
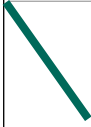

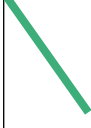
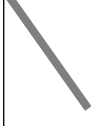


# METAMORPHOSES



Analyst Meeting  
*15 Mars 2016*

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	3. Portfolio	■ Page 20
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# Highlights



# First effects of the strategic plan reflected in strong performance

Gross Rental  
Income  
**+23%**

EBITDA Margin  
**+5%**

Recurring CF  
**+39%**  
**+8%**  
Group Share

Net Income IFRS  
**+€39m**  
Increase

Loan To Value  
at 43%  
**-5%**

Asset Rotation  
**€264m**  
Yield Spread  
+400 bps

Fair Value  
Change  
**+€26m**

Mandatory  
Dividend  
1.24 €/share  
**+13%**

# Major successes in Lyon have driven growth

## L Y O N

### Letting

Banque de France  
Presqu'île

- Delivery Q1 2016
- 2,500 sqm retail fully let to Maxi Bazar & Nike
- +€1.5m rental income



+€6m value creation  
Securing investments

### Delivery

Silky Way/Epsilon  
Carré de Soie

- June 2015
- 36,600 sqm offices
- 12 year lease / Alstom
- BREEAM & HQE

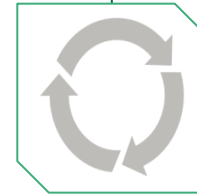


+€6,3m rental income  
Enhancing cash flows

### Disposal

Heritage  
Presqu'île

- November 2015
- 13,000 sqm mixed use
- Yield < 4%,
- Price > fair value

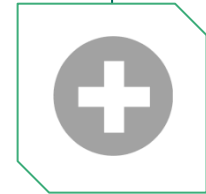


+€0.4/share NAV impact  
Recycling proceeds to support pipeline

### Project launch

New Way/Adely  
Carré de Soie

- 13,100 sqm offices let to Adecco to be delivered in Q3 2016
- Future way  
Tête d'Or - Tonkin
- 22,000 sqm offices



€34m projects launched  
& more to fuel growth

# High frequency of deliveries leading to critical mass in hotels

2015

2016

## B&B Bègles

- €7m invest
- €0.4m rent
- 109 rooms
- Sept 2015



## B&B Vélodrome

- €10m invest
- €0.7m rent
- 162 rooms
- Dec 2015



## AC by Marriott Vélodrome

- €14m invest
- €1.0m rent
- 126 rooms
- Jan 2016



## B&B Allar

- €5m invest
- €0.4m rent
- 88 rooms
- May 2016



## B&B Bobigny

- €7m invest
- €0.5m rent
- 117 rooms
- Jun 2016



Total

€101m  
(excl stamp  
duties)

€7m rental  
income

1,306  
rooms

12 year lease  
Yield on cost: 7%  
Yield compression: 100bps

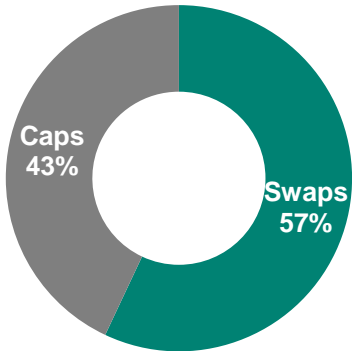
## Hedging Strategy

**Onward Cost of debt: 2.8%**

Restructuring of old hedging financial instruments to lower our actual FY15 cost of debt amounting to **3.2%**

Hedging **85%**

Other information:  
Gross debt: €503m  
Net debt: €480m  
LTV: **43%**



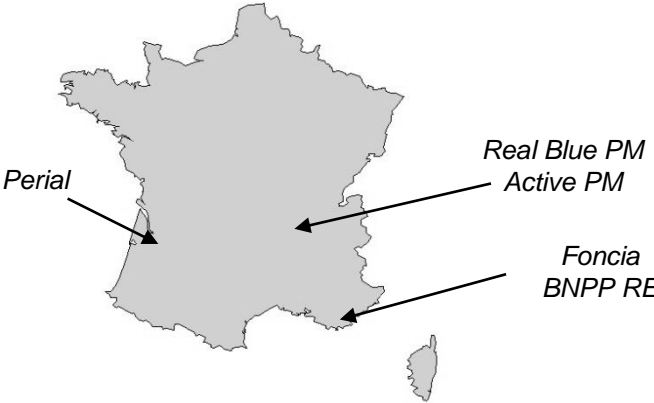
Financial instruments' mix (29/02/16)

## Organization Operations

**Outsourcing property management**

Highly commoditized services

Differentiated service providers depending on geography and products



# Redefining corporate identity and improving company's visibility

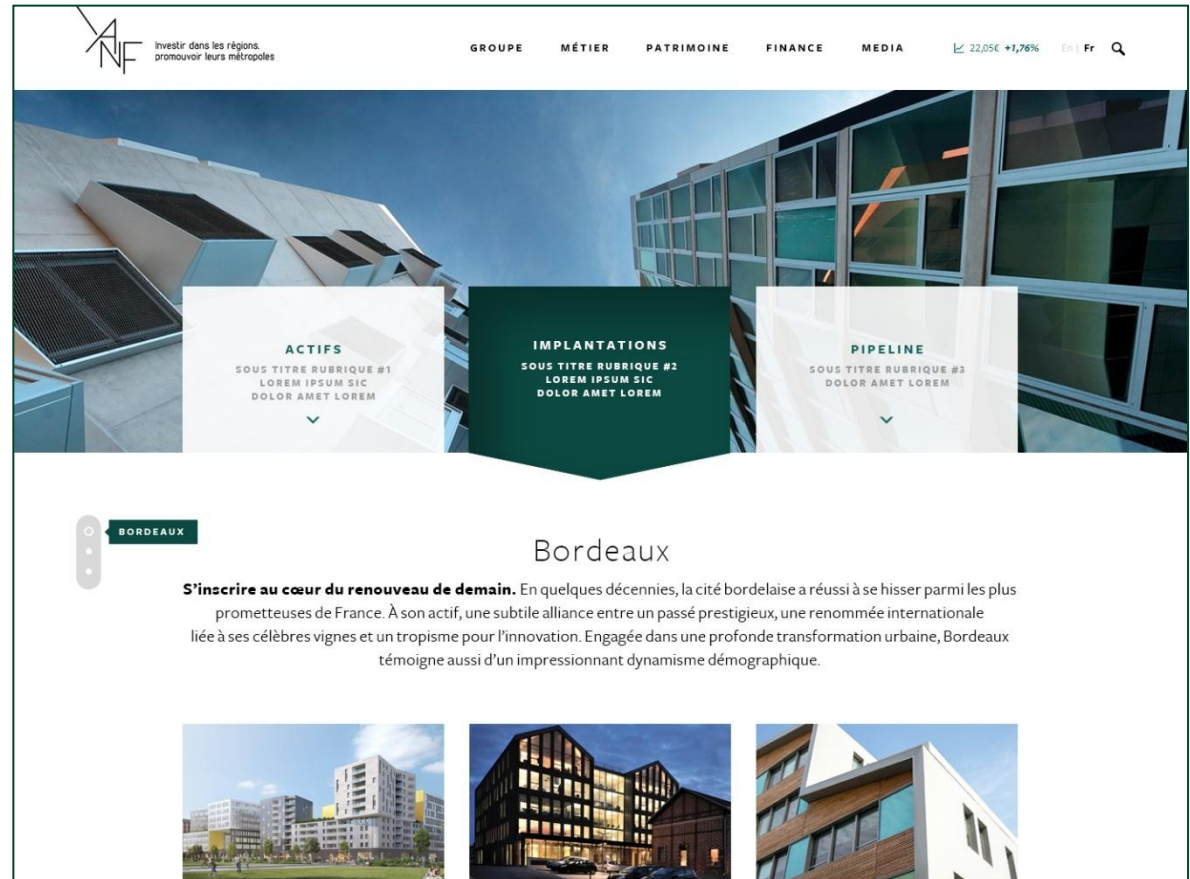
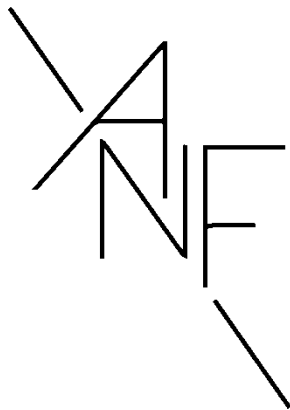
→ Logo

→ Mission/Values/Vision

→ Internet website

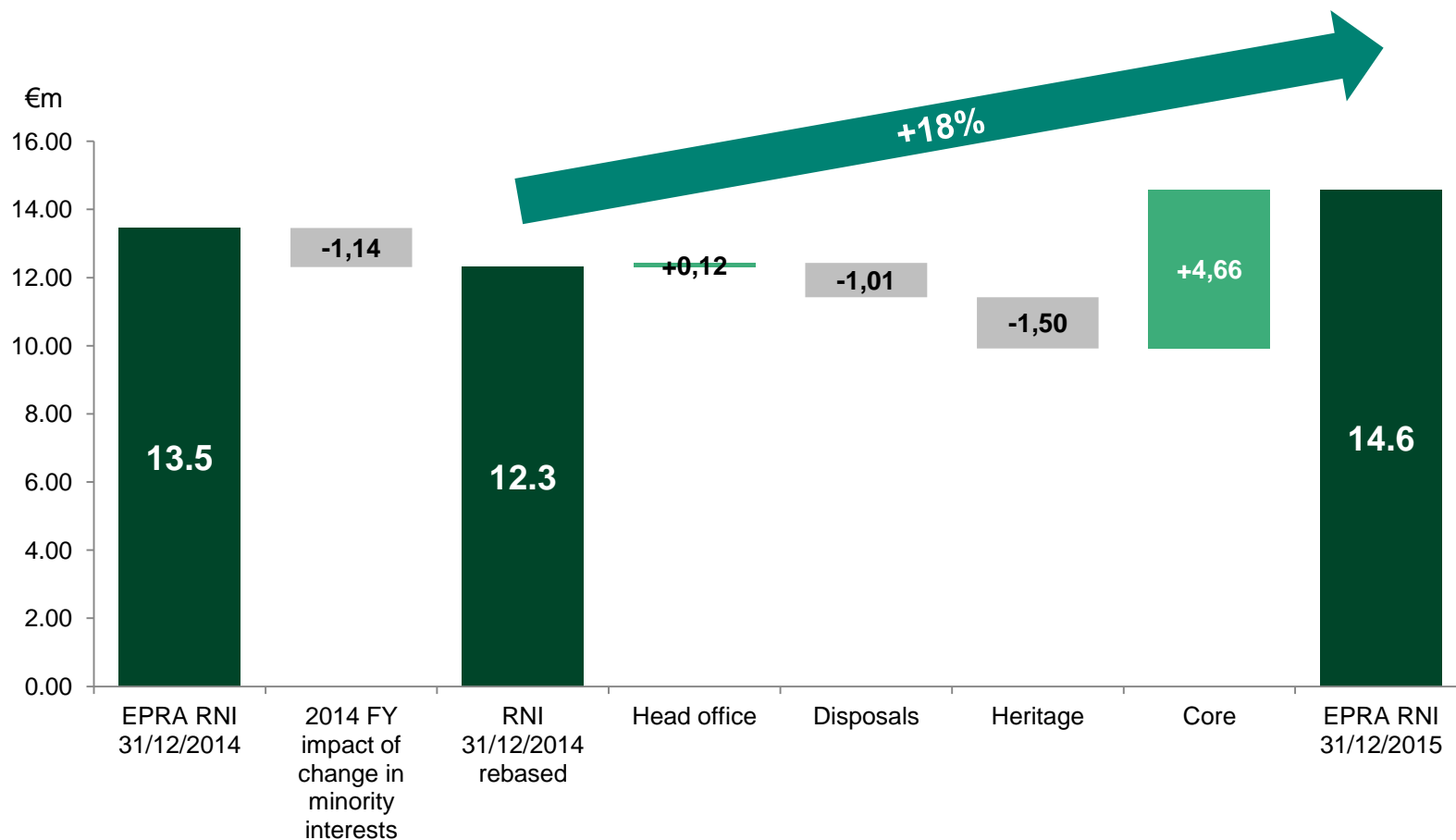
→ Redesigned annual report

→ Analyst coverage





# Transformation is leading to strong growth in Recurring Net Income



**+18% EPRA Recurring Net Income**

*Rebasing 2014 FY impact of change in minority interests*



## Bordeaux – Ilot Armagnac

### Developer side:

43,000 sqm mixed use – Delivery in 2018-2019  
Partnership with Vinci (50%)

### Investor side:

29,200 sqm offices and 3,000 sqm hotel  
Partnership under negotiation

**€97m investment**

**Imminent  
Launch  
Q3 2016**

**c.a. 50%  
Pre let**



## Offices

Forward purchase agreement signed for  
20,800 sqm  
Term Sheets securing future rental income for  
12,100 sqm

## Hotel

Forward purchase agreement and lease contract  
to be signed in March 2016  
126 rooms / 3,000 sqm

# Strategy



March 2016

# The 3 pillars of our strategy

S

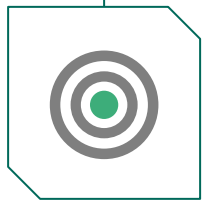
T

R

## LOCATION

Dynamic regional metropolises

- Targeting areas undergoing radical transformations:
  - Upcoming districts
  - New infrastructures



Geographically targeting results  
for higher value creation

A

T

## ASSET TYPE

Refocus on commercial real estate

- Lower residential share
- Increase exposure to offices, retail and hotels



Diversification results  
in lower cyclicity

E

G

Y

## INVESTMENT

Add value through active asset management

- Develop and invest according to stringent return criteria
- Control projects from day 1
- Active asset management



Active asset management results  
in higher returns on investment

# Resulting in higher yield and lower vacancy



Haussmann-style, stable and diversified



New, refurbished

Shorter lease term



Longer lease term

Lower yield 3.1% \ Higher vacancy 17.9%



Higher yield 6.1% \ Lower vacancy 3.4%

178,000 sqm\*



223,000 sqm\*

\*Values as per 31 December 2015, areas including final areas of launched developments

# Activity over the last three years has led to strong growth in revenues

**2013**

**Milky Way** (Lyon)  
Offices – €17m

**St Victoret** (Marseille)  
Hotel – €4m

**Nautilus Tr 1** (Bordeaux)  
Offices – €17m

**2014**

**Fabrique** (Bordeaux)  
Offices – €10m

**Adecco** (Lyon – Tête d’Or)  
Offices – €20m

**Perpignan** (Perpignan)  
Hotel – €4m

**Nautilus Tr 2** (Bordeaux)  
Offices – €10m

**Areva** (Lyon – Part-Dieu)  
Offices – €92m

**2015**

**Alstom Carré de Soie** (Lyon)  
Offices – €100m

**Vélodrome** (Marseille)  
2 hotels – €24m

**Bègles** (Bordeaux)  
Hotel – €7m

## Rental Income, Cash flow

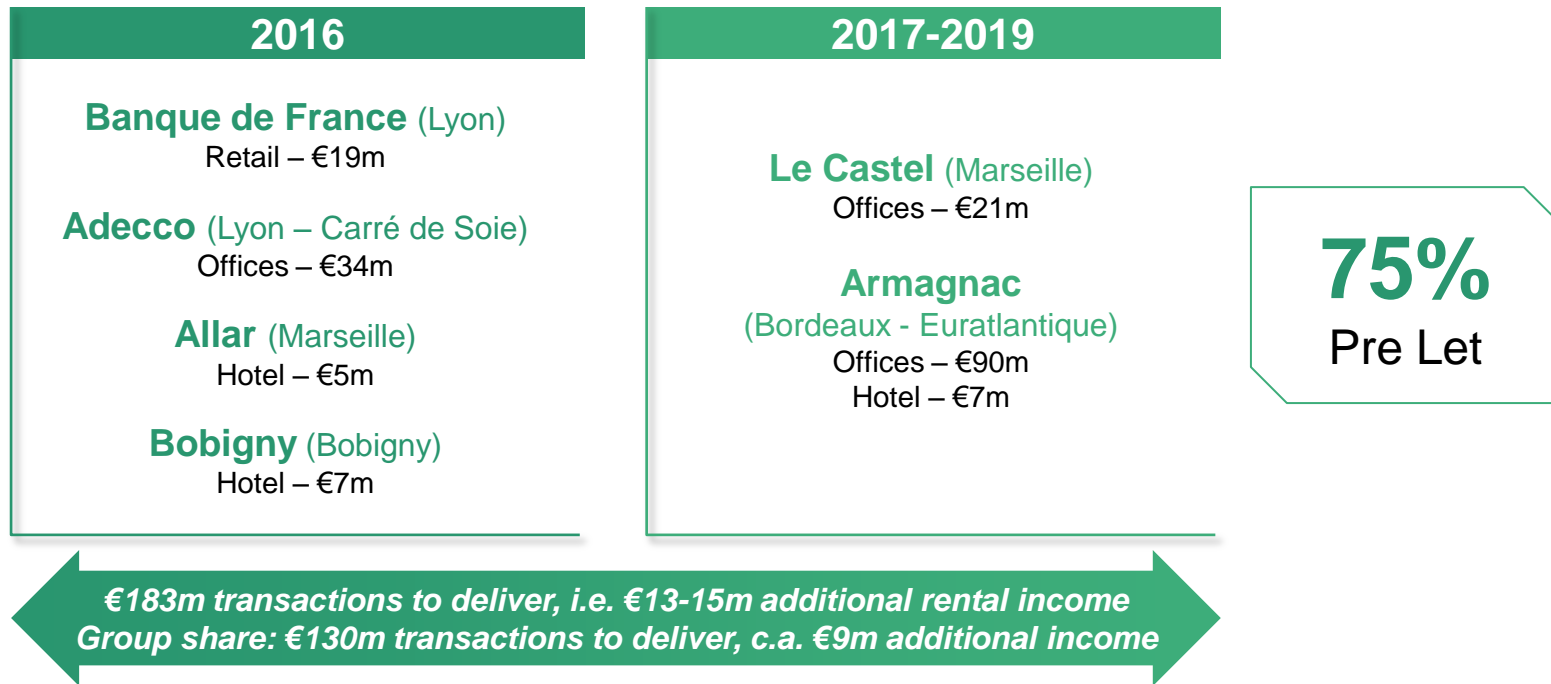
Rental Income	€34.9m
CF	€14.3m

Rental Income	€40.1m (+15%)
Group Share	€38.8m (+11%)
CF	€14.8m (+3%)
Group Share	€13.8m (-3%)

Rental Income	€49.2m (+23%)
Group Share	€41.8m (+8%)
CF	€20.5m (+40%)
Group Share	€14.9m (+8%)



# And projects to come will fuel growth further



## ANF Immobilier additional land banks

### Future Way

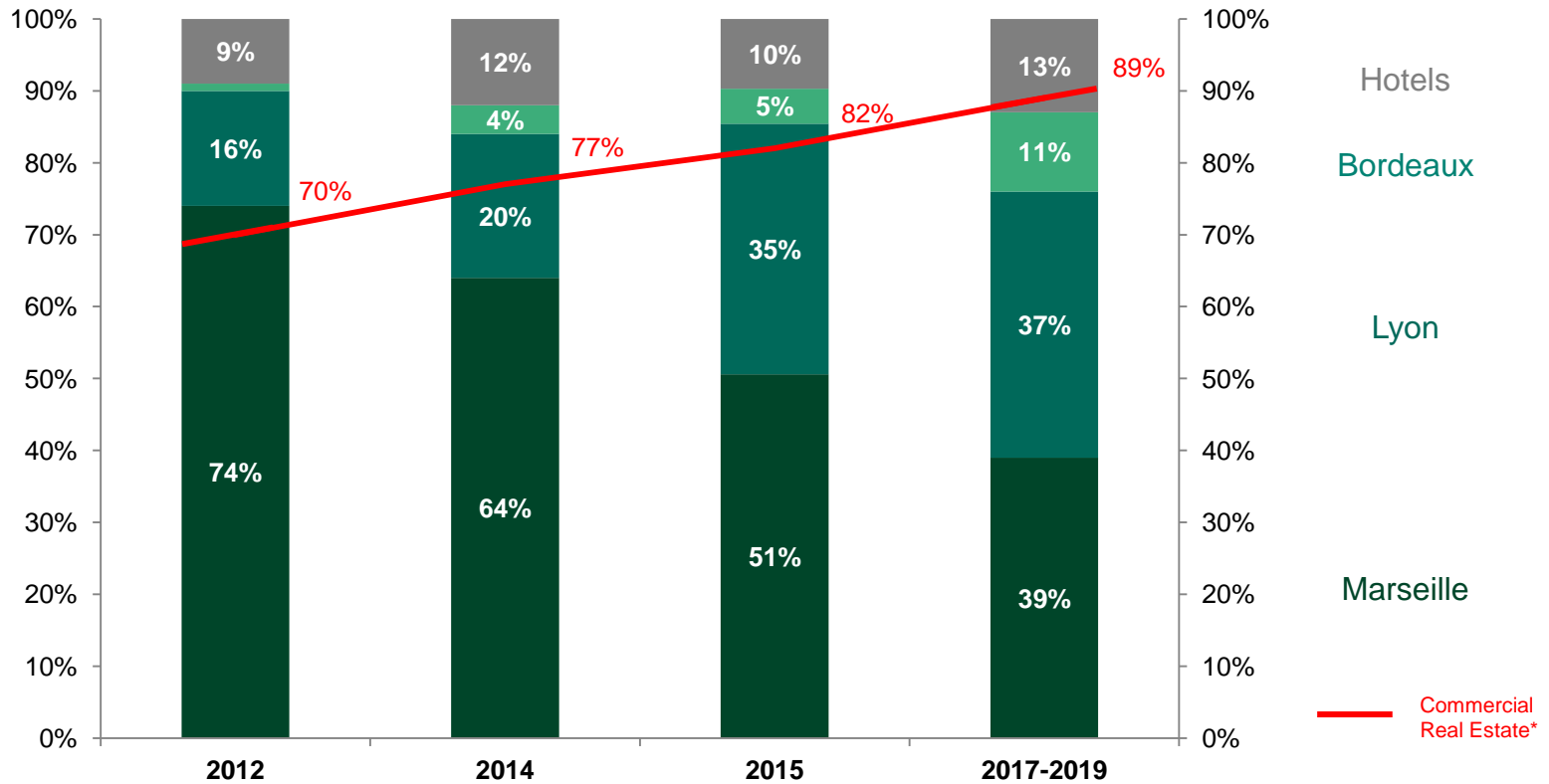
- Development of 22,000 sqm of office space located in Tête d'Or in Lyon

### Desbief

- Development of 15,000-20,000 sqm of mixed use space Place de la Joliette in Marseille

# Leading to a geographic rebalancing towards Lyon And lowering exposure to residential assets

## Rental income breakdown (%)



Increase exposure to commercial real estate

Reach a balanced portfolio aligned with market size





# With a clear action plan on heritage portfolio

## ■ Offices

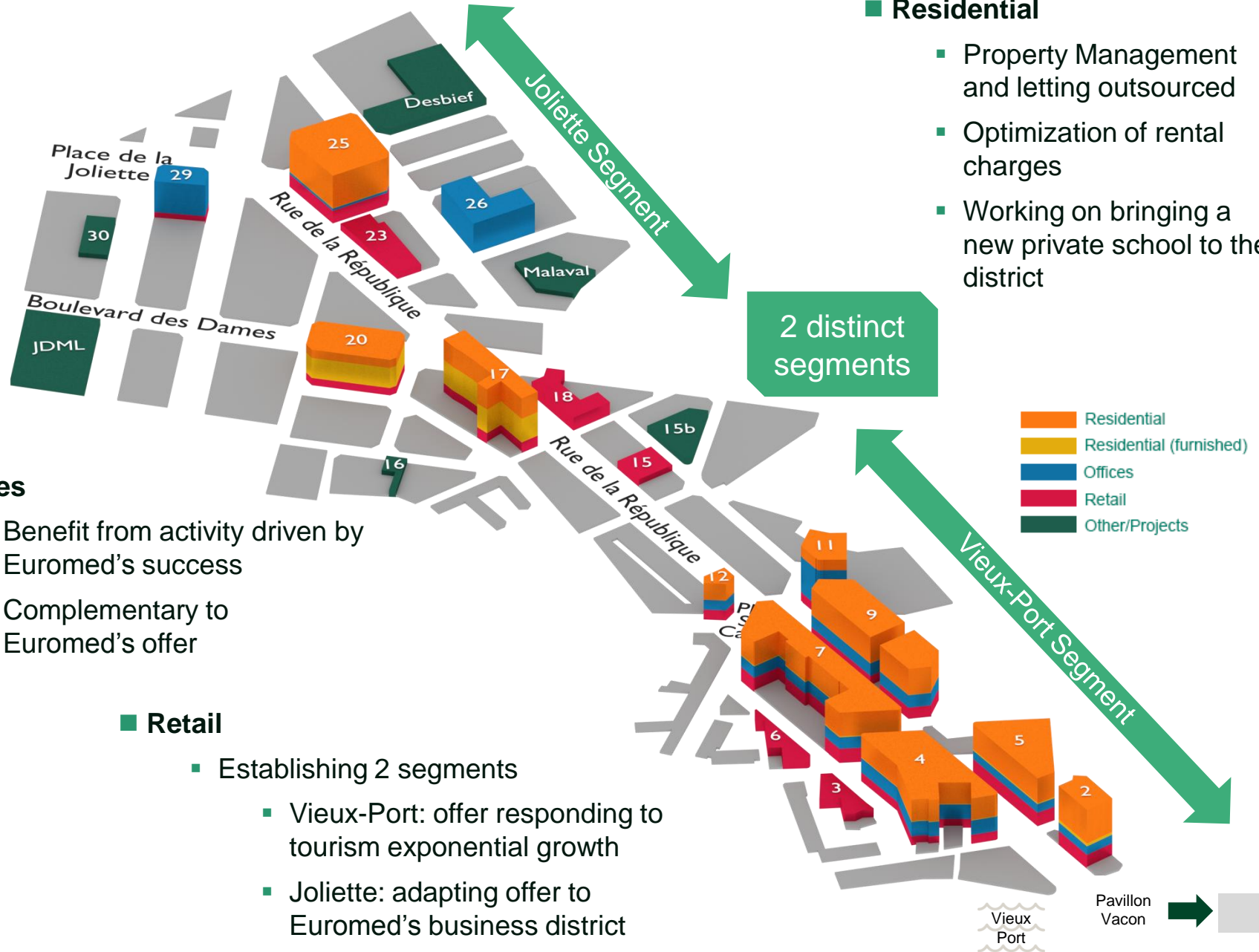
- Benefit from activity driven by Euromed's success
- Complementary to Euromed's offer

## ■ Retail

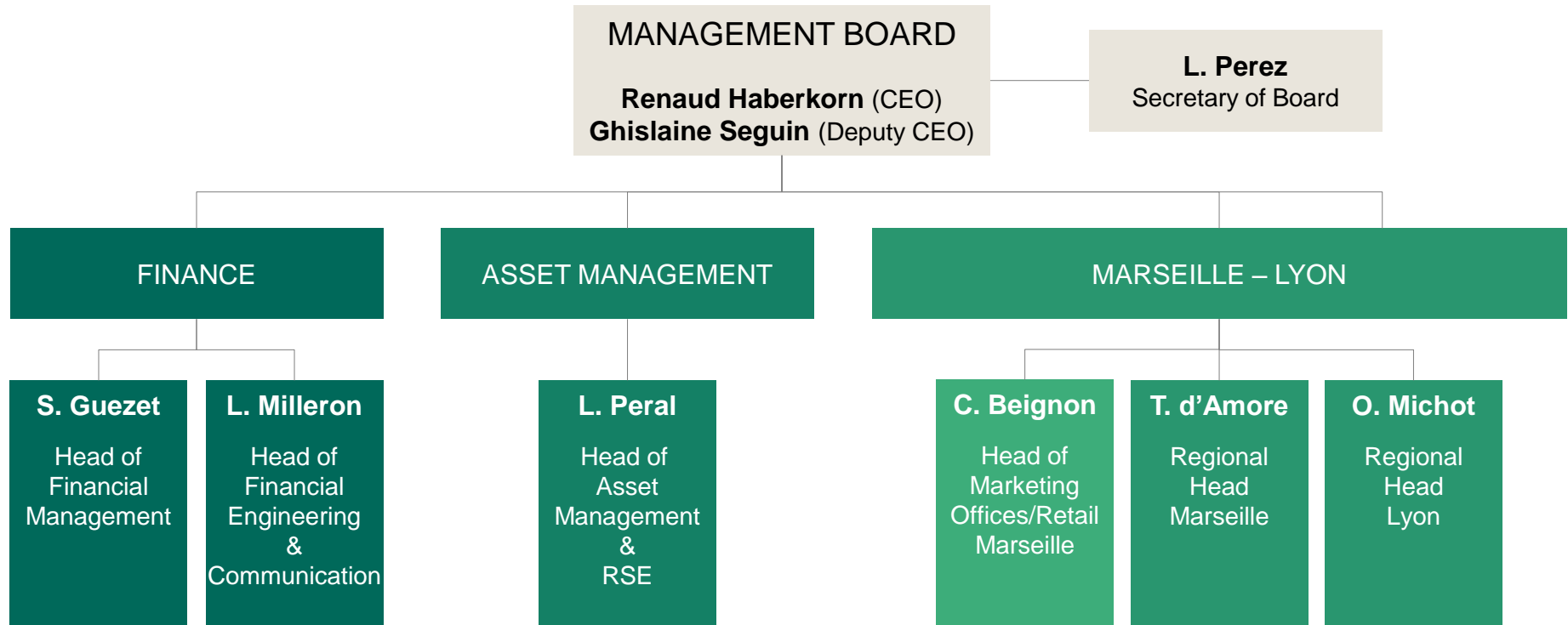
- Establishing 2 segments
  - Vieux-Port: offer responding to tourism exponential growth
  - Joliette: adapting offer to Euromed's business district

## ■ Residential

- Property Management and letting outsourced
- Optimization of rental charges
- Working on bringing a new private school to the district



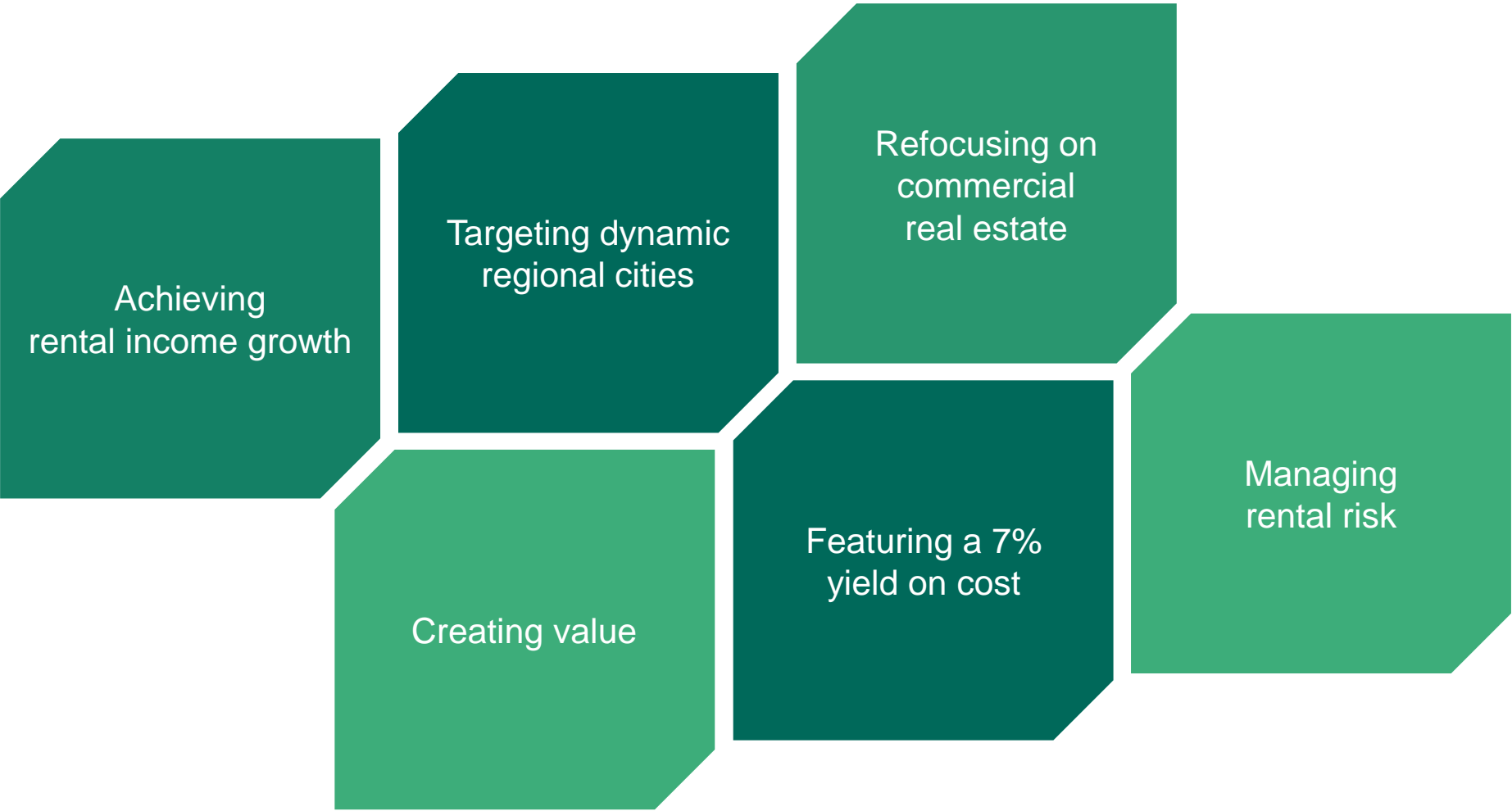
# Teams aligned with the transformation and new business model



Resources: 35 FTEs



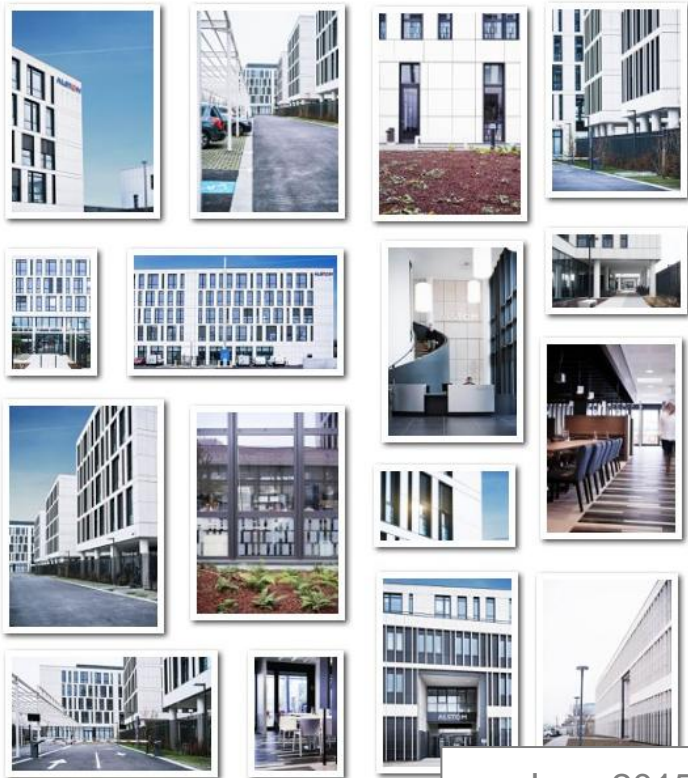
# GROWTH TODAY > YIELD TOMORROW



# Portfolio



# ANF Immobilier's masterpiece in Lyon: Silky's delivery



June 2015

**36,600 sqm Offices**

**Silky Way/Epsilon  
Carré de Soie**

**Partnership with  
CERA (30%) & DCB (5%)**

**Highest quality standards**

**12 year lease with Alstom**

**€100m investment**

**BREEAM & HQE**

**+€6.3m rental income growth**

**+€4.1m rental income growth  
(Group share)**

# And a second one in the making: Adely's delivery in Q3 2016

## New Way Carré de Soie

13,100 sqm Offices  
Delivery in Q3 2016

Partnership with  
groupe Crédit Agricole (45%)

9 year lease with Adecco  
BREEAM & HQE targeted

€34m investment



+€2.5m rental income growth

# An illustration of ANF Immobilier's know-how

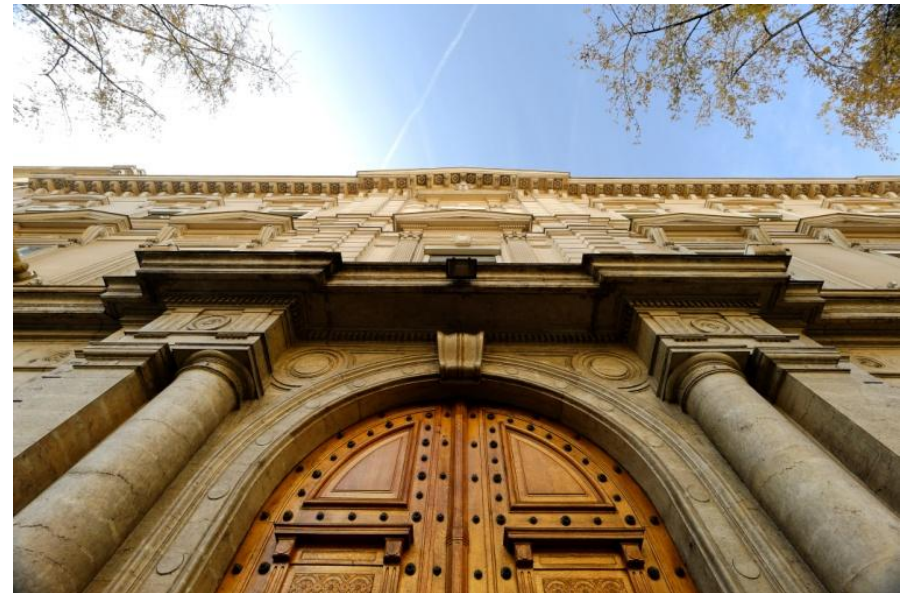
## Case study - Banque de France - Presqu'île - Lyon

2011 - A win-win partnership

### PARTNERS

- **ANF Immobilier** strengths:
  - A major and reliable player in Lyon
  - An experienced asset manager of Rue de la République
  - A Strong network – public authorities
- **Vinci Immobilier**
  - Relevant track record
  - Developer of the new headquarters of Banque de France in Confluence
- **Didier Repellin**
  - “Monuments Historiques” architect
  - Good knowledge of the existing building

### BUILDING IN 2011



Partnership agreement signed  
in March 2011

2013 - Combining all the necessary expertise

Call for tenders launched in 2013

Expertise to outweigh specific demands

- Assets to be sold "as is"
- Restricted visits
- Limited Q&A sessions
- Tight schedule regarding audits



Won the Banque de France tender in July 2013  
Acquired 9,000 m<sup>2</sup> mixed-use in October 2013



2014 - A short timeline - 14 months in order to:

### Define a project Renovate a historic building

- 4 retail units (3,000 sqm)  
*including 2 new ones (2,500 sqm)*
- 3 offices units (1,000 sqm)
- 60 residential units

### Obtain a building permit and a retail authorization (CDAC)

- A rigorous and innovative team (promoter, architect and engineering consultants)
- A constant and effective dialogue with public authorities (City of Lyon, Chamber of Commerce, local merchants' associations)



### 2015 – A complex project and successful lettings

- Deliveries of retail premises at the end of 2015
- Lease contracts:
  - Tenants identified in H1 2015
  - Lease contracts signed in H2 2015

**+€1.5m rental income**



**Nike**



**MaxiBazar**

(45 shops in France and Switzerland)

Nike official opening  
March 9<sup>th</sup> 2016



## Conclusion

**Complex project  
delivered & secured  
within 24 months**

**ANF Immobilier  
know-how and expertise  
through an exemplary and historic  
renovation**

**+30% Value creation  
+75% Return On Equity**



E

P

R

A

4.7%

EPRA Net Initial Yield  
& "Topped-up"  
Stable

9.4%

EPRA Vacancy  
Stable  
Core assets: 3.4%

# Occupancy Rate & Net Initial Yield

## ■ EPRA Net Initial Yield

EPRA net initial yield (%)	December 2014			December 2015			Change (%)		
	Core	Heritage	Total	Core	Heritage	Total	Core	Heritage	Total
Weight (% Value)	43%	57%	100%	54%	46%	100%	+11%	-11%	-
Net initial yield	6.4%	3.5%	4.7%	6.1%	3.1%	4.7%	-0.3%	-0.4%	+0.0%
“Topped-up” net initial yield	6.4%	3.5%	4.7%	6.1%	3.1%	4.7%	-0.3%	-0.4%	+0.0%

## ■ EPRA Occupancy Rate

EPRA Occupancy Rate (%)	December 2014			December 2015			Change		
	Core	Heritage	Total	Core	Heritage	Total	Core	Heritage	Total
Offices	93%	92%	92%	97%	91%	96%	+4%	-1%	+4%
Retail	-	92%	91%	-	86%	86%	-	-6%	-5%
Hotels	100%	100%	100%	100%	100%	100%	0%	0%	0%
Residential	-	81%	81%	-	74%	75%	-	-7%	-6%
Other	-	83%	83%	-	82%	83%	-	-1%	0%
<b>Total</b>	<b>93%</b>	<b>88%</b>	<b>91%</b>	<b>97%</b>	<b>82%</b>	<b>91%</b>	<b>+4%</b>	<b>-6%</b>	<b>0%</b>

# Heritage portfolio – Action plan details

## ■ Offices

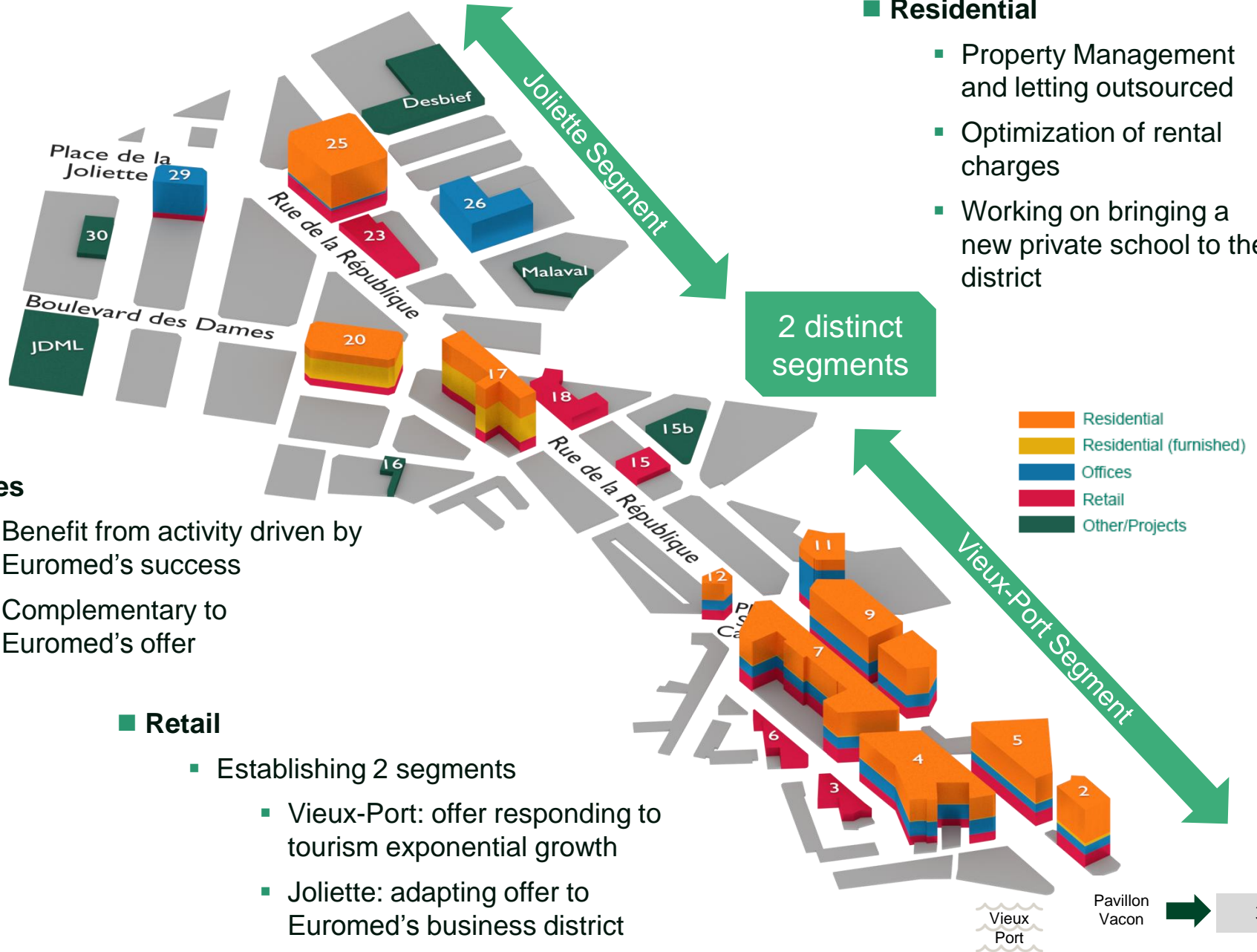
- Benefit from activity driven by Euromed's success
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  - Joliette: adapting offer to Euromed's business district

## ■ Residential

- Property Management and letting outsourced
- Optimization of rental charges
- Working on bringing a new private school to the district



# Finance



March 2016

# EPRA indicators - Finance

E

P

R

A

€14.6 m

EPRA Earnings,  
Group Share  
+8%

€28.5

EPRA NNAV  
per share  
+5.3%

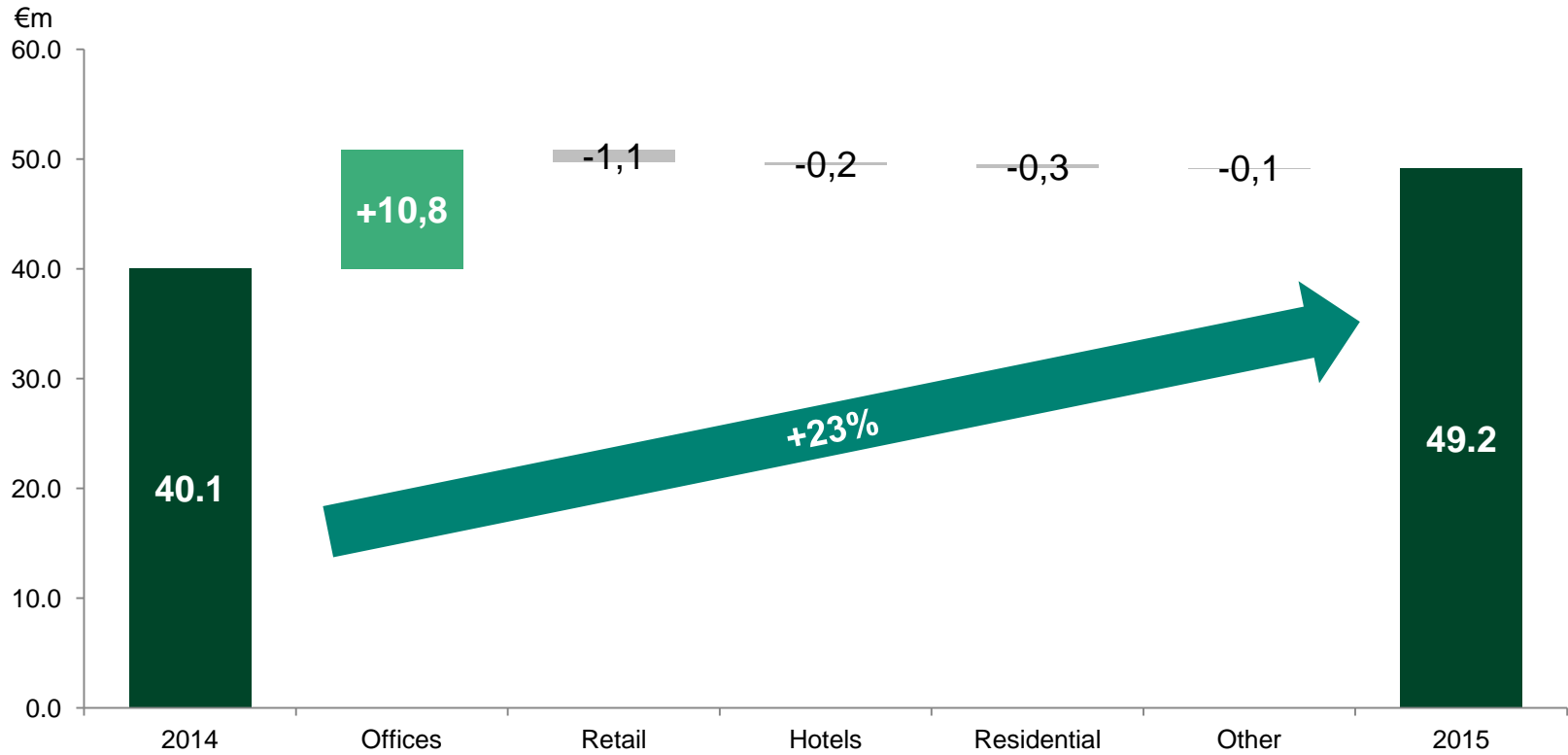


# Key Figures

(million €)

	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	
<b>Net rental income</b>	<b>45.1</b>	<b>45.1</b>	<b>36.2</b>	<b>36.2</b>	<b>25%</b>
<i>Margin</i>	92%	92%	90%	90%	
Administrative expenses	-9.5	-12.9	-9.2	-11.8	
<b>Recurring EBITDA</b>	<b>35.6</b>	<b>32.2</b>	<b>27.0</b>	<b>24.4</b>	<b>32%</b>
<i>Group Share</i>	28.3		25.7		10%
<i>Margin</i>	72%	66%	67%	61%	
Financial expenses	-15.0	-21.4	-12.2	-14.3	
<b>Cash flow</b>	<b>20.6</b>	<b>10.8</b>	<b>14.8</b>	<b>10.1</b>	<b>39%</b>
<i>Group Share</i>	14.9		13.8		8%
Amortization	0.0	-0.7	0.0	-0.6	
Change in Fair Value	0.0	25.5	0.0	-29.2	
Other items	-0.2	-1.7	-0.4	2.4	
Taxes	-0.6	-0.6	-0.3	-2.9	
<b>Recurring Net Income</b>	<b>19.8</b>	<b>33.2</b>	<b>14.1</b>	<b>-20.3</b>	<b>40%</b>
<i>Margin</i>	40%	67%	35%	-51%	
<b>Recurring Net Income, Group Share</b>	<b>14.6</b>	<b>18.6</b>	<b>13.5</b>	<b>-20.5</b>	<b>8%</b>
<i>Margin</i>	35%		35%		
<b>LTV</b>	<b>43.0%</b>		<b>47.5%</b>		
<b>Gross Asset Value</b>	<b>1,101</b>		<b>1,107</b>		<b>-1%</b>
<b>NNNAV</b>	<b>516</b>		<b>496</b>		<b>4%</b>

# Top Line increased by +23% in 2015. +8% Group Share

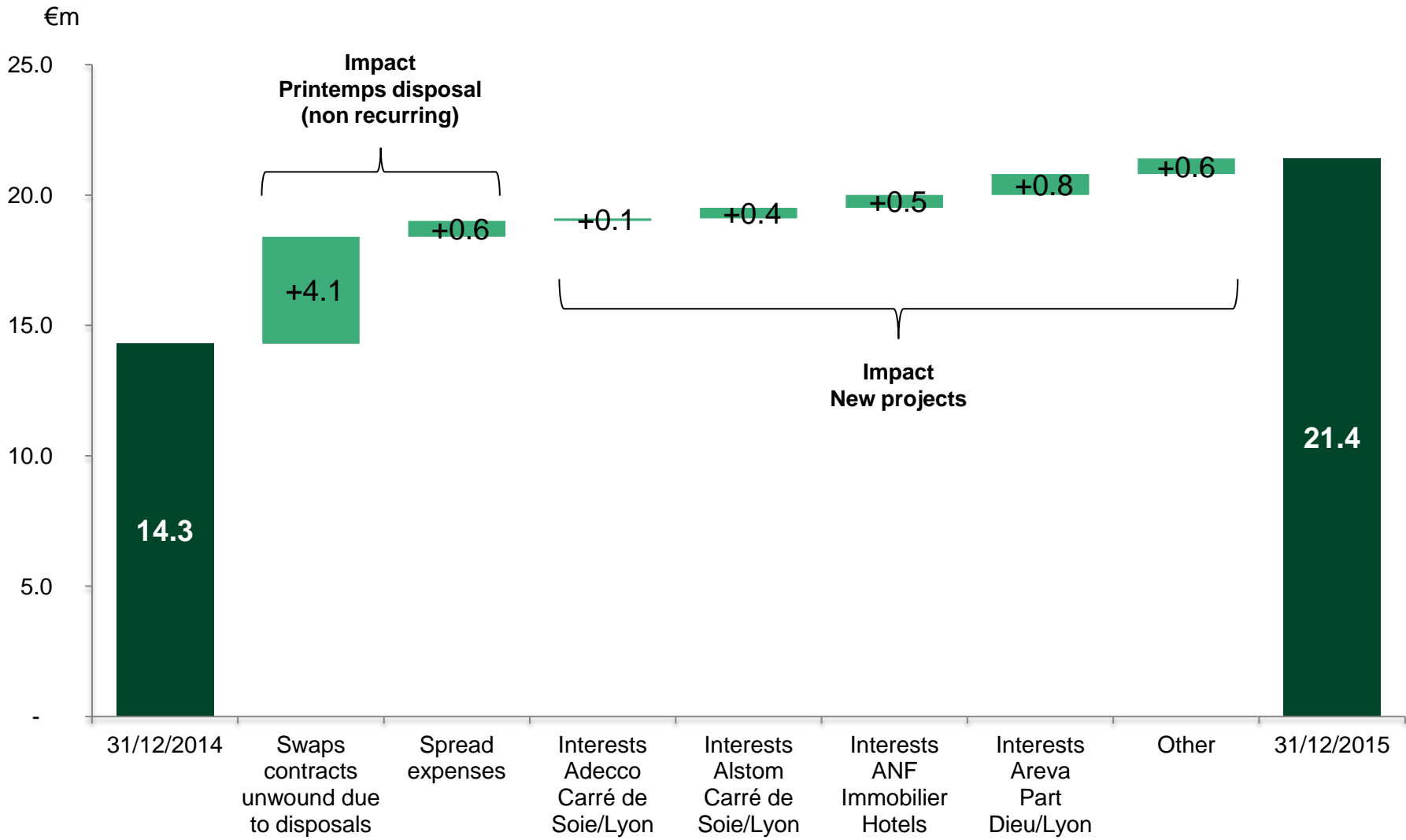


- Organic Growth Impact= +1%
- Acquisitions Impact = +22%
- Diversified and reliable pool of tenants
- Average lease term of 7.6 years

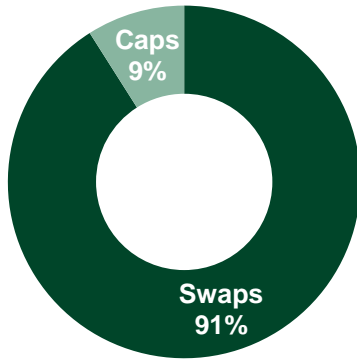
**+23%**  
**IFRS Rental Income**  
**+8%**  
**Group Share**



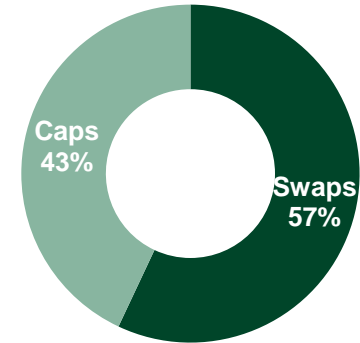
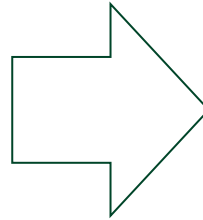
# Financial expenses



# Onward cost of debt amounting to 2.8%



Financial instruments' mix (EOP 2014)



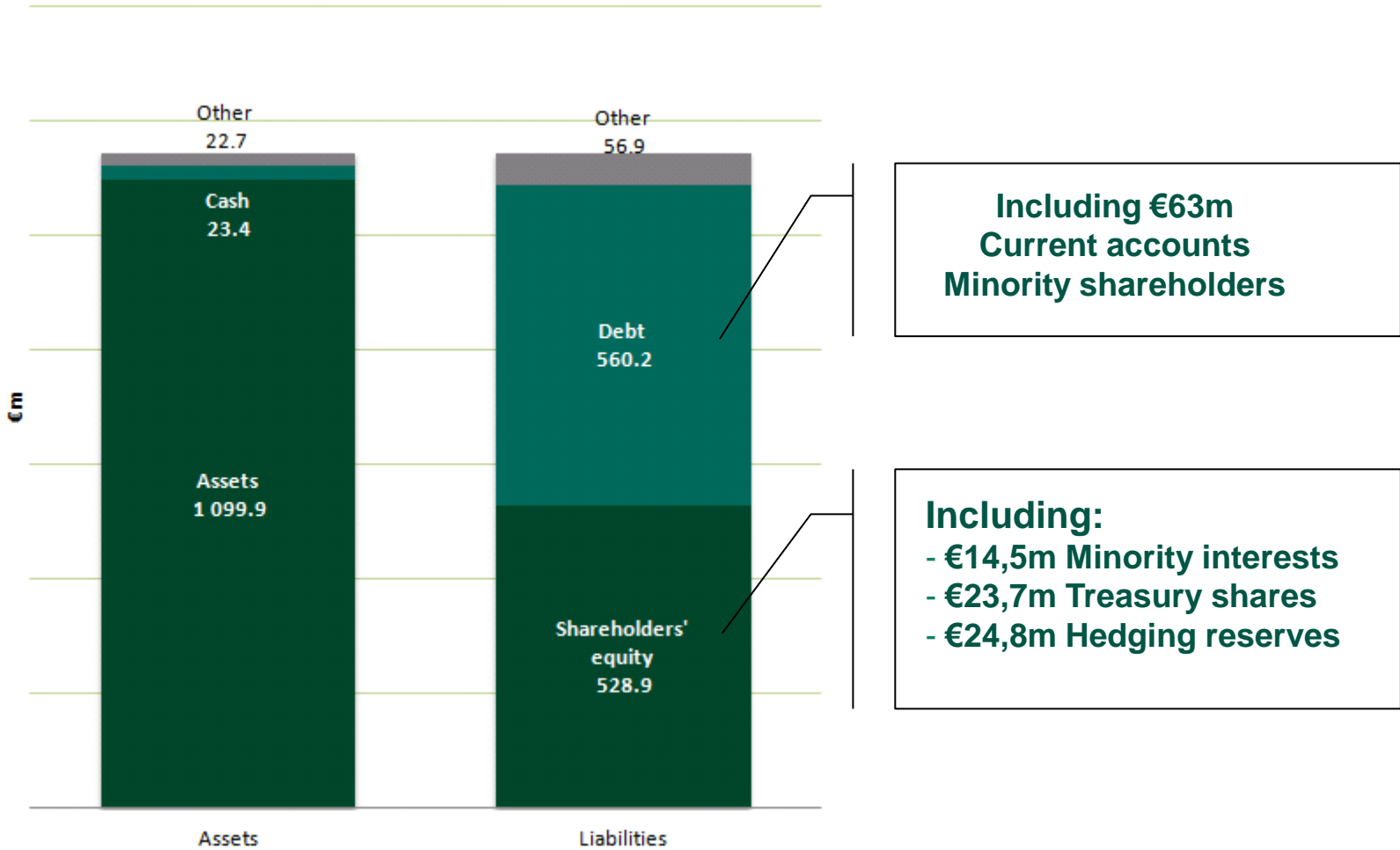
Financial instruments' mix (February 2016)

€160m  
Heritage  
Swaps E3M/2,4%  
Restructured  
*(Negotiated in 2010/2011)*

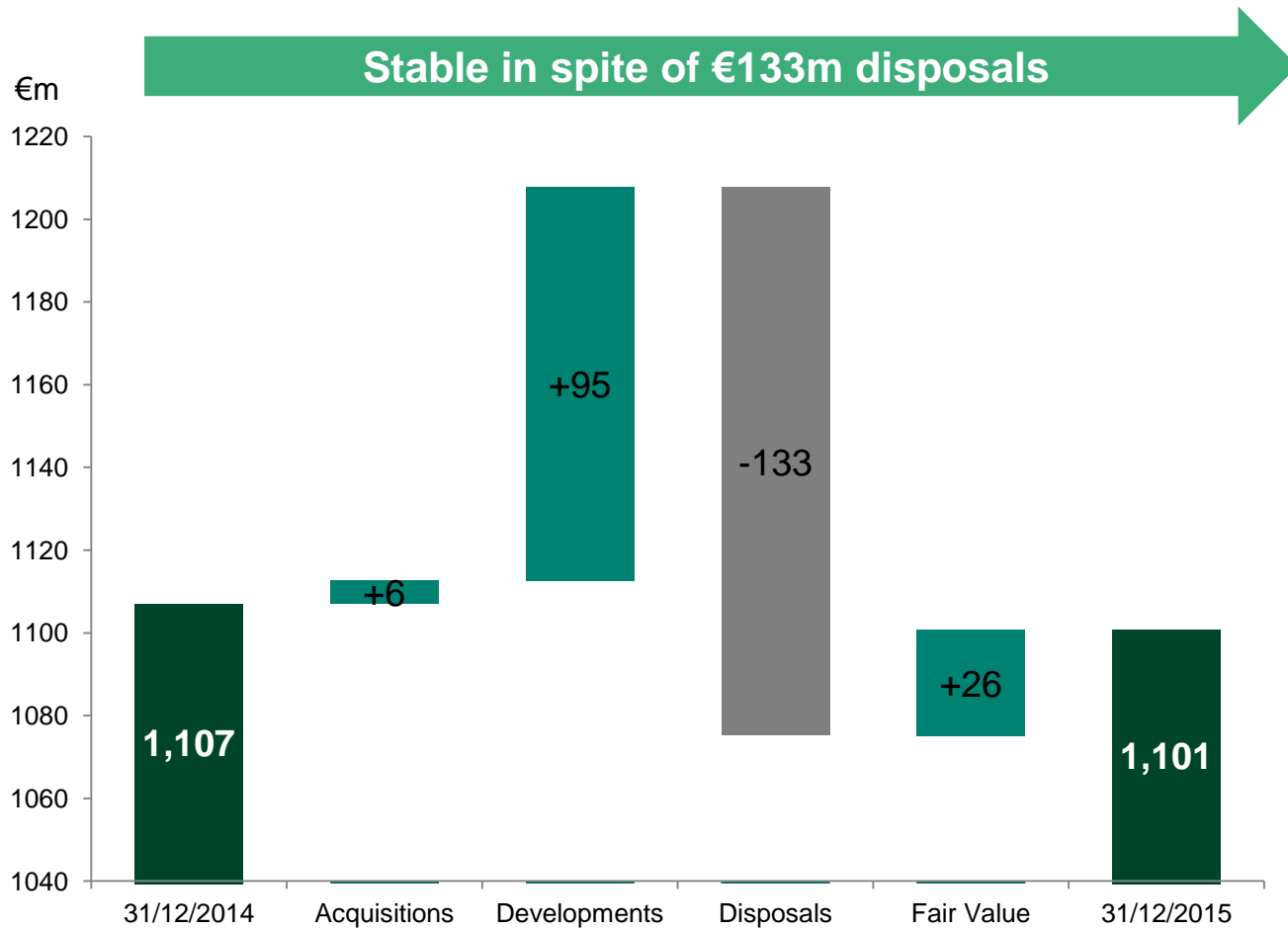
3.2%  
2015 actual cost of  
debt

2.8%  
Onward cost of debt  
after restructuring

# Consolidated Balance Sheet

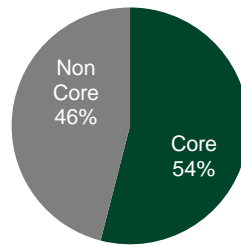
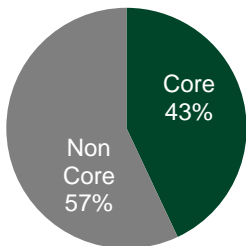


# Gross Asset Value

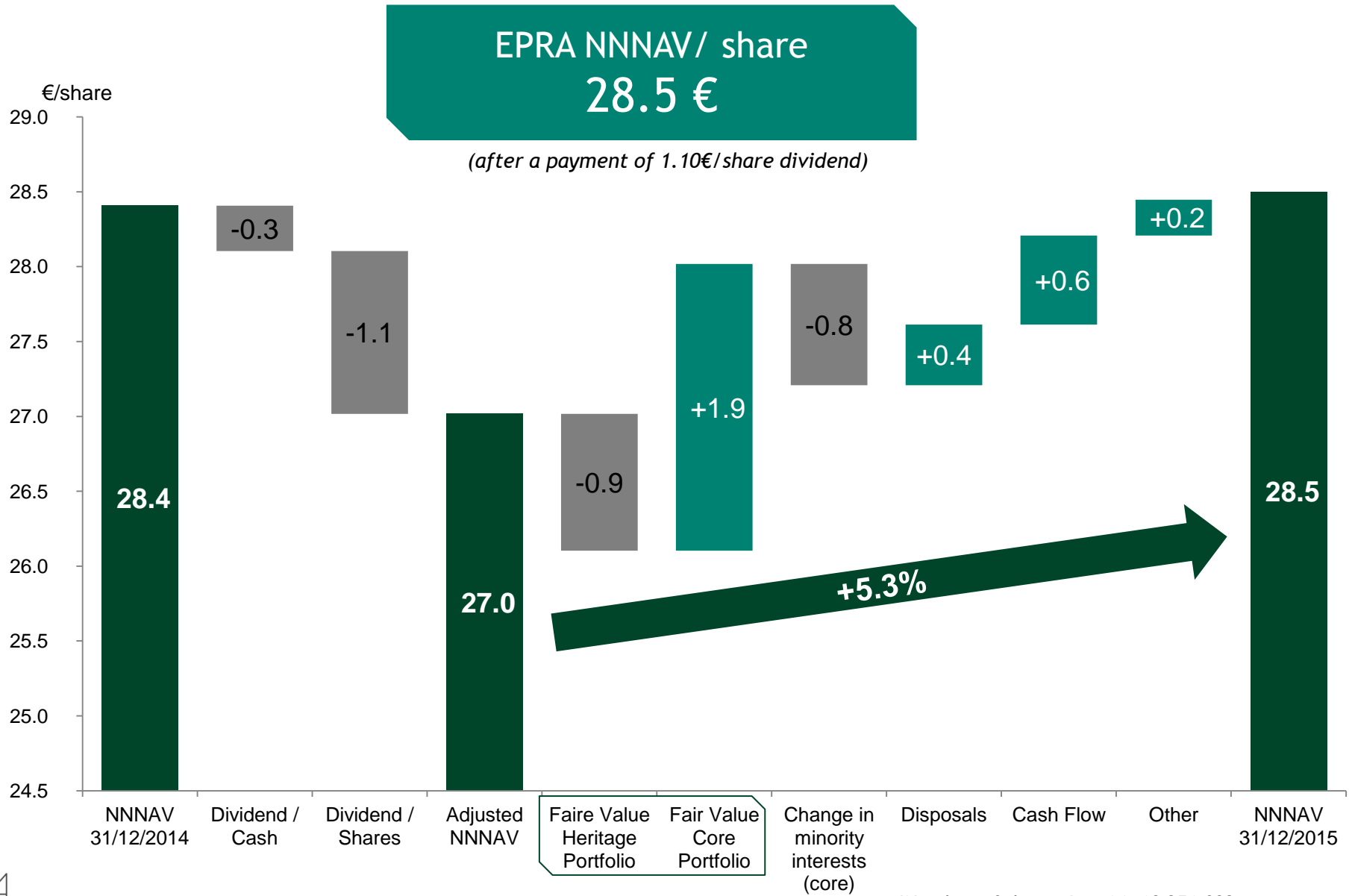


Change in FV mainly due to:

- Developments (notably New Way and Banque de France) +€28.6m
- Disposals (Printemps) +€10.4m
- Hotels and heritage Lyon +€3.1m
- Heritage assets in Marseille -€16.6m



# EPRA NNAV

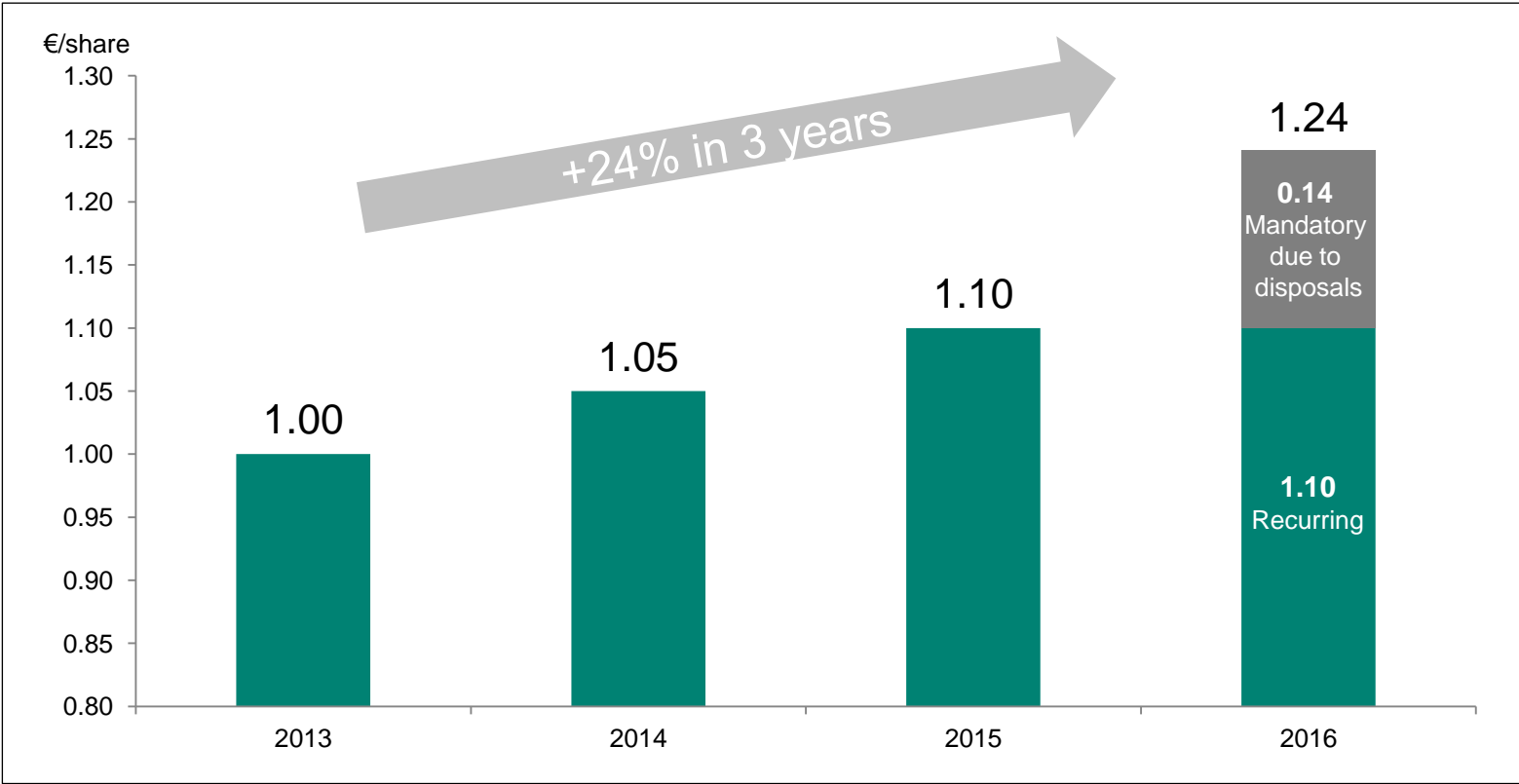


\*Number of shares Dec 14: 18 351 093

+ Issuance of new shares (dividend payment): +658 178

Number of shares Dec 15: 19 009 271

# Recurrent and Increased Dividends for Shareholders



Mandatory dividend of €1.24  
*Mainly due to disposal of Printemps*  
6.0% yield (€20,8/share 31/12/15)

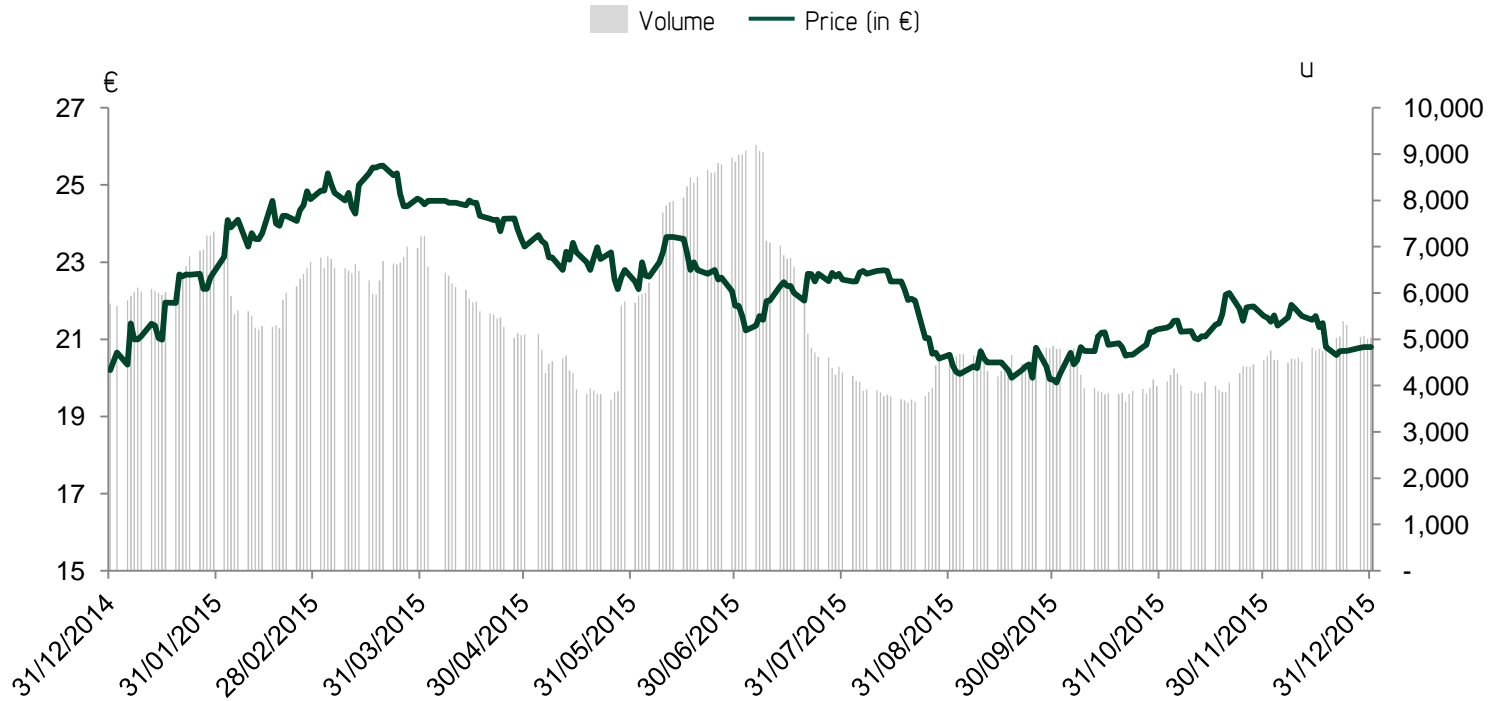
+12.7%  
Compared to 2015 Dividend





# Stock Price Evolution - Liquidity Analysis

Discount on NNNAV EPRA= 27%  
 (€20.8/share - 31/12/2015)  
 Total Shareholder Return 2015= 8.4%



Daily Volumes	Total (u)
Average 1 year	<b>7,886</b>
Average 6 months	<b>7,226</b>
Average 3 months	<b>5,577</b>
Average 1 month	<b>5,123</b>

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



# Action Plan for 2016

## Heritage

- Focus on Rue de la République
  - Retail
  - Residential
  - Offices

## Core

- Launch works
  - Armagnac / Bordeaux
- Secure additional lease contracts
  - Armagnac / Bordeaux
- Deliver asset
  - Adecco / Carré de Soie - Lyon
- Obtain building permit
  - Adecco / Tête d'Or - Lyon

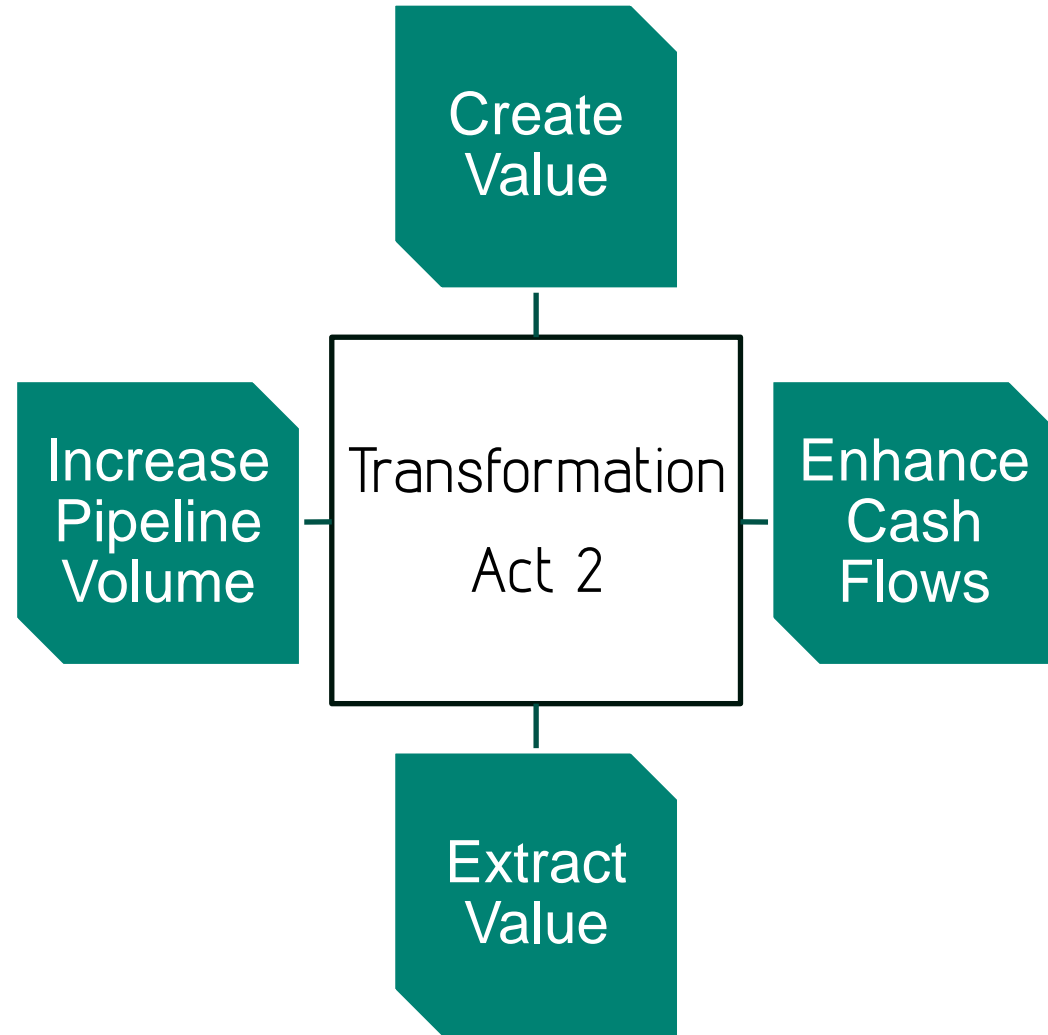
## Disposals

Volume >€40m heritage assets

## Guidance

+8% - +10%

EPRA Earnings, Group Share





# Appendix

# Consolidated Balance Sheet (1/2)

€ thousands	31/12/2015	31/12/2014	Change	31/12/2013
<b>NON-CURRENT ASSETS</b>				
Investment property	1,078,480	1,057,159	21,321	932,305
Operating property	1,649	1,629	20	1,752
Intangible assets	175	106	69	117
Property, plant and equipment	4,596	1,254	3,342	1,408
Non-current financial assets	10,776	6,707	4,070	4,942
Investments in equity-accounted entities	743	595	148	163
Financial derivatives	298	210	87	0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,096,716</b>	<b>1,067,660</b>	<b>29,056</b>	<b>940,686</b>
<b>CURRENT ASSETS</b>				
			0	
Trade receivables	3,481	4,559	-1,078	3,579
Other receivables	2,454	4,177	-1,723	1,712
Prepaid expenses	103	81	22	98
Cash and cash equivalents	23,448	10,352	13,096	2,760
<b>TOTAL CURRENT ASSETS</b>	<b>29,486</b>	<b>19,169</b>	<b>10,317</b>	<b>8,149</b>
Property held for sale	19,760	47,562	-27,802	35,010
<b>TOTAL ASSETS</b>	<b>1,145,962</b>	<b>1,134,391</b>	<b>11,572</b>	<b>983,845</b>

# Consolidated Balance Sheet (2/2)

€ thousands	31/12/2015	31/12/2014	Change	31/12/2013
<b>SHAREHOLDERS' EQUITY</b>				
Capital stock	19,009	18,350	659	17,731
Additional paid-in capital	39,029	25,271	13,758	12,486
Treasury shares	-23,713	-23,189	-524	-18,069
Hedging reserve on financial instruments	-24,802	-31,133	6,331	-10,270
Company reserves	183,774	205,681	-21,907	224,400
Consolidated reserves	302,476	319,789	-17,313	290,706
Net income (loss) for the year	18,556	-20,288	38,845	27,999
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE TO THE PARENT</b>	<b>514,330</b>	<b>494,481</b>	<b>19,849</b>	<b>544,984</b>
Minority interests	14,575	3	14,572	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>528,905</b>	<b>494,484</b>	<b>34,421</b>	<b>544,984</b>
<b>NON-CURRENT LIABILITIES</b>				
Financial liabilities	549,314	574,762	-25,448	159,262
Financial derivatives	22,557	28,252	-5,695	0
Provisions for pensions	57	57	0	57
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>571,927</b>	<b>603,071</b>	<b>-31,143</b>	<b>159,319</b>
<b>CURRENT LIABILITIES</b>				
Trade payables	22,858	11,359	11,498	8,427
Current financial liabilities	10,914	6,711	4,203	235,309
Financial derivatives	0	114	-114	20,808
Security deposits	6,497	6,139	358	3,091
Short-term provisions	1,108	1,387	-279	902
Tax and social security liabilities	2,119	10,108	-7,989	5,224
Other liabilities	1,268	698	569	5,595
Deferred income	367	319	48	186
<b>TOTAL CURRENT LIABILITIES</b>	<b>45,130</b>	<b>36,836</b>	<b>8,294</b>	<b>279,542</b>
<b>TOTAL LIABILITIES</b>	<b>1,145,962</b>	<b>1,134,391</b>	<b>11,572</b>	<b>983,845</b>

# Targeting dynamic regional cities

## LYON



2.2 million inhabitants \ 5.5 million sqm offices

- Pro Business, Grand Lyon
- Growth market with new business districts
- Increasingly better infrastructure (Tram, Rhone Xpress)

**Prime rate: 5.3%**  
180 bps spread vs. Paris CBD

## BORDEAUX



1.1 million inhabitants \ 2.2 million sqm offices

- Urban transformation under way
- Renovation of docks and creation of entire new areas
- LGV\* arriving in 2017 (Paris in 2 hours)

**Prime rate: 6.0%**  
250 bps spread vs. Paris CBD

## MARSEILLE



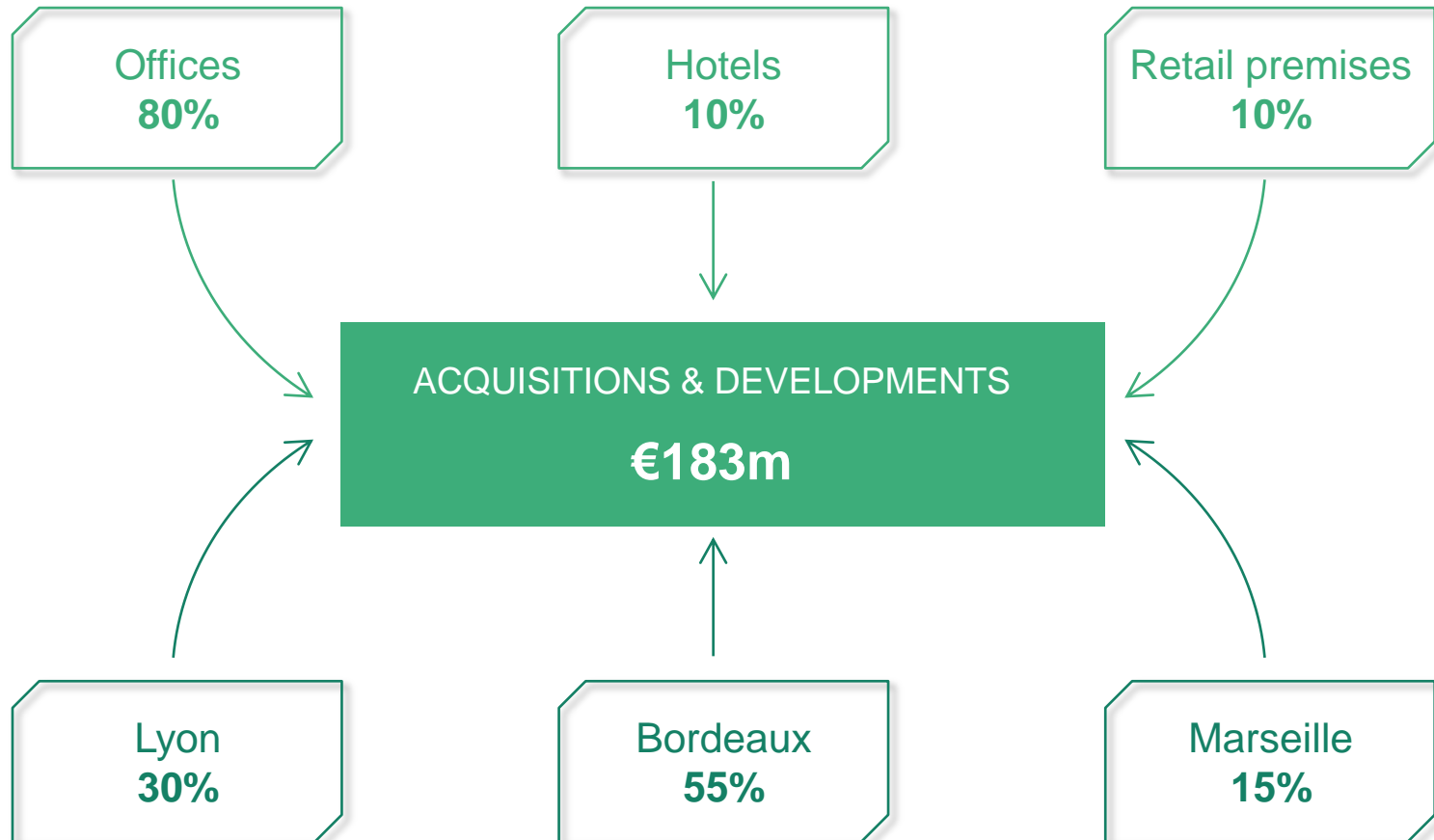
1.7 million inhabitants \ 2.3 million sqm offices

- Impact of Euromed 1 & 2
- Numerous projects delivered in 2014
- ANF Immobilier, stakeholder in major historical urban restructuring

**Prime rate: 6.1%**  
260 bps spread vs. Paris CBD

\*Ligne Grande Vitesse, i.e. High Speed Rail

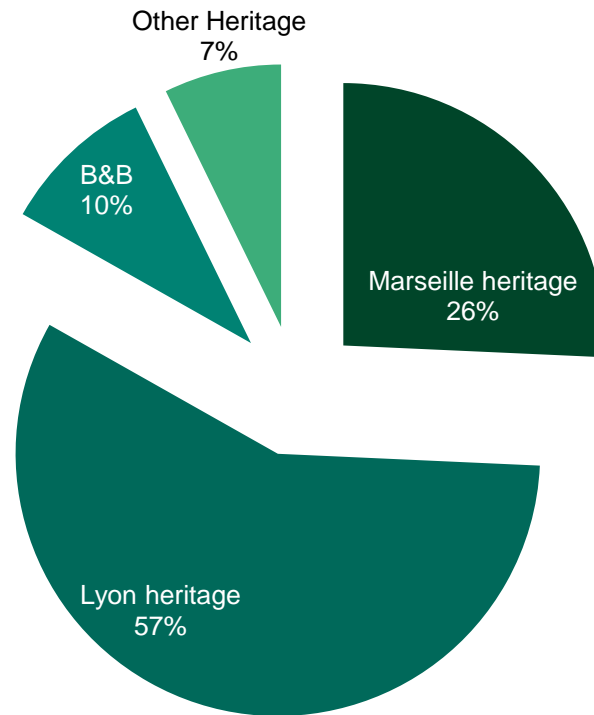
# €183m acquisitions and developments breakdown



\* Breakdown as a % of GAV



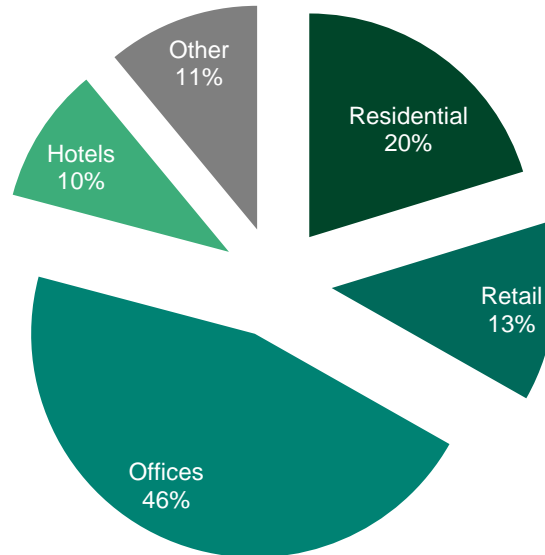
# €133m disposals breakdown





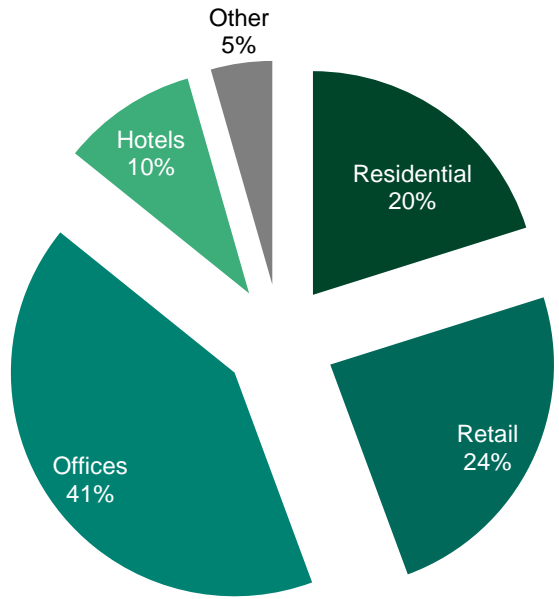
# Areas

Regions (sqm)	Marseille			Lyon			Bordeaux			Hotels			Total
	Core	Heritage	Total	Core	Heritage	Total	Core	Heritage	Total	Core	Heritage	Total	
Offices	30,143	31,256	61,399	103,729	519	104,248	18,271	-	18,271	-	-	-	183,917
Retail	2,972	37,347	40,319	5,161	5,484	10,645	868	-	868	-	-	-	51,832
Residential	4,594	71,781	76,375	-	4,827	4,827	-	-	-	-	-	-	81,202
Hotels	197	-	197	-	-	-	-	-	-	39,391	-	39,391	39,588
Other	17,603	26,455	44,058	-	35	35	-	-	-	-	-	-	44,093
<b>Total</b>	<b>55,509</b>	<b>166,838</b>	<b>222,348</b>	<b>108,890</b>	<b>10,865</b>	<b>119,755</b>	<b>16,872</b>	<b>-</b>	<b>19,138</b>	<b>39,391</b>	<b>2,176</b>	<b>39,391</b>	<b>400,632</b>



# Portfolio value

Regions (K€)	Marseille			Lyon			Bordeaux			Hotels			Total
	Core	Heritage	Total	Core	Heritage	Total	Core	Heritage	Total	Core	Heritage	Total	
Offices	103,862	45,339	149,201	264,659	1,470	266,129	40,736	-	40,736	-	-	-	456,066
Retail	15,797	203,293	219,090	24,691	21,119	45,810	1,832	-	1,832	-	-	-	266,732
Residential	13,422	195,197	208,619	-	13,141	13,141	-	-	-	-	-	-	221,760
Hotels	732	-	732	-	-	-	-	-	-	106,948	-	106,948	107,681
Other	18,723	30,083	48,805	-	56	56	-	-	-	-	-	-	48,862
<b>Total</b>	<b>152,536</b>	<b>473,912</b>	<b>626,448</b>	<b>289,350</b>	<b>35,786</b>	<b>325,136</b>	<b>42,568</b>	<b>-</b>	<b>42,568</b>	<b>106,948</b>	<b>-</b>	<b>106,948</b>	<b>1,101,101</b>



## Corporate governance structure

### Management Board

- Renaud Haberkorn, CEO
- Ghislaine Seguin, Deputy CEO

### Supervisory Board

Bruno Keller (Chairman)

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



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