

2014 ANNUAL REPORT



# TRANSFORMATION

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# GROWING, TRANSFORMING, DEVELOPING

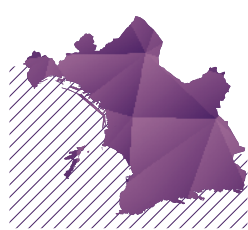
A real estate company specialising in existing and new city centres, ANF Immobilier is establishing itself in the most dynamic regional cities. Its visionary philosophy is particularly evident in its skill at identifying city centre areas with the potential for iconic status, destined to become the cities of the future. Its property portfolio comprises retail, offices, hotels and housing and is valued at a total of €1.1 billion in France.

Building on its successful performance in 2013 and 2014, ANF Immobilier is accelerating its transformation, gaining in both size and strength and looking to the future with one firm goal: value creation. This transformation draws on the skills and expertise of the ANF Immobilier teams, with the support of a diverse and loyal shareholding structure. Underpinned by a growth plan valued at in excess of €460 million, ANF Immobilier is on the way to becoming a benchmark player in the commercial real estate sector in Lyon, Bordeaux and Marseille.

01



**113,000 sqm**  
in city centre  
locations  
in Lyon



**219,000 sqm**  
in city centre  
locations  
in Marseille



**17,000 sqm**  
in city centre  
locations  
in Bordeaux



**44,000 sqm**  
of hotels  
in France



**“ANF IMMOBILIER  
IS ACCELERATING  
THE PACE OF CHANGE  
TO BECOME  
THE BENCHMARK  
REGIONAL COMMERCIAL  
REAL ESTATE COMPANY.”**



Alain Lemaire,  
CHAIRMAN OF  
THE SUPERVISORY BOARD



**IN 2014, ANF IMMOBILIER SUCCESSFULLY BEGAN TO SPEED UP ITS TRANSFORMATION.**

The number of the Company's projects increased significantly. At the end of year, potential investments totaled €462 million compared to €230 million at the end of 2013. Another reason for satisfaction is the fact that more than 80% of future rental income has been secured with prestigious names such as Adecco and Cdiscount. The quality of future project locations should also be mentioned. ANF Immobilier is positioned in iconic districts in Lyon, in the heart of La Part-Dieu, as well as in Tête d'Or and Carré de Soie. In Bordeaux, it was also quick to commit to districts with a bright future, such as the Armagnac block in the Euratlantique area, close to the future Bordeaux TGV station, or the quai de Bacalan.

**IN 2014, ANF IMMOBILIER** thus crossed an important stage in its transformation. To continue this evolution, the Company can rely on its ability to position itself upstream on promising projects. It also has a solid financial structure, which is held up by one reference shareholder, Eurazeo, along with respected institutional investors and a 35% free-float shareholding structure. The Supervisory Board will at all times respect the interests of the shareholders as a whole. In this regard, 2014's solid performance is favorable for all shareholders.

**“ANF IMMOBILIER IS SPEEDING UP ITS TRANSFORMATION TO BECOME THE FLAGSHIP COMMERCIAL REAL ESTATE COMPANY IN THE FRENCH REGIONS.”**

In particular, I would like to stress the growth, at a scope restated for disposals, of 18% in rental income, which is higher than the announced projection of 12%.

**ALL OF THESE SUCCESSES** are a credit to an experienced team with a strong local presence. Women and men whose motivation, sense of commitment and multidisciplinary

range of talents have been strongly boosted by the collegial work of ANF Immobilier's Executive Board. It is thus with great confidence that the Supervisory Board, on the proposal of Bruno Keller, has decided to appoint Renaud Haberkorn as Chairman <sup>(1)</sup> of the Executive Board and Chief Executive Officer. With his 20 years of experience in international real estate and finance, he will continue the work of Bruno Keller, whose appointment to the Supervisory Board is subject to the approval of the Shareholders' Meeting. I would like to thank Bruno Keller, who, over the past 10 years, has managed

to transform a property company into a flagship real estate company in major regional cities in France.

**THE ENTIRE SUPERVISORY BOARD** reaffirms its support for the teams and Executive Board of ANF Immobilier and will give them all the support they need to ensure that the interests of all the shareholders are met.

(1) Renaud Haberkorn resigned from his position as Deputy Chief Executive Officer and was appointed Chairman of the Executive Board and Chief Executive Officer on March 3, 2015 effective immediately upon the close of the Shareholders' Meeting of May 6, 2015. Bruno Keller resigned from his position of Chairman of the Executive Board and member of the Executive Board of ANF Immobilier on March 3, 2015 with effect at the end of the Shareholders' Meeting of May 6, 2015.



**“OUR GOAL IS TO BECOME  
THE COMMERCIAL REAL ESTATE LEADER  
IN THE FRENCH REGIONS”**



**Bruno Keller**  
CHAIRMAN OF THE  
EXECUTIVE BOARD <sup>(1)</sup>

**Renaud Haberkorn**  
DEPUTY CHIEF  
EXECUTIVE OFFICER <sup>(2)</sup>

(1) Mr Bruno Keller resigned from his position as Chairman of the Executive Board and member of the Executive Board of ANF Immobilier on March 3, 2015, with effect from the close of the Shareholders' Meeting of May 6, 2015.

(2) Mr Renaud Haberkorn resigned from his position as Chief Operating Officer and was appointed Chairman of the Executive Board on March 3, 2015, with effect from the close of the Shareholders' Meeting of May 6, 2015.



**OR ANF IMMOBILIER, 2014 WAS A SIGNIFICANT YEAR IN MORE WAYS**

**THAN ONE.** Many projects were launched, while others took shape. At the same time, the strategy initiated in 2012 and 2013 was refined and reaffirmed around three pillars. A review of recent key events and developments to come with the duo at the helm of the Company, Bruno Keller and Renaud Haberkorn.

**HOW WOULD YOU DESCRIBE 2014?**

**Bruno Keller (B.K.):** It was a very prosperous year for ANF Immobilier in terms of the number of projects. It also ended with a crowning achievement, one of the largest transactions ever conducted by our Company, since we finalized the acquisition of the Areva headquarters in Lyon, a group of properties of over 36,000 sqm.

**Renaud Haberkorn (R.H.):** 2014 will be a remarkable year for ANF Immobilier which completed its strategic refocusing on commercial property in metropolitan areas other than Marseille via the signature and launch of projects in Bordeaux and Lyon.

**WHAT EVENTS STOOD OUT OVER THIS PERIOD?**

**R.H.:** In my view, they fall into four categories. First, I'd like to mention the new transactions: Areva and Adecco in Lyon, Armagnac

in Bordeaux among others. Then, I'd focus on the number and quality of our partnerships, with Eurazeo and CEPAC in hotels, with Predica (Crédit Agricole Assurances) for the Areva transaction, and another with Caisse d'Epargne Rhône-Alpes for the construction of the regional headquarters of Alstom Transport. The third category is the refinancing, committed and concluded, in order to make our income stable for the next seven years. Finally, I would mention the diversity of current projects and deliveries, including the upcoming Silky Way.

**"WE HAVE PUT IN PLACE EVERYTHING NEEDED FOR THE SUCCESS OF OUR TRANSFORMATION AND BUSINESS PLAN."**

BRUNO KELLER



**"OUR PROJECTS, WHICH ACCOUNT FOR MORE THAN €460 MILLION ARE 80% PRE-LET."**

RENAUD HABERKORN



**B.K.:** Personally, I would stress the partnership with Predica. It is a perfect symbol of ANF Immobilier's new image. The fact that Crédit Agricole Assurances was alongside us during major transactions is a strong sign of the recognition and weight that ANF Immobilier has in the French regions today.

**WHAT FINANCIAL RESULTS SHOULD BE HIGHLIGHTED?**

**R.H.:** We must, of course, welcome the growth in rental income by 15% to €40 million, which was beyond the expectations announced in early 2014. I would also like to mention two other causes for satisfaction,

namely the 25% recurring EBITDA growth and the growth of EPRA earnings, after minority interests, to €13.5 million.

**B.K.:** Actually, it's remarkable to see such an increase in rental income. It is a good illustration of ANF Immobilier's evolution toward increasingly larger assets, which will generate recurring and increasingly significant rental income. Despite this, external factors over which we have no control, weighed down income by more than €11 million. This came from regulatory developments such as the Pinel law and the increase in transfer taxes. We also had to make a small adjustment of our residential assets in Marseille. A decline attributable to global and harmful investors' disinterest and which reflects the reality of the market.

### HOW WOULD YOU DESCRIBE THE CHANGES IN YOUR STRATEGY?

**R.H.:** We reestablished it on three pillars. The first is based on the choice of dynamic regional cities. They are often distinguished by a developing infrastructure network and new opportunities for businesses. As a developer and investor, ANF Immobilier is positioned upstream to anticipate these movements and capture future flows. The shift to commercial properties, our second pillar, signals a virtuous effect in terms

of yield for the Company. It could therefore increase from the current 4.7% to 6.5%. As for occupancy rate, we are estimating a potential significant improvement. The third pillar, the creation of value, consists of using the full range of our real estate expertise, from developer to asset manager, to strengthen our deployment across the various facets of commercial real estate, in order to find more depth and liquidity within our regional markets.

**B.K.:** One of the great benefits of this strategy is that we can offer our interlocutors, institutions, municipalities or other,



a comprehensive solution. Thanks to its historical portfolio and its expertise in city center real estate – not only in housing, but also hotels and office buildings – ANF Immobilier can dialogue with the relevant authorities as regards any type of real estate project.

### AT WHAT STAGE IS ANF IMMOBILIER IN ITS TRANSFORMATION?

**B.K.:** Remember that this is not the first time it's changed! Ten years ago, ANF Immobilier held €350 million in assets. In 2012, it had €1.6 billion in assets. After a substantial sale of our Lyon portfolio, we came back down to €800 million. And today, we are at more than €1 billion. The Company is thus experiencing a second metamorphosis, toward more commercial property and higher yielding assets which gives us the opportunity to attract new investors. One of our goals, in fact, is to seek out new international shareholders, who should be attracted by our size and the projects in our pipeline.

**R.H.:** We have gone from strategic aspiration to transactional reality. The design and the first phase of implementation, i.e., acquisitions,

**“ANF IMMOBILIER'S EMPLOYEES  
HAVE REAL KNOW-HOW  
AND THE ABILITY TO COVER ALL  
THE PROFESSIONS INVOLVED  
IN REAL ESTATE PROJECTS”**

RENAUD HABERKORN



are complete. But the more transformative phase of converting a land acquisition into a finished and leased building is underway. Our strength is that our ongoing projects are 80% pre-let, so our rental risk is minimal.

•  
**ON WHAT STRENGTHS  
CAN YOU RELY TO ACHIEVE  
YOUR GOALS?**

**B.K.:** Being a human-sized structure gives ANF Immobilier a high level of responsiveness. Its greatest advantage is that it can rely on teams that have demonstrated their propensity to create value and have been able to mobilize and create new momentum.

**R.H.:** ANF Immobilier's employees have real know-how and the ability to cover all the professions involved in real estate projects. The Company also differs by the very focused nature of its approach and the strength of its shareholding structure and its partners, located in the French regions.

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**HOW ARE YOU  
APPROACHING 2015?**

**R.H.:** Very pragmatically and seriously! We have put in place all the elements necessary for the success of our transformation and our business plan, but I remain conscious of the fact that the greatest difficulties to come are in terms of execution.

**B.K.:** One of the highlights of the year will undoubtedly be the delivery of the Silky Way project in Lyon, which we are conducting



for Alstom Transport. It's our job to make sure this duly takes place on the scheduled date.

•  
**TO CONCLUDE,  
COULD YOU  
TELL US MORE ABOUT THE  
RECENT ORGANISATIONAL  
CHANGES WITHIN  
THE COMPANY?**

**B.K.:** I have been Chairman of the ANF Immobilier Executive Board for ten years. We have come a long way. Initially, we had a rundown, fairly typical portfolio. Now, we have cutting-edge office buildings with quality and environmental certification. We now have to continue along this path, accelerate our market and gain more international exposure for the Company. There are so many reasons why it seemed

**“ONE OF THE THINGS WE DO IS CREATE  
VALUE FOR ALL OUR SHAREHOLDERS,  
SO ANF IMMOBILIER STOCK CAN REGAIN  
THE REPUTATION IT DESERVES”**

BRUNO KELLER

appropriate that a new team should complement our existing skills. This is why I asked Renaud Haberkorn, whose commercial real estate and international expertise is proven, to take over as Chairman of the Executive Board, alongside Ghislaine Seguin.

**R.H.:** First of all, I would like to pay tribute to Bruno, of course, for his work as leader over the past ten years. But it seems to me that a well accomplished mission is completed when the succession occurs smoothly, as it did here. I feel both honored and highly motivated to receive the torch, knowing that continuity should be guaranteed because Bruno Keller's candidature to the Supervisory Board is submitted to the Shareholders' Meeting. He will be the guarantor of the Company's values, and the embodiment of its mission and ambitions. I am dedicated to taking care of the rest.

**15%**  
GROWTH IN RENTAL  
INCOME

## OUR MAJOR ACHIEVEMENTS IN 2014

ANF Immobilier rolls out its strategic ambitions on the ground.



**€1,107 M**  
PROPERTY

ANF Immobilier, a listed real estate investment company, has a portfolio of offices, retail, hotel and residential property. Its portfolio totals 390,000 sqm, including 264,000 sqm of built assets and 126,000 sqm of projects under development or redevelopment.

**€40 M**  
**+15%**  
FOR RENTAL INCOME

Based on a scope restated for disposals, this 15% rise at 18% outstrips our forecast of 12%.

**€462 M**  
IN SECURED INVESTMENTS  
BETWEEN 2014 AND 2019

In 2014, ANF Immobilier picked up the pace of change and doubled the number of pre-let secured projects (acquisitions and developments) to almost 80%.

**€14.8 M**  
IN NET CASH, I.E.  
€0.82 PER SHARE

Since launching its new strategy in 2013, the Company has undertaken the process of transforming its portfolio, with a clear goal: double rental income in the medium term while significantly increasing recurring cash flow.



## **2017-2019 TARGET**

**Double rental income**

# LYON

496,343 inhabitants	
Metropolis	1,324,637 inhab. 539 K sqm

# BORDEAUX

241,287 inhabitants	
Metropolis	737,492 inhab. 579 K sqm

# MARSEILLE

820,941 inhabitants	
Metropolis	1,839,090 inhab. 3,173 K sqm

# ALL CHANGING IN ICONIC CITIES



The enterprising and pioneering spirit of ANF Immobilier is reflected in its ability to identify promising prime areas with the potential to become the city centres of the future in the most dynamic French metropolitan areas.

## THE BIRTH OF NEW CITY CENTRES

How does a district come into being? How is it transformed? How is its potential for development assessed? These are all key questions for ANF Immobilier and its experts in deepening their understanding of the urban environment.



### Guy Teissier

Member of Parliament for Bouches-du-Rhône  
and President of the Marseille Provence  
Métropole Urban community

### THE REBIRTH OF MARSEILLE

**Euroméditerranée, the largest urban redevelopment programme in Europe, has brought new life and vitality to an immense area of Marseille** stretching over 500 hectares. Hotels, restaurants, housing, large stores, culture facilities and transport infrastructure have gradually sprung up in addition to the first buildings housing various bank headquarters. Euroméditerranée is unique in that it won the unanimous support of local and national government representatives of all stripes who put their support behind the construction of an accessible and sensitive development.

**The Îlot 34 development is crucial for Marseille.** It is located in an underprivileged area urgently in need of regeneration. Euromed and the development of this area by ANF Immobilier act as growth



drivers for the entire district, based on a true mixed-use model. Land dispersal will be replaced by a vibrant urban development, and a major ultramodern European hospital.

**Obtaining Eco City certification for Euroméditerranée marks the second stage of the regeneration of Marseille** with a 160-hectare extension. The development is focused on the future and aims to transform the restricted and run-down area behind the harbour into a sustainable, global district. Euromed2 will take up a broad range of challenges to transform the north of Marseille into a new “Living City”. The metro and tramway will be extended to serve this area that

will be home to 700,000 sqm of offices and facilities, 14,000 sqm of residential units, schools, and the future 14-hectare Aygalades park.

**The Allar district will be a showcase for sustainable urban development around the Mediterranean.** Housing will be built according to bioclimatic architecture models with a focus on using renewable energy. The entire site will be equipped with urban wind turbines, solar panels, and a marine geothermal energy (or seawater loop) harnessing energy from the sea. The site will also include 20,000 sqm of offices, public utilities, retail space and a hotel developed by ANF Immobilier. •



**Ghislaine Seguin**

Real-Estate Director ANF Immobilier

**A NEW  
VISION**

**Our priority criteria for project selection criteria are location and connectivity** in areas we consider to be the city centres of the future. Accordingly, our strategy was to develop a presence in cities like Bordeaux, in the Bassins à Flots district, with the tram connection to the centre of the city. The same reasoning is behind the Alstom Transport project in Lyon's Carré de Soie district, which has excellent urban transport connections to La Part-Dieu train station. We primarily invest in commercial real estate, in buildings constructed to the latest construction standards and compliant with the most stringent environmental standards. We prioritise the configuration of the building space in order to offer our tenants efficient and modular properties designed for the comfort and well-being of their employees.

**ANF Immobilier is unique in being able to draw on a multidisciplinary team.** As in all real estate companies, our asset managers are particularly skilled in project valuation. We have a comprehensive range of skills



and expertise in-house that cover our key requirements to drive the business forward, including financial, legal, commercial and technical expertise. We also have a project management team that works on the front line on projects developed by ANF Immobilier, managing the companies involved in construction. On projects for which ANF Immobilier acts solely as investor, this team keeps a sharp and experienced eye on the management of operations by developers. Finally, when working in partnership with other investors, we generally assume a leadership role with responsibility for consulting and technical monitoring.

**We create value taking inspiration from the Company's founding model.** The first shareholders of the company Rue Impériale had vision.

**“WE HAVE CHANGED,  
OUR PORTFOLIO  
IS NOW MATURE  
AND WE INVEST  
IN NEW CITY CENTRES.”**

They saw the potential for a Haussmann-style boulevard in Lyon city centre 150 years ago. Our aim is to perpetuate this vision by contributing significantly to the emergence of new districts. Our policy is to be in the vanguard, investing in developing areas such as the Carré de Soie district in Lyon or Bassins à Flots in Bordeaux. Over three years, these developments have already created value and attracted new investors. •

**Gérard Collomb**

Senator and Mayor of Lyon,  
President of Lyon Metropole



**LYON:  
AN ATTRACTIVE CITY**

**Lyon offers quality and value for money.** With excellent international connectivity, quality of life in the city is exceptional. There is optimum cooperation between the political and business worlds, and the city as a whole benefits from the distinctive areas of expertise concentrated in Lyon, namely life sciences, cleantech, digital and smart cities. Prices are attractive. Prime rents in La Part-Dieu are €300 per sqm, while a wide range of products are available in other districts to meet all needs.

**We focused on several rapidly changing areas.** Two towers were constructed in La Part-Dieu, where no high-rise building had been built for more than 30 years: Oxygène was opened in 2010 and Incity will be launched by the end of the year, to be followed by the Silex and Sky 56 projects. In all, the redeveloped

area will increase from 1 million sqm today to more than 1.6 million sqm. Almost 200,000 sqm are due for delivery in the Carré de Soie district in the next 15 years. The presqu'île will also see Confluence Phase 2, with 200,000 sqm of offices, not forgetting the refurbishment of the iconic Hôtel Dieu.

**“WE WORK WITH COMPANIES TO DETERMINE OUR DEVELOPMENT STRATEGY AND JOINTLY CONSTRUCT PROJECTS.”**

**Our aim is to reconcile quality of life with a dynamic economic base.** Take La Part-Dieu: at the base of the Incity Tower, rue Garibaldi has been transformed from an urban motorway into a major green corridor where the people of Lyon can enjoy a cool drink on a terrace on a warm day. This exemplifies our aim for all our developments: to create a vibrant city, that is beautiful and pleasant for those who live and work there. This is a challenge not only for Lyon, but for all the major cities in Europe. To remain attractive, it is no longer enough for cities to offer space to investors and businesses at competitive prices, they must also provide a quality living space for employees and a unique urban experience.

**Building a city is a cooperative endeavour** based on relationships of trust. It is the work of many stakeholders, including local authorities naturally, but also investors, developers, construction companies etc. Of course, ANF Immobilier has a long history of partnership with the city of Lyon and is one of the main players we are working with to build the city of tomorrow. •



**Stéphane de Faÿ**Deputy Chief Executive Officer EPA Bordeaux  
Euratlantique**PALPABLE  
ENTHUSIASM**

**The new Euratlantique district** has enough advantages for the whole of Bordeaux and Aquitaine together. It is located in the heart of Bordeaux close to a train station that will provide a link to Paris in two hours and five minutes from July 2017, and to all the major towns in the region that Bordeaux presides over as the capital. An appealing environment (a favorite destination for executives, according to the Opinion way November 2014 survey), with a wealth of cultural attractions (a favoured destination for European tourists), Bordeaux is also a vibrant city characterised by the optimism of its inhabitants and businesses. This energy is reflected in some of the most dynamic enterprise creation in France; for example the number of companies in the digital sector has risen 10% over two years.

**The announcement at a public meeting** that work was to start on-site, with all the attendant disruption, despite our best efforts to keep nuisance to a minimum, has done nothing to dampen this enthusiasm. We will live up to these expectations if we successfully build efficient and sustainable neighbourhoods that provide pleasant living environments and are designed for and around the men



**“EURATLANTIQUE  
WILL RADICALLY AND  
IRREVERSIBLY CHANGE  
THE FACE OF WHAT  
TODAY CAN ONLY BE  
DESCRIBED AS THE  
BACK OF BORDEAUX  
STATION.”**

and women who will use and live in them. In a nutshell, the development will have soul and identity.

**The relationships developed by ANF Immobilier and nurtured throughout the project** are fully embedded in a model that prizes quality dialogue, based on attentively listening to stakeholders, taking into consideration our respective challenges, and offering

total transparency when it comes to tackling the inevitable unforeseen events that such a project entails. Indeed transparency is essential if we are to achieve our common goals: building a profitable real estate development for ANF Immobilier, in tune with the overall urban development master plan and maximising the public good.

**In 2017, Euratlantique will see delivery of at least four large-scale commercial developments** and their public spaces. It will also welcome the arrival of the high-speed train and an improved regional transport network that will expand the recruitment catchment area for companies located in the Euratlantique business district. But beyond all that, we can safely say that Euratlantique will have radically and irreversibly changed the face of what today can only be described as the backyard of Bordeaux train station. •

# ACQUISITIONS AND PROJECTS IN THE PERIOD 2017-2019

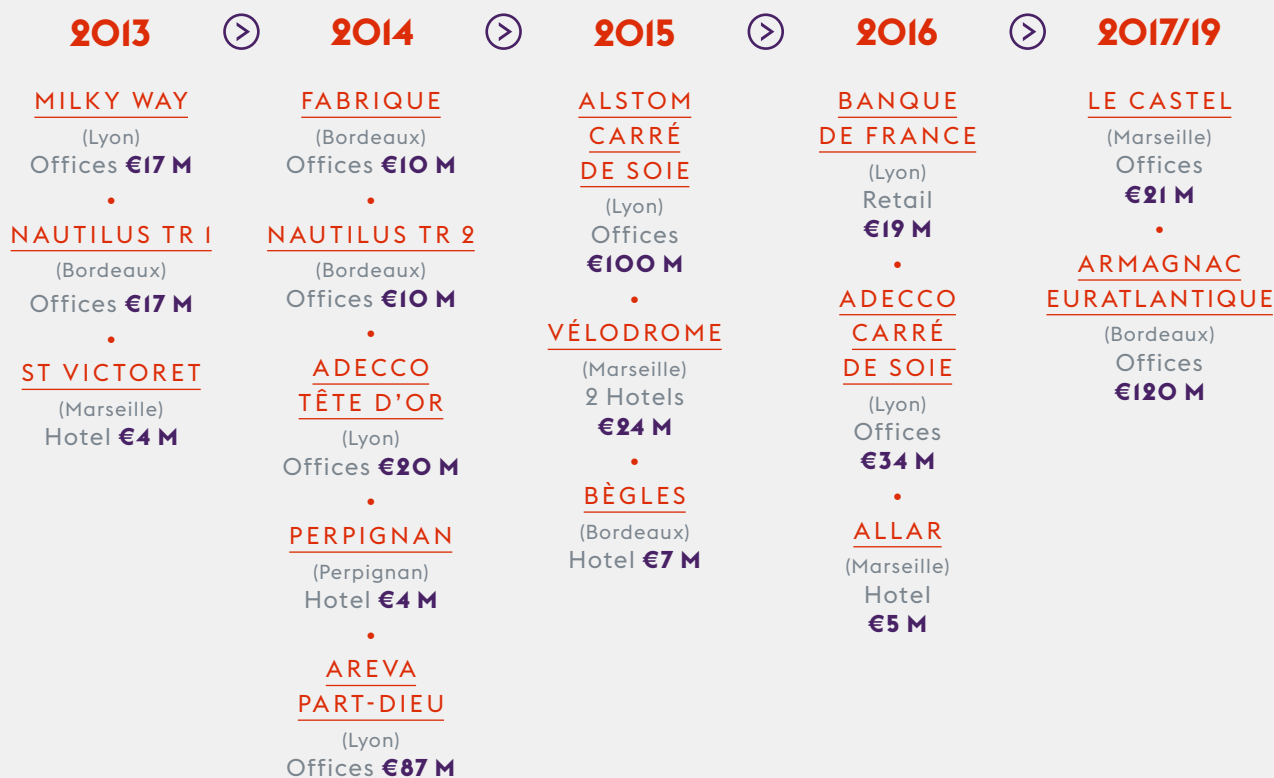
Transformation: the stages

**A HIGH-QUALITY, SECURED  
AND PROFITABLE PIPELINE**

## €462 million in investment

i.e. €282 million for the ANF Immobilier Group's share

### OUR PIPELINE OVER TIME



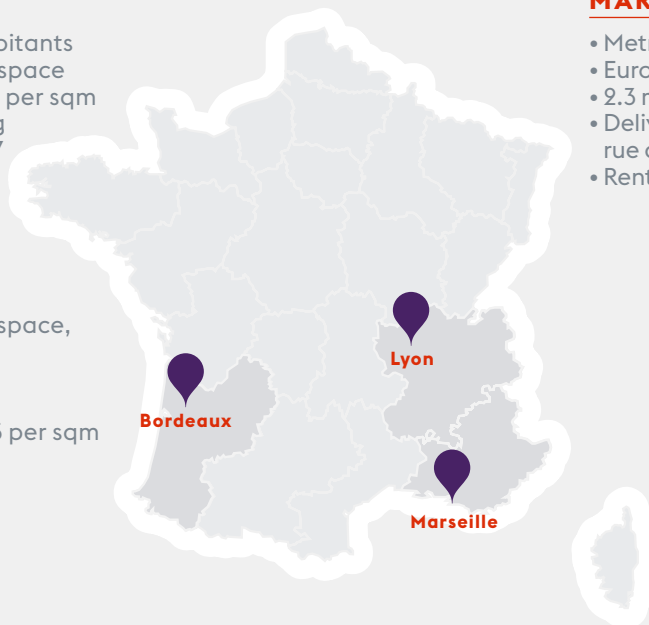
## IN 2018, THE REGIONS WILL CAPTURE ONE THIRD OF INVESTMENT

### BORDEAUX

- Metropolis: 737,492 inhabitants
- 2.2 million sqm of office space
- Rental value of €125-180 per sqm
- New TGV line connecting to Paris in 2 hours in 2017

### LYON

- Metropolis: 1,324,637 inhabitants
- 5.5 million sqm of office space, +40% in 10 years
- Investments totalling €900 million in 2014
- Rental value of €270-315 per sqm



### MARSEILLE

- Metropolis: 1,839,090 inhabitants
- European Capital of Culture in 2013
- 2.3 million sqm of office space
- Delivery of major projects around rue de la République in 2013-2014
- Rental value of €150-270 per sqm

## BREAKDOWN OF INVESTMENTS BY REGION AND TYPE



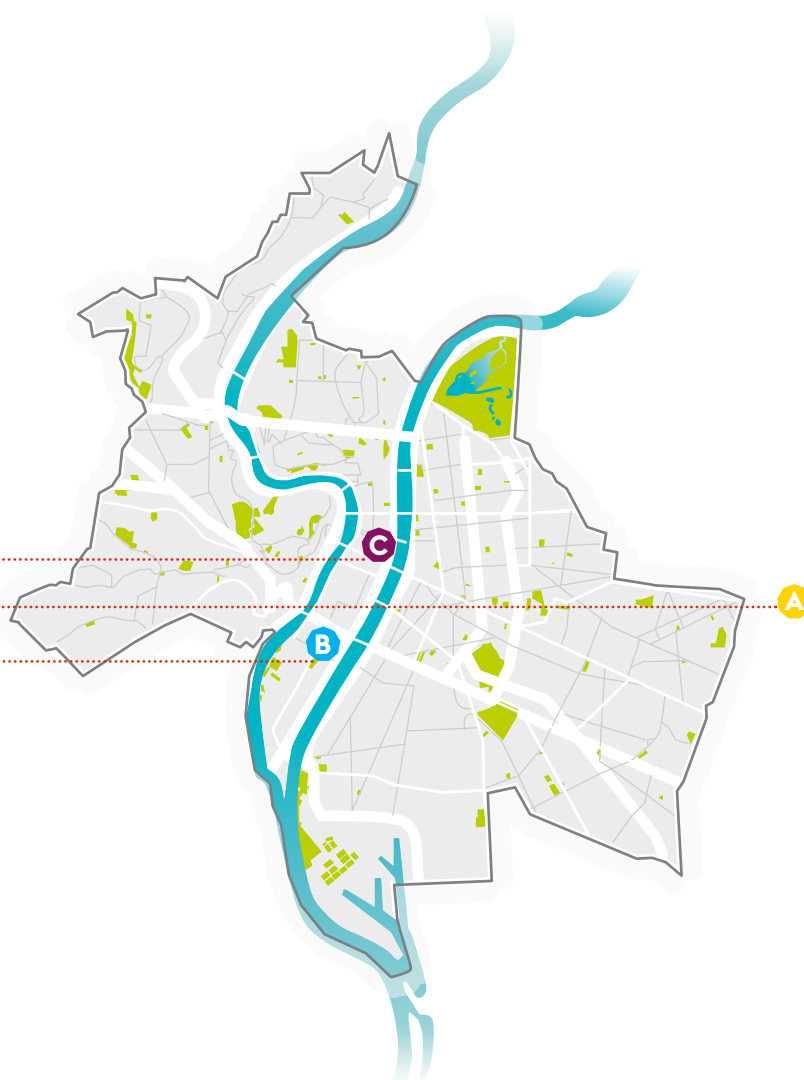
## LYON

# BUILDING NEW CITY CENTRES

Presqu'Île - Banque de France

Carré de Soie - Alstom

La Part-Dieu - Areva



France's second largest city with a population of 1.3 million, Lyon stands out for the sustained appeal generated by the ongoing development of the city's infrastructure and its capacity for reinventing itself.

ANF Immobilier is playing its part in sustaining this dynamic growth by transforming former industrial sites into prime commercial areas.



### CARRÉ DE SOIE ALSTOM TRANSPORT

#### PROJECT TYPE

THE SILKY WAY COMPLEX WILL HOUSE ALSTOM TRANSPORT AND WAS THE LARGEST TRANSACTION IN THE LYON MARKET IN 2013.

#### DELIVERY DATE:

Summer 2015

#### PARTNERSHIP:

CERA and DCB



## PRESQU'ÎLE BANQUE DE FRANCE

### PROJECT TYPE

BANQUE DE FRANCE'S HISTORIC HEADQUARTERS IS BEING REDEVELOPED INTO OFFICES AND RETAIL SPACE, RETAINING ITS FAMOUS FACADE DATING FROM THE END OF THE 19<sup>TH</sup> CENTURY.

### SURFACE AREA

**5,200** SQM



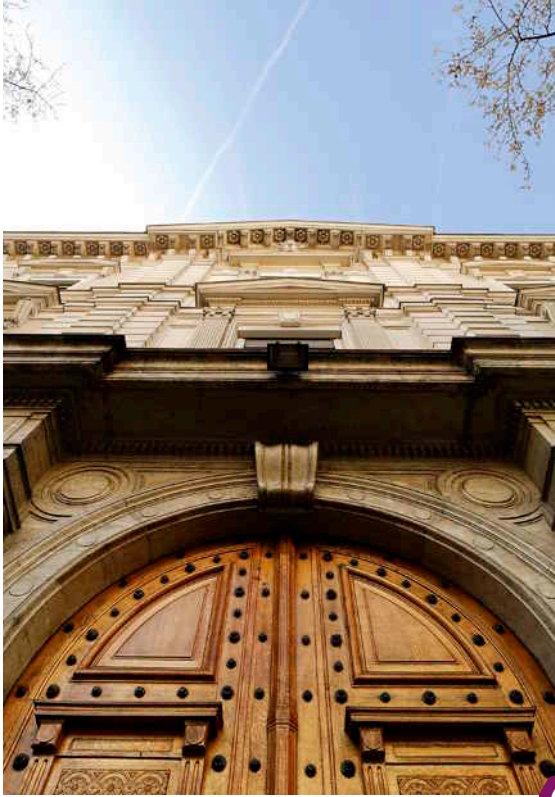
## LA PART-DIEU AREVA

**Philippe Hachin**  
REAL ESTATE DIRECTOR  
OF THE AREVA GROUP



“We want to continue our transparent dialogue with ANF Immobilier, in a partnership approach based on converging interests.”





**PRESQU'ÎLE  
BANQUE  
DE FRANCE**

**DELIVERY DATE:**  
2015

**DEVELOPER:**  
Vinci Immobilier

**4,800 SQM OF RETAIL,  
400 SQM OF OFFICES**



## LA PART-DIEU AREVA

### PROJECT TYPE

THE ACQUISITION OF TWO BUILDINGS (LAFAYETTE AND STRATÈGE) THAT WERE THE FORMER REGIONAL HEADQUARTERS OF AREVA REPRESENTS A MAJOR PROJECT (THE SECOND LARGEST TRANSACTION FOR THE YEAR) ON ONE OF THE MAJOR THOROUGHFARES OF LA PART-DIEU BUSINESS DISTRICT.

### ACQUISITION DATE:

2014

### PARTNERSHIP:

Crédit Agricole Assurances

### SURFACE AREA

**36,000** SQM



**B**



**A**



## CARRÉ DE SOIE ALSTOM TRANSPORT

**Didier Caudard-Breille**  
DCB GROUP CHAIRMAN



“Silky Way is the largest development ever undertaken by the DCB Group, and is being watched with great interest by the entire sector.”

### SURFACE AREA

**36,600** SQM

ONE OF THE ONLY FRENCH SITES TO BE AWARDED DUAL HQE AND BREEAM “VERY GOOD” CERTIFICATION  
**12-YEAR FIRM LEASE**

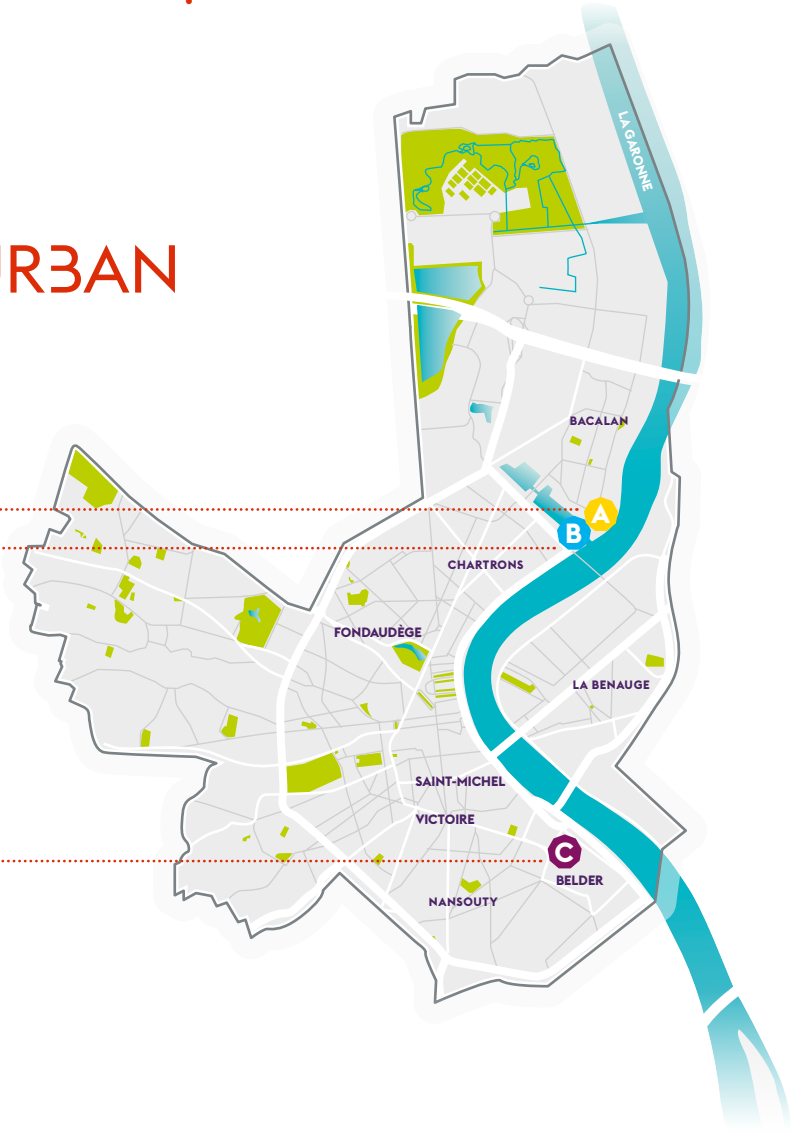
# BORDEAUX

## AT THE HEART OF URBAN RENEWAL

La Fabrique

Le Nautilus

Îlot Armagnac - Euratlantique



In the space of a few decades, Bordeaux has successfully moved up the ranks to become one of the most promising cities in France. It represents a subtle alliance between a prestigious past, the international renown of its vineyards, and a penchant for innovation.

With a major urban redevelopment programme underway in the city, Bordeaux is also enjoying impressive population growth.



### LA FABRIQUE

**DELIVERY DATE:**  
2014

**DEVELOPER:**  
Bouygues Immobilier



## LE NAUTILUS

### PROJECT TYPE

CLOSE TO BORDEAUX PORT AND TRAMWAY, THE REAL ESTATE COMPLEX IS IN A PRIME LOCATION.

### DELIVERY DATE:

2014

### DEVELOPER:

Eiffage Immobilier Atlantique

OFFICES DELIVERED IN TWO STAGES, 1 RESTAURANT, 6-YEAR FIXED-TERM LEASE WITH CDISCOUNT



## ÎLOT ARMAGNAC EURATLANTIQUE

**Frédéric Caudoux**  
REICHEN ET ROBERT  
& ASSOCIÉS



“The Îlot Armagnac projects designed as an exemplary mixed-use project with a focus on high environmental quality (HQE and BREEAM for the offices).”

**SURFACE AREA**

**46,000** SQM



**LE NAUTILUS**

**Thierry d'Amore**  
REGIONAL DIRECTOR  
ANF IMMOBILIER



“The Nautilus project is located in the Bassins à Flots area, one of the most promising of Bordeaux's up-and-coming districts.”

**SURFACE AREA**  
**13,000** SQM



**ÎLOT ARMAGNAC EURATLANTIQUE**

**PROJECT TYPE**

THE LOCATION OF THIS DEVELOPMENT PROGRAMME IN THE IMMEDIATE ENVIRONS OF THE FUTURE HIGH-SPEED TRAIN STATION IN BORDEAUX MAKES IT A HIGH-VALUE ANCHOR POINT FOR ANF IMMOBILIER IN BORDEAUX.

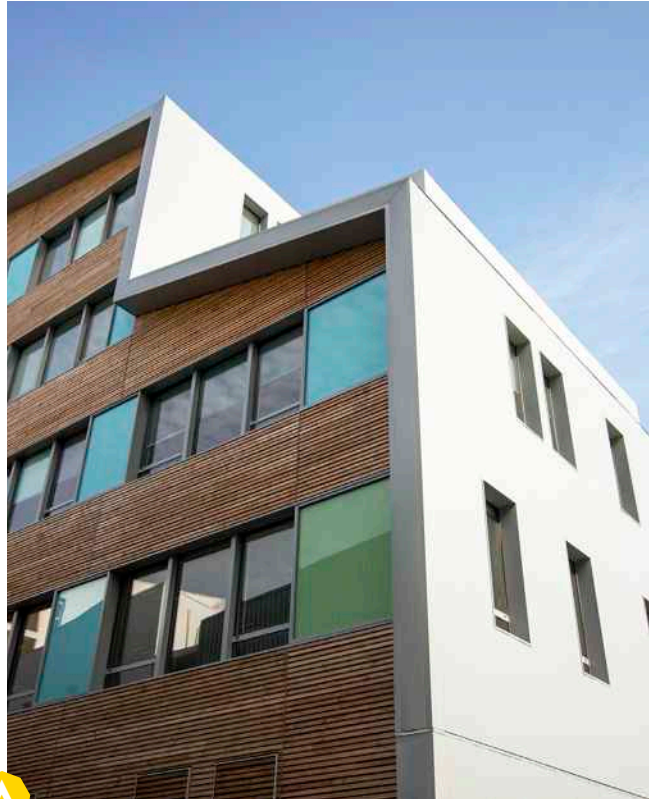
**DELIVERY DATE:**  
2017-2019

**PARTNERSHIP:**  
Avec Vinci Immobilier



**46,000 SQM** OF MIXED USE, INCLUDING:  
**29,000 SQM** OF OFFICES,  
**3,000 SQM** OF RETAIL,  
**7,000 SQM** OF HOTELS,  
**7,000 SQM** OF HOUSING





**LA FABRIQUE**

**SURFACE AREA**

**3,700** SQM

**PROJECT TYPE**

IN A DISTRICT THAT FORMS PART OF AN AMBITIOUS PROJECT TO EXTEND THE CITY CENTRE, ANF IMMOBILIER DELIVERED THE ONLY NEW OFFICE BUILDING IN 2014.

## MARSEILLE

# BREATHING FRESH LIFE INTO A BUZZING CITY!

Euroméditerranée - Îlot 34

Euroméditerranée - Le Castel

Vélodrome Stadium - 2 hotels



A city beside the Mediterranean, rich in history and a hub for north-south trade, Marseille was founded by the Greeks 2,600 years ago. Its attraction for tourists and as a place to live has not waned.

The Euroméditerranée project and the upgrading of its infrastructure have injected new and vibrant momentum in the past few years.



### HOTELS VELODROME

**Laurent Bonnefous**  
HEAD OF DEVELOPMENT, B&B



“It is our ambition to ensure that a new district emerges from this iconic stadium site.”



## ILÔT 34

### PROJECT TYPE

LOCATED ON LAND NEXT TO THE NEW HÔPITAL EUROPÉEN, THE REAL ESTATE COMPANY HAS DEVELOPED A VAST HQE\* CERTIFIED PROGRAMME, ILLUSTRATING THE POTENTIAL FOR REGENERATING THE HISTORIC AREAS OF THE CITY.

### SURFACE AREA

**26,000** SQM

MIXED-USE AREA, INCLUDING:  
 2 RESIDENTIAL BUILDINGS,  
 1 HOTEL,  
 2 OFFICE BUILDINGS  
 AND 400 SQM OF RETAIL



HQE \*: High environmental quality

## LE CASTEL

**Alain Ferran**  
 POISSONNIER-FERRAN  
 ARCHITECTES



“Instead of opting for the expected very high-tech image, we decided to focus on continuity and blending into the natural stone environment.”

MIXED-USE REFRUBISHMENT AND RECONSTRUCTION DEVELOPMENT, INCLUDING:  
 9,147 SQM OF OFFICES,  
 1,264 SQM OF RETAIL,  
 4,876 SQM FOR A 4-STAR APARTMENT HOTEL,  
 8,120 SQM OF HOUSING

## LE CASTEL

### PROJECT TYPE

WITH THE ACQUISITION OF THE FORMER SNCF HEADQUARTERS IN MARSEILLE, ANF IMMOBILIER IS PLAYING ITS PART IN REVITALISING ONE OF THE MOST SOUGHT-AFTER AREAS OF THE CITY: FACING THE SEA AT THE CORNER OF BOULEVARD DES DAMES AND QUAI DE LA JOLIETTE.

### DELIVERY DATE:

2017-2019

### PARTNERSHIP:

Eiffage Group

### SURFACE AREA

**23,400** SQM



“MARSEILLE IS STONE  
HARDSCAPING, DEPTH,  
SHADOW AND LIGHT.  
IN KEEPING WITH  
THIS ENVIRONMENT,  
OUR ARCHITECTURAL  
DESIGN USES WHITE  
CONCRETE AND  
BUILDS DEEP”

ALAIN FERRAN  
POISSONNIER-FERRAN  
ARCHITECTES



## HOTELS VELODROME

### PROJECT TYPE

THE TWO HOTELS ACQUIRED BY ANF IMMOBILIER ARE LOCATED IN THE NEW ECO-DISTRICT STRETCHING OVER 100,000 SQM AROUND THE STADIUM REFURBISHMENT. THEY WERE ACQUIRED IN ANTICIPATION OF THE UEFA EURO 2016.

### DELIVERY DATE:

End 2015

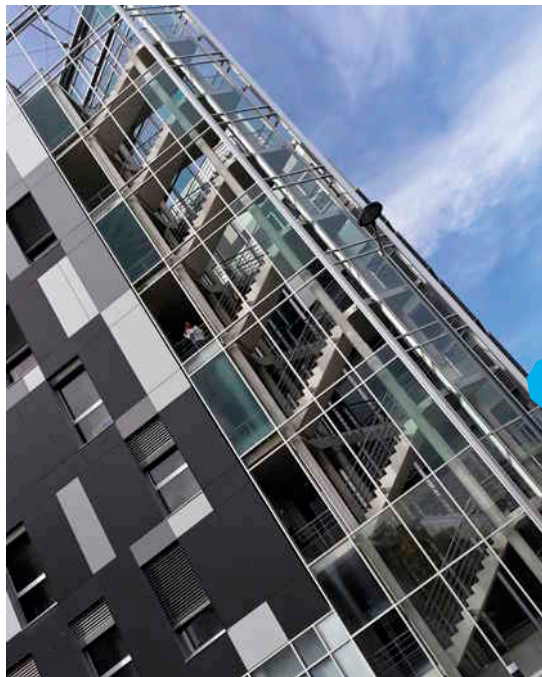
### PARTNERSHIP:

Eurazeo, CEPAC

### ROOMS

# 288

FIXED-TERM 12-YEAR LEASE  
AGREED WITH AC BY MARIOTT  
(FRANCHISED) AND B&B



## ILÔT 34

### DELIVERY DATE:

2013

### CONSTRUCTION:

Eiffage Group

DEVELOPMENT  
OF EXISTING LAND  
RESERVES.

B



# ACCELERATING TRANSFORMATION



ANF Immobilier is pursuing its transformation aiming to increase growth, enhance visibility and create value as it reassesses the Company's strategy.



## THE THREE PILLARS OF A GROWTH STRATEGY

When the process of transformation is completed and securely anchored, ANF Immobilier aims to double its rental income and become the benchmark regional commercial real estate company.



Ability to predict trends

### TARGETING THE MOST DYNAMIC REGIONAL CITIES

#### Resource concentration

By choosing to focus on developing cities, backed by its vibrant entrepreneurial mindset, ANF Immobilier is a key player in the emergence of new high-quality city centres, and leverages the new momentum generated by users of the space. It is fast becoming a key player in its market.

#### Targeted growth

Building on its historic base in Marseille, which led it to acquire mixed-use property primarily built in the Haussmann style, the company decided to move towards investment in promising business districts, in particular Lyon. It has since added Bordeaux to its portfolio of exciting regional cities.

#### Identifying the districts of the future

ANF Immobilier selects projects according to their development potential and the transformational policies of the cities concerned. The selection criteria include the potential of the local property market, demographic dynamics, vibrant industry and the quality of the city's infrastructure.





- ▲ Le Castel, Marseille
- ◀ Îlot 34, Marseille
- ▶ Projet Nautilus, Bordeaux
- ▼ Projet Adecco, Lyon



## 2

### Committed to improving profitability at all levels **REFOCUSING ON THE COMMERCIAL PROPERTY SEGMENT**

#### **Transition underway**

ANF Immobilier's objective is to make the transition from a portfolio of mixed Haussmann-style properties to one comprising new commercial property. This shift in focus offers the opportunity to leverage market depth by amassing different asset types (offices, retail, and hotels) while improving yield. The increased concentration on commercial properties is reflected in the flow of new acquisitions and development. Moreover, this pipeline is characterised by a high degree of security, with 80% of properties pre-let or let, and solid partnerships.

#### **Redeployment delivering greater balance**

At the end of 2014, offices accounted for 34% of ANF Immobilier's rental income, retail 31% and housing 18%. By 2017/2019, the Company aims to rebalance this distribution. Rental income generated by offices will rise to 60%, while the income from retail and housing will be 17 and 10%, respectively. The geographic breakdown will also be reviewed: Marseille will fall from 64 to 40%, Lyon will rise from 20 to 40%, and Bordeaux will increase from 4 to approximately 10%.

## 3

### Complementary skills **CREATING ADDED VALUE**

#### **A diverse range of action**

ANF Immobilier is in a position to play three roles, that of investor, developer and asset manager. By virtue of wearing these three hats, the Company is positioned to seize a broad range of opportunities calling for one or other of these skills. Hence when it comes to developing a commercial property, as a developer, ANF Immobilier generates margins on the development, while as an investor it produces a return in the form of recurring rental income, and as an asset manager, it generates income from services provided.

#### **Experienced and expert teams**

ANF Immobilier's multidisciplinary teams ensure that the Company has the ability to operate across the real estate spectrum. They manage projects from design through to final completion with the aim of optimising value creation. In addition, they have a track record of forging strong ties with public institutions and all regeneration agencies and stakeholders in French regional cities, an achievement that places them in the front line, and gives them a leading position when it comes to urban regeneration.

## THE EXECUTIVE BOARD

The Executive Board of ANF Immobilier is responsible for the day-to-day running and management of the Company.



### **BRUNO KELLER**

**Chairman of the Executive Board**

Having spent 15 years working in auditing, financial management and asset management, Bruno Keller joined the Eurazeo Group in 1990 as Chief Financial Officer, and was subsequently appointed Deputy Chief Executive Officer of Eurazeo in June 1998, then Deputy Chief Executive Officer and Member of the Executive Board in May 2002. He has played a central role in the expansion and transformation of ANF Immobilier.

### **GHISLAINE SEGUIN**

**Real Estate Director**

Ghislaine Seguin began her career in real estate in 1989 and then went on to spend 13 years at AGF Immobilier as head of Investments, then head of Arbitration and Investments. She joined ANF Immobilier in 2008 as Real Estate Director and was appointed as a member of the Executive Board.

### **RENAUD HABERKORN**

**Deputy Chief Executive Officer**

Renaud Haberkorn's professional experience is in international real estate and finance. He first took up the position of fund manager for Soros Real Estate and was a senior partner in Grove International Partners before being appointed Deputy Chief Executive Officer of Société de la Tour Eiffel. In 2014, he was recruited for the position of Deputy Chief Executive Officer and appointed to the Executive Board of ANF Immobilier.

## OUR TEAMS



### SÉBASTIEN GUEZET

**Financial Director**

Backed by 13 years of diverse experience in leading real estate companies (Bouygues Immobilier, Pierre et Vacances and Bouwfonds Marignan), Sébastien Guézet joined ANF Immobilier in May 2013.

### LAURENT MILLERON

**Director of Corporate Development and Investor Relations**

With 13 years' experience working in investment management at the British real-estate company, Proudreed, and in audit/consulting for Ernst & Young, Laurent Milleron has provided his all-round expertise to the Company since 2013.

### LAURENCE PEREZ

**Corporate Legal Officer**

Laurence Perez joined the Company in 2014 and has a 15-year track record in well-known companies (Société Générale, Gecina and Canal +).

### LAURA PERAL MERCIER

**Head of Asset Management**

Having spent four years in ING Real Estate Development as Programme Manager for commercial projects, Laura Peral Mercier joined ANF Immobilier in 2008.

### CYRILLE BEIGNON

**Head of Property Management**

Cyrille Beignon joined our teams at ANF in 2007 as legal affairs manager in charge of negotiating and drawing up commercial leases, after five years' experience in an asset management firm.

### THIERRY D'AMORE

**Marseille/Bordeaux Regional Director**

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

### OLIVIER MICHOT

**Lyon Regional Director**

Olivier Michot started his career as a financial auditor before working for one of the leading civil engineering companies in France. He joined the Company in 2007 as Project Manager.



## SUPERVISORY BOARD

The Supervisory Board is responsible for overseeing and providing policy guidelines for the Company's management by the Executive Board and for appointing its members.



**Alain Lemaire\***  
Chairman of the Supervisory Board \*\*



**Patrick Sayer**  
Vice-Chairman of the Supervisory Board \*\*\* – Chairman of the Executive Board of Eurazeo



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



**Philippe Brion\***  
Deputy Chief Executive Officer of Generali Real Estate French Branch



**Sébastien Didier**  
Member of the Executive Board of CEPAC, in charge of the Regional Development Bank arm



**Philippe Monnier\***  
Senior Management Carrefour Property Major Projects



**Jean-Pierre Richardson\***  
Chairman and Chief Executive Officer of Joliette Matériel SA



**Sabine Roux de Bezieux\***  
Chief Executive Officer of Finacom SAS



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



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



**Théodore Zarifi**  
Chairman and Chief Executive Officer of Zarifi Gestion SA

\* Independent member.

\*\* The Supervisory Board appointed Alain Lemaire as its Chairman on February 16, 2012.

\*\*\* The Supervisory Board appointed Patrick Sayer as its Vice-Chairman on February 16, 2012.

# GOVERNANCE COMMITTEES

There are three Supervisory Board committees and three other operating committees.



## AUDIT COMMITTEE

During the 2014 fiscal year, this Committee comprised Philippe Audouin (Chairman), Théodore Zarifi and Sabine Roux de Bézieux. The Audit Committee is responsible for reviewing the Company's financial statements before submitting them to the Supervisory Board. It plays a consultative role in selecting statutory auditors, checks and validates their audit programmes, and guarantees the application of accounting standards and rules in the Company. It may also request an internal or external audit.

## REAL ESTATE COMMITTEE

Chaired by the Chairman of the Executive Board and the Deputy Chief Executive Officer, the Real Estate Committee consists of members from the Executive Board and ANF Immobilier executives. It reviews policy that will then be implemented by the real estate team. The Committee also examines the reports on the Company's business prepared by the Accounting and Finance departments to identify any potential discrepancies with the budget.

## COMPENSATION AND APPOINTMENTS COMMITTEE

During the 2014 fiscal year, this Committee consisted of three members, Philippe Monnier (Chairman), Marie-Pierre Soury and Isabelle Xoual. The main duties and responsibilities of the Committee are to submit proposals to the Supervisory Board as to the compensation of its Chairman, 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.

## STRATEGY COMMITTEE

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

## PROPERTIES COMMITTEE

This Committee consisted of five members during the 2014 fiscal year, Patrick Sayer (Chairman), Alain Lemaire, Philippe Brion, Sébastien Didier and Philippe Monnier. The Properties Committee reviews and issues an opinion on any and all planned transactions, corporate acts or proposals to the Shareholders' Meeting which require prior approval from the Supervisory Board.

## EXECUTIVE COMMITTEE

An Executive Committee was setup at the beginning of 2008. It comprises the members of the Executive Board, the Financial Director, the Corporate Legal Officer, and the Director of Corporate Developments and IR.

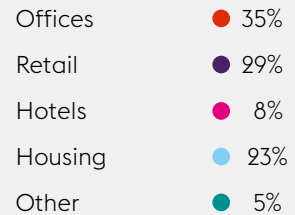
# A SOLID FINANCIAL STRUCTURE



## REAL ESTATE VALUE

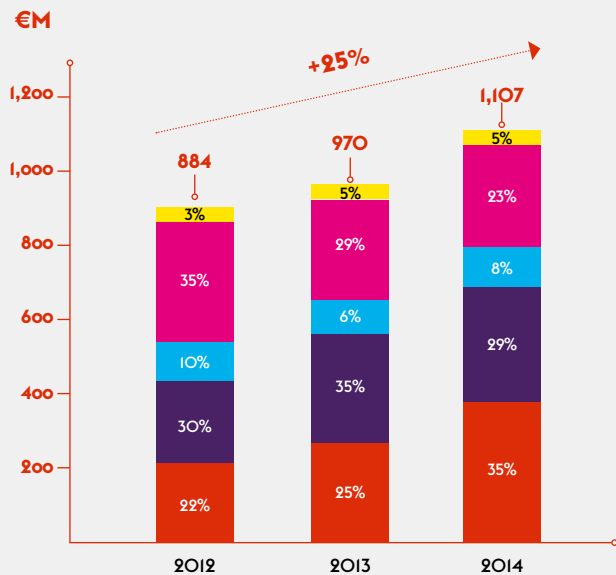
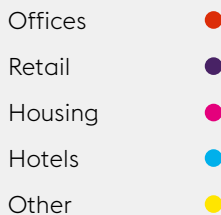
Stable yields for both offices and retail

- Housing values affected by regulatory changes during 2014 (increase in registration duties)
- Hotels transferred to a dedicated subsidiary

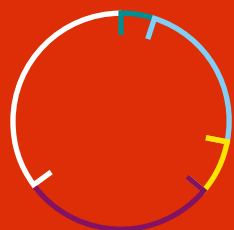


## 25% INCREASE IN THE VALUE OF THE PORTFOLIO BETWEEN 2012 AND 2014

Since introducing its new strategy early in 2013, ANF Immobilier has grown its real estate value by 25%. The share for offices is up from 22 to 35%, while the housing share declined from 35 to 23%.



## BREAKDOWN OF RENTAL INCOME



Offices	34%
Retail	31%
Hotels	12%
Housing	18%
Other	5%



Marseille	64%
Lyon	20%
Hotels	12%
Bordeaux	4%

### DEBT RATIO

**47.5%**

Cash & equivalents = €10 M  
 Net debt = €533 M  
 Available debt = €72 M  
 Average debt maturity = 7 years

### COST OF DEBT

**3.2%**

The restated average cost of debt was temporarily affected by the restructuring of pre-hedging contracts.

### DEBT BREAKDOWN

**€543 M Gross**



Secured	93%
Unsecured	7%

### DEBT HEDGING

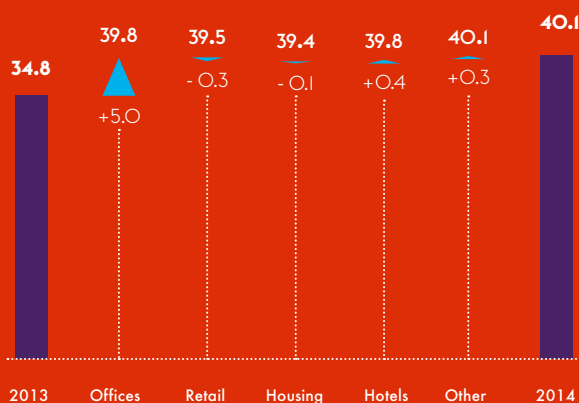
**85%**



E3M swaps	91%
E3M caps	9%

## GROWTH IN RENTAL INCOME

**€40.1 M → +15%**



## RENTAL INCOME PROFITABILITY

**67% margin**

Increase in margin as a result of investments in commercial property and tight control of operating costs. EBITDA margin increased by 600 points in one year.

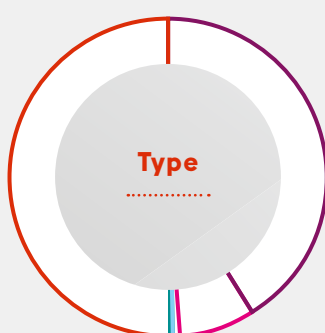
€M	2014	2013	EPRA growth
Rental income	€40.1 M	€34.9 M	+15%
EBITDA	€27 M	€21.4 M	+25%
Recurring cash flow	€14.8 M	€14.3 M	+4%



## A STABLE AND DIVERSIFIED SHAREHOLDING STRUCTURE TO SUPPORT GROWTH



Eurazeo	●	49.7%
Free float	●	35.3%
CEPAC	●	6.6%
Generali	●	4.3%
CNP	●	4.1%



Eurazeo	●	49.7%
Institutional	●	42.6%
Individuals	●	7.0%
Brokers	●	0.5%
Hedge funds	●	0.2%



France	●	90.9%
UK	●	4.3%
Europe (excluding UK)	●	3.0%
US	●	1.5%
Asia	●	0.1%
Rest of world	●	0.2%

### CHARACTERISTICS

- Main shareholder
- No shareholder agreements
- 35% free float

### ANF SHARES

**ISIN code :** FROOOOO63091

**Bloomberg/Reuters :** ANF FP, ANF.pa

**Listed on Euronext Eurolist B**

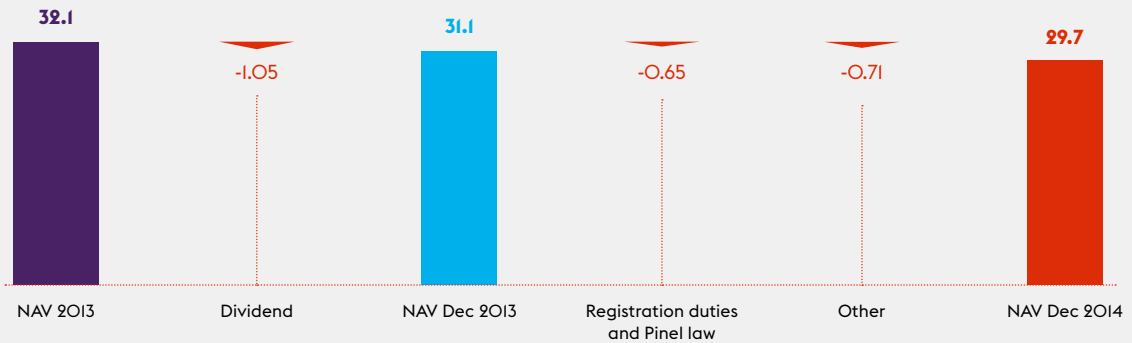
**Indices :** EPRA, CAC All Shares, IEIF SIIC France  
18,351,093 shares in circulation

**Statutory declaration threshold: 1%**

### EPRA NAV DOWN DUE TO REGULATORY CHANGES

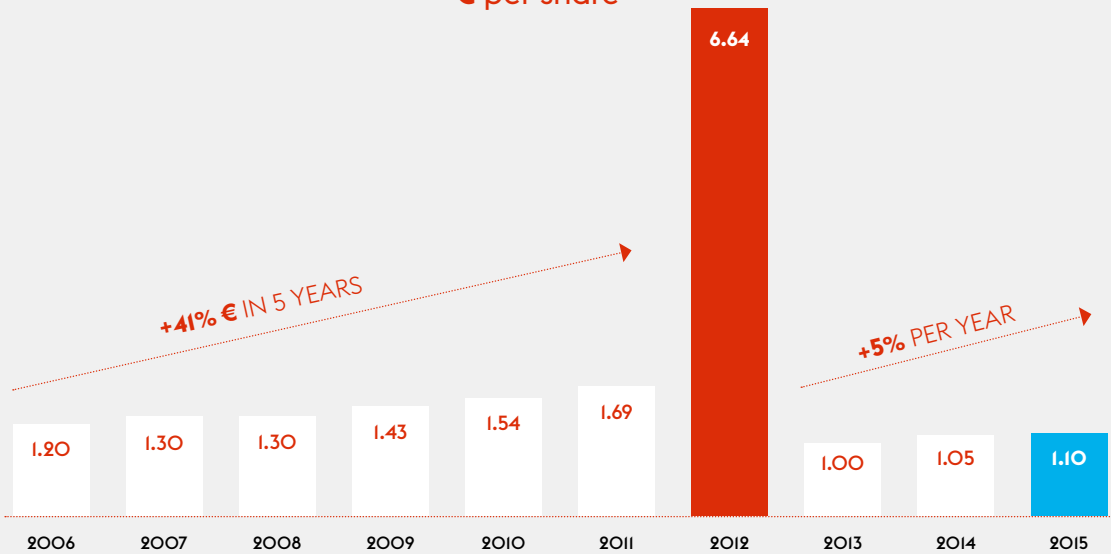
**€29.7 per share**

\*Number of shares as at Dec. 13:  
17,730,570  
+ Issue of new shares  
(dividend payment): +620,523  
Number of shares as at Dec. 14:  
18,351,093



### A RELIABLE AND ATTRACTIVE DIVIDEND POLICY

€ per share



# RESOURCES TO MEET THE NEEDS OF A GROWING COMPANY

**THE HUMAN RESOURCES DEPARTMENT IS FULLY ENGAGED IN THE ANF IMMOBILIER TRANSFORMATION PROCESS, ACTIVELY IMPROVING THE SKILLS BASE OF THE COMPANY'S STAFF AND HIRING YOUNG TALENT.**

## STRONGER TEAMS

Following a review of the skills portfolios in the company's businesses, the HR Department embarked on the process of hiring seven new employees in 2014 in Asset Management and support functions such as cash management and project management. In addition, the legal and finance teams in Marseille and Paris were bulked up to cope with the growing complexity of new projects involving multiple partnerships. ANF Immobilier also consolidated its array of programmes for younger employees, including apprenticeships, job skills contracts and internships, with a view to hiring new talent.

## MORE TRAINING

Following the performance appraisals in 2013, the Company reviewed its training priorities. In 2014, training initiatives concentrated on improving

language and IT skills (especially digital management and ERP), and on providing courses in law, real estate, and urban planning. The number of hours of training undertaken by employees increased fivefold in one year.

**“WE PAY PARTICULAR  
ATTENTION TO  
DEVELOPING THE  
EMPLOYABILITY AND  
PROFESSIONAL SKILLS  
OF OUR EMPLOYEES”**

EWA BRANDT

## PUTTING EMPLOYEES FIRSTS

We pride ourselves on social dialogue and consideration of our staff and regularly meet with personal representatives. Our regular communication with employees aim is to disseminate information required as early as possible in the process. Employees are also invited to participate in a range of Company-wide projects (business-oriented

events, solidarity day, collections, etc.). ANF Immobilier is committed to offering a high-quality working environment and profit-sharing incentives for employees. The Company's profit-sharing agreement has been renewed for the period 2014 to 2017. Employees can also join up to Company and retirement savings plans.

## PARTICULAR VIGILANCE

Gender equality is a point of honour for ANF Immobilier in its hiring, promotion and compensation policies. In 2014, the Company employed 19 women and 25 men. Stable employment is also an important concern and the Company is committed to enhancing the employability of its staff. Maintaining and improving skills remained a live issue this year, as the Company introduced a generation contract to promote the employment of older people. The innovations we will see in 2015 include a day devoted to well-being in the workplace and individual training programmes in managerial practice.



**“HR’S ROLE IS  
TO SUPPORT  
THE COMPANY  
IN IMPLEMENTING  
STRATEGY  
DEVELOPMENTS.”**



Ewa Brandt, HR DIRECTOR, ANF IMMOBILIER



# SUSTAINABLE DEVELOPMENT UNDERPINS ANF IMMOBILIER'S STRATEGY

**KEENLY AWARE OF THE ENVIRONMENTAL, SOCIAL AND COMMUNITY ASPECTS OF ITS BUSINESS AS A REAL ESTATE COMPANY FOCUSING ON EXISTING AND EMERGING CITY CENTRES, ANF IMMOBILIER IS COMMITTED TO A 360° CSR STRATEGY IN LINE WITH ITS RESTRUCTURING AND THE ACCELERATED PACE OF INVESTMENT.**

## TAKING RESPONSIBILITY

ANF Immobilier has a leading role to play in areas as diverse as the regeneration of city centres, energy efficiency in buildings, and mixed-use urban planning due to the location of its assets and its partnerships with major French regional cities. The Company is a driving force in increasing the appeal of cities like Lyon, Bordeaux and Marseille through its strategy of retaining its historical portfolio combined with building refurbishment and modernisation projects. It intends to consolidate this added value component by accelerating a number of initiatives, continuing to raise awareness amongst its employees, and more actively involving suppliers and subcontractors.

## NEW IMPETUS

2014 saw ANF Immobilier form a CSR Steering Committee, supported

by Eurazeo, its main shareholder. All operational business lines are represented on the Committee, which is chaired by Renaud Haberkorn. The role of the CSR Committee is to define short- and long-term sustainable development policy and to ensure that CSR commitments are embedded in ANF Immobilier's corporate strategy.

## CONSIDERABLE ACHIEVEMENTS

2014 saw measures introduced to sharpen our focus on structuring our approach to corporate social responsibility. ANF Immobilier renewed its policy of obtaining environmental certification for its developments. In Bordeaux, La Fabrique and Nautilus obtained HQE certification, classed as "very good". In Lyon, the Silky Way complex aims to obtain dual HQE and BREEAM certification in 2015. These certifications will be supplemented by other energy efficiency accreditations. Turning to social commitment, ANF Immobilier promotes the emergence of new districts in cities where it has a presence, such as in the Carré de Soie district in Lyon at the moment, and in the Bassins à Flots and Euratlantique developments in Bordeaux. Urban regeneration is central to our strategy.

## BROAD ENGAGEMENT

In 2014, ANF Immobilier became a member of the United Nations Global Compact and is currently working on optimising its responsible purchasing policy. The Company's "Low environmental impact construction site" Charter was introduced several years ago and applies to all development projects. Contractors are required to comply with the Charter, with oversight provided by an Assistant Project Manager for High Environmental Quality designated for that purpose.

## ENGAGED EMPLOYEES

Personnel awareness of CSR policies is nurtured in several ways. The Company holds a solidarity day every year. In 2014 employees spent the day working in a social enterprise organic market garden (Graines de Soleil Association). On a daily basis, employees implement the green policies launched a number of years ago and aimed at reducing the Company's carbon footprint. They are also asked to sign the Company Code of Ethics stating ANF Immobilier's values, notably gender equality, human rights and responsible business practices. They also have the opportunity to mentor unemployed people and help

them to enter the workforce as part of a partnership with CREPI (a network of regional companies committed to promoting vocational integration) set up in 2008. They are also in constant contact with people with disabilities through B&P Environnement, contracted by the Company for collecting and recycling paper and cardboard.

### OPPORTUNITIES FOR IMPROVEMENT

The CSR Steering Committee prepared a three-year action plan to 2018 incorporating some 20 priorities. The indicators in place measure the environmental footprint and community impact of the Company's

activities. An internal Ethics Charter distributed this year to supplement the Code of Ethics states the Company's commitments within its sphere of influence and to its employees. More broadly speaking, ANF Immobilier intends to put its CSR ambitions into practice with clear objectives and practical actions while increasing the involvement of all stakeholders.

**100%**

All new projects certified and almost half of the office buildings in ANF Immobilier's portfolio have NF HQE® Commercial Buildings or Breeam® certification

**63%**

of the suppliers that responded to the Company's survey on their sustainable development practices have set targets to reduce energy consumption

## ENVIRONMENTAL INDICATORS

### (EPRA standards)

	EPRA/ GRICRESS Framework	Unit	Scope 1: Management	Scope 2: Use
			2014	2014
<b>ENERGY CONSUMPTION</b>				
Total energy consumption	EN 3 & 4	MWh <sub>EF</sub>	1,594	33,502
O/w fossil fuels	EN 3	MWh <sub>EF</sub>	427	16,081
O/w electricity	EN 4	MWh <sub>EF</sub>	1,167	12,396
O/w other (renewables)	EN 4	MWh <sub>EF</sub>	0	5,025
... Per SQM	CRE 1	kwh <sub>EF</sub> /Sqm	<b>136</b>	
	CRE 1	kwh <sub>EF</sub> /Sqm	<b>219</b>	
<b>GREENHOUSE GAS EMISSIONS</b>				
Total emissions	EN 16	T CO <sub>2</sub> e	187	5,280
o/w direct	EN 16	T CO <sub>2</sub> e	103	4,111
o/w indirect	EN 16	T CO <sub>2</sub> e	84	1,169
... Per SQM	EN8	kg CO <sub>2</sub> e/Sqm	<b>21</b>	
<b>WATER</b>				
Total consumption	EN8	m <sup>3</sup>	87,115	5,244,783
... Per SQM	CR3	m <sup>3</sup> /Sqm	<b>21</b>	
<b>WASTE</b>				
Total tonnage	EN22	tonnes		2,260
... Per SQM	EN22	kg/Sqm	<b>9</b>	

Water consumption and waste production were recognised in scope 2 for the 2014 fiscal year.

\*Consumption in the Corporate scope (ANF Immobilier premises and registered office) are included in the consumption for common areas (Scope 2).

# INCOME STATEMENT

## CONSOLIDATED BALANCE SHEET

(€ Millions)	2014		2013		Var EPRA (%)
	EPRA	IFRS	EPRA	IFRS	
Rental income	40.1	40.1	34.9	34.9	15%
Net real estate expenses	-3.9	-3.9	-2.6	-2.6	
<b>Real estate EBITDA</b>	<b>36.1</b>	<b>36.1</b>	<b>32.3</b>	<b>32.3</b>	<b>12%</b>
<i>margin</i>	90%	90%	93%	93%	
Overhead expenses	-9.2	-11.8	-10.9	-11.1	
<b>Recurring EBITDA</b>	<b>27.0</b>	<b>24.4</b>	<b>21.4</b>	<b>21.2</b>	<b>25%</b>
<i>margin</i>	67%	61%	61%	61%	
Net financial income (expenses)	-12.2	-14.3	-7.1	-7.1	
<b>Current cash flow</b>	<b>14.8</b>	<b>10.0</b>	<b>14.3</b>	<b>14.1</b>	<b>4%</b>
Accumulated depreciation and amortization	-	-0.6	-	-0.6	
Income (loss) at fair value and on disposal	-	-29.2	-	15.3	
Other	-0.4	2.4	-0.5	-0.8	
Income tax	-0.3	-2.9	-0.6	-0.6	
<b>Recurring net income (loss)</b>	<b>14.1</b>	<b>-20.3</b>	<b>13.1</b>	<b>27.4</b>	<b>8%</b>
<i>margin</i>	35%	-51%	38%	79%	
<b>Recurring net income (loss), attributable to equity holders of the parent</b>	<b>13.5</b>	<b>-20.5</b>	<b>13.1</b>	<b>27.4</b>	<b>2%</b>
<i>margin</i>	34%	-51%	38%	79%	
<b>LTV</b>	<b>47.5%</b>		<b>40.4%</b>		
<b>Value of assets excluding fees and tax</b>	<b>1,107</b>		<b>970</b>		<b>14%</b>
<b>NAV</b>	<b>545.4</b>		<b>569.8</b>		<b>-4%</b>

## CONSOLIDATED BALANCE SHEET

(€ MILLIONS)	31/12/2014	31/12/2013
Investment property and operating property	1,058	934
Property held for sale	48	35
Other non-current assets	1	2
Financial assets	8	5
Trade receivables	9	5
Cash and cash equivalents	10	3
<b>TOTAL ASSETS</b>	<b>1,134</b>	<b>984</b>

(€ MILLIONS)	31/12/2014	31/12/2013
Shareholders' equity	494	545
Financial liabilities	581	395
Financial derivatives	28	21
Trade payables	11	8
Security deposits and other liabilities	7	9
Tax and social security liabilities	10	5
Provisions	1	1
<b>TOTAL LIABILITIES</b>	<b>1,134</b>	<b>984</b>

## EPRA RATIOS

EPRA RECURRING  
NET INCOME



**€13.5M**

EPRA Earnings per share  
€0.75

EPRA NET INITIAL  
YIELD



**4.7%**

Core 6.4%\*  
Héritage 3.5%\*

EPRA NET ASSET  
VALUE



**€545M**

EPRA NAV per share €29.7  
EPRA NNNNAV per share €28.0

EPRA VACANCY  
RATE



**9.5%**

Core 6.9%  
Héritage 12.1%



# TRANSFORMATION



PHOTO CREDITS: Peter Allan, Anne-Sophie Annese,  
Jérôme Cabanel, Rodolphe Eschen, David Girard,  
Thomas Laisné, Kriss Logan, Freepick, DR

DESIGN AND PRODUCTION: agence **aristophane**

