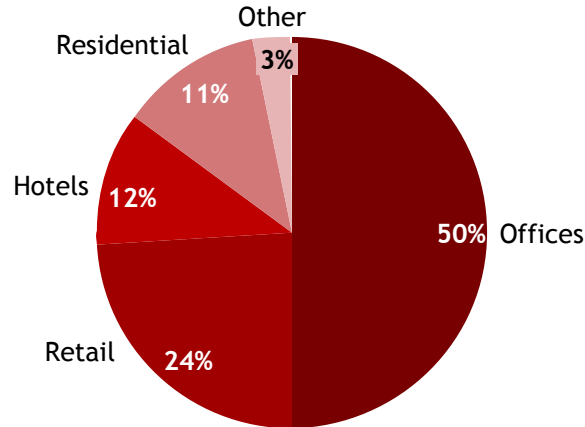
Rental income breakdown*



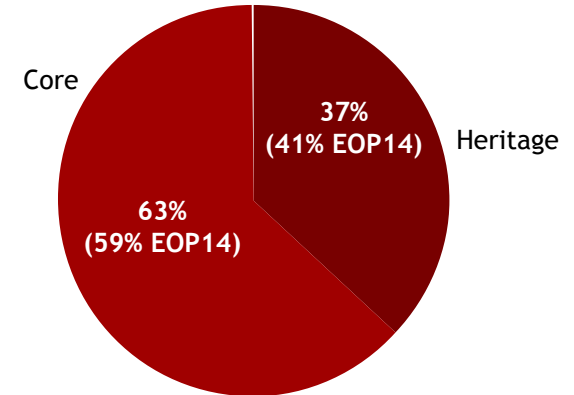
Location



Asset Type



Core | Heritage



Type/City	Lyon	Bordeaux	Marseille	Hotels	Total	
Offices	32%	4%	14%	0%	50%	
Retail	8%	0%	16%	0%	24%	
Hotels	0%	0%	0%	12%	12%	Core
Residential	0%	0%	11%	0%	11%	Core/Heritage
Other	0%	0%	3%	0%	3%	Heritage
Total	40%	4%	43%	12%	100%	

Occupancy rate and Net initial yield



- EPRA Occupancy rate

EPRA occupancy rate (%)	December 2014			June 2015			Change (%)		
	Core	Heritage	Total	Core	Heritage	Total	Core	Heritage	Total
Offices	93%	92%	92%	94%	91%	91%	+1%	-1%	-1%
Retail	81%*	92%	91%	96%*	93%	96%	+15%	1%	+5%
Hotels	100%	100%	100%	100%	100%	100%	-	-	-
Residential	90%*	81%	81%	92%*	78%	79%	+2%	-3%	-2%
Other	86%*	83%	83%	95%*	83%	86%	- 1%	-	3%
Total	93%	88%	91%	96%	87%	92%	+3%	-1%	+1%

- EPRA Net initial yield

EPRA net initial yield (%)	December 2014			June 2015			Change (%)		
	Core	Heritage	Total	Core	Heritage	Total	Core	Heritage	Total
Net initial yield	6.4%	3.5%	4.7%	6.3%	3.4%	4.8%	-0.1%	-0.1%	+0.1%
“Topped-up” net initial yield	6.4%	3.5%	4.7%	6.3%	3.4%	4.8%	-0.1%	-0.1%	+0.1%

* Not meaningful, Retail -Core: 3% of portfolio value, Residential & Other - Core: 3% of portfolio value



Finance





Dec 31 2014

EPRA Occupancy rate
90.5%

EPRA Initial yield &
Topped up Initial yield
4.7%

June 30 2015

EPRA Occupancy rate
91.9%

EPRA Initial yield &
Topped up Initial yield
4.8%



EPRA Earnings: 6.9 M€

EPRA NAV: 536.2 M€ (29.2 €/Share)

Key figures

(million €)

	30/06/2015		30/06/2014		
	EPRA	IFRS	EPRA	IFRS	Chg EPRA (%)
Gross rental income	23.2	23.2	19.2	19.2	21%
Net operating expenses	-1.6	-2.4	-1.5	-1.5	
Net rental income	21.6	20.8	17.7	17.7	22%
<i>Margin</i>	93%	90%	92%	92%	
Administrative expenses	-5.3	-5.9	-4.7	-4.7	
Recurring EBITDA	16.3	14.9	12.9	12.9	26%
<i>Margin</i>	70%	64%	67%	67%	
Financial expenses	-6.9	-8.3	-5.3	-6.3	
Cash flow	9.3	6.6	7.7	6.6	21%
Amortization	-	-0.3	-	-0.3	
Change in Fair Value	-	13.0	-	-18.5	
Other items	-0.2	-0.2	-0.4	2.7	
Taxes	-0.2	-0.2	-0.1	-4.1	
Recurring Net Income	8.9	18.9	7.1	-13.6	26%
<i>Margin</i>	38%	81%	37%	-71%	
Recurring Net Income, Group Share	6.9	8.4	7.1	-13.9	-3%
<i>Margin</i>	30%	36%	37%	-73%	
LTV	45.0%		42.2%		
Gross Asset Value	1 165		1 004		16%
Net Asset Value	536.2		551.7		-3%

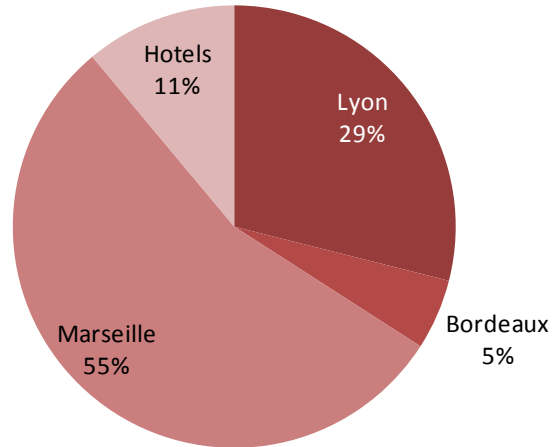
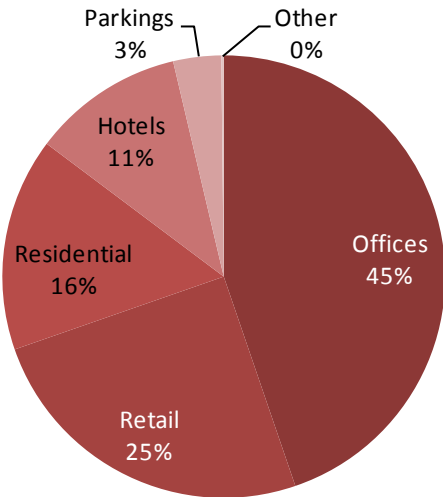


+21% Increase in gross rental income

- +1% organic growth
- +20% from disposals, acquisitions & developments

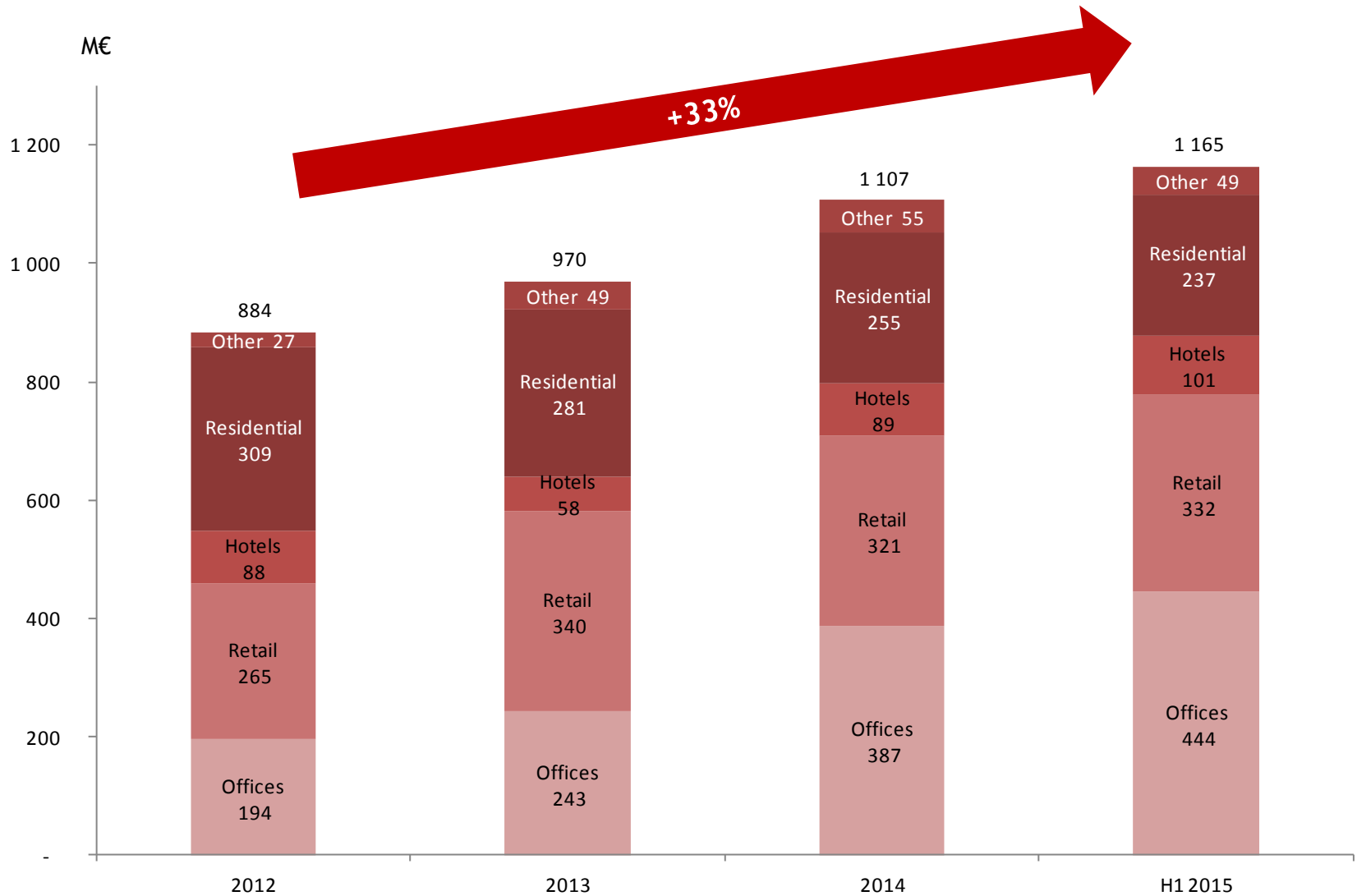
- Main impacts:
 - ▶ Nautilus - Bordeaux (Acquired Sept 14) +0.5M€
 - ▶ Areva - Lyon (Acquired Oct 14) +3.5 M€

(K€)	30/06/2015	30/06/2014	Variation
Offices	10 401	5 660	83,8%
Retail	5 786	6 385	-9,4%
Residential	3 623	3 625	-0,1%
Hotels	2 573	2 666	-3,5%
Parkings	814	802	1,4%
Other	41	68	-39,7%
Total	23 238	19 206	21,0%

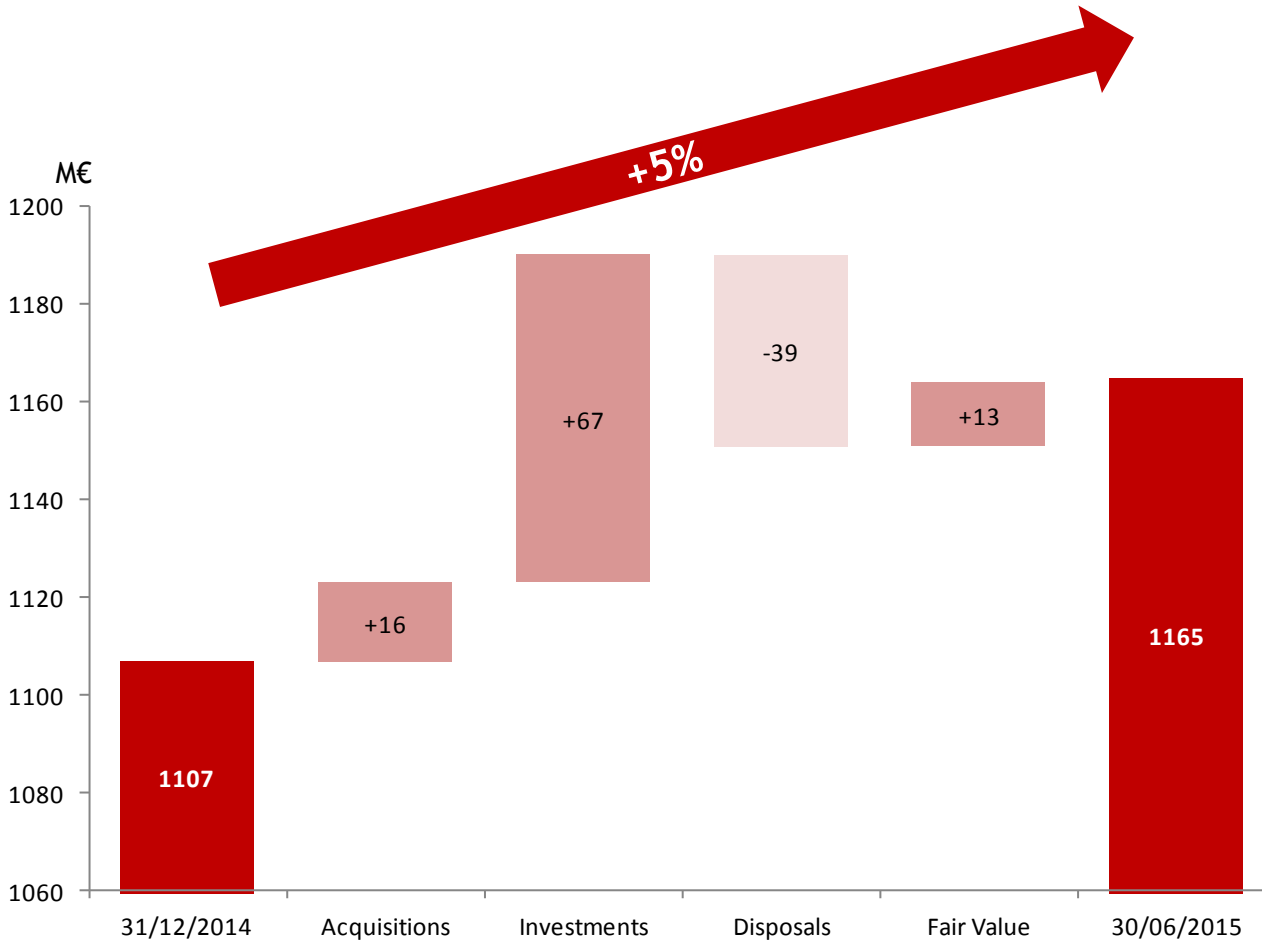


+21 % Rental Income vs H1 2014

+33% GAV increase in less than 3 years



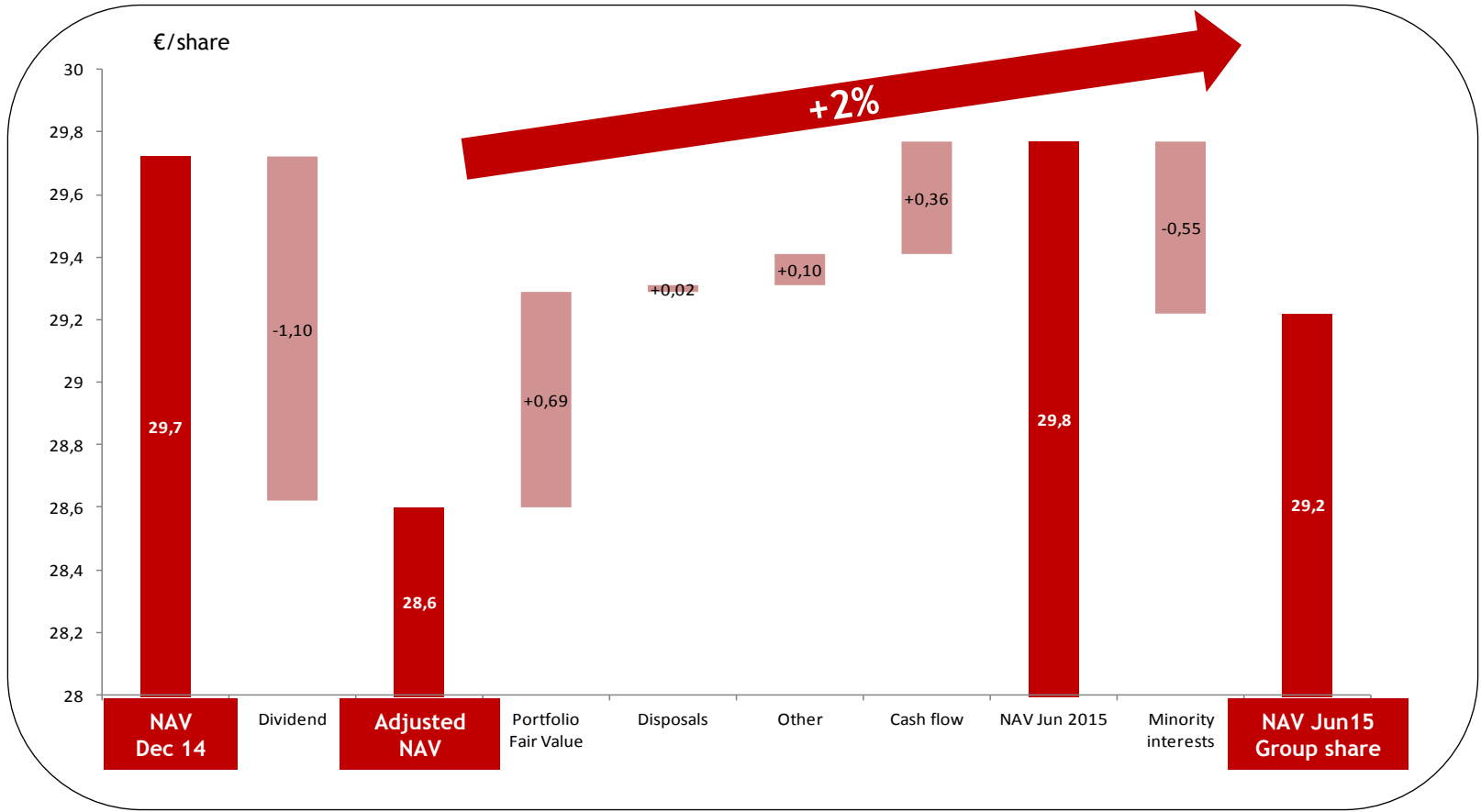
+5% Gross Asset Value increase over the semester



Change in FV mainly due to:

- 17.4 M€ New Way projects, added on to Areva site & hotels (Carlton)
- -4.8 M€ market value of heritage assets in Marseille

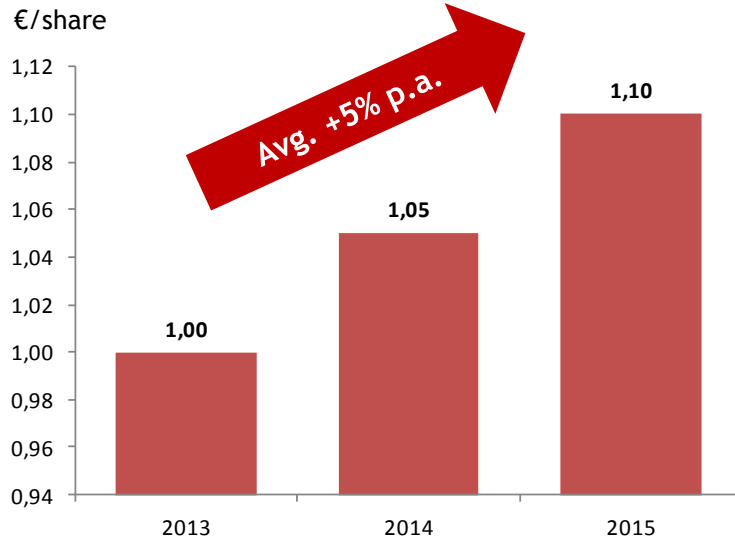
+2% NAV attributable to the group increase due to fair value change & cash flow



EPRA NAV / share
29.2 €

(after payment of a 1.10 € dividend per share)

2015: Steady dividend increase



Number of shares 31/12/14
18,351,093

Dividend paid in shares
75%

Issuance of new shares
658,178

Number of shares (post dividend)
19,009,271

Dividend of €1.10 per share

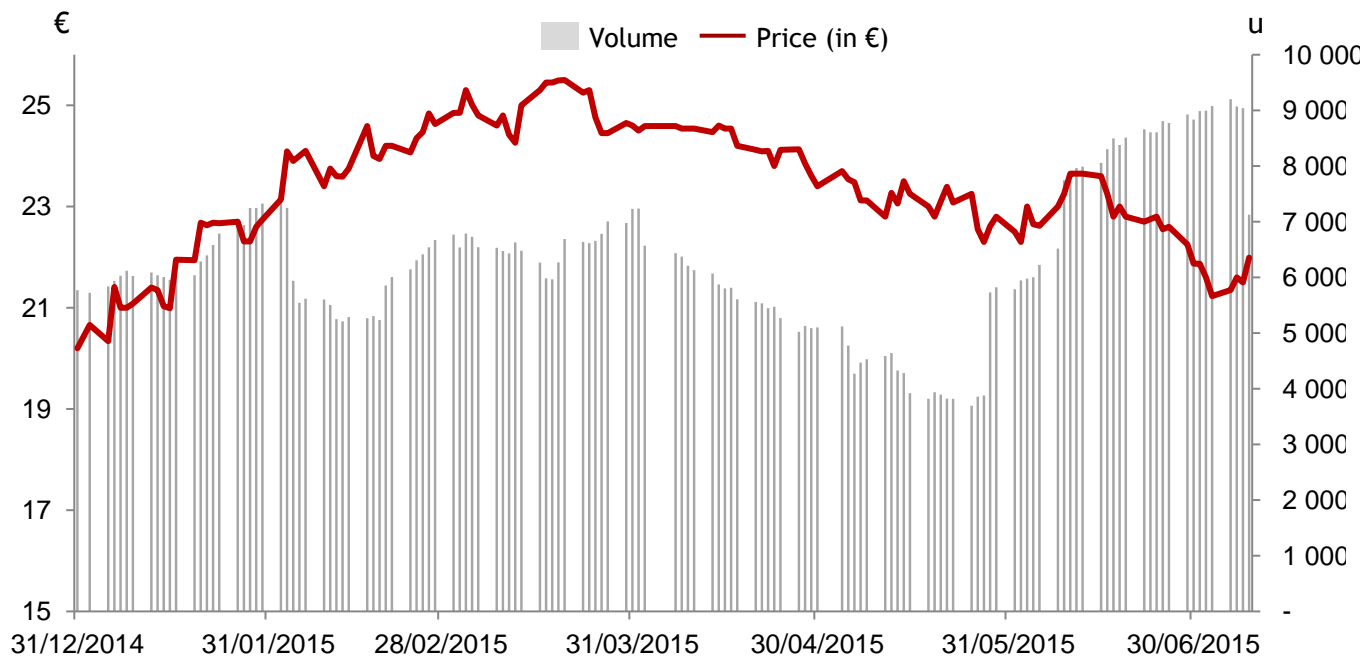
5.4% dividend yield*

*Using €20.20 share price as per 31 December 2014

Stock price evolution



25% discount to EPRA NAV (29.2€/share)*
21% discount to EPRA NNAV (27.9€/share)*



Daily Volumes	Total (u)
Average 1 year	8 324
Average 6 months	9 151
Average 3 months	10 397
Average 1 month	10 826

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



Conclusion

Updated action plan



Deliveries of significant core projects:

- Lyon - Silky Way
- Vélodrome & Bègles - Hotels

Alstom - Lyon
36,600 sqm
of office space

Disposals (reducing the weight of Heritage assets)

39 M€ sold
91 M€ under contract

Value creation through active asset management

+2% NAV*

Improved rental income & CF +21%,
occupancy rate +1.4% & yield +0.1%

Launch of secured core developments:

- Bordeaux Armagnac
- Lyon-Adecco
- Lyon - Banque de France

Lyon - Adecco
13,100 sqm of office space
Lyon - Banque de France
5,200 sqm of retail

Target LTV: between 40% - 50%

- Pipeline to be financed via a mix of debt and partnerships

45%



Guidance
FY 2015
Revised
+15%
Rents



Questions Appendix

Consolidated Balance Sheet (1/2)



€ thousands	30/06/2015	31/12/2014
NON-CURRENT ASSETS		
Investment property	1 079 099	1 057 159
Property, plant and equipment in progress	3 500	0
Operating property	1 569	1 629
Intangible assets	122	106
Property, plant and equipment	1 442	1 254
Non-current financial assets	9 306	6 706
Investments in equity-accounted entities	671	595
Financial derivatives	597	210
TOTAL NON-CURRENT ASSETS	1 096 306	1 067 660
CURRENT ASSETS		
Trade receivables	6 335	4 559
Other receivables	706	4 177
Prepaid expenses	357	81
Cash and cash equivalents	13 464	10 352
TOTAL CURRENT ASSETS	20 863	19 169
Property held for sale	82 791	47 562
TOTAL ASSETS	1 199 960	1 134 391

Consolidated Balance Sheet (2/2)

€ thousands	30/06/2015	31/12/2014
SHAREHOLDERS' EQUITY		
Capital stock	18 351	18 351
Additional paid-in capital	25 977	25 271
Treasury shares	-23 972	-23 189
Hedging reserve on financial instruments	-24 398	-31 133
Company reserves	183 790	205 681
Consolidated reserves	302 534	319 789
Net income (loss) for the year	8 379	-20 288
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE TO THE PARENT	490 662	494 481
Minority interests	10 516	3
TOTAL SHAREHOLDERS' EQUITY	501 178	494 484
NON-CURRENT LIABILITIES		
Financial liabilities	586 310	574 762
Financial derivatives	21 903	28 252
Provisions for pensions	57	57
TOTAL NON-CURRENT LIABILITIES	608 270	603 071
CURRENT LIABILITIES		
Trade payables	55 540	11 359
Current financial liabilities	9 183	6 711
Financial derivatives	0	114
Security deposits	6 333	6 139
Short-term provisions	1 441	1 387
Tax and social security liabilities	-2 843	10 108
Other liabilities	20 485	698
Deferred income	372	319
TOTAL CURRENT LIABILITIES	90 512	36 837
TOTAL LIABILITIES	1 199 960	1 134 391



Heritage

*48% of Gross Asset Value**

Hausmann-style
Stable and Diversified

Shorter
lease term

Lower yield, higher vacancy

170,000 sqm*

Core

*52% of Gross Asset Value**

New, refurbished

Longer
lease term

Higher yield, lower vacancy

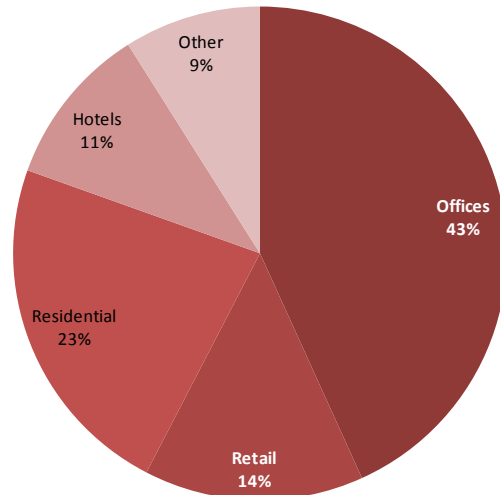
223,000 sqm*



Areas



Regions (sqm)	Marseille			Lyon			Bordeaux			Hotels			Total
	Core	Heritage	Total	Core	Heritage	Total	Core	Heritage	Total	Core	Heritage	Total	
Offices	30 144	16 980	47 124	104 789	1 130	105 919	16 872	0	16 872	0	0	0	169 915
Retail	3 160	34 647	37 807	4 363	14 384	18 747	0	0	0	0	0	0	56 555
Residential	7 837	75 722	83 558	0	6 271	6 271	0	0	0	0	0	0	89 830
Hotels	0	0	0	0	0	0	0	0	0	39 391	2 176	41 567	41 567
Other	16 578	18 506	35 084	0	171	171	0	0	0	0	0	0	35 255
Total	57 719	145 855	203 573	109 152	21 956	131 108	16 872	0	16 872	39 391	2 176	41 567	393 121





Corporate governance structure

Management Board

- Renaud Haberkorn, Chairman
- Ghislaine Seguin, Deputy CEO

Supervisory Board

Bruno Keller (Chairman)

- Alain Lemaire* (Vice-Chairman)
- Patrick Sayer
- Philippe Audouin
- Sabine Roux de Bézieux*
- Sébastien Didier
- Philippe Brion*
- Marie-Pierre Soury*
- Philippe Monnier*
- Jean-Pierre Richardson*
- Isabelle Xoual*
- Théodore Zarifi



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