

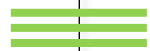




ANF Immobilier

Analyst Meeting 4/3/2015

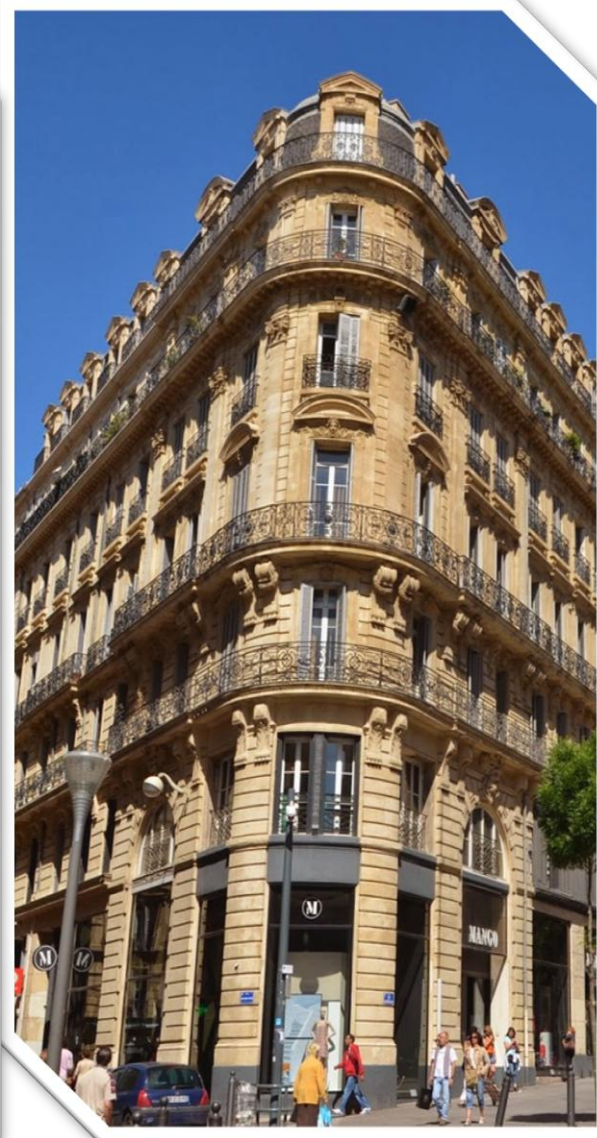




10 years of ANF Immobilier



Transformation



Total Shareholder Return 2005-2015



+35%*

+66%**

A story about transformations



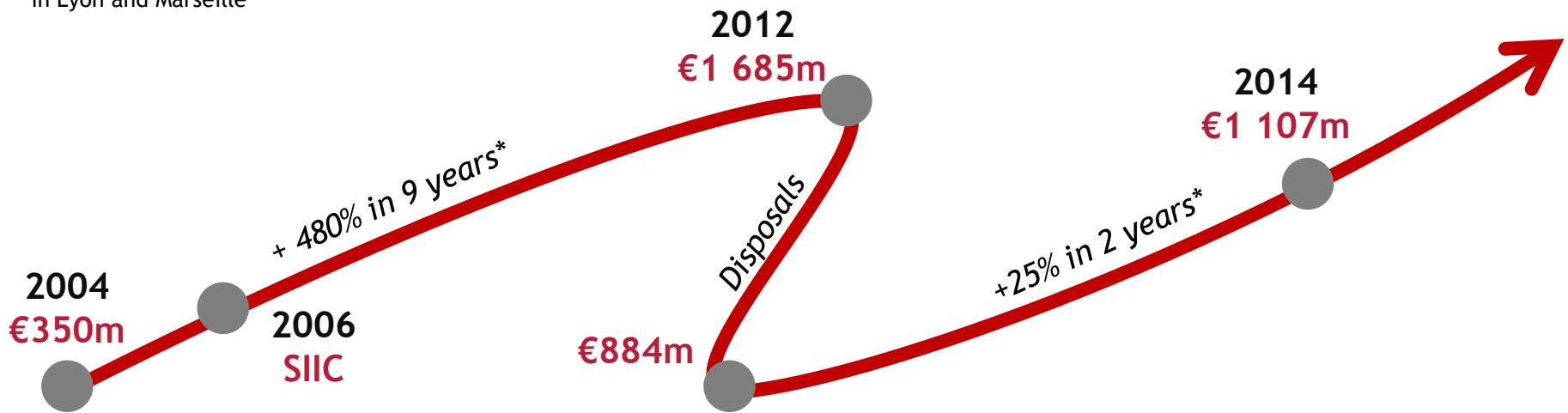
Revealing the “hidden gems”
in Lyon and Marseille



Completed largest renovation in Europe



Refocus on Commercial Real Estate



Acquisition of B&B hotels







Bordeaux, third pillar



€462m secured pipeline



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Strategy



The 3 pillars of our strategy



Location	Asset Type	Investment
Dynamic regional cities	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



Geographical targeting results in higher value creation



Diversification results in lower cyclicity



Active asset management results in higher returns on investment

Targeting dynamic regional cities



*2.2 million inhabitants
5.5 million m² offices*

Lyon

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

Prime rate: 5.3%
130 bps spread vs.
Paris CBD



*1.1 million inhabitants
2.2 million m² offices*

Bordeaux

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

Prime rate: 6.2%
220 bps spread vs.
Paris CBD



*1.7 million inhabitants
2.3 million m² offices*

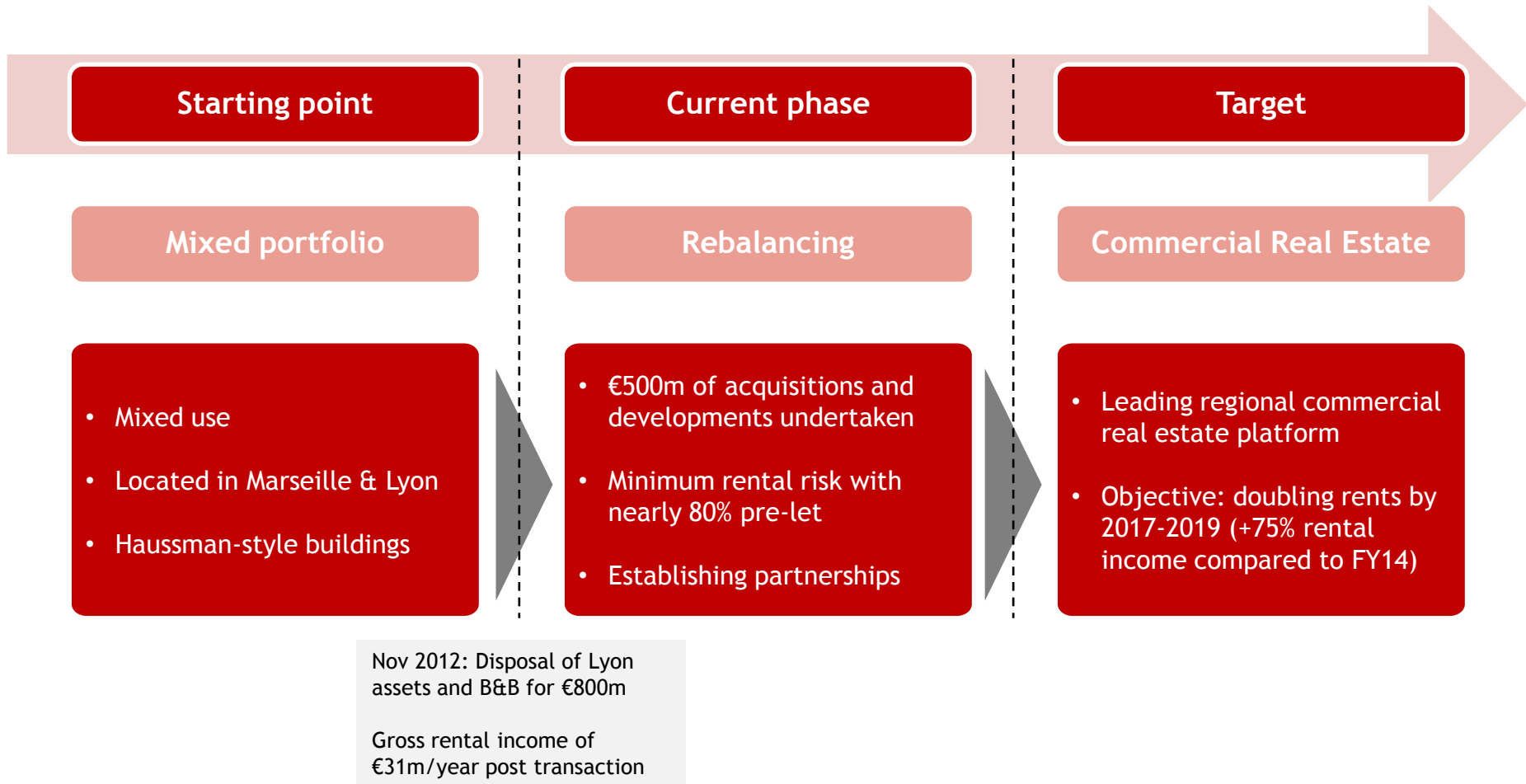
Marseille

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

Prime rate: 6.1%
210 bps spread vs.
Paris CBD

*Ligne Grande Vitesse i.e. High Speed Rail

Transformational phase to create the leader in regional commercial real estate

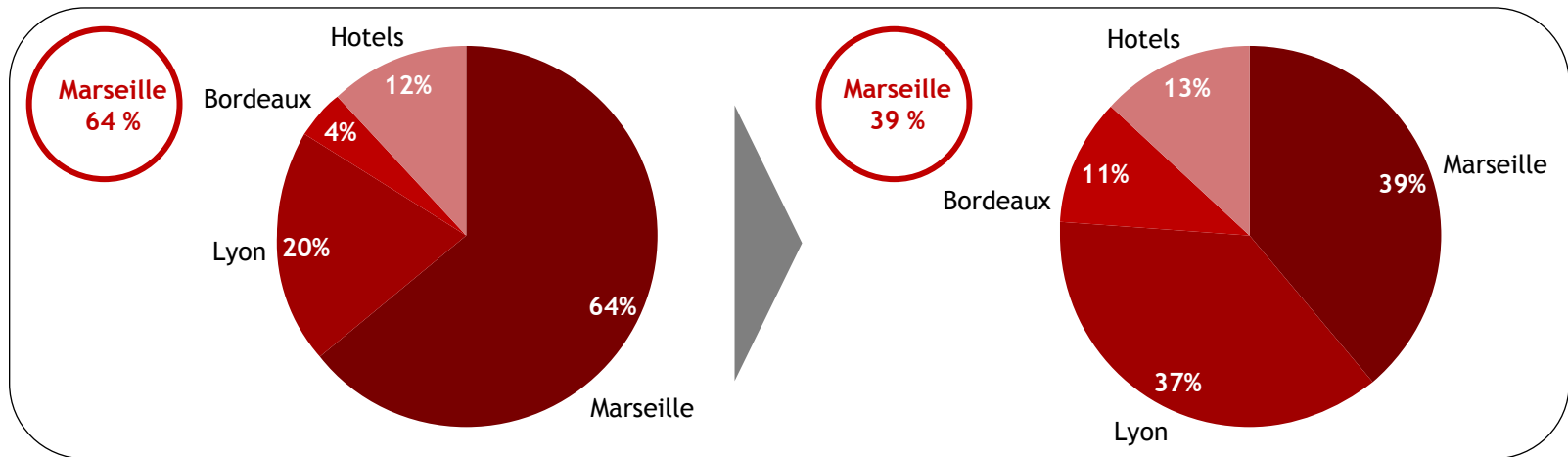
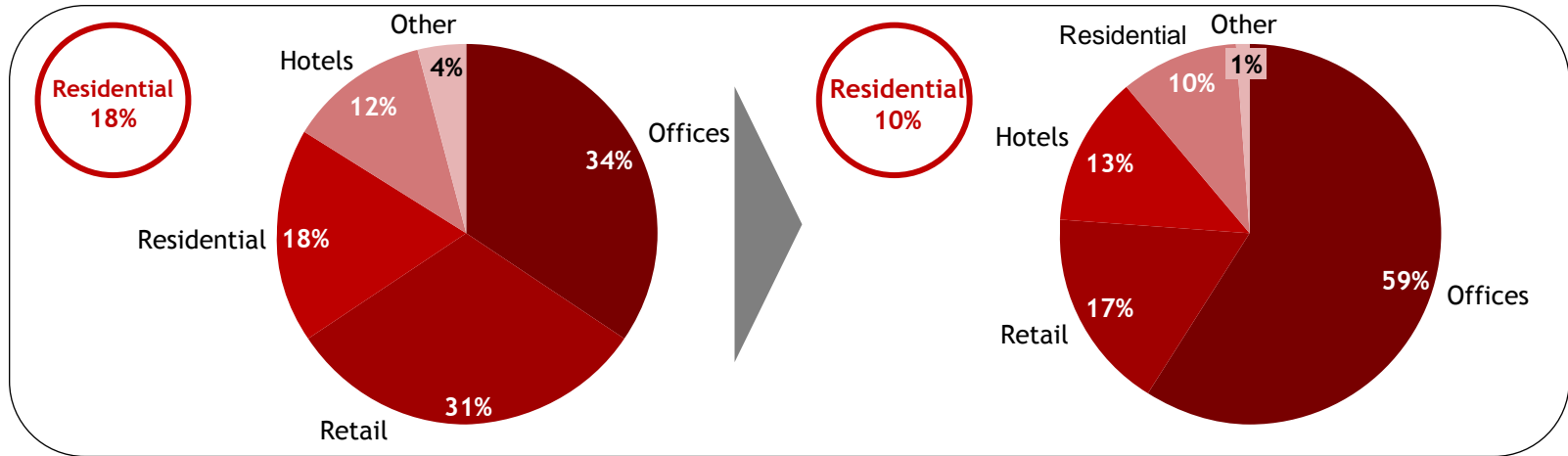


Focus on commercial real estate - rental income breakdown



Rental Income
2014

Rental Income
2017-2019





Haussman-style
Stable and Diversified

Shorter
lease term

EPRA yield
3.5%

EPRA vacancy
12.1%

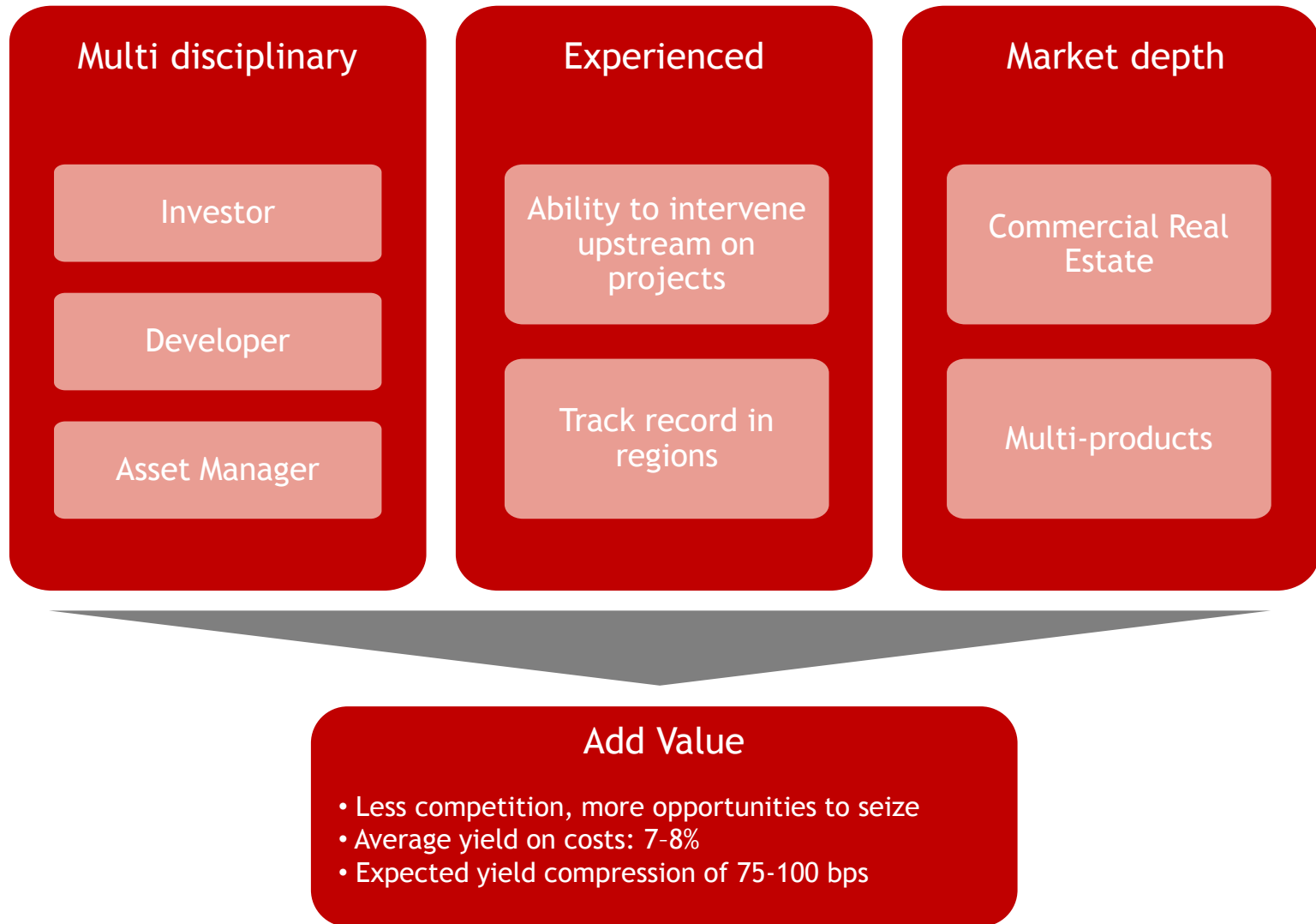


New, refurbished

Longer
lease term

EPRA yield
6.4%

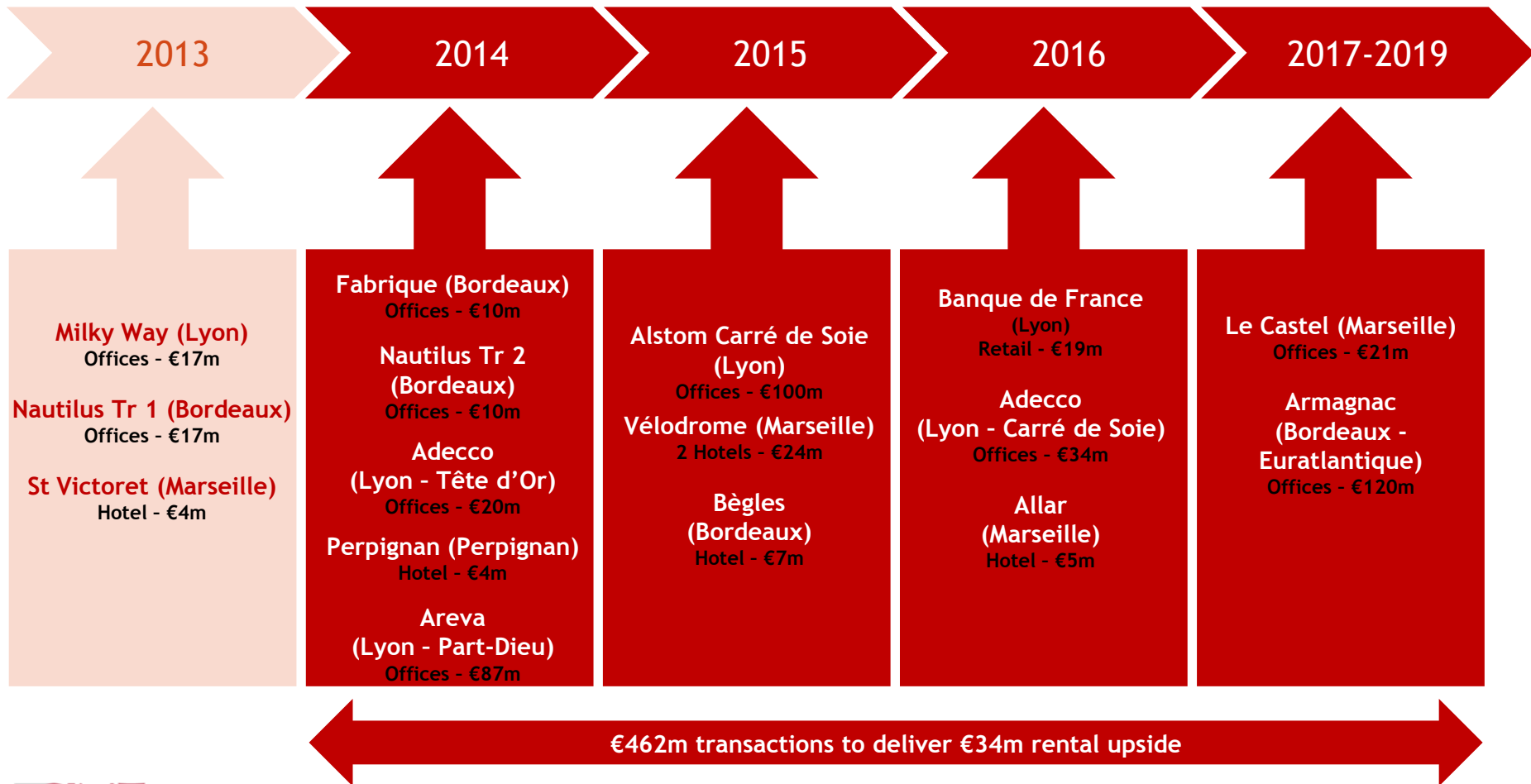
EPRA vacancy
6.9%



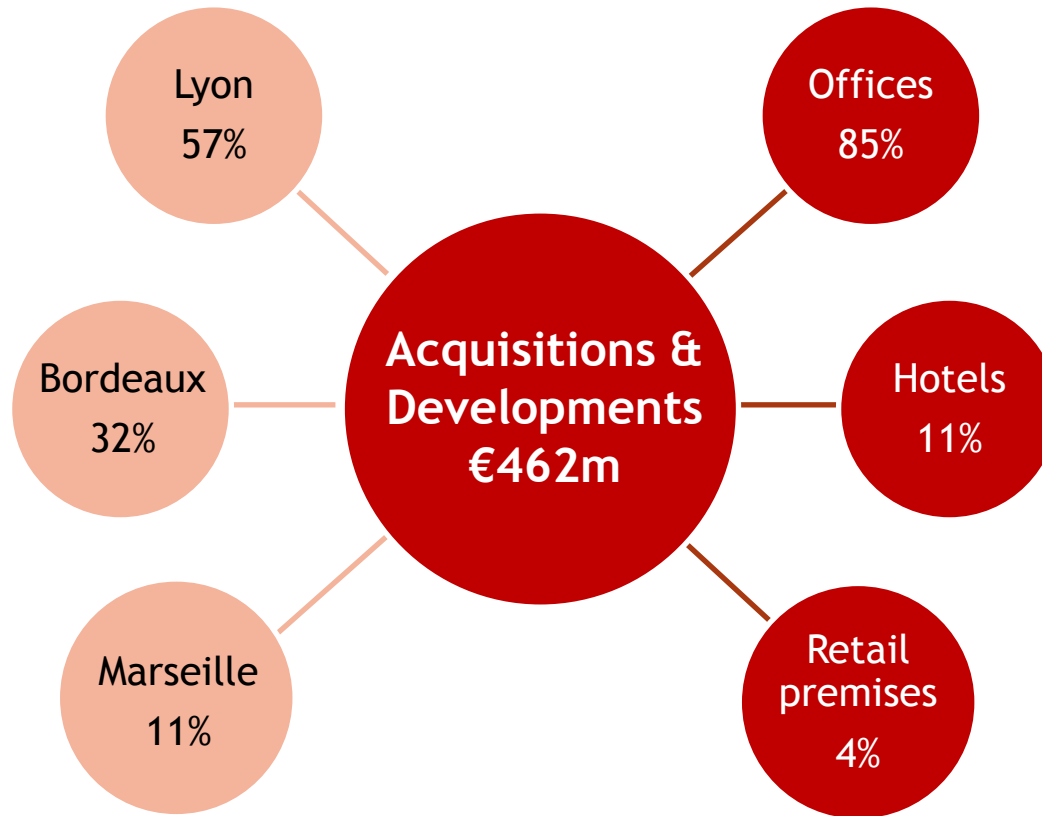
€462m transactions to deliver €34m rental upside



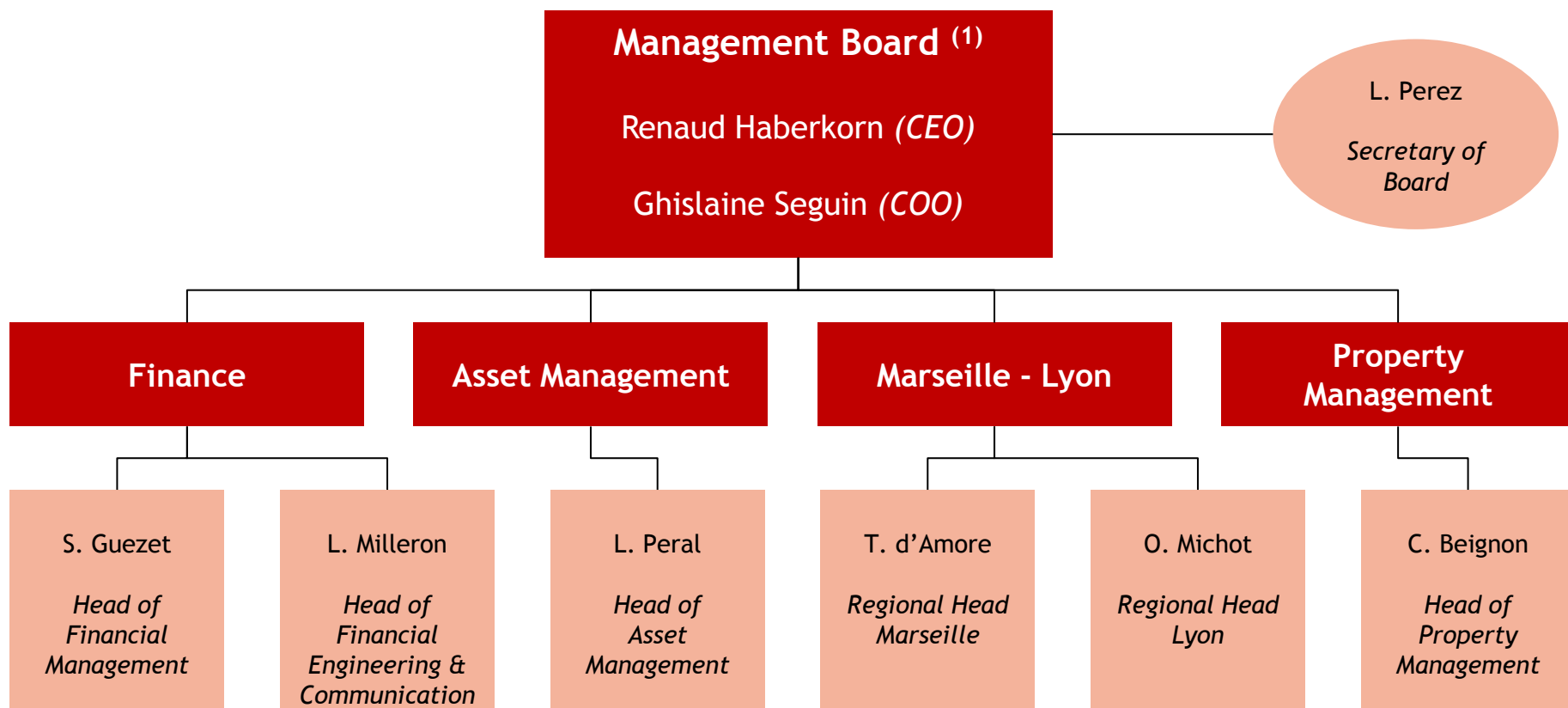
- Committed acquisitions since 2012 have represented €500m (€316m ANF Group share), featuring an average yield on cost between 7% and 8% and implying €37m rental upside
- €34m rental upside remaining from €462m acquisitions and developments
- c. 90% of pipeline is fully secured
- Marseille land bank not considered at this stage



€462m acquisitions and developments breakdown



Teams aligned with the transformation and new business model



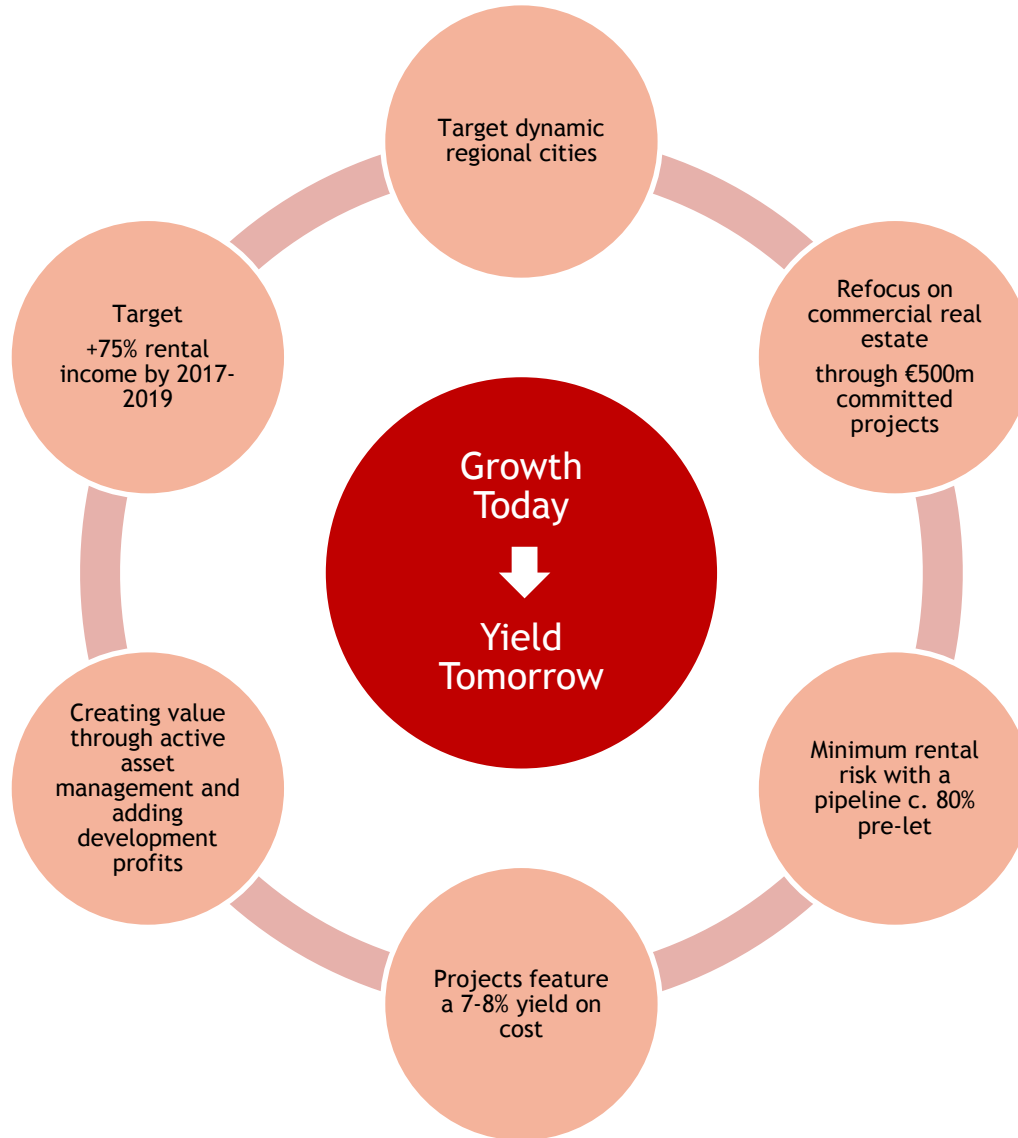
→ Resources: 36 FTEs

13 employees

3 asset managers
1 legal

7 employees

12 employees





2014 Highlights





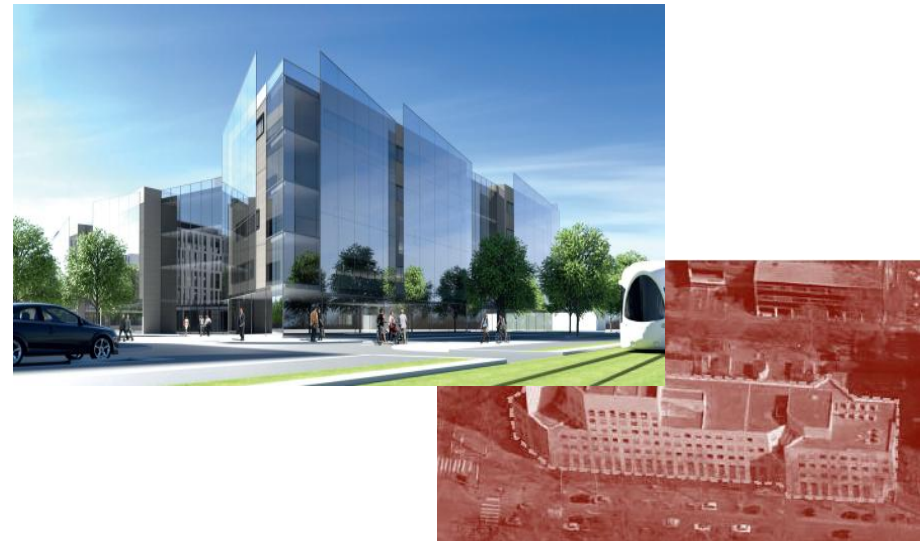
Lyon - Areva

- Acquisition of existing regional headquarters, located in Part-Dieu district
 - 36,000m² offices
 - Fully let
 - €87m investment
 - Amongst top 3 transactions in Lyon in 2014



Lyon - Adecco

- Acquisition of existing headquarters, located in Tête d'Or district
 - 9,000 m² offices
- Development of new headquarters located in Carré de Soie district (expected by Q3 2016)
 - 13,000m² offices
 - 9 year lease with Adecco
 - €54m investment



Multiple hotel acquisitions



Marseille - Vélodrome

- 2 Hotels 288 rooms - Delivery 2015
- 12 year leases with Marriott (franchise) and B&B
- €24m investment



Bègles - B&B

- 1 Hotel 109 rooms - Delivery 2015
- 12 year leases with B&B
- €7m investment



Perpignan - B&B

- 1 Hotel 75 rooms - Existing
- 12 year leases with B&B
- €4m investment



Allar (Euromed 2) - B&B

- 1 Hotel 90 rooms - Delivery 2016
- 12 year leases with B&B
- €4m investment





ANF Immobilier

Major shareholder and asset manager

Hotels	Lyon - Areva
<ul style="list-style-type: none">• 51% ANF Immobilier• 34% Eurazeo• 15% CEPAC• <i>Financing CEPAC</i> - Partnership established 27 Jun 2014• <i>ANF Immobilier net proceeds from sale of shares: €36m</i>	<ul style="list-style-type: none">• 55% ANF Immobilier• 45% Crédit Agricole Assurances• <i>Financing HSBC</i> - Partnership established 23 Dec 2014• <i>ANF Immobilier net proceeds from sale of shares: €17m</i>

Creating Partnerships as means to fuel growth, improve EBITDA margin, reduce risk, tackle larger acquisition targets



• 2014 refinancing

- New loan signed by ANF Immobilier in May
- 4 major banks: Natixis, BECM, BNPP and CACIB
- Amount: 400 M€ secured
- Duration: 7 years

• 3.2% Cost of Debt

- Temporary slight increase for FY14 due to restructuring of old hedging financial instruments

• 47.5% Loan to Value

- €77m available financing

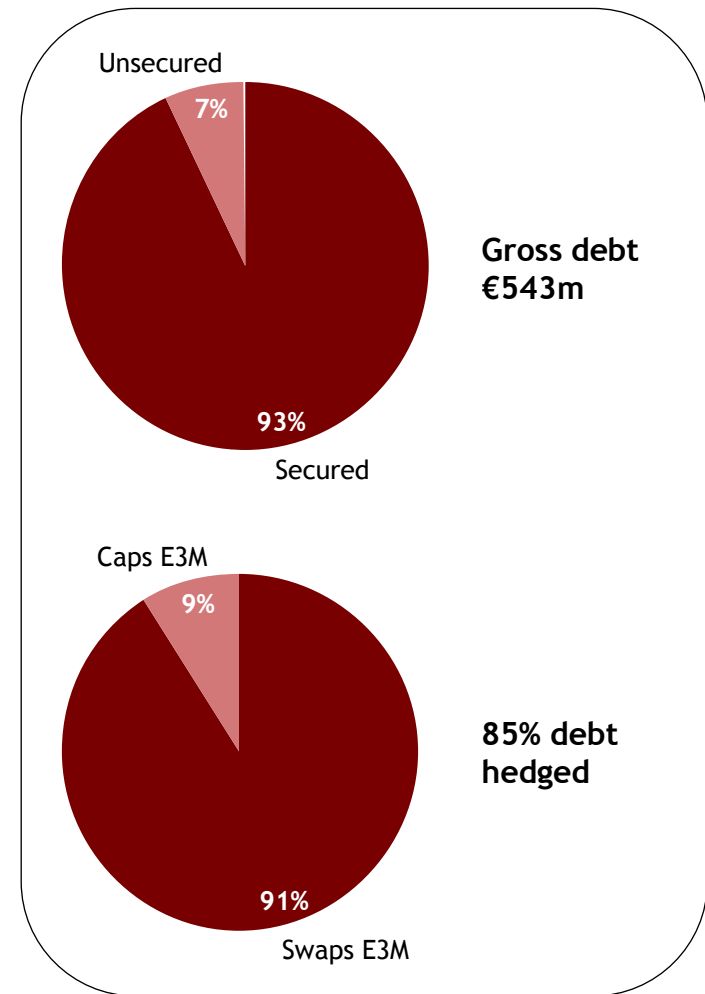
• Well diversified debt

- mix of local & global banks

• Conservative hedging strategy

- Careful hedging policy with an overall 85% of debt hedged by plain vanilla swaps or caps at the end of FY14.

Debt sources breakdown





Bordeaux - La Fabrique

- 3,700 m² Offices - Delivered
- First lease signed for 1,100m²
- €10m investment



Delivered

Bordeaux - Nautilus Seg 2

- 6,000m² Offices - Delivered
- 6 year lease with Cdiscount
- €10m investment



Delivered

Lyon - Silky Way

- 36,600m² Offices - Delivery in 2015
- Partnership with CERA (30%) & DCB (5%)
- 12 year lease with Alstom Transport
- €100m investment



Imminent
Delivery

Bordeaux - Armagnac

- 46,600m² mixed use - Delivery in 2017-2018
- Partnership with Vinci (50%)
- Exclusive negotiations with potential tenants
- €120m investment



Secured



Portfolio



State of the art asset portfolio



Marseille



Vélodrome - Marriott



Vélodrome - B&B



SNCM Former HQ



Desbief

Bordeaux



Euratlantique - Armagnac



Bègles - B&B



Nautilus



La Fabrique

Lyon



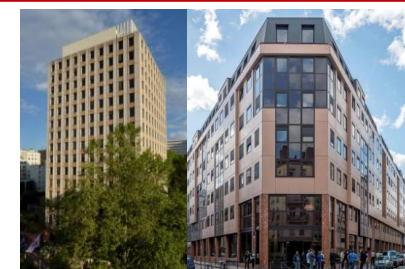
Adecco - Carré de Soie



Banque de France



Alstom Transport - SW



Areva - Part-Dieu

+15% top line increase in 2014

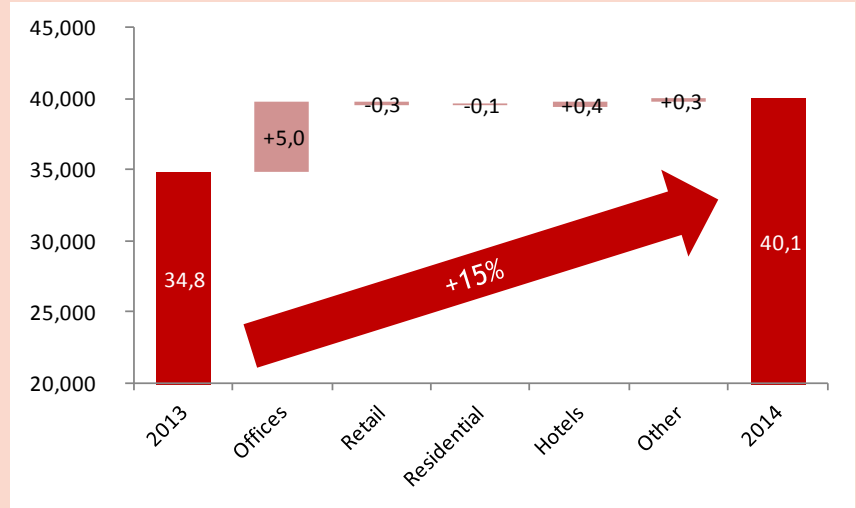


€m	Reported	Restated*
2013 Rental Income	34.8	33.8
Organic	+2.1	+2.1
Acquisitions	+3.2	+4.2
2014 Rental Income	40.1	40.1
% variation	+15%	+18%

- +6% organic growth impact
- +9% acquisitions impact
- 7.3 years average lease term
- Diversified and reliable tenant mix

**Exceeding
FY14 target**

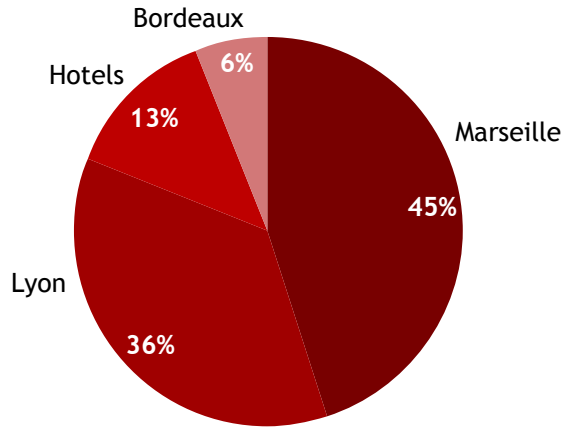
15% rental income increase in 2014



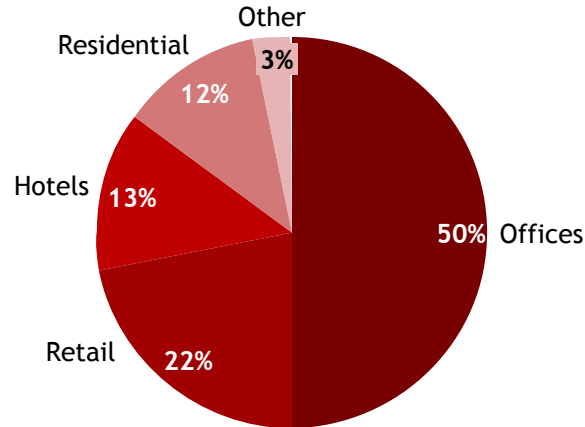
Rental income breakdown*



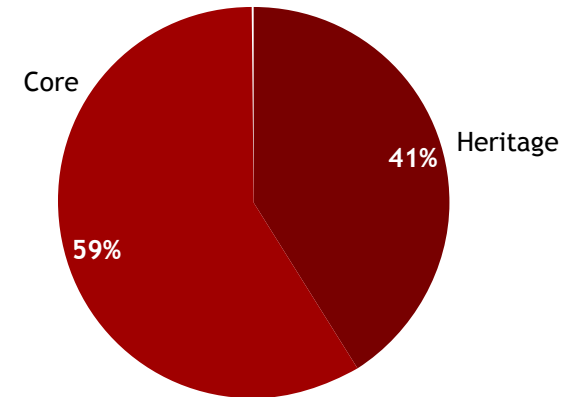
Location



Asset Type



Core | Heritage



Type/City	Lyon	Bordeaux	Marseille	Hotels	Total	
Offices	30%	6%	14%	0%	49%	Core
Retail	6%	0%	16%	0%	22%	Core/Heritage
Hotels	0%	0%	0%	13%	13%	Core
Residential	0%	0%	12%	0%	12%	Core/Heritage
Other	0%	0%	3%	0%	3%	Heritage
Total	36%	6%	45%	13%	100%	

Occupancy rate and Net initial yield



- EPRA Occupancy rate

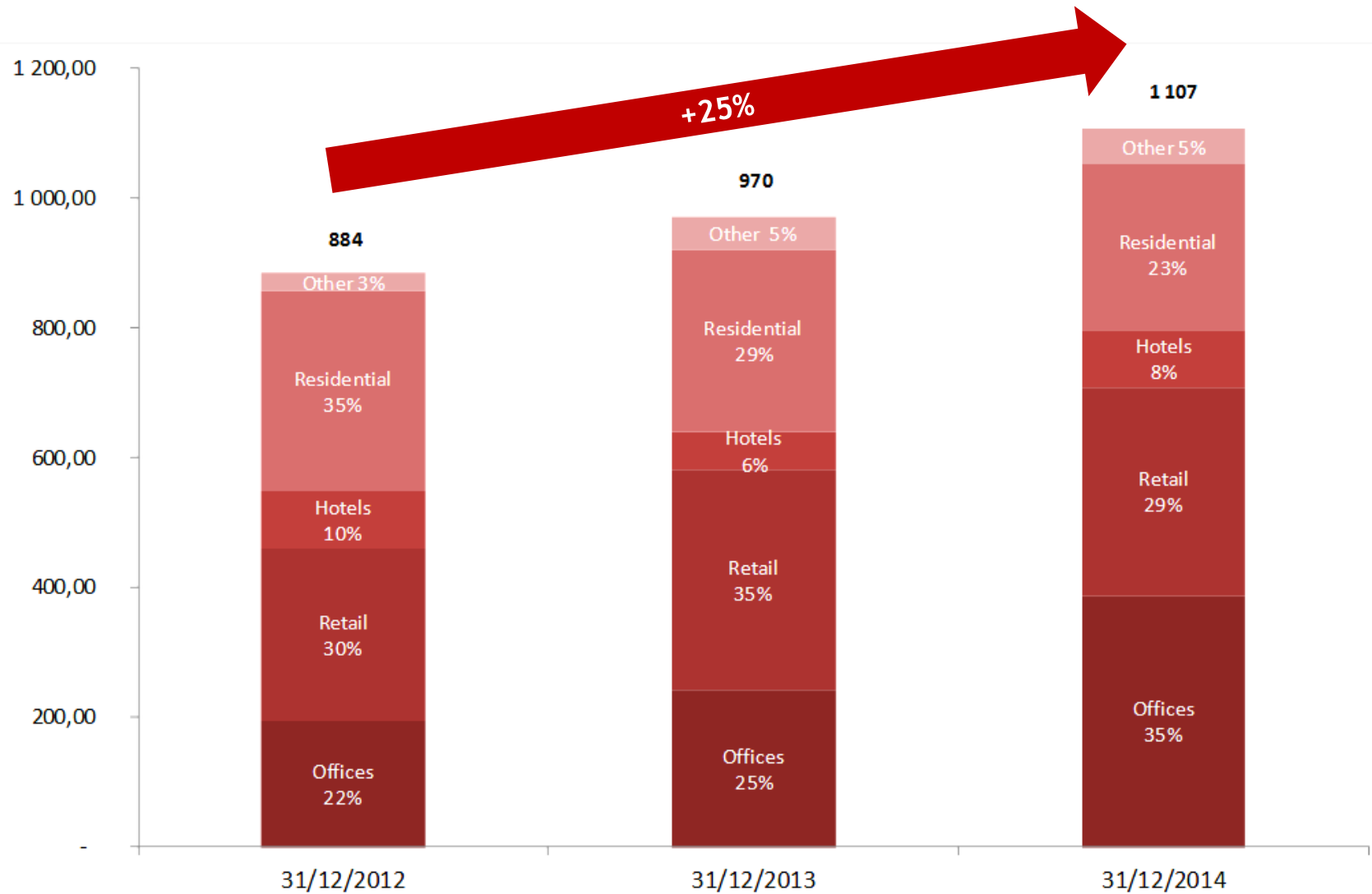
EPRA occupancy rate (%)	Core	Heritage	Total
Offices	93%	92%	92%
Retail	81%*	92%	91%
Hotels	100%	100%	100%
Residential	90%*	81%	81%
Other	86%*	83%	83%
Total	93%	88%	91%

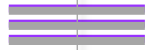
- EPRA Net initial yield

EPRA net initial yield (%)	Core	Heritage	Total
Net initial yield	6.4%	3.5%	4.7%
“Topped-up” net initial yield	6.4%	3.5%	4.7%

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

25% GAV increase in 2 years

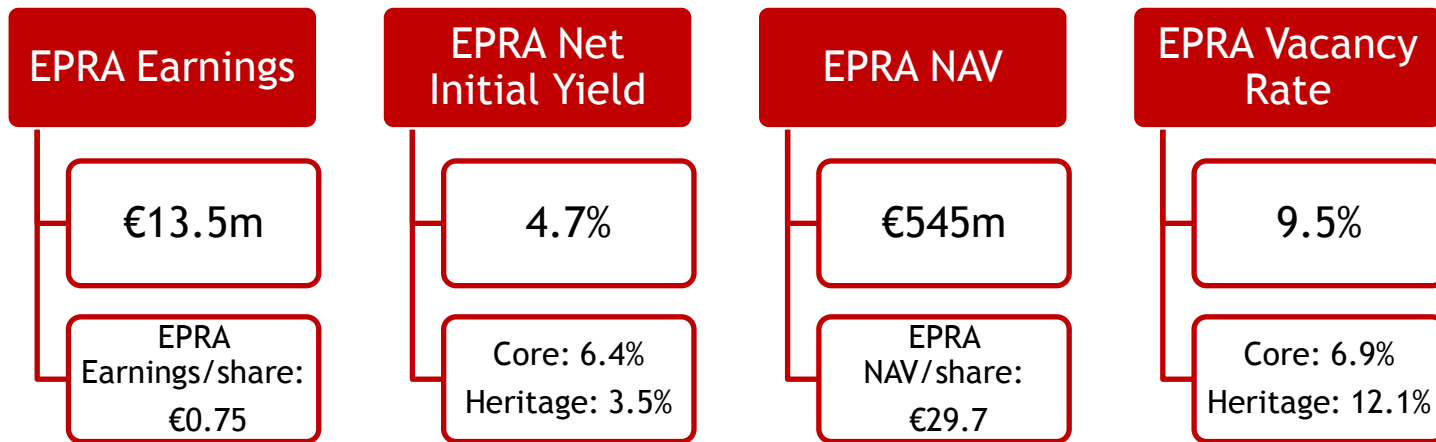




Finance and guidance



Main EPRA ratios



Key figures

(€m)	2014			2013			Δ y-o-y	
	EPRA	Non recurring	IFRS	EPRA	Non recurring	IFRS	Change EPRA (%)	Change IFRS (%)
Gross rental income	40.1		40.1	34.9		34.9	15%	15%
Net operating expenses	(3.9)		(3.9)	(2.6)		(2.6)		
Net rental income	36.1		36.1	32.3		32.3	12%	12%
<i>Margin</i>	90%		90%	93%		93%		
Administrative expenses	(9.2)	(2.6)	(11.8)	(10.9)	(0.2)	(11.1)		
EBITDA	27.0	(2.6)	24.4	21,4	(0.2)	21.2	25%	15%
<i>Margin</i>	67%		61%	61%		61%		
Financial expenses	(12.2)	(2.2)	(14.3)	(7.1)		(7.1)		
Cash flow	14.8	(4.8)	10.0	14.3	(0.2)	14.1	4%	-29%
Amortization		(0.6)	(0.6)		(0.6)	(0.6)		
Change in Fair Value		(29.2)	(29.2)		(15.3)	15.3		
Other items	(0.4)	2.8	2.4	(0.5)	(0.3)	(0.8)		
Taxes	(0.3)	(2.6)	(2.9)	(0.6)		(0.6)		
Recurring Net Income	14.1	(34.4)	(20.3)	13.1	(16.4)	27.4	8%	-174%
<i>Margin</i>	35%		-51%	38%		79%		
Recurring Net Income, Group share	13.5		(20.5)	13.1		27.4		
<i>Margin</i>	34%		-51%	38%		79%		
LTV	47.5%			40.4%				
Gross Asset Value	1,107			970			14%	
EPRA Net Asset Value	545.4			569.8			-4%	

15% increase in gross rental income

- +6% organic growth

(€m)	31/12/2013	31/12/2014	%
Offices	9	10	17%
Retail	13	12	-3%
Hotels	4	5	15%
Residential	7	7	2%
Other	1	2	21%
Total	34	36	6%

- +9% from disposals, acquisitions & developments

Lyon acquisitions

- Oct 2014: Areva-Part Dieu (+€1.8m)
- Feb 2014: Adecco-Tête d'Or (+€1.5m)
- Oct 2013: Banque de France (+€0.2m)

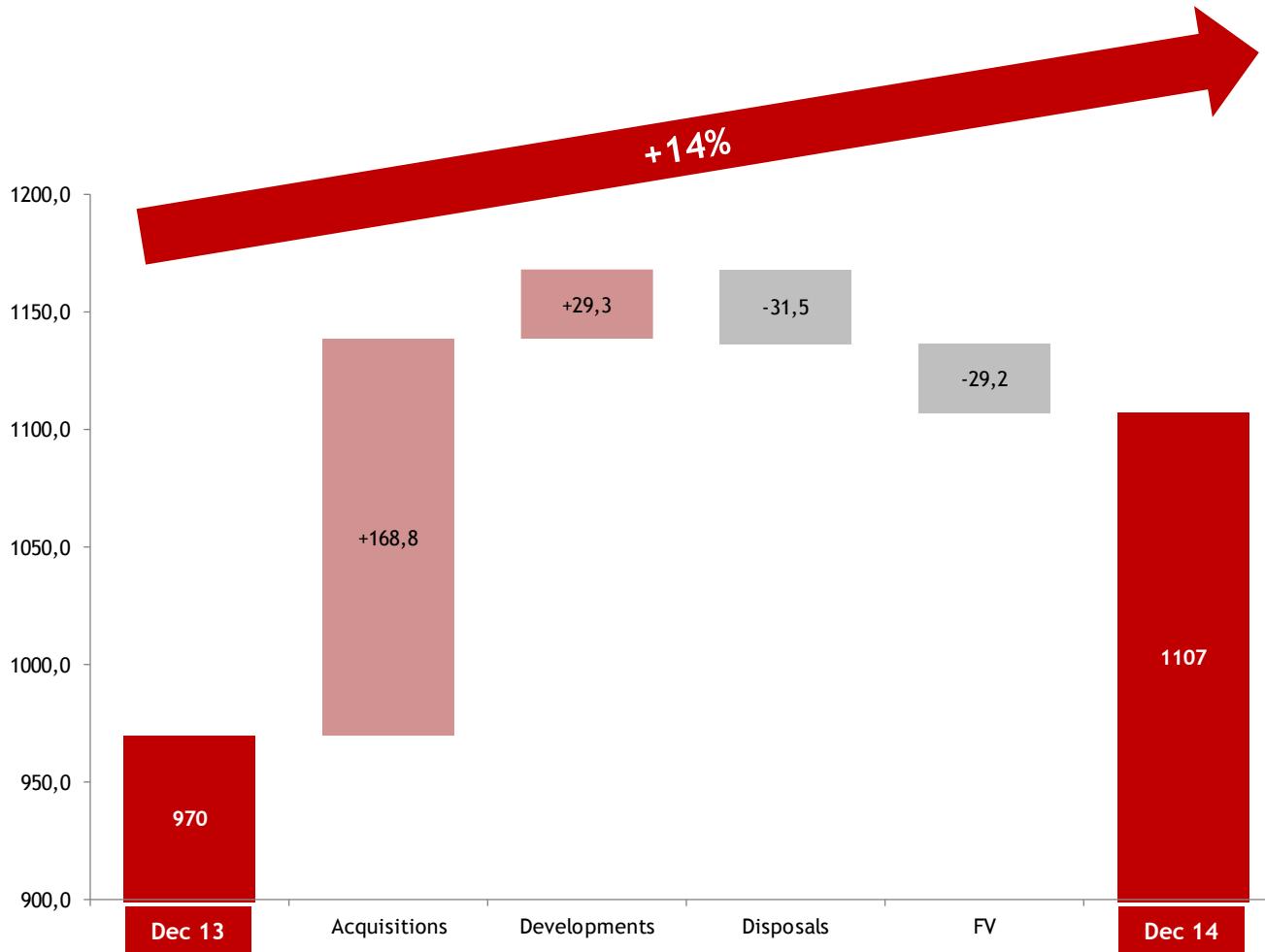
Bordeaux deliveries

- Sep 2014: Nautilus Seg 2 (+€0.3m)
- Nov 2014: La Fabrique (+€0.1m)

+15% rental income*

* +18% Excluding disposals (mainly B&B -0.5 M€, Marseille -0.3 M€, Lyon -0.2 M€)

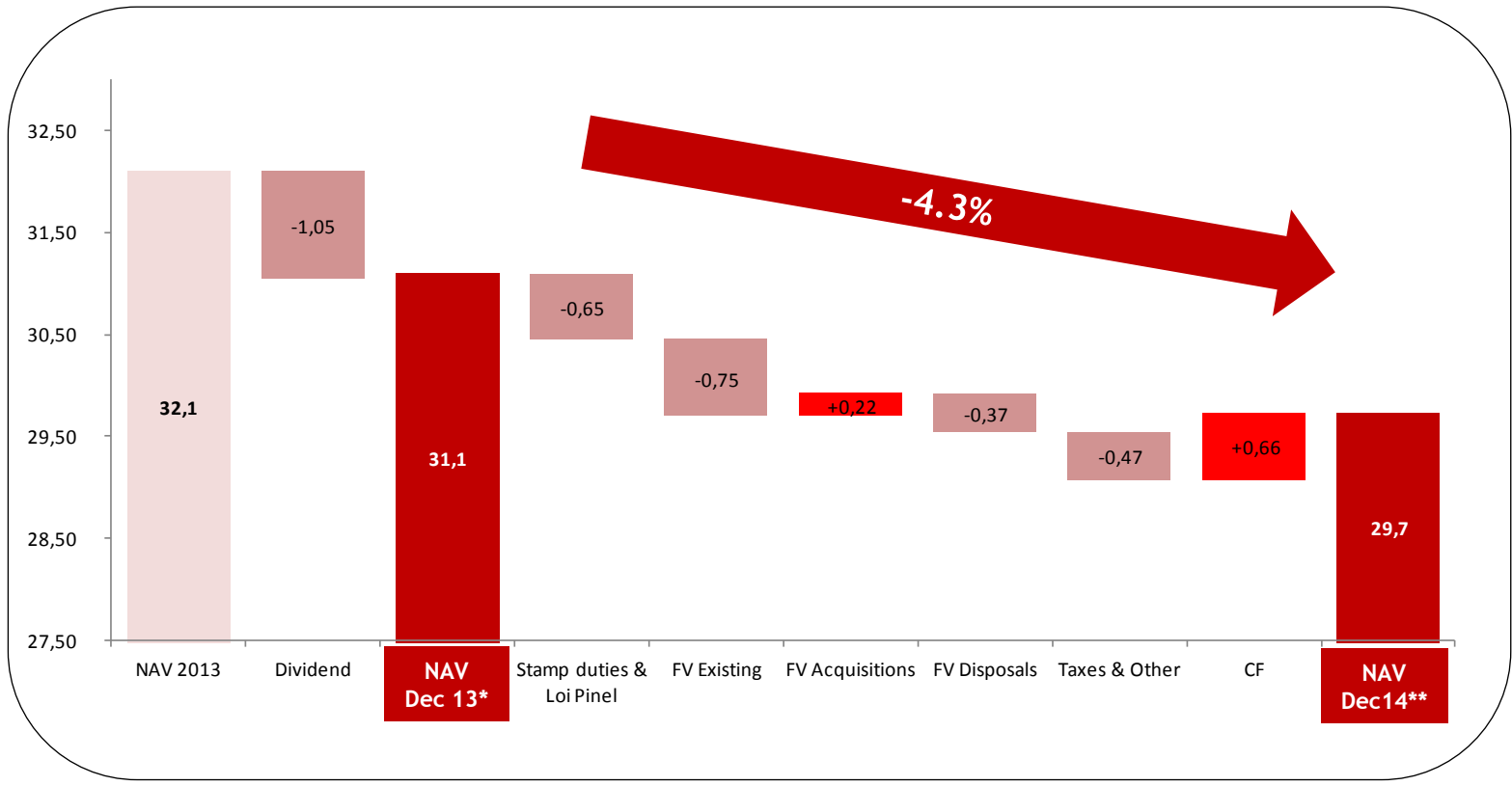
+14% GAV increase



Change in FV mainly due to:

- €(11.9)m regulatory & tax related impacts*
- €(11.8)m residential market in Marseille

4.3% NAV decrease due to regulatory changes

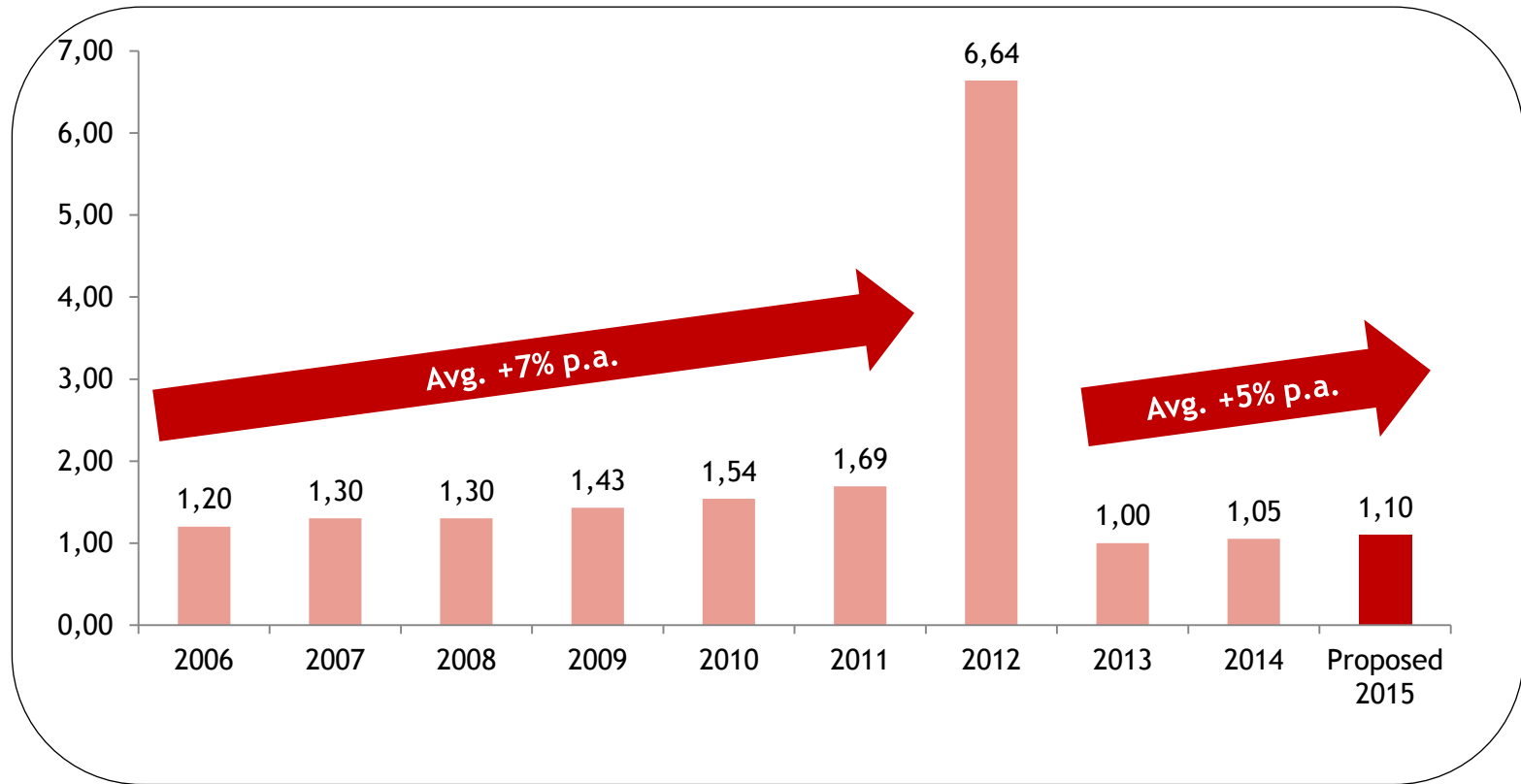


**EPRA NAV / share
€29.7**

(after payment of a €1.05 dividend per share)

*Number of shares as of 31 Dec 2013: 17,730,570
 ** Number of shares as of 31 Dec 2014: 18,351,093 (including new share issuance of 620,523)

Steady dividend increase for shareholders

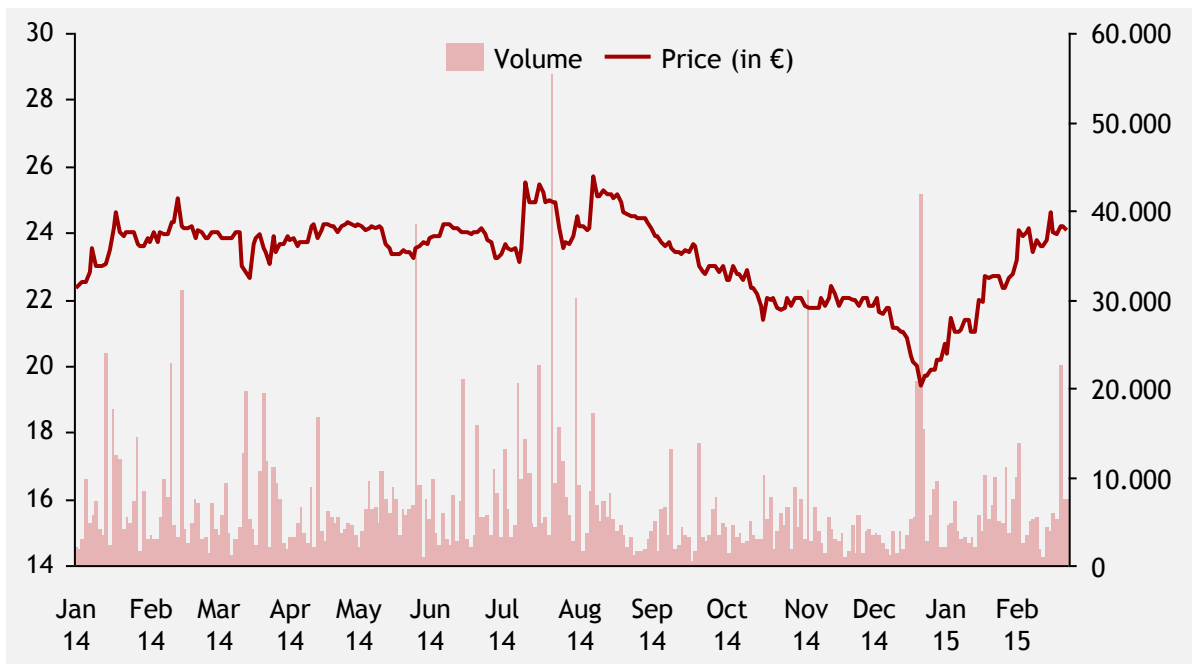


Proposed dividend of €1.10 per share
5.4% dividend yield*

Stock price evolution - liquidity analysis



19% discount to EPRA NAV *
15% discount to EPRA NNAV*



Daily Volumes	Total (u)
Average 1 year	8 232
Average 6 months	8 257
Average 3 months	6 713
Average 1 months	8 644

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

* Using €23.94 share price as of 18 Feb 2015

**12 months period as of 23 Feb 2015

Source: Bloomberg

- Main factors influencing 2015 rental growth

2014 Investments

Lyon - Areva

- Acquisition in Q4 2014
- €87m

Bordeaux - Fabrique

- Delivery in Q4 2014
- €10m

Bordeaux - Nautilus

- Delivery in Q3 2014
- €10m

2015 Investments

Lyon - Alstom

- Delivery in Q3 2015
- €100m

Marseille - Stadium

- Delivery in Q4 2015
- €24m

Bordeaux - Bègles

- Delivery in Q4 2015
- €7m

Disposals

- 3 hotels in Q1 2015
- €10m disposal

Heritage Assets

- Through the year
- €40m disposals

**FY15 target
+12% rental income***

*Reported, including acquisitions and disposals



Deliveries of significant core projects:

- Lyon - Silky Way
- Vélodrome & Bègles - Hotels

Disposals (reducing the weight of Heritage assets)

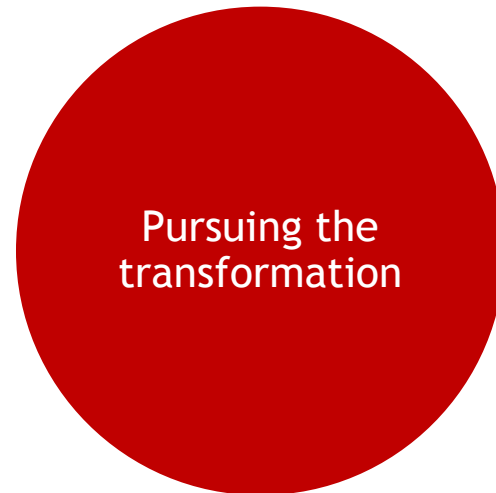
Value creation through active asset management

Launch of secured core developments:

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

Target LTV: between 40% - 50%

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





Questions



Appendix

Consolidated Balance Sheet



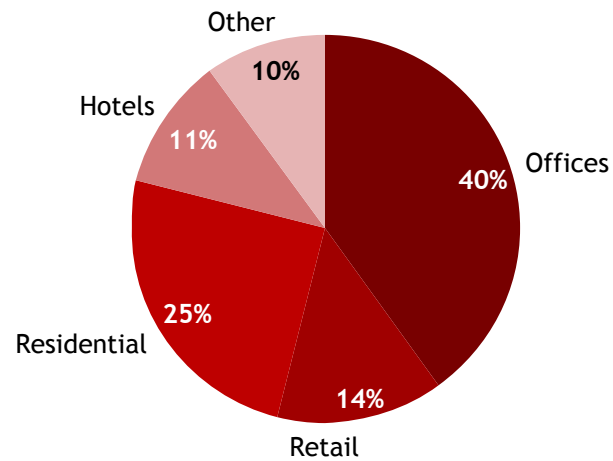
€ thousands	12/31/2014	12/31/2013
NON-CURRENT ASSETS		
Investment property	1 057 159	932 305
Property, plant and equipment in progress	0	0
Operating property	1 629	1 752
Intangible assets	106	117
Property, plant and equipment	1 254	1 408
Non-current financial assets	6 706	4 942
Investments in equity-accounted entities	595	163
TOTAL NON-CURRENT ASSETS	1 067 450	940 687
CURRENT ASSETS		
Trade receivables	4 559	3 579
Other receivables	4 177	1 712
Prepaid expenses	81	98
Financial derivatives	210	0
Cash and cash equivalents	10 352	2 760
TOTAL CURRENT ASSETS	19 379	8 149
Property held for sale	47 562	35 010
TOTAL ASSETS	1 134 391	983 846

€ thousands	12/31/2014	12/31/2013
SHAREHOLDERS' EQUITY		
Capital stock	18 351	17 731
Additional paid-in capital	25 271	12 486
Treasury shares	-23 189	-18 069
Hedging reserve on financial instruments	-31 133	-10 270
Company reserves	205 681	224 400
Consolidated reserves	319 789	290 706
Net income (loss) for the year	-20 288	27 999
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO	494 481	544 984
Minority interests	3	0
TOTAL SHAREHOLDERS' EQUITY	494 484	544 985
NON-CURRENT LIABILITIES		
Financial liabilities	574 762	159 262
Financial derivatives	28 366	0
Provisions for pensions	57	57
TOTAL NON-CURRENT LIABILITIES	603 184	159 319
CURRENT LIABILITIES		
Trade payables	11 359	8 427
Current financial liabilities	6 711	235 309
Financial derivatives	0	20 808
Security deposits	6 139	3 091
Short-term provisions	1 387	902
Tax and social security liabilities	10 108	5 224
Other liabilities	698	5 595
Deferred income	319	186
TOTAL CURRENT LIABILITIES	36 723	279 542
Liabilities on properties held for sale	0	0
TOTAL LIABILITIES	1 134 391	983 846

Areas



Areas (m ²)	Marseille			Lyon			Bordeaux			Hotels			Total
	Core	Heritage	Total	Core	Heritage	Total	Core	Heritage	Total	Core	Heritage	Total	
Offices	32 806	17 911	50 716	88 009	1 204	89 213	16 733	-	16 733	-	-	-	156 663
Retail	2 802	33 669	36 471	2 500	14 384	16 884	-	-	-	-	-	-	53 356
Residential	4 573	87 430	92 003	-	6 046	6 046	-	-	-	-	-	-	98 050
Hotels	-	-	-	-	-	-	-	-	-	36 611	7 571	44 182	44 182
Other	15 000	24 741	39 741	-	290	290	-	-	-	-	-	-	40 031
Total	55 181	163 751	218 932	90 509	21 924	112 433	16 733	-	16 733	36 611	7 571	44 182	392 280





New corporate governance structure

- Bruno Keller will resign from the Management Board
- Renaud Haberkorn will be appointed CEO & Chairman of the Management Board



Management Board ⁽¹⁾

- Renaud Haberkorn, Chairman
- Ghislaine Seguin, COO

Supervisory Board

Alain Lemaire* (Chairman)

- Patrick Sayer (Vice-Chairman)
- Philippe Audouin
- Sabine Roux de Bézieux*
- Sébastien Didier
- Philippe Brion*
- Marie-Pierre Soury*
- Philippe Monnier*
- Jean-Pierre Richardson
- Isabelle Xoual*
- Théodore Zarifi
- Bruno Keller ⁽²⁾

* Independent
(1) Effective as of 06 May 2015
(2) nominated



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