

2014 REGISTRATION DOCUMENT



# TRANSFORMATION

Including the Annual Financial Report



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## 2014 Registration Document including the annual financial report



This Registration Document was filed with the French Financial Markets Authority (AMF) on April 10, 2015 pursuant to Article 212-13 of the AMF's General Regulations. It may be used for the purposes of a financial transaction if accompanied by a prospectus approved by the Financial Markets Authority. This document has been prepared by the issuer and its signatories are responsible for its content.

This Registration Document constitutes the annual financial report for the year ended December 31, 2014, as specified by Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulations.

Copies of the Registration Document can be obtained free of charge from ANF Immobilier at 32 rue de Monceau, 75008 Paris, France, from the French Financial Markets Authority website ([www.amf-france.org](http://www.amf-france.org)) and from the ANF Immobilier website ([www.anf-immobilier.com](http://www.anf-immobilier.com)).



# PRESENTATION OF THE BUSINESS

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# Profile

ANF Immobilier is a French listed real estate Investment company which owns a diversified portfolio of French office, retail, hotel and residential property worth €1,107 million. The Company is transforming and is oriented toward commercial real estate, value creation and the growth of dynamic regional cities. It currently has offices in Bordeaux, Lyon and Marseille.

ANF Immobilier's portfolio totals 390,000 sq.m., including 264,000 sq.m. of built assets and 126,000 sq.m. of projects under development. Marseille, Lyon and Bordeaux respectively account for 56%, 28% and 4% of surface areas. ANF Immobilier also owns hotels in France, representing 12% of the properties (44,000 sq.m.).

At December 31, 2014, the portfolio's gross rental income amounted to €40.1 million, 34% of which comes from office leases, 31% from retail, 18% from residential, 13% from hotels.

## A Real Estate Company that Specializes in Transformation

Since 2005, ANF Immobilier has been making significant improvements to its historical assets in the city centers of Lyon and Marseille. The in-depth restructuring of built real estate and the development of new construction on existing land reserves caused actual rental income in this scope to double and led to a significant improvement in the EBITDA margin that, in late 2012, resulted in the disposal of some of these mature assets.

In 2013, the Company began a redeployment and transformation based on three strategic pillars: the targeting of high-potential regional metropolitan areas, refocusing of activities on commercial properties and value creation. Focusing on the most dynamic cities when they are in mid-transformation allows to optimize project potential and take an upstream position on the market by evaluating the expansion of infrastructures and/or the emergence of new business districts. Moving the portfolio towards commercial properties, integrating offices, retail and hotels, improve yields. The creation of value is the ultimate purpose of ANF Immobilier's core business, and it has the capacity to become involved in the very initial stages of projects thanks to a team of highly experienced asset managers in the regions and to a dual investor/developer competence.

Building on the strength of this identity, since 2013, the Company has diversified in Bordeaux, a metropolis that corresponds exactly to its investment criteria. Buoyed by a significant flow of commercial real estate developments with a reduced rental risk, it is planning to double its rental income in the medium term. The Company's redeployment is based on a stable shareholding structure, a solid financial structure, targeted disposals of "non-core" assets, the establishment of partnerships with recognized market actors and teams suited to handle transformation.

In this context, 2014 was marked by the acceleration of the metamorphosis of ANF Immobilier with a significant increase in the volume of secured projects amounting to €462 million (€282 million ANF Immobilier Group Share) at the end of 2014 versus €230 million (€182 million ANF Immobilier Group Share) at the end of 2013. This net increase is the result of major new investments made during the year such as:

- the acquisition of Areva's regional headquarters in Lyon, representing 36,000 sq.m. of offices in the heart of the Part-Dieu district;
- the twofold transaction of acquiring the Adecco Group's former headquarters and developing its new headquarters in Lyon, which will eventually represent 33,000 sq.m. of offices located respectively in the Tête d'Or and Carré de Soie districts;
- the development of Armagnac îlot, representing 46,000 sq.m. of mixed-use space in the Euratlantique area, in the vicinity of the future Bordeaux TGV station.

At the same time, resources have grown, with the seven-year extension of a debt maturity, the establishment of iconic partnerships (Crédit Agricole Assurances, Caisse d'Épargne Provence Alpes Corse, Vinci Immobilier, DCB International), progress in sales and the arrival of Renaud Haberkorn<sup>(1)</sup> on the Executive Board as Deputy Chief Executive Officer, with all of the experience he brings for the present and future of ANF Immobilier.

ANF Immobilier has, on many occasions, demonstrated its expertise in the French regions and its ability to transform entire neighborhoods and reinvent itself. It asserts its identity as a key property company and developer in major regional cities. It confirms its expertise in environmental matters and its involvement in the societal renewal of neighborhoods. The "prime" locations in existing and new city centers, with predominantly retail leases combined with a high lessee granularity make ANF Immobilier's revenues particularly resistant and resilient to a rapidly changing economic environment.

Listed on Euronext Paris Market (Compartment B, ISIN FR0000063091), ANF Immobilier opted for the SIIC (listed real estate investment companies – SIIC) tax status in 2006. Eurazeo, which at the date of the Registration Document held 49.67% of capital, acts as a reference shareholder and guarantees the stability of the Company's shareholding structure.

ANF Immobilier has been listed on the EPRA index since March 2012. The EPRA index represents the largest European real estate companies and is the benchmark index for the real estate sector.

*(1) Renaud Haberkorn resigned from his position of Deputy Chief Executive Officer and was appointed Chairman of the Executive Board and Chief Executive Officer on 3 March 2015 effective immediately upon the close of the Shareholders' Meeting of May 6, 2015.*

# Message from the Chairman of the Supervisory Board

***“ANF Immobilier is speeding up its transformation to become the flagship commercial real estate company in the French regions.”***

**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 has been income 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 good performance is favorable for all shareholders.

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 of 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.*

# Joint interview with Renaud Haberkorn and Bruno Keller

=== Renaud Haberkorn – Deputy Chief Executive Officer /  
Bruno Keller – Chairman of the Executive Board<sup>(1)</sup>

***“Our goal is to become the commercial real estate leader in the French regions.”***

For 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:** 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 sq.m.

***“We have put in place everything needed for the success of our transformation and business plan.”***

**Renaud Haberkorn:** 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?*

**RH:** 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.

**BK:** 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.

***“Our projects, which account for more than €460 million are 80% pre-let.”***

*What financial results should be highlighted?*

**RH:** 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 EPRA earnings, after minority interests, to €13.5 million.

**BK:** 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 disinterest in housing in France and harmful for investors, and which reflects the reality of the market.

*How would you describe the changes in your strategy?*

**RH:** 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

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**15%**  
growth in rental  
income

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.

**BK:** 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?**

**BK:** 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.

**“ANF Immobilier’s employees have real know-how and the ability to cover all the professions involved in real estate projects.”**

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

**BK:** 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.

**RH:** 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.

**“One of the things we do is create value for all our shareholders, so ANF Immobilier stock can regain the reputation it deserves.”**

**How are you approaching 2015?**

**RH:** 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.

**BK:** 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 organizational changes within the Company?**

**BK:** I have been Chairman of the ANF Immobilier Executive Board for ten years. We have come a long way. Initially, we had a run-down, 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 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.

**RH:** 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.



# 1. 2014 highlights

## **ANF Immobilier transforms its proven strategic ambition into a practical reality**

In 2014, ANF Immobilier generated rental income growth of 15%, to €40.1 million. At a scope adjusted for disposals, this represents an increase of 18%, which is higher than the announced projection of 12%.

Current cash flow increased and rose to €14.8 million, or €0.82 per share.

The Company has also identified and secured €462 million in acquisitions and developments (€282 million ANF Immobilier Group Share) through iconic investments that are 80% pre-let.

EPRA net asset value fell slightly, by 4.3% to €29.7 per share, excluding dividends. This drop is primarily the effect of tax and regulatory changes on market conditions (Pinel Law and increased registration fees, see Section 2.2 "Regulations applying to ownership of the Company's real estate assets" in Chapter X of this Registration Document) and of residential market trends in Marseille.

For 2015, ANF Immobilier is reaffirming the transformation it started in early 2013, the aim of which is to increase the commercial properties in its portfolio and double its rental income in the medium term. It is anticipating an increase in its rental income of 12%, or more than €45 million.

## ≡ Highlights

### **1) Acquisition and partnership in Lyon Part-Dieu**

In partnership with Crédit Agricole Assurances, in October 2014, ANF Immobilier announced the acquisition of 36,000 sq.m. of offices in Lyon, in the immediate vicinity of the Part-Dieu train station.

The property complex is composed of two assets, referred to as "Lafayette" and "Stratège", and is mainly occupied by the Areva Group. The operation represents ANF Immobilier's major acquisition in Lyon and the second-largest transaction in the Lyon region in 2014.

At the same time, the operation reflects the mechanics of partnerships with recognized market actors in support of the growth strategy. The Company retains 55% of the shares in the subsidiaries that hold the assets, which are financed by HSBC France.

### **2) Two-part innovative operation with the Adecco France Group**

In Lyon, ANF Immobilier is performing a two-part large-scale real estate transaction for a total developed area of, in due course, 33,000 sq.m. of offices:

- The development of the new Adecco France Group headquarters, a 13,000 sq.m. office project scheduled for delivery in late 2016. The building is fully leased for a noncancelable period of nine years through an off-plan lease. The operation is located opposite the future headquarters of Alstom Transport in the Carré de Soie area in a mixed environment: retail, residential and commercial. The future complex will have excellent road links and visibility from the tramway;

- The acquisition and restructuring of the former Adecco France Group headquarters is a project to be completed in 5 several phases, and will result in an office complex of nearly 20,000 sq.m. 8,000 sq.m. of the current building, which was constructed in 1987, enjoys significant residual constructability. Located across from the Parc de la Tête d'Or, the asset is at the heart of the Tonkin commercial area, a few minutes from Lyon Part-Dieu.

### **3) Upstream involvement: the development of 46,000 sq.m. near the future Bordeaux TGV station**

In Bordeaux, ANF Immobilier and Vinci Immobilier have signed agreements with the Euratlantique Urban Development Agency to develop a joint project on the Armagnac îlot for a total area of 46,000 sq.m.

Ideally located in the immediate vicinity of the future TGV (high-speed line) station, the real estate program for the Armagnac îlot, located in the Saint-Jean Belcier Joint Development Zone, includes three office buildings (each of approximately 10,000 sq.m.), two hotels (more than 7,000 sq.m.), ground-floor shops (nearly 3,000 sq.m.), housing (6,000 sq.m.) and nearly 500 parking spaces.

The two hotels (one three-star and one four-star) will offer 130 rooms overall.

As part of this transaction, ANF Immobilier will remain the owner of the three-star hotel, which will be transferred to its dedicated subsidiary, and a minimum of two office buildings, one of which could be leased to GDF Suez.

This important project, which is scheduled to be delivered by phases in 2017 and 2018, is an opportunity for ANF Immobilier to consolidate its position in Bordeaux.

#### 4) Governance

Renaud Haberkorn<sup>(1)</sup> has joined the ANF Immobilier teams. He was appointed Deputy Chief Executive Officer and a member of the Executive Board by the Supervisory Board on November 12, 2014.

A previous Deputy Chief Executive Officer of the listed real estate investment company Société de la Tour Eiffel, Soros Real Estate fund manager and partner at Grove International Partners, he has nearly 20 years of experience in the field of real estate and finance. This double set of skills helps him take a comprehensive approach to the problems inherent in real estate.

Along with Bruno Keller<sup>(2)</sup>, Chairman of the Executive Board, he contributes to the development of the Company with his proven expertise in commercial real estate. His mission is to continue the transformation underway in this area.

#### 5) Organization of hotel properties around a single hub

A partnership between Eurazeo, Caisse d'Épargne Provence Alpes Corse and ANF Immobilier was established in June 2014 via the subsidiary ANF Immobilier Hôtels. This company, which handles the portfolio's hotel assets, is 51% owned by ANF Immobilier, 34% by Eurazeo and 15% by CEPAC.

To accomplish this, in late June 2014, ANF Immobilier sold most of its hotel assets to this subsidiary at a price strictly in line with its appraisal values. 50% of this transfer was funded by partner shareholders' equity and 50% by a mortgage loan with CEPAC. Assets in the medium term will amount to over €90 million and be managed by ANF Immobilier.

In the second half of 2014, the subsidiary agreed to develop a new 90-room hotel in Marseille as part of the Euromed 2 program for €5 million, which will be funded under the same conditions as the original structure.

The partnership and funding were authorized by the Supervisory Board of the Company on March 17, June 17 and December 10, 2014, in accordance with the regulated agreements and commitments procedure (see Chapter 9 "Statutory Auditors' special report on the regulated agreements and commitments" of Chapter of the Registration Document).

#### 6) Refinancing and seven-year extension of the debt maturity

ANF Immobilier was given the funding to implement its strategy when, last May, it finalized financing of €400 million with four partner banks: Natixis, BECM, BNPP and CACIB (see Section 3.1 "Financing contracts" of Chapter X of the Registration Document).

The new loan is a mortgage loan of €400 million and has a seven-year maturity. It is in line with the expansion strategy established in early 2013.

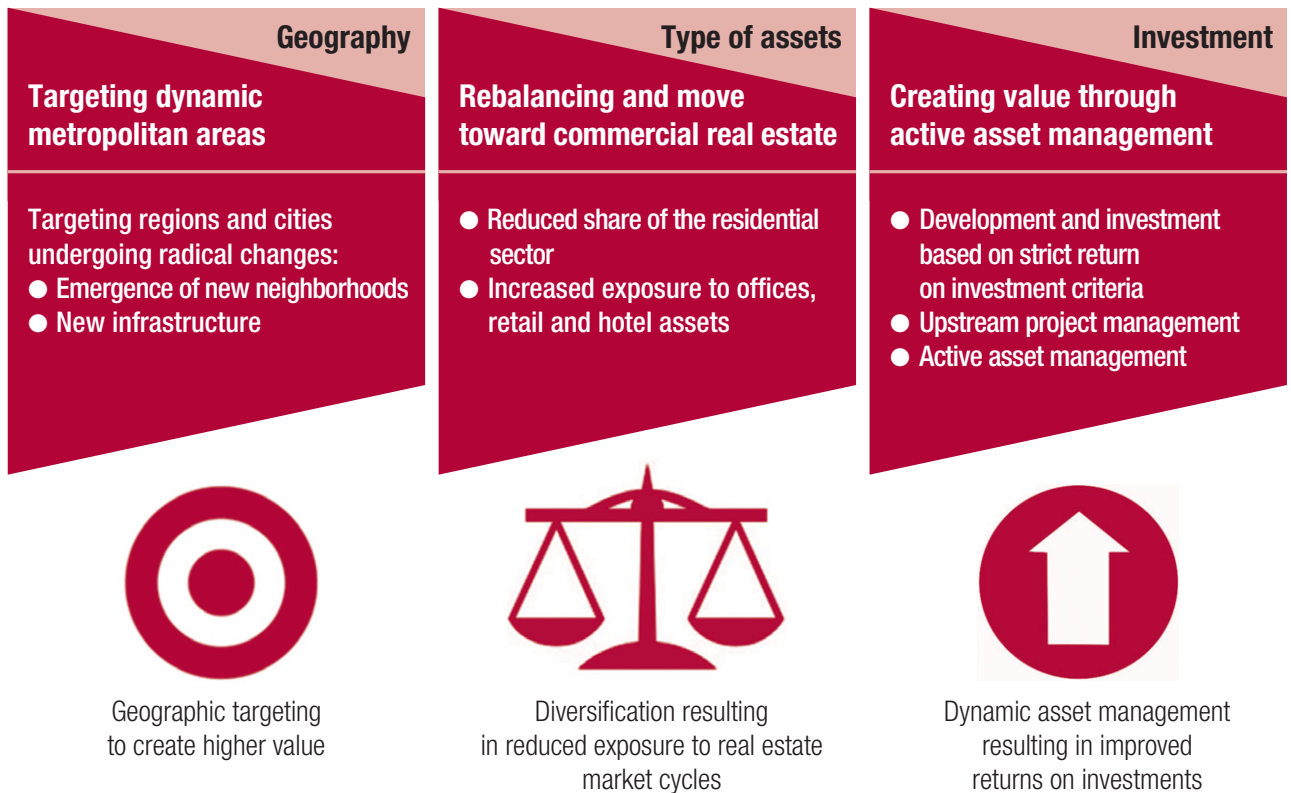
This new financial organization will have attractive financial characteristics and allow real flexibility for the establishment of future funding, notably at the level of the subsidiaries. The cost of debt in 2014 was 3.2%, as restated for the temporary impact of old hedging instruments. ANF Immobilier's rate of debt amounted to 47.5% at December 31, 2014.

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## 2. Strategy

### 2.1 A strong identity based on three strategic pillars



ANF Immobilier's strategy is based on three separate pillars: targeting of regional cities with high potential, refocusing of its portfolio in commercial real estate and value creation. Through the establishment of these precepts, which represents a profound transformation, in

the medium term, the Company is aiming for 75% growth in its rental income and is hoping to become the flagship commercial real estate company in regions.



## 2.2 Identifying catalysts for transformation of cities upstream, anticipating trends to create value

ANF Immobilier is a real estate company located in French regions, in the most active and enterprising major French cities. The choice of investing in a city is obviously the result of a detailed appreciation of each local real estate market, but it is also the result of an assessment of their development potential and their desire for transformation.

To identify the potential of these cities, which is directly related to the potential of their real estate market, their demographic characteristics, the health of their industries, their urban development and the degree of expansion of their infrastructures are scrupulously evaluated.



## PRESENTATION OF THE BUSINESS

### Strategy

City	Lyon	Bordeaux	Marseille
Dynamism	Lyon is the second-largest city in France and the second-largest urban area with 2,182,000 inhabitants spread over an area of 48 sq.km. Attracting people from all over Europe, its population has been growing uninterruptedly over the last 30 years. Always innovative, it has entered the ranks of the most dynamic cities in Europe.	Capital of the largest region of France, Bordeaux and its urban community have a population of 727,000 inhabitants spread over an area of more than 49 sq.km. France's fifth-largest city, Bordeaux and the surrounding region are characterized by dynamic and very favorable demographics. Bordeaux is undergoing a veritable transformation and is now seen as one of the most attractive regions in France.	The main town of the Bouches-du-Rhône department, the Marseille urban area has 1,721,000 inhabitants. It is the third-largest city in France, and its population has been constantly growing since the 1990s. The city is located in Provence and bordered by the Mediterranean Sea. It celebrated the delivery of many defining urban projects in 2014 and cemented its tourism ambitions and its rank among Europe's most enterprising cities.

City	Lyon	Bordeaux	Marseille
Pro business	A long-standing prominent figure in the textile, petrochemical and imaging sectors, as well as a key financial center, Lyon forged a reputation as a city reinventing itself and riding the waves of urban and economic changes. She currently backs state-of-the-art technology sectors such as pharmaceuticals and biotechnology. The City of Lyon is a major center for research and studies in France.	As well as its prestigious history and regional attraction for tourists, Bordeaux is also an economic center, the world wine capital, a university and research hub, renowned for its gourmet food, with its face set resolutely to the future. In a few decades, the metropolitan area became a major aeronautics and space hub in Europe, a place for the world's wine experts to congregate and a sustainable development laboratory for the agri-food sectors.	Marseille, a port city, has always been turned toward the sea and is the largest cruise port in France. The tourism industry is its primary asset. In addition, the city is renowned for its soap, tile and food industries, and for its shops, of which those on the Rue de la République set the standard.

City	Lyon	Bordeaux	Marseille
Urban planning	The city is one of the fastest growing cities in Europe and enjoys a strong commitment to urban planning from public authorities. The Grand Lyon urban area recovered the banks of the Rhône and the Saône, thus completing the transformation of former industrial sites into new city centers with high-quality residential and commercial areas (Lyon Confluence 1 & 2, Carré de Soie).	The complete renewal of its reception infrastructure, involving some of the biggest names in contemporary architecture in the Bordeaux Lac district and on the docks, has already altered the physiognomy of the city. Bordeaux is a constantly changing city. With the arrival of the tramway and the recovery of the docks, a major revival with a strong demographic and urban challenge began.	Marseille's urban development is characterized by the Euroméditerranée project of national interest started in 1995. It covers 480 hectares and involves investments exceeding €7 billion: 24,000 residential units, 1,000,000 sq.m. of office space, 200,000 sq.m. of public amenities, 200,000 sq.m. of retail premises, 40 hectares of landscaped surroundings, representing 35,000 job opportunities.

City	Lyon	Bordeaux	Marseille
Infrastructure	Lyon is a crossing point for reaching southern Europe and tends to develop new connections with European metropolises to its east, as well as new urban connections consistent with the planning of the Grand Lyon urban area. The city has the largest public transportation network outside the Île-de-France region with 1.4 million travelers per day. The Saint-Exupéry and Bron airports are also growth pillars for Lyon, offering new destinations every year.	With the arrival of the tramway and the urban transformation under way, the city plans to welcome close to 100,000 additional inhabitants. The city's infrastructure is directly related to this ambition. The commissioning of the TGV Paris-Bordeaux line in 2017 (approximately two hours) with its double extension to Bilbao and Toulouse in 2020 represents undeniable additional assets for the city. It intends to build a reputation as a recognized European metropolis.	In addition to excellent regular maritime links, the city benefits from the Saint-Charles train station that routes TGV traffic to the west and north of France, highway connections to Lyon and Paris, and the international airport Marseille-Provence, which notably offers a link to New York. Furthermore, Marseille has 90 bus lines, a subway network with 28 stations, 28 tram stops, an intra urban maritime shuttle system and has operated a bike-rental system since 2007.

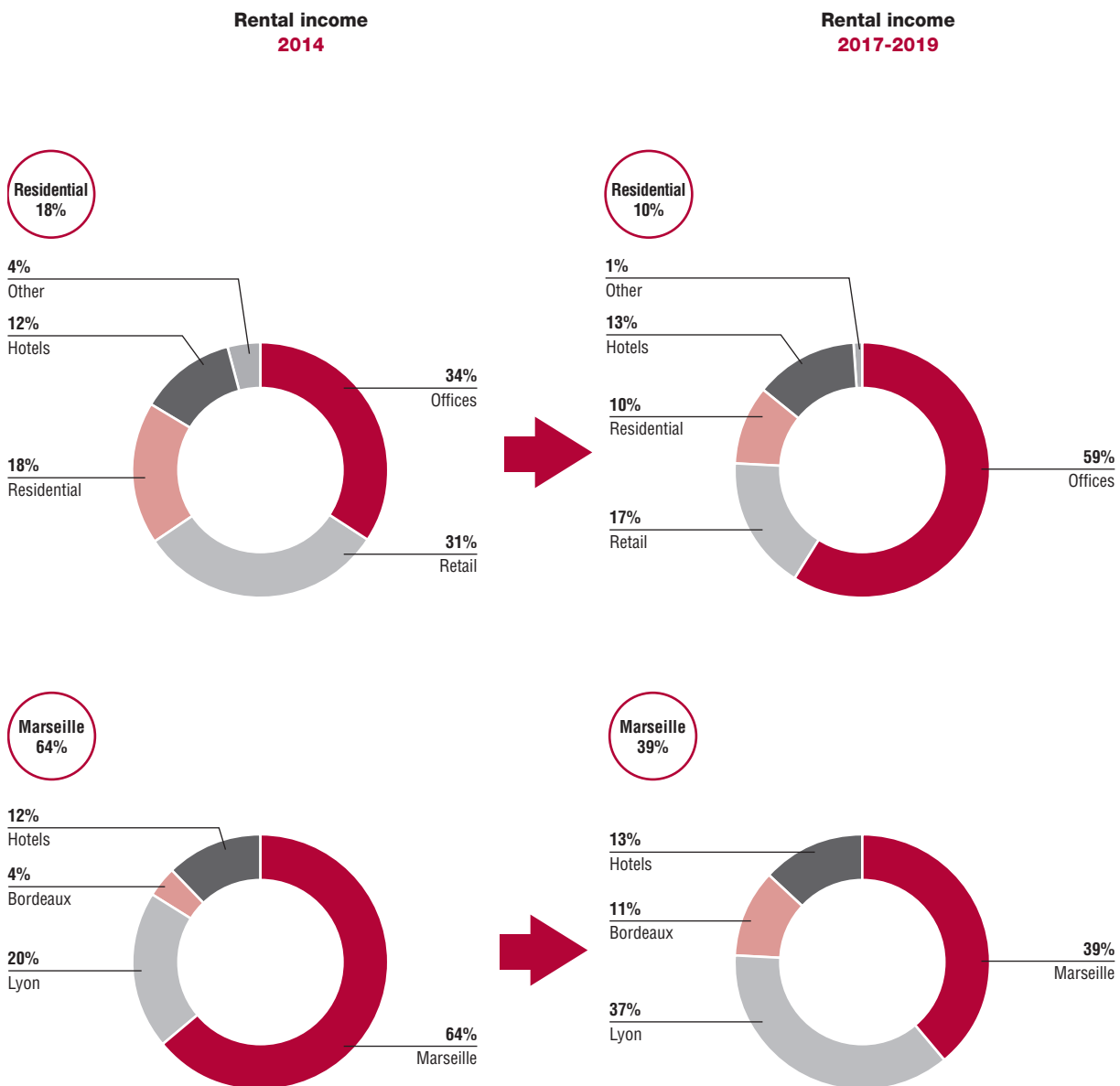
## 2.3 Refocusing on commercial real estate

### a. From a mixed Haussmann-ian historical portfolio to a brand new commercial portfolio

• ANF Immobilier refocusing on commercial real estate reflects a desire to increase the profitability of the portfolio and the gross operating profit margin through investments in new office and retail buildings and hotels. This operation makes it possible to diversify the portfolio in terms of types of assets but also of geography.

• At the end of 2014, 34% of rental income was from offices, 31% from retail, 13% from hotels, 18% from housing and 4% from car parks. In the medium term, the Company wants its rental income from offices to be 59%, 17% from retail, 13% from hotels, 10% from housing and 1% from car parks. As part of this portfolio balancing, geographical distribution is being redesigned based on critical size relative to each real estate market.

#### DISTRIBUTION OF PORTFOLIO RENTAL INCOME



### **b. A relevant transformation in terms of vacancy and performance**

This transformation outlook is supported by the assessment of the EPRA ratios (see Chapter 10 “Shareholder Information” of Chapter I of the Registration Document), which measure the performance of real estate portfolios in terms of EPRA Net Initial Yield and vacancy rates. ANF Immobilier’s current portfolio, excluding developments and redevelopments, shows an average EPRA Net Initial Yield of 4.7% and an average vacancy rate of 9.5% as at the end of 2014. These figures can be broken down as follows:

- for the historical portfolio, which consists mainly of Haussmann-style buildings, the EPRA Net Initial Yield is 3.5% and the vacancy rate is 12.1%;
- for completed ANF Immobilier development and redevelopment projects, which consist mainly of new buildings with a long lease times, the EPRA Net Initial Yield is higher (6.4%) and the vacancy rate lower (6.9%);
- In addition to a higher operating margin for commercial real estate, this transformation effectively reduces vacancy while significantly improving the actual return on the assets.

### **c. Committed and secure stream of developments**

The main engine of ANF Immobilier’s metamorphosis is its new acquisitions and developments stream (called the “pipeline”).

At the end of 2014, committed investment volume was €462 million of which €282 million was ANF Immobilier’s Share. These are secured or pre-leased at a rate of 80% (weighted by the value of the investment) and produced, produce and will produce new commercial buildings mainly in the cities of Lyon and Bordeaux. The stream consists of 86% of office transactions, 8% of hotels and 6% of retail, with a return on average cost of over 7.0%. Expected rental income growth and the degree of transformation will be directly related to subsequent deliveries of operations.

These investments are supported by:

- a solid financial structure with refinancing agreed to in May 2014 that extended the average debt maturity by seven years while benefiting from an interest rate hedging strategy for nearly 85% of debt at the end of 2014 (thus limiting interest rate risk – see Section 2.1 “Interest rate risk” of Chapter III of the Registration Document);
- an implementation mechanism for partnerships such as the one with Crédit Agricole Assurances for the most recent acquisition of 36,000 sq.m. of offices in Lyon Part-Dieu. This technique allows ANF Immobilier to invest in medium-sized projects, while maintaining a limited exposure;
- targeted disposals for which the assets in question, in a manner consistent with the balancing strategy, are mostly housing assets located mainly in Marseille.



## SECURED INVESTMENT FLOWS OF €462 MILLION



## 2.4. The creation of value, an ultimate purpose of the strategy

### a. Investor, Developer, Asset Manager

ANF Immobilier is a real estate company with skills as an investor, developer and asset manager. This allows the Company to have access to opportunities that require some or all of these qualities.

The Company thus combines the added value of each skill. For a “typical” commercial asset development transaction, the Company has the ability to become involved:

- as a developer, generating a margin related to the construction of the asset;
- as an investor, generating a recurring rental yield;
- as an asset manager, generating revenues from services rendered to third parties or subsidiaries.

ANF Immobilier’s approach is multidisciplinary and tries to cover this extended range of skills in order to keep control of its developments, from their conception to their exploitation. The entire life cycle of each asset is thus considered and the creation of value is optimized.

### b. Ability to become involved in projects upstream

Since 2005, ANF Immobilier’s experience in the French regions has been demonstrated by the multiple major restructuring projects that have been undertaken, notably in Marseille and Lyon. But the Company is more than a restructuring real estate company, it is

positioned as a source of support for regional metropolitan areas that genuinely participates and has a real impact on their development.

The involvement of ANF Immobilier, through this cooperative approach, is found in all of its investments. They are all oriented toward urban transformation, the regeneration of entire neighborhoods and the emergence of new commercial hubs (Carré de Soie, Confluence, Bassins à flot, Euratlantique, etc.).

The teams have acquired real know-how and established strong links with the public authorities and the various actors in the transformation and renewal of regional metropolises. Through this extensive network, proven experience and strategic positioning, ANF Immobilier is able to get involved when projects first begin, anticipating trends and capturing the creation of value related to the expansion of the cities in question.

### c. A broad market, with all types of commercial property combined

ANF Immobilier handles all types of commercial property in the French regions, and this allows it to operate and grow within a broad, active and deep market.

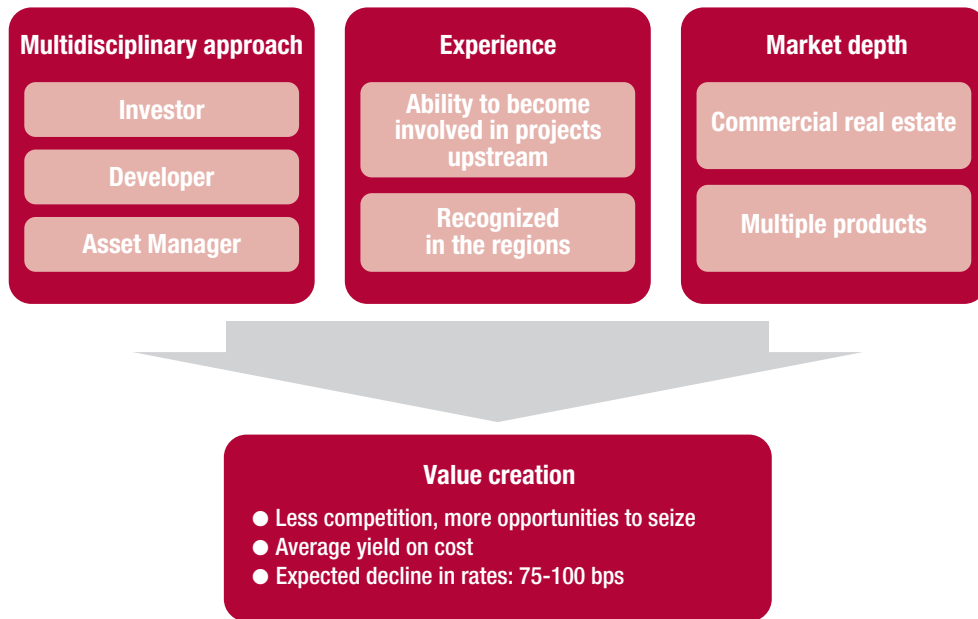
As an illustration, for all types combined, the regional investment market represents 23.3% of the investment market in France. This percentage is comparable to the volume of investments made in Paris in the Business District sector in 2014 (Source: Q4 2014 CBRE and Immostat).

## PRESENTATION OF THE BUSINESS

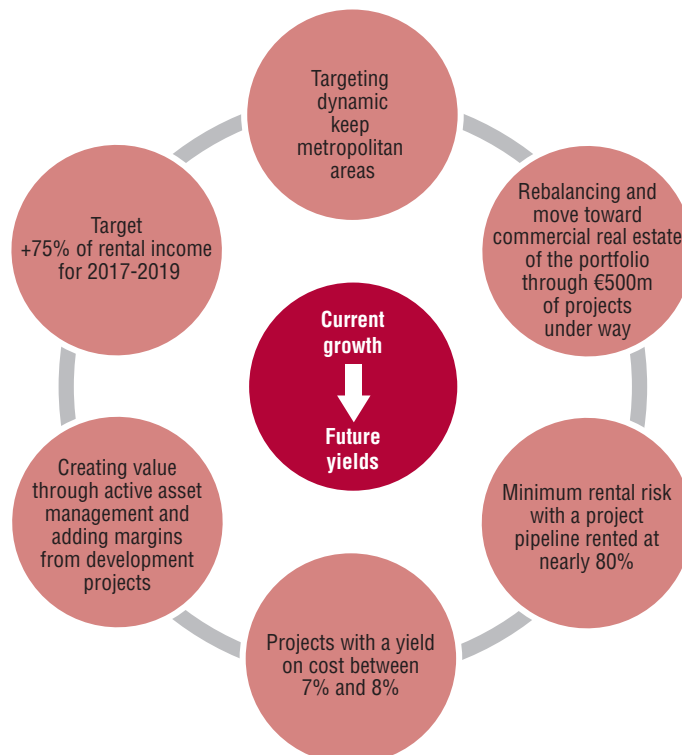
### Strategy

With the help of this multi-product profile, the Company benefits from the liveliness of the regional real estate markets and liquidity related to their combined size, all categories included. In addition, it enjoys more limited competition because of the real skills necessary for investment in the French regions.

Through its unique positioning, it has the ability to seize opportunities, and it seizes them.



The transformation under way, secured by operations with a high pre-lease rate, based on a solid financial structure and experience, make ANF Immobilier a real estate company that is growing today to provide high yields tomorrow.



### 3. A reliable dividend policy

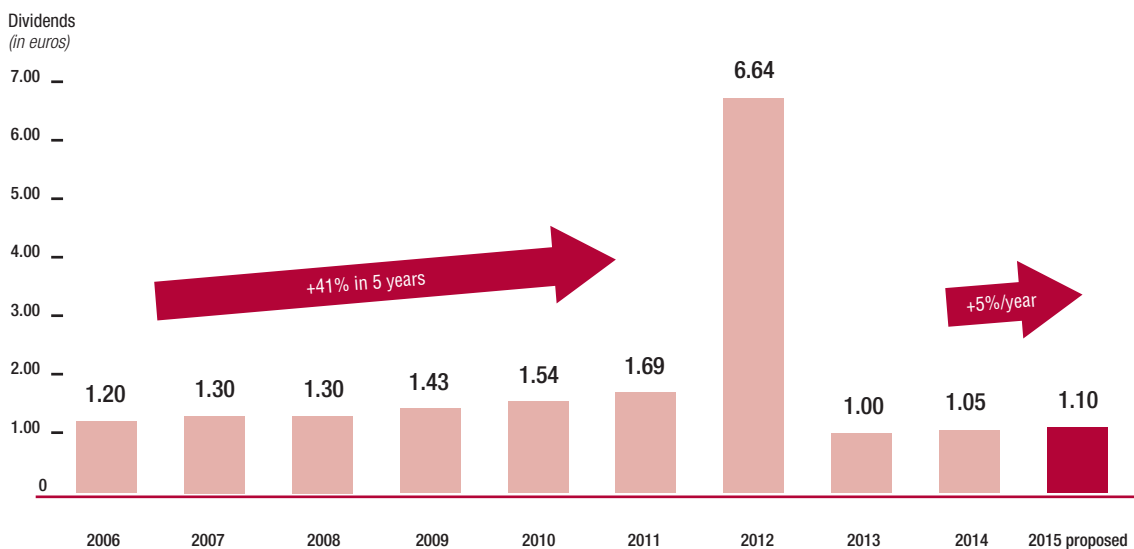
ANF Immobilier seeks to foster shareholder loyalty with an attractive dividend policy. Therefore, since the implementation of its new strategy in 2005, the dividends paid by ANF Immobilier to its shareholders have always been subject to regular growth in line with the Company's improved cash flow. The dividend has risen 7% per year on average from 2006 to 2011.

In 2012, the Company paid a dividend of €6.64 per share on the sale of mature assets in Lyon and B&B hotels, which took place under favorable conditions. ANF Immobilier views its listed real estate investment company business as involving the acquisition and then the enhancement of property complexes, followed by their disposal upon maturity, with a view to sharing the profits with

its shareholders and to enabling reinvestment in new property complexes. These transactions represent for ANF Immobilier phases of a cycle that precedes that of new investments with a new strategy.

Thanks to this new strategy, since 2013, the Company has undergone a profound transformation of its portfolio. It plans to double its rental income in the medium term and significantly increase its recurring cash flow to allow coverage of the dividend and an attractive dividend payment.

The dividend that will be proposed to the Shareholders' Meeting to be held on May 6, 2015 is €1.10 per share. It represents a yield of 5.4% relative to the share price as of December 31, 2014 and a 5% rise compared with the dividend paid in May 2014.



## 4. Property appraisal

### 4.1 Solid growth of 14% in real estate value

The value of ANF Immobilier's land and property portfolio as of December 31, 2014 as established by two independent property appraisers, amounted to €1,107 million. It amounted to €1,004 million as of June 30, 2014 and €970 million as of December 31, 2013.

The portfolio's appraisal value was up 14% compared with December 2013 and 10% compared with June 2014.

Various development projects are valued at their fair value as determined by the experts. At December 31, 2014, development or redevelopment projects represented €237 million.

Experts have noticed relatively stable rates compared with June 30, 2014 and December 31, 2013 but noted the impact of tax and regulatory changes stemming from market conditions (Pinel Law and increase in registration fees) and a slight decrease in Marseille residential market prices.

Percentage (%)	12/31/2014	12/31/2013	Change
Offices	35%	26%	+900 bps
Retail	29%	34%	-500 bps
Hotel	8%	6%	+200 bps
Residential	23%	29%	-600 bps
Other	5%	5%	+0 bps
<b>TOTAL PORTFOLIO</b>	<b>100%</b>	<b>100%</b>	

### 4.2 Gross yield rates

According to the fourth edition of the French Real Estate Appraisal Charter drawn up by the IFEI (Institut français de l'expertise immobilière), the yield (in %) is the ratio of income from the property to the capital invested by the purchaser (purchase price plus fees

and transfer taxes). It is called gross or net depending on whether the gross income or net income from the property is chosen as the numerator. (See Note 1, "Non-current assets" in the notes to the consolidated financial statements).

### 4.3 Appraisal method

ANF Immobilier uses Jones Lang LaSalle and BNP Paribas Real Estate Expertise, two nationally recognized, independent property appraisers. The authorizations were signed for a period of four years in 2011 and provide for two property appraisals yearly. Each appraiser values approximately half of ANF Immobilier's properties.

The appraisers use the fourth edition of the French Real Estate Appraisal Charter drawn up by the IFEI.

ANF Immobilier complies with IFRS 13 "Fair Value Measurement". Real estate appraisals are performed based on the Group's rental statements, which are considered Level 3 inputs under IFRS 13.

The built assets are valued by means of both the comparison and capitalization methods.

The development projects are valued according to two methods, depending on their type. For development on real estate belonging to ANF Immobilier, the developer's balance sheet method is used. For heavy restructuring projects for constructed buildings, the capitalization and comparison method is applied. The hotels are valued using the net income capitalization method, as the discounted cash flow method is not appropriate due to the long length of the leases and the fixed nature of the rents.

## 4.4 Appraisal certificates

Appraisal certificates are prepared by Jones Lang LaSalle and BNP Paribas Real Estate Expertise. The certificates appear in Chapter X "Additional information" of the Registration Document.

# 5. Investments

Backed by its acknowledged expertise in regional city-center commercial real estate, ANF Immobilier intends to further develop expertise in new locations where it has detected transformative potential. Based on criteria combining local characteristics associated with the development of the metropolis and basic real estate project qualities, ANF Immobilier will examine a large enough number of projects to ensure selectivity, especially with respect to the prospects for value creation and return on investments.

ANF Immobilier wishes to invest in commercial real estate assets to achieve a minimum rate of return on cost of 7% for projects located in major French regional cities. The Company is shifting the balance of its property portfolio towards commercial assets. The unit amount of the investments is between €10 million and €100 million. Transactions may be covered under one or more joint arrangements with one or more known and reliable market actors. Some of the financing is provided by bank debt in a manner consistent with the debt limits defined in the strategy.

### A €462 MILLION INVESTMENT PROGRAM, 80% PRE-LEASED

Project name	Location	Category	Investment (€ million)	Delivery
MilkyWay	Lyon – Confluence	Offices 4,400 sq.m.	17	Delivered
St Victoret	Marseille – Airport	1 Hotel	4	Delivered
Nautilus 1 <sup>st</sup> tranche	Bordeaux – Bassins à flot	Offices 12,800 sq.m.	17	Delivered

Project name	Location	Category	Investment (€ million)	Delivery
Allar	Marseille – Euromed	1 Hotel	5	2016
Areva	Lyon – Part-Dieu	Offices 36,000 sq.m.	87	Existing
Armagnac	Bordeaux – Euratlantique	Mixed 46,000 sq.m.	120	2017+
Perpignan	Perpignan	1 Hotel	4	Existing
New Way - Adecco	Lyon – Carré de Soie	Offices 13,000 sq.m.	34	2016
Adecco - Tête d'Or	Lyon – Tête d'Or	Offices 9,000 sq.m.	20	Existing
Bègles	Bordeaux – Bègles	1 Hotel	7	2015
Banque de France	Lyon – Rue République	Retail 3,000 sq.m.	19	2016
Silky Way	Lyon – Carré de Soie	Offices 36,600 sq.m.	100	2015
Vélodrome	Marseille – Vélodrome	2 Hotels	24	2015
Fabrique	Bordeaux: Bassins à flot	Offices 3,700 sq.m.	10	2014
Nautilus 2 <sup>nd</sup> tranche	Bordeaux – Bassins à flot	Offices 12,800 sq.m.	10	2013-2014
Le Castel	Marseille – Sea Front	Mixed 25,000 sq.m.	21	2017+
<b>TOTAL</b>			<b>462</b>	

### 5.1 €20 million of projects delivered to Bordeaux in 2014



*Bassins à flot district*

#### **La Fabrique, the only office building delivered in Bassins à flot in 2014**

Delivered on schedule in November 2014, the rue de Gironde office building enriches the Bassins à flot district. Designed by the architect Christian de Portzamparc, it has six floors of offices and 59 parking lots over 3,733 sq.m. ANF Immobilier purchased the building from Bouygues Immobilier, the project developer, for €10 million.

A lease was signed for one third of surface area, and the remainder is being marketed.

As the link between Bordeaux and its suburbs, between the left bank and right bank, the Bassins à flot district enjoys access to the A630 and to tramway and bus lines, making it a new area to which the city center can extend. A living space organized around the water, the district will also witness the increase in the capacity of the marina and activities around prestige yachting. The new Center of Civilizations and Wine, which will open its doors in 2016, will be another significant driver for its attractiveness.



Nautilus – First tranche



Nautilus – Second tranche

## Nautilus, securing rental income in Bassins à flot

In 2012, ANF Immobilier acquired Les bassins à flots SNC from Eiffage Immobilier Atlantique with a view to building the predominantly office program. The development of the site was carried out within the framework of a property development contract. The building named “Nautilus” will comprise 13,000 sq.m. of offices, a restaurant and parking spaces. With its proximity to the Autonomous Port of Bordeaux and the tramway, the building complex located at 12 quai Bacalan is at a landmark location.

The total investment of €27 million is broken down into two separate tranches: The first tranche of €17 million was delivered in September 2012 and the second of €10 million in September 2014.

ANF Immobilier secured an investment through the firm commitment of CDiscount for a period of six years throughout the transaction. The tenant, a company specializing in online sales, is a subsidiary of the Casino Group. It moved its headquarters and thus consolidated its teams on the site accordingly in two stages.

In two years, ANF Immobilier has, along with the La Fabrique building, delivered 16,700 sq.m. of offices in this growing, high-quality district.

## B&B Bègles hotel, expertise in the hospitality sector

With its expertise in hospitality, and consistent with its privileged relationship with the B&B hotel chain, ANF Immobilier, in partnership with the developer ADIM Sud Ouest (VINCI Group) acquired a 109-room hotel off-plan in Bordeaux Terres Neuves for €7 million.

At end of 2014, the seven floors as well as the waterproofing and airtightness were completed in accordance with the schedule. The hotel is strategically located on boulevard Jean-Jacques Bosc near the Gare Saint-Charles.

The delivery is scheduled for the end of 2015. It will coincide with the handover of the keys to B&B, which will become the tenant for a without break option period of 12 years.



## PRESENTATION OF THE BUSINESS

Investments

### Euratlantique, anticipating the creation of value

ANF Immobilier and the Urban Development Agency Bordeaux-Euratlantique signed a protocol for the study of a real estate program of 46,000 sq.m. on the Armagnac îlot. This block, which is particularly well located in Bordeaux in the area covered by the Euratlantique project of national interest, is in the immediate vicinity of the future TGV station. The proposed development will include three office buildings (28,415 sq.m.), two three- and four-star hotels (7,484 sq.m.), retail premises (2,998 sq.m.), residential units (6,740 sq.m.) and 539 parking spaces. This operation, which is scheduled to last 22 months, will aim to achieve high environmental performance certification and will be developed in partnership with Vinci Immobilier. In this context, the architect firms Reichen et Robert, 2/3/4 and MCVD were commissioned.

The Company will retain the three-star hotel and a minimum of two office buildings totaling 18,600 sq.m. The housing will be arbitrated and the four-star hotel will be marketed off-plan.

Building permits for this project were applied for at the end of 2014. The operation will be definitively undertaken once a satisfactory level of sales have been obtained, with the knowledge that discussions are being finalized with several potential users including the GDF Suez Group.

This operation is an integral part of an overall development of the area, which is called Bordeaux-Euratlantique. It is not just a simple station refurbishment, but the creation of a new city in the city, on an area of 738 hectares divided between Bordeaux (386 hectares), Bègles (217 hectares) and Floirac (135 hectares). Underlying this major project is the desire to capitalize on the historic, cultural, and environmental advantages of the greater Bordeaux area and to create a new benchmark for sustainable urban development. The arrival of three high-speed train lines in Bordeaux in the medium term, the growth of major line traffic and the sharp increase in regional flows of passengers, which has already begun, will bring approximately 20 million passengers by 2020. The Saint-Jean station will, through its new dimension, undeniably constitute the engine of the Bordeaux Euratlantique project. The rail project and urban project will thus overlap considerably.

The operation supports other large-scale projects, including the extension of the tramway network, expansion of the TER network, the new Jean-Jacques Bosc bridge, the Campus project, the competitiveness hubs, and cultural facilities (Arena, Frac, etc.).



*Euratlantique Project – Armagnac îlot*



## 5.2 Additional acquisitions in Lyon



*Areva Project – Lafayette Building*



*Adecco Project – Carré de Soie*



*Areva Project – Stratège Building – Inner courtyard*

### La Part-Dieu - Areva, among the three reference transactions in Lyon in 2014

In October 2014, ANF Immobilier acquired two office assets in Lyon for a total of €87 million. Located in the heart of the second-largest commercial hub in France, the buildings are mainly rented to the Areva Group, the other tenants being SNCF and BNP Paribas. Just steps away from the TGV station, the tram and the metro, the building complex is a 36,000 sq.m. office development and has 550 parking spaces.

For this transaction, ANF Immobilier decided to join with Crédit Agricole Assurances, giving 45% of the shares of the structures holding the assets to its partner. At the end of 2014, this joint venture received the approval of the EU competition authority.

The partners expect returns on this investment over the long term, keeping ANF Immobilier as the asset manager. The acquisition was financed by HSBC France.

### Two-fold innovative operation with the Adecco France Group

The project represents an investment of €54 million and has two distinct components:

- the acquisition of the former Adecco Group headquarters in the Tête d'Or district of Lyon (8,000 sq.m. of offices);
- the development of the new Adecco Group headquarters in the Carré de Soie district of Lyon (13,000 sq.m. of offices).

The acquisition of the current headquarters took place on February 18, 2014. With its significant residual constructability, the building could be restructured by tranche with an eventual developed floor area of as much as 20,000 sq.m.

The development of the future headquarters should begin in the first half of 2015, since the building permit has been purged of all appeals. The building complex is aiming for a "very good" BREEAM certification and delivery is scheduled for late 2016. The transaction is secured by a lease for a noncancelable period of nine years.

Through this two-fold operation, ANF Immobilier is being innovative by offering the user a complete solution that will allow it to control the timetable and expenses.

## PRESENTATION OF THE BUSINESS

### Investments



*Silky Way Project – Alstom Transport – Carré de Soie*

### Silky Way, imminent delivery

ANF Immobilier is investing alongside Caisse d'Épargne Rhône Alpes (CERA), the leading regional bank for real estate professionals, and DCB International for respective shares of 65%, 30% and 5% in order to complete a real estate complex at the corner of rue Jean Bertin and rue Alfred de Musset for Alstom Transport's electronic activities. This program is one of the flagship commercial real estate projects in France and an investment with a total value of €100 million, 60% financed by Crédit Foncier de France.

Alstom Transport, the rail industry leader, has committed to a lease for a noncancelable period of 12 years for this 36,600 sq.m. complex, which will be delivered in the summer of 2015, in accordance with



*Silky Way Project – Construction site, end of 2014*

the schedule. Thus, Alstom Transport perpetuates its presence in the Grand Lyon urban area and the Carré de Soie district.

In compliance with the RT 2012 thermal regulation, the project will also seek to obtain the HQE and BREEAM "Very Good" certifications. In particular, the buildings will have a high-performance shell of a thermal for cold and heat production.

Located in the immediate vicinity of the motorways, 10 minutes from the Lyon Part-Dieu train station and the city center by tram, and 15 minutes from Lyon Saint-Exupéry airport, the Carré de Soie is particularly well served and should experience strong growth in the coming years.



*Banque de France Project*

### Banque de France, retail expertise on the Rue de la République

In 2013, ANF Immobilier won the call for tender for the former headquarters of the Banque de France in Lyon, located in rue de la République. The property includes two buildings fully vacated by the Banque de France. ANF Immobilier plans to build a project that is primarily commercial in nature (2,500 sq.m. of retail and 500 sq.m. of offices). This represents a total investment for the Company of €19 million and the projects are scheduled to be delivered in late 2015 or early 2016. A credit was granted by Crédit Agricole Centre-Est for the transaction.

2014 was marked by the receipt of the building permit, which became definitive, the authorization for commercial operations (CDAC), and by the signing of a property development agreement between ANF Immobilier and Vinci Immobilier to conduct the work.

## 5.3 Privileged acquisition of commercial assets in Marseille



*Vélodrome Project – New Stadium*

### Marseille Vélodrome, on track for Euro 2016

ANF Immobilier is positioned to acquire two hotels located within the perimeter of the Arema-Velodrome project (more than 100,000 sq.m. to rehabilitate the stadium). The two assets are located in a new eco-district, a new event and commercial hub that includes offices, housing and a sports clinic.

The first hotel, a four-star hotel of the AC by Marriott chain (franchise), will have a capacity of 126 rooms. The second hotel will be an economy class hotel in the B&B chain with a capacity of 162 rooms.

Both establishments along with the other facilities will be delivered for the Euro 2016 championships. Planned investments for the two hotels total €24 million.



*Le Castel Project*

### Le Castel, Marseille, participation in a historical investment

In partnership with Eiffage Immobilier, ANF Immobilier has acquired the historic headquarters of the SNCM in Marseille. It is located in the Euroméditerranée area, facing the sea, at the corner of the Boulevard des Dames and the Quai de la Joliette. The clock tower of the building is a symbolic feature of the place.

### The B&B Euromed 2 hotel, just steps away from the Maritime Port of Marseille

In line with its strategy of value creation, in late December 2014, ANF Immobilier acquired a 90-room hotel through an off-plan contract. Amounting to €5 million, this investment is covered by a lease signed with the hotel chain B&B for a noncancelable period of 12 years. Located at rue André Allar in Marseille, the future asset will be ideally located at the intersection of the A55 and the A7, close to the Maritime Port and the Bougainville metro station. The project will be delivered in 2016.

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## PRESENTATION OF THE BUSINESS

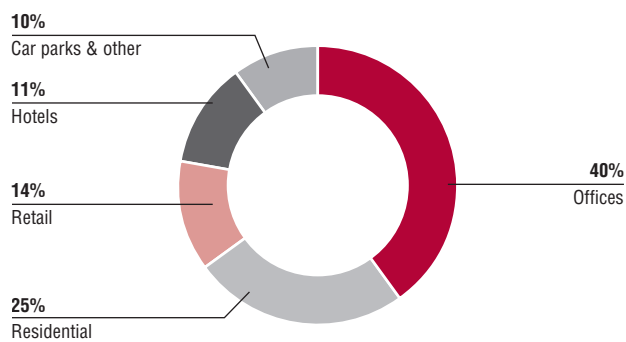
ANF Immobilier portfolio

# 6. ANF Immobilier portfolio

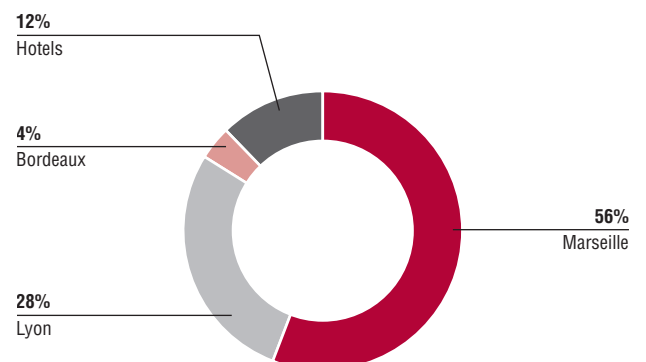
## Surface areas as of December 31, 2014

ANF Immobilier owns a total surface area of 390,000 sq.m. broken down as follows:

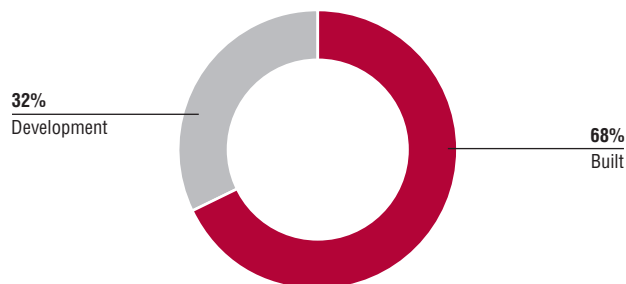
### BREAKDOWN OF SURFACE AREAS BY ASSET TYPE



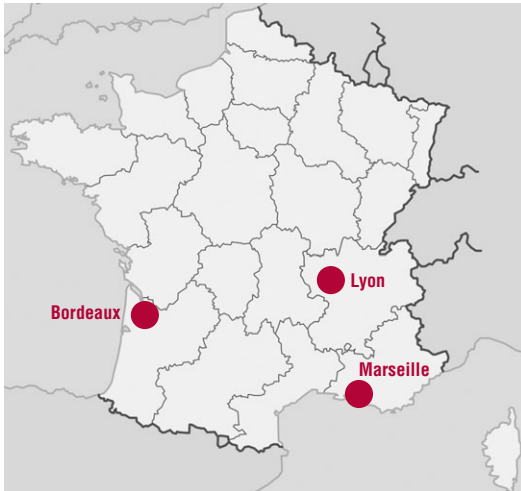
### BREAKDOWN OF SURFACE AREAS BY CITY



### WEIGHT OF THE DEVELOPMENT PROJECT



## Location of portfolio as of December 31, 2014



### Lyon: rue de la République, Confluence, Tête d'Or and Carré de Soie

#### EXISTING PORTFOLIO

2, rue de la République	40, rue de la République	22, rue Thomassin
3, rue de la République	42, rue de la République	24, rue Thomassin
4, rue de la République	14, rue Thomassin	9, rue Jean-de-Tournes
34, rue de la République	16, rue Thomassin	50, passage de l'Argue
36, rue de la République	18, rue Thomassin	57, passage de l'Argue
38, rue de la République	20, rue Thomassin	

#### NEW INVESTMENTS

<u>Areva</u>	85, rue Robert	<u>Banque de France</u>
10, rue Récamier	90, rue Robert	14, rue de la République
12, rue Récamier	104, rue Masséna	16, rue de la République
14, rue Récamier	106, rue Masséna	<u>MilkyWay</u>
16, rue Récamier	108, rue Masséna	42, cours Suchet
18, rue Récamier	110, rue Masséna	<b>Villeurbanne</b>
20, rue Récamier	112, rue Masséna	<u>Alstom Transport</u>
22, rue Récamier	114, rue Masséna	13, rue Alfred de Musset
24, rue Récamier	149, cours Lafayette	<u>Adecco</u>
75, rue Robert	151, cours Lafayette	2, boulevard du 11 Novembre 1918
77, rue Robert	153, cours Lafayette	2, rue Louis Guérin
79, rue Robert	155, cours Lafayette	4, rue Louis Guérin
81, rue Robert	119, rue Tête d'Or	69, boulevard de la Bataille de Stalingrad
83, rue Robert		Rue Henri Legay and rue Jean Bertin (land)

### Bordeaux: strategic challenges

#### NEW INVESTMENTS

<u>La Fabrique</u>	<u>Nautilus</u>	<u>Euratlantique</u>
rue de Gironde	120, quai de Bacalan	Saint-Jean Belcier Joint Development Zone (agreement)



## PRESENTATION OF THE BUSINESS

ANF Immobilier portfolio

### Marseille: ANF Immobilier, at the heart of the city

#### EXISTING PORTFOLIO

42, rue de Ruffi	37, rue Mazonod	11, rue de la République
44, rue de Ruffi	5, rue Henri-Barbusse	12, rue de la République
46, rue de Ruffi	1, rue Henri-Fiocca	13/15, rue de la République
47, avenue Roger Salengro	3, rue Henri-Fiocca	14, rue de la République
146, rue de Ruffi	5, place de la Joliette	16, rue de la République
148, rue de Ruffi	16 bis, rue Lanthier	17, rue de la République
150, rue de Ruffi	1/1 bis, rue Malaval	18, rue de la République
152, rue de Ruffi	14, rue de la Mûre	19, rue de la République
154, rue de Ruffi	19, rue Pavillon	21, rue de la République
1, rue d'Anthoine	25, rue Pavillon	23, rue de la République
147, avenue Roger Salengro	27, rue Pavillon	25, rue de la République
40, rue Fauchier	29, rue Pavillon	26, rue de la République
50, rue Fauchier	31, rue Pavillon	27, rue de la République
14, rue Jean Trinquet	33, rue Pavillon	28, rue de la République
30-32, rue Jean Trinquet	35, rue Pavillon	29, rue de la République
139, av. Camille-Pelletan	37, rue Pavillon	30, rue de la République
66, rue Chevalier Paul	34, rue des Phocéens	31, rue de la République
1, rue Chevalier-Roze	36, rue des Phocéens	33, rue de la République
2, rue Chevalier-Roze	38, rue des Phocéens	34, rue de la République
3, rue Chevalier-Roze	40, rue des Phocéens	36, rue de la République
5, rue Chevalier-Roze	42, rue des Phocéens	38, rue de la République
7, rue Chevalier-Roze	44, rue des Phocéens	40, rue de la République
9, rue Chevalier-Roze	46, rue des Phocéens	42, rue de la République
11, rue Chevalier-Roze	16, rue Plumier	62, rue de la République
13, rue Chevalier-Roze	18, rue Plumier	64, rue de la République
15, rue Chevalier-Roze	22, rue Fauchier	68, rue de la République
17, rue Chevalier-Roze	31, rue Plumier	71, rue de la République
19, rue Chevalier-Roze	62, quai du Port	73, rue de la République
21, rue Chevalier-Roze	66, quai du Port	75, rue de la République
23, rue Chevalier-Roze	14, rue Pythéas	76, rue de la République
4, rue des Consuls	1, place Sadi-Carnot	77, rue de la République
6, rue des Consuls	2, place Sadi-Carnot	78, rue de la République
8, rue des Consuls	4, place Sadi-Carnot	79, rue de la République
10, rue des Consuls	5, place Sadi-Carnot	80, rue de la République
39, bd des Dames	1, rue St-Cannat	81, rue de la République
41, bd des Dames	15, rue St-Cannat	82, rue de la République
43, bd des Dames	18, rue St-Ferréol	83, rue de la République
45, bd des Dames	26, rue St-Ferréol	85, rue de la République
47, bd des Dames	7, rue St-Victoret	98, rue de la République
100, rue de l'Évêché	1, rue de Suez	100, rue de la République
38, rue de Forbin	32, rue Vacon	102, rue de la République
57, rue de Forbin	34, rue Vacon	104, rue de la République
59, rue de Forbin	36, rue Vacon	106, rue de la République
61, rue de Forbin	38, rue Vacon	108, rue de la République
63, rue de Forbin	40, rue Vacon	110, rue de la République
7, place du Général-de-Gaulle	46, rue Vacon	112, rue de la République
9, place du Général-de-Gaulle	50, rue Vacon	114, rue de la République
19, quai de Rive-Neuve	54, rue Vacon	116, rue de la République
23, quai de Rive-Neuve	4, rue de la République	118, rue de la République
99, avenue Roger-Salengro	6, rue de la République	17, rue Vincent-Leblanc
101, avenue Roger-Salengro	7, rue de la République	19, rue Vincent-Leblanc
9, rue Grand-Rue	8, rue de la République	21, rue Vincent-Leblanc
11, rue Grand-Rue	9, rue de la République	23, rue Vincent-Leblanc
28, rue Grand-Rue	35, avenue Robert-Schuman	25, rue Vincent-Leblanc
12, rue François-Moisson	13, rue Gilbert-Dru	5/7, rue Jean-Francois-Leca

## PRESENTATION OF THE BUSINESS

ANF Immobilier portfolio

### NEW INVESTMENTS

<u>Le Castel</u> 61, Boulevard des Dames	32, rue Mazenod	22, rue Jean-Francois-Leca
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### **Hotels**

### EXISTING PORTFOLIO

44, rue de Ruffi, 13003 Marseille 52/54, rue de Forbin, 13002 Marseille 30, rue Jean-Trinquet, 13002 Marseille 4, allée Charles Pathé, 18000 Bourges	131, route de Bénodet, 29000 Quimper 53, rue de la République, 69002 Lyon Parc des Bonnettes, Rue de la Symphorine, 62022 Arras	38, avenue de Colmar, 68100 Mulhouse Plateau du Moulon, 91190 Gif-sur Yvette 36, bd de la Libération, 93200 Saint-Denis
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### NEW INVESTMENTS

<u>Vélodrome</u> Boulevard Michelet, 13008 Marseille <u>Allar</u> 7, rue André Allar, 13015 Marseille	<u>Bègles</u> Boulevard Jean Bosc, 33130 Bègles <u>St Victoret</u> Zac de la Cascade, 13730 St Victoret	<u>Perpignan</u> Lieu Dit Orle Ouest, 66000 Perpignan
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## 7. Sustainable development

### Interview with the Chairman of the Executive Board<sup>(1)</sup>

#### What are the main CSR issues facing ANF Immobilier?

For several years now, ANF Immobilier has decided to place sustainable development at the heart of its portfolio strategy, both in its management activities and in its development programs. As a real estate company for existing and new city centers and a partner to major regional cities, we are fully aware of the social responsibility that our activities, risks and added value entail.

The preservation of the historical portfolio, the modernization of buildings and the commitment of ANF Immobilier to the development of new districts must contribute to the revitalization of city centers, encourage social diversity and strengthen the economic attractiveness of major regional cities such as Lyon, Marseille and Bordeaux. We are convinced of our added value in these areas and currently hope to become even better at identifying the socio-economic impacts of our activities. The employees and stakeholders of ANF Immobilier are the most important players in this approach. We must therefore

firstly support efforts for change and train our employees, and raise awareness of and establish an open dialogue with our tenants and stakeholders.

#### How does your CSR approach materialize?

In 2014, with the support of its principal shareholder, ANF Immobilier created a CSR Steering Committee that brings together all of its operational business lines. This Steering Committee meets regularly to define short- and long-term sustainable development policies and ensure that CSR commitments are included in the ANF Immobilier business strategy, in conjunction with the Executive Committee. In addition, we conducted a thorough inventory of our CSR challenges in order to identify priority actions. A three-year action plan was defined through to 2018. This is a significant step in our CSR process, which we want to be ambitious, exhaustive, readable and integrated into our traditional businesses. We are convinced that our CSR policy will actively contribute to the achievement of our development ambitions.

### Message from The Deputy Chief Executive Officer<sup>(2)</sup>

#### What can you say to sum up the past year as regards CSR policy?

In many ways, 2014 will have been a year when we structured and accelerated our CSR strategy. With its commitment to city centers, ANF Immobilier is fully aware of the environmental, social and societal issues of its activity, and it hopes it can offer its users a responsible portfolio that anticipates the changes in our market and in "city living".

Firstly with regard to the environmental component, because we continued our policy of environmental certification for our assets through HQE™ certification with four targets at the "High Performance" level for La Fabrique and the Nautilus site in Bordeaux. The Silky Way project in Lyon also aims to receive double BREEAM and HQE™ certification so that its future occupant Alstom Transport has a healthy and sustainable environment. We also supplement this approach with THPE or BBC energy efficiency labels on all certified transactions.

Regarding our societal commitment, ANF Immobilier differentiates itself by its ability to contribute to the creation of new districts in the cities where it is present. This was perfectly demonstrated in rue de la République in Marseille and it is currently involved in Lyon in the Carré de Soie area and in Bordeaux in the Bassins à flot and Euratlantique

areas. In late 2014, ANF Immobilier also agreed to follow the United Nations Global Compact principles, and it is currently structuring a responsible purchasing policy that will enable it to strengthen dialogue with its economic partners and share good practices. Our real estate also does its civic duty internally since all employees participate in a day of solidarity and also sign an Internal Ethics Code, which certifies their compliance with the Company's common values in terms of equal treatment, human rights and responsible business conduct. Our corporate commitment to professional integration also extends to our partnership with the CREPI (a network of regional companies committed to acting in favor of vocational integration).

#### What are your ambitions for 2015?

We are now hoping to enter into a phase of more significant commitments. The CSR action plan that we defined over a three-year period is evidence of this. It describes 20 relevant key commitments with regard to our real estate activities, with which our measurable targets and indicators are associated. In 2015, ANF Immobilier has the ambition to better measure its "societal" footprint and to step up its actions for sustainable development, by involving all of its stakeholders.

(1) Bruno Keller resigned from the offices 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.

(2) Renaud Haberkorn resigned from his position of Deputy Chief Executive Officer and was appointed Chairman of the Executive Board and Chief Executive Officer on March 3, 2015 effective immediately at the end of the Shareholders' Meeting of May 6, 2015.



## Our CSR challenges: identify our key CSR risks and challenges

Energy efficiency of buildings, urban mix, revitalization of city centers, etc. The related social and environmental issues are at the heart of the strategy of value creation in the major French regional cities more than ever. In 2014, CSR Committee discussions allowed ANF Immobilier to analyze its environmental and societal impacts, with the aim of prioritizing its CSR challenges. Priority themes have been identified such as:

- **inclusion of assets** in urban territories and complexes;
- **contribution to the economic revitalization** of existing and new city centers;

- **the energy efficiency of buildings and control of the environmental impact of the portfolio;**
- deployment of an **environmental certification** policy for flagship assets and development projects;
- **dissemination of the principles of sustainable development** in the procurement policy and monitoring the practices of suppliers and providers in this area.

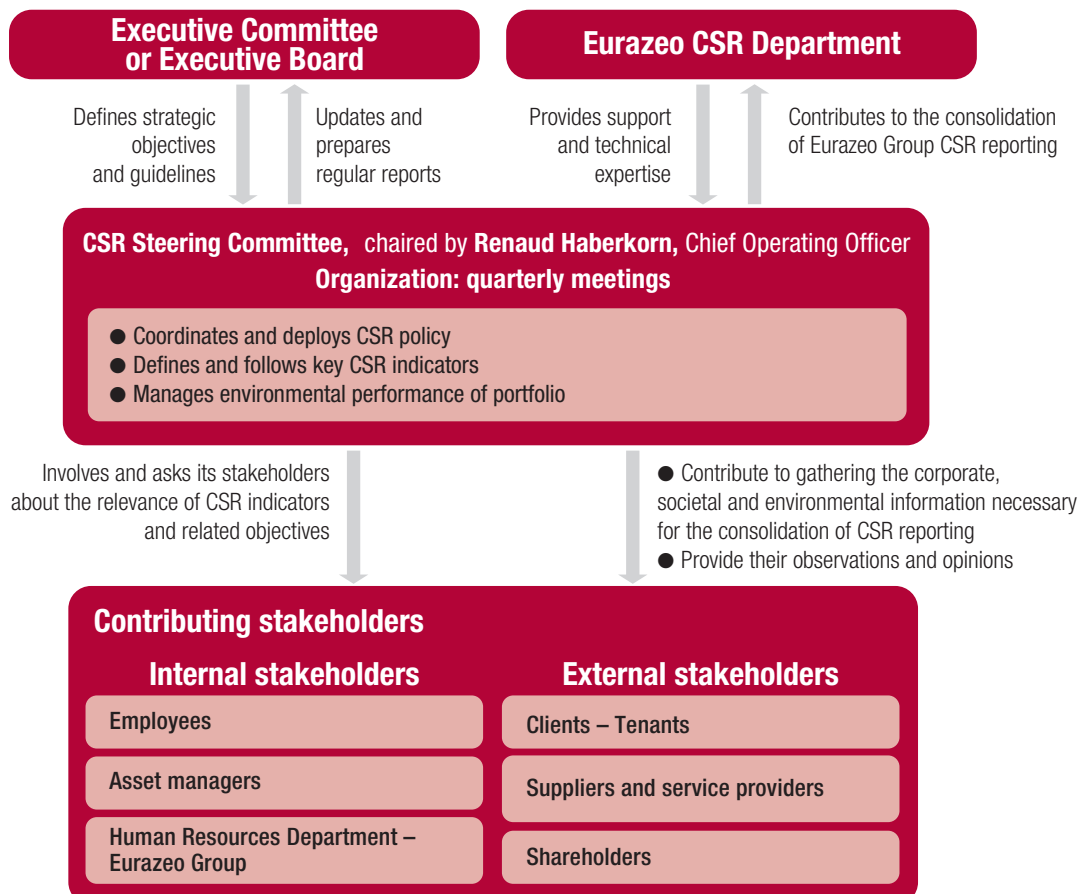
The **main areas of progress on these issues**, which are in line with the expectations of stakeholders established through a series of interviews, were therefore identified for the 2015-2018 period.

## Governance

### Shared and effective control of the CSR strategy

Even though a CSR policy has been managed by the Real Estate department since 2011, a CSR Steering Committee was officially set up in late 2014. This Committee is chaired by Renaud Haberkorn, and

its mission is to define sustainable development policy in the short and long term and the associated social and environmental objectives. It oversees the inclusion of CSR commitments in the ANF Immobilier portfolio strategy, along with the Executive Committee.



## PRESENTATION OF THE BUSINESS

Sustainable development

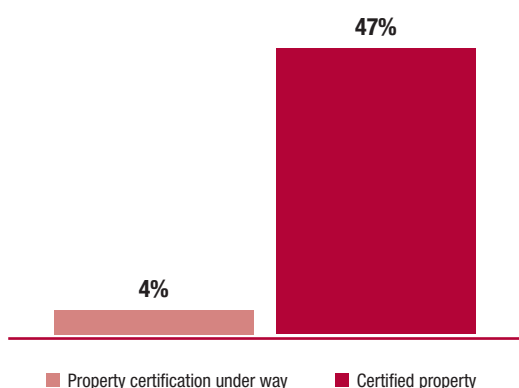
### 2014 key indicators

#### Portfolio<sup>(1)</sup>

##### Certification of environmental quality of portfolio

At the end of 2014, 47% of the surface area of the office portfolio had environmental certification and 4% was being certified.

##### DEPLOYMENT RATE OF ENVIRONMENTAL CERTIFICATIONS FOR PORTFOLIO OFFICE SPACE\*



\* At the construction, design or execution phase.

#### Portfolio energy consumption

- Average final energy consumption of ANF Immobilier portfolio: **136 kWhEF/sq.m./year**
- Average primary energy consumption of ANF Immobilier portfolio: **219 kWhEP/sq.m./year**

#### Water consumption

- Water consumption of ANF Immobilier portfolio: **21 m<sup>3</sup>/sq.m./year**
- This average can be explained by the presence of housing units in the portfolio.

#### Greenhouse gas emissions

- Greenhouse gas emissions created by the ANF Immobilier portfolio: **21 kg CO<sub>2</sub>e/sq.m./year**

#### Portfolio connectivity

The average distance<sup>(2)</sup> of assets from the nearest mass transit network is < 250 m.

### Corporate

#### Responsible purchasing:

- 75% of suppliers who responded to the survey regarding their sustainable development practices identified the social and environmental impacts of their activities
- 63% of them have set reduction targets for their energy consumption.

### Our corporate policy

ANF Immobilier is highly dedicated to gender inclusion, equality of treatment and training of employees, which are the flagship values of its corporate policy. As such, 34% of executives are women and all employees enjoy the same access to vocational training.

#### 2014 key indicators\*:

- **34%** of salaried executives are women
- **98%** of employees have permanent contracts
- **x5**: the number of hours of training taken by employees increased five times from 2013 to 2014.

\* Calculation based on permanent workforce.

(1) Indicators on the scope of coverage of environmental reporting (excluding car parks, assets under development, assets held for sale or effectively sold during 2014, and assets with vacant surfaces greater than 50% of the total area of the asset), or 76% of annual projected rental income at 06/30/2014.

(2) The following types of mass transit are taken into account in the calculation of the average distance of an asset from the transit network: bus, tramway, metro and trains.

#### Employee-management relations

Employees are represented by employee representatives and their alternates, who are elected every four years.

Since 2011, ANF Immobilier shares its profits with all employees having at least three months of seniority. Each employee may receive a bonus of up to 10% of their gross annual compensation (subject to a limit equal to half of the annual social security wage base limit). This profit-sharing agreement was renewed in the first half of 2014.

The Company has also set up a company savings plan (PEE), a time savings account (CET) and a Group pension plan (PERCO) to enable its employees to build up savings. These savings are optimized by a contribution of up to €2,080 per person, made by the Company in the event that a portion of the bonus is invested in EEP and/or PERCO.

In addition, since late 2009, ANF Immobilier applies a sector agreement to promote the employment of older people. ANF Immobilier is committed to fighting discrimination at work. In particular, a report on gender equality is submitted annually to the Compensation Committee. It monitors the consistency of wages between male and female employees.

### Employee training

The Company attaches particular importance to training and developing the skills of its employees. To this end, the number of hours of training taken by employees increased five times from 2013 to 2014. For two years, the Company has also funded a training course at the Institute of Construction and Housing (ICH) to enable Construction and Works department employees to validate and develop skills.

### Mobilizing employees

#### Sustainable development criteria in employee incentive plans

Sustainable development criteria are an integral part of the method for establishing the terms of employee incentive plans. 20% of employee incentive criteria are defined using responsible development objectives and encourage employees to propose partnership projects and to get involved in supporting vocational integration efforts.

#### CSR Day to raise employee awareness about solidarity and the environment

On September 25, 2014, ANF Immobilier organized a day on an organic vegetable farm to promote social and professional integration. It was led by the Graines de Soleil association. Several workshops were organized around two themes: organic agriculture and interactions with people in vocational rehabilitation. As a result, employees were able to learn about vegetable gardening and the functioning of such structures. The day, which employees greatly appreciated, was a moment of sharing and discussion with people facing professional difficulties.

#### Continuing commitment with the CREPI and the association B&P Environnement

The initiative in place since 2008 between ANF Immobilier and CREPI – a network of regional companies committed to acting in favor of vocational integration – is still relevant. At-risk youth are welcomed at ANF Immobilier once a month by their sponsors to help them in their job search. This monthly effort guarantees that they receive regular support. Furthermore, ANF Immobilier works with the association B&P Environnement on the collection and recycling of waste paper and cardboard. This association, which is recognized as an “adapted business”, promotes the integration of persons with disabilities in the workforce while working for the environment.

#### Ethics, and promotion of and compliance with the provisions of the fundamental ILO conventions

The nature of ANF Immobilier’s real estate activity does not entail direct risks related to the working conditions of its employees. ANF Immobilier is subject to French law and undertakes to comply with the French Labor Code in its entirety, notably aspects related to the employment of children, forced labor and compliance with legislation regarding employment of people with disabilities.

Nonetheless, the Company has a “Code of Ethics and Professional Conduct” that is disseminated among all employees; it lists the set of values and principles to be respected by Company employees and contributes to ensuring compliance with legal and moral rules. ANF Immobilier also wanted to write an “Internal Ethics charter” to supplement the existing Code Of Ethics with commitments regarding its sphere of influence and the environment. In this charter, ANF Immobilier tells its employees, business partners and shareholders that it commits to complying with principles and values such as equality, employee well-being and comfort, respect for human rights and the ILO core conventions, and the loyalty of business practices. This charter will be distributed to all employees during 2015.

Finally, ANF Immobilier has adhered to the Global Compact and affirmed its compliance with and support for the ten principles of the Global Compact within the organization.

## PRESENTATION OF THE BUSINESS

Sustainable development

### Corporate data

Corporate data reporting covers 100% of the workforce (47 people) in Paris, Lyon and Marseille. The permanent workforce is 44 people (employees excluding apprenticeships, work-studies and interns).

	2014	2013
<b>Headcount</b>		
Total headcount at December 31	47.00	43.00
<b>Distribution of workforce</b>		
<b>Workforce (as a whole number)</b>		
Permanent workforce at December 31 N	44.00	42.00
Men in the permanent workforce	25.00	25.00
Women in the permanent workforce	19.00	17.00
Average annual full-time equivalent (AFTE)	44.84	44.51
Average annual full-time equivalent Men	25.17	26.08
Average annual full-time equivalent Women	19.67	18.43
Permanent staff working part-time	1.00	1.00
<b>Non-permanent workforce excluding temporary workers (as a whole numbers)</b>		
Non-permanent workforce excluding temps	3.00	1.00
<b>Distribution by age (as a whole number)</b>		
Headcount 25 and under	5.00	2.00
Headcount 26-44	30.00	26.00
Headcount 45 and over	12.00	15.00
<b>Distribution permanent/fixed-term contracts (as a whole number)</b>		
Permanent contracts or contracts over 18 months	43.00	40.00
Fixed-term contracts or contracts under 18 months	1.00	2.00
<b>Temporary workers (Number)</b>		
Temp hours	-	814.00

	2014	2013
<b>Employment</b>		
<b>Hires</b> <i>(as a whole number)</i>		
Hires	10.00	8.00
<b>Departures</b> <i>(as a whole number)</i>		
Departures at employee's initiative	3.00	13.00
Dismissals or departures at the employer's initiative	3.00	2.00
Other departures	1.00	-
<b>Working hours</b>		
<b>Length of work period</b> <i>(number)</i>		
Number of theoretical annual contractual hours worked (incl. contractual overtime)	81,598.00	81,007.00
Number of overtime hours paid to employees		
<b>Absenteeism</b> <i>(number)</i>		
Number of hours of absence	4,007.50	3,416.00
<b>Compensation of workforce excluding temporary workers</b>		
Total payroll Male + Female	4,813,629.00	4,647,342.00
<b>Skills management</b>		
Number of hours of training taken by employees (number)	785.00	154.00
Annual training budget - Educational costs	54,763.00	66,009.00
<b>Social commitment</b>		
Amount spent on societal actions (dialogue or partnership with social partners, NGOs, etc.)		6,166.00

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## PRESENTATION OF THE BUSINESS

Sustainable development

### Our environmental policy

#### Reporting methodology for environmental indicators

ANF Immobilier mainly bases itself on the EPRA recommendations on environmental reporting for European real estate actors of September 2014<sup>(1)</sup>.

These recommendations are applied to the entire portfolio held by ANF Immobilier.

Environmental data must be separated into the two following areas:

	Scope 1: "Management"	Scope 2: "Use"
Activities taken into account	Communal area activities for which ANF Immobilier has direct responsibility	Use of property by tenants
Physical scope		All "Portfolio" indicators
Responsibility	Lessor	Users

Environmental data published for 2014 cover the period from January 1, 2014 to December 31, 2014 and were reviewed by an independent third party.

#### ENVIRONMENTAL INDICATORS (EPRA STANDARDS)

	EPRA / GRI CRESS reference	Unit	Scope 1: "Management"* 2014	Scope 2: "Use" 2014
<b>Energy consumption</b>				
Total energy consumption	EN 3 & 4	MWhEF	1,594	33,502
Of which fossil fuels	EN 3	MWhEF	427	16,081
Of which electricity	EN 4	MWhEF	1,167	12,396
Of which other (renewable energy)	EN 4	MWhEF	0	5,025
<b>Per sq.m.</b>	CRE 1	<b>kWhEF/sq.m.</b>	<b>136</b>	
	CRE 1	<b>kWhEP/sq.m.</b>	<b>219</b>	
<b>Greenhouse gas emissions</b>				
Total emissions	EN 16	T CO <sub>2</sub> e	187	5,280
Of which direct	EN 16	T CO <sub>2</sub> e	103	4,111
Of which indirect	EN 16	T CO <sub>2</sub> e	84	1,169
<b>Per sq.m.</b>	EN8	<b>kg CO<sub>2</sub>e/sq.m.</b>	<b>21</b>	
<b>WATER</b>				
Total consumption	EN8	cb.m.	87,115	5,244,783
<b>Per sq.m.</b>	CRE3	<b>cb.m/sq.m.</b>	<b>21</b>	
<b>WASTE</b>				
Total tonnage	EN22	tonnes		2,260
<b>Per sq.m.</b>	EN22	<b>kg/sq.m.</b>	<b>9</b>	

\* Consumption in the "Corporate" scope (offices and ANF Immobilier headquarters) are included in communal area consumption (scope 2).

Water consumption and waste production were recorded in Scope 2 for 2014.

(1) [http://www.epra.com/media/EPRA\\_Sustainability-BPR\\_2014\\_1418300693152.pdf](http://www.epra.com/media/EPRA_Sustainability-BPR_2014_1418300693152.pdf)

## OTHER ENVIRONMENTAL INDICATORS

Values at December 31 of the year	2013	2014	Comments
<b>General environmental policy</b>			
General environmental policy			See § "Interview with the Chairman"; § "Message from the Chief Operating Officer"; § "CSR action plan"
<b>Sustainable use of resources (Scope 1: Lessor)</b>			
Water consumption (in cb.m)	91,499	100,629	Water consumption in 2013 covers only the Marseille portfolio. Issues relating to the water supply based on local constraints are low since no asset in the ANF Immobilier portfolio located in a water stress area.
Amount spent on water (in euros)	317,044	169,764	
Total electricity consumptions (in MWH)	1,082	4,213	2014 consumption cannot be compared to 2013 because different calculation methods were used.
Renewable energy consumptions (in MWH)	54	674	Estimated consumption using the share of renewable energy in the energy consumption of the "Residential – Commercial" sector in France in 2014 (Source: CGDD*).
Natural gas consumptions (in MWHPCI)	377	682	2014 consumption cannot be compared to 2013 because different calculation methods were used.
Amount spent on energy (in euros)	232,541	500,328	
Most used raw material	0	0	No direct use of raw materials. As part of the development of projects, the companies providing services are the ones using raw materials.
Amount spent on purchasing materials (in euros)	0	0	No spending on raw materials.
<b>Pollution and waste management</b>			
Hazardous waste generated (in tonnes)	18	37	Tonnes of asbestos extracted across the portfolio. In 2014, the asbestos removed from the Banque de France site in Lyon was not recorded.
Amount spent on waste management (in euros)	954,398	1,105,000	The data correspond to the garbage collection tax.
Amount generated by the recovery of waste (in euros)			No revenues.

\* Source: CGDD - General Intendance for Sustainable Development (Commissariat Général au Développement Durable), Benchmark data, "Key energy figures 2014", February 2015.

## Carbon footprint and climate change

This year, ANF Immobilier completed its first corporate greenhouse gas emissions assessment in order to assess the carbon footprint of its own activities, in conjunction with those generated by its real estate assets.

This assessment will be renewed annually and will measure the impact of actions and eco-gestures made by company employees to reduce its environmental impact. In addition to the completion of

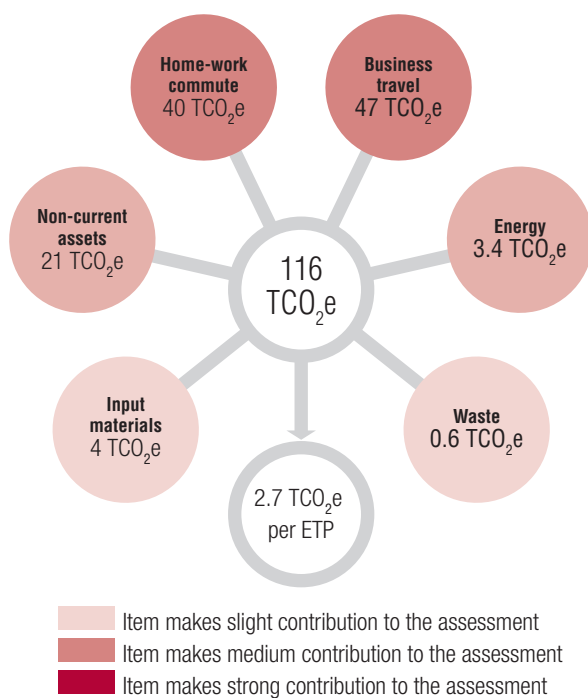
this initial assessment, ANF Immobilier wishes to anticipate the effects of climate change and the costs of energy on its activities and on the expenses of its tenants. Reduction targets of 30% on its greenhouse gas emissions associated with its corporate activities and of 15% on those related to the operation of its portfolio, by 2020. For the first part, employee information efforts and a policy of eco-friendly gestures are implemented. Each year, ANF Immobilier also renovates part of its existing portfolio and contributes to improving its energy and carbon efficiency.

## PRESENTATION OF THE BUSINESS

Sustainable development

### Corporate Carbon Assessment (Bilan Carbone™): summary of results

The items with the greatest emissions are related to travel. The use of means of transportation such as cars and airplanes is a significant source of greenhouse gas emissions.



#### A few equivalencies

- 116 tCo<sub>2</sub>e corresponds to the average emissions of 13 people in France over 1 year;
- 116 tCo<sub>2</sub>e corresponds to the emissions of a car traveling 534,000 km.

### A policy of eco-friendly gestures shared by employees

Several good practices aimed at reducing the Company's carbon footprint have already been implemented by employees for several years. Some of them are listed below:

- recovery and recycling of the batteries by the IT department;
- recovery of plastic caps, sending them to an association specializing in recycling them;
- paper sorting and collection by B&P Environnement, which helps to integrate persons with disabilities into the workplace;
- renovation of office lighting fixtures with LED lighting to improve visual comfort and reduce energy consumption;

- deployment of E.D.I. (Electronic Data Interchange) policy to allow receipt of invoices in digital rather than paper format.

### Control of environmental risks, prevention of pollution and measures taken to promote the health and safety

The key risks that severely affect the environment and pollution specific to real estate activity that a company such as ANF Immobilier could face are related to indoor air quality as well as the presence of asbestos and lead in its assets. No provision for environmental risk is recognized in the ANF Immobilier financial statements at December 31, 2014 because these risks are directly anticipated and controlled under the works and maintenance policy for the buildings. Each year, ANF Immobilier renovates a portion of its existing portfolio. These renovations notably include the installation of double glazed windows, therefore ensuring the energy and sound insulation of the apartments. Accordingly, more than €14 million of work was performed in 2014. Instructions relating to the health and the safety of future or existing tenants are regularly communicated to the companies involved in renovation projects. The presence of asbestos is also systematically treated as part of refurbishment. In 2014, 37 tonnes of asbestos was thus removed from the existing portfolio<sup>(1)</sup>.

As part of its developments, ANF Immobilier has also developed a charter for Low Environmental Impact Construction Sites, which applies to all development projects and is mandatory for the Company, in particular under the supervision of an Assistant project manager for High Environmental Quality designated for that purpose. This charter constitutes a contractual part of the works market and takes precedence over the special technical specifications (CCTP).

While remaining consistent with standard practices for professional builders, it covers in particular:

- the preservation of the environment and wellbeing of individuals by limiting pollution and health risks for residents;
- enhanced safety measures for construction personnel;
- the commitment to reduce local pollution and the amount of landfilled waste by controlling their treatment;
- the control of noise pollution by setting up work schedules adapted to a city center location.

As part of the development project for the Armagnac îlot in Bordeaux, ANF Immobilier also signed the EPA Euratlantique Clean Construction Site charter.

The location of buildings, all of which are on average within 250 meters of a public transit network, also strongly helps to reduce users' carbon footprints.

#### Key indicator:

€ 14 million in refurbishments took place in 2014 throughout the ANF Immobilier portfolio.

(1) Excluding refurbishment of 14-16 rue de la République in Lyon (Banque de France).



## Environmental certifications

Obtaining certifications is an integral part of ANF Immobilier's development and investment policy. The feasibility of HQE certification is studied upstream for all projects under development.

The surface area of assets with an environmental certification under construction or renovation represents 47% of the total office area of real estate assets.

The following transactions have obtained environmental certifications and energy efficiency labels:

### In 2013

- **Nautilus in Bordeaux – tranche 1:** "HQE™ - Development" certification obtained in February, THPE certification targeted;
- **MilkyWay in Lyon:** HQE™ certification obtained, HPE - BBC Effinergie certification targeted;
- **La Fabrique in Bordeaux:** HQE™ certification in the program and design phase;
- **Silky Way in Lyon / Villeurbanne:** HQE™ certification in the program and design phase; BREEAM "Very Good" certification in the design phase.

### In 2014

- **Nautilus in Bordeaux – tranche 2:** HPE labeling of the second tranche of the Nautilus site in Bordeaux;
- **La Fabrique in Bordeaux:** HQE™ "Very Good" certification with four "high performance" targets;
- **Block 34 in Marseille:** THPE labeling obtained for buildings E-F and G in implementation phase.

#### Key indicator:

€ 47% of the surface area of the offices in the portfolio (including vacancies) has an NF HQE™ Commercial Buildings or BREEAM environmental certification.

## Biodiversity and land use

ANF Immobilier is aware of the need to reduce land use and is dedicated to the preservation of biodiversity in urban areas. The Company knows how much the establishment of a healthy and natural environment contributes to the well-being of users. It indirectly helps reduce the use of land in urban areas thanks to the average size of the assets that make up its portfolio, by positively increasing urban density. The preservation of biodiversity is also an integral part of its projects. Accordingly, vegetated terraces or roofs have been installed on the Silky Way and MilkyWay assets in Lyon as well as on LA FABRIQUE and NAUTILUS in Bordeaux, with close to 200 sq.m. of terraces composed of grasses, laurels and birch.

About ten flagship assets in the portfolio (Block 34, Place Sadi Carnot, Nautilus, La Fabrique, MilkyWay, Silky Way, Banque de France Lyon, Carlton M-Gallery Lyon, etc.), some of which are under development, were visited in 2014. During these visits, conducted in partnership with the engineering firm Sinteo, there will be an initial diagnosis of the biodiversity present on the ANF Immobilier portfolio with the purpose of measuring the extent to which biodiversity is taken into account for the assets and of defining monitoring indicators.

## PRESENTATION OF THE BUSINESS

Sustainable development

### Our societal policy

#### Territorial, economic and social impact






The optimum insertion of portfolio buildings in the city centers of regional metropolises and in neighborhoods is one of the pillars of the ANF Immobilier CSR policy. As such, ANF Immobilier strives to limit the impact of its activities on surrounding populations. Real estate portfolio are located in town, close to public transport.

Its objectives include ensuring social and functional diversity among residents and users, promoting the art of living together and encouraging the use of public transportation and sustainable modes

of transportation for getting around. The location minimizes the need for specific transportation, an important advantage for the assets' environmental impact.

#### Partnerships or sponsorships

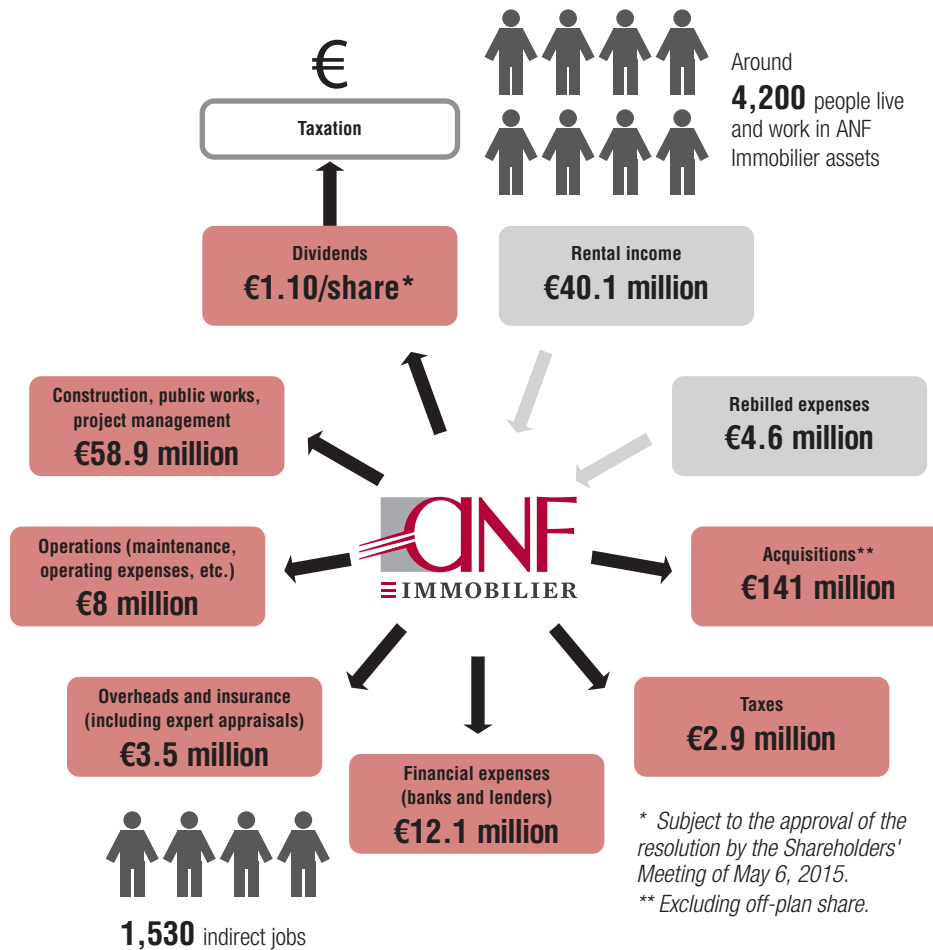
ANF Immobilier actively contributes to the exchange of good practices within the profession through its involvement in various organizations that encourage professional integration.

	<p>The <b>EPRA - (European Public Real Estate Association)</b> brings together the major listed real estate companies in Europe and aims to harmonize reporting and other practices. ANF real estate is an active member and joined the EPRA index in 2012. Its financial and CSR reporting are also designed to comply with the BPR (Best Practices Recommendations) of the EPRA.</p>
	<p>ANF Immobilier is a member of the <b>FSIF</b>, the French Federation of Real Estate and Property Companies (Fédération des Sociétés Immobilières et Foncières françaises), which is invested in various groups that work in connection with the regulatory issues of the profession.</p>
	<p>A partnership was established in 2008 between ANF Immobilier and <b>CREPI (Clubs Régionaux d'Entreprises Partenaires)</b>, a network of regional companies committed to acting in favor of vocational integration. The partnership resulted notably in ANF Immobilier's employees helping young adults with no or very few qualifications enter the workforce.</p>
	<p>On September 25, 2014, all employees were invited to spend a day on an organic vegetable farm to promote social and professional integration. It was led by the <b>Graines de Soleil</b> association, which helps people of all ages find a job and build a sustainable personal and professional project through organic gardening.</p>
	<p>ANF Immobilier has been a partner of the association "<b>Sport dans la Ville</b>" in Lyon since 2013. An allocation of €5,000 was paid to the association, which develops programs to promote the social and vocational integration of 3,500 young people.</p>

### Economic footprint and intangible value creation

ANF Immobilier's responsibility in the areas of environmental, corporate and societal matters has repercussions throughout its supply chain and improves its control of risks while increasing its economic performance. ANF Immobilier wishes to contribute more

to the development of the chain of value in the real estate sector through the development of its CSR policy. The Company is aware of this need and wishes to contribute to the reinforcement of its responsible purchasing policy. A chart of different economic flows related to Company activities is presented below (in € millions):



### Association of service providers and suppliers with our CSR approach

In 2014, ANF Immobilier initiated a responsible purchasing policy via the distribution of a questionnaire that was sent to its main suppliers and service providers in order to ask them about their sustainable development practices.

Since this approach was only in its infancy, only 10% of surveyed recipients responded, representing more than 23% of the volume of

Company purchases<sup>(1)</sup>. Among them, even though less than half have actually articulated a sustainable development policy, 75% identified the social and environmental impacts of their activities and 63% have set targets for reducing their energy consumption. As this approach is developed, suppliers and service providers will become more and more involved in the inclusion of social and environmental criteria in their services. In this context, a **responsible purchasing charter** was developed. It will be disseminated among the Company's major suppliers in 2015.

(1) The total volume of purchases under consideration corresponds to the volume of purchases generated by the 80 largest suppliers and service providers of ANF Immobilier in terms of purchases invoiced.

## PRESENTATION OF THE BUSINESS

Sustainable development

### 2015-2018 CSR action plan

Themes	Scope	Commitments	Objectives	End date
<b>Axis 1 - RESPONSIBLE PORTFOLIO</b>				
Energy efficiency	Offices Flagship assets	Reduce final energy consumption by 15% by 2020	-15%	2020
GHG emissions and climate change	Offices Flagship assets	Reduce greenhouse gas emissions by 20% and manage the carbon footprint of portfolio	-20%	2020
Environmental labeling and certification	Offices	60% of assets held certified	60%	2018
	Flagship Office Assets	Develop 100% green buildings	100%	2018
	Portfolio	Manage the environmental impact of buildings and implement a clean construction site charter on all our work sites	100%	Permanent
Dialogue with users	Offices	Structure environmental appendices for leases submitted and organize environmental Appendix Committees	100% of relevant leases	2018
Accessibility	Portfolio	Promote public transport and low-impact transport	-	Permanent
Water	Portfolio	Reduce the portfolio's water consumption by 10% by 2020	-10%	2020
Waste	Offices - Hotels	Deploy waste sorting solutions for 50% of the portfolio	50% of the floor space of portfolio	2018
	Portfolio	Reach a 50% coverage of the tonnage of waste generated by properties included in the environmental reporting scope	50% of the properties included in the environmental reporting scope	2018
Biodiversity	Flagship Office Assets	Define a biodiversity management strategy for the property portfolio	100% of portfolio	Permanent
<b>Axis 2 - SOCIETY AND PLANET</b>				
GHG emissions and climate change	ANF Immobilier Offices and headquarters	Reduce the carbon footprint of corporate activities	-30%	2020
Societal footprint	ANF Immobilier	Contribute to the economic activity of cities and evaluate our societal footprint.		Permanent

Indicators / KPI	2014 progress	Description
Average final energy consumption per sq.m. leased	-	A tenant energy consumption collection campaign and in-depth analysis of the total portfolio consumption were carried out in 2014.
Average GHG emissions per sq.m. leased	-	Average GHG emissions were evaluated at 21 (kgCO <sub>2</sub> )/sq.m./year for properties included in the environmental reporting scope.
% office space of portfolio	78%	
% of floor space of labeled or certified assets out of all development projects	100%	All assets delivered in 2014 or under development have environmental certification or energy efficiency labeling.
% of implementation of the clean construction site charter for all development projects	100%	
% of signed environmental appendices	-	
Average distance of assets from the nearest public transport access node	-	All portfolio properties are located on average at less than 250 meters from a public transport network (bus, tram, subway or train station).
Average water consumption in cb.m./sq.m./year	-	The average water consumption was evaluated at 21 cb.m./sq.m./year for the properties included in the environmental reporting scope.
Coverage of the properties included in the <b>reporting</b> scope		
Coverage of the properties included in the <b>reporting</b> scope (value)	-	
Implement a biodiversity management strategy	-	Vegetated terraces and green spaces are present on the NAUTILUS assets in Bordeaux and Block 34 in Marseille. On Block 34, the vegetation present outdoors is planted in the ground, thus promoting biodiversity and reducing the use of soils.
-	-	Between 2013 and 2014, there was a 25% reduction in greenhouse gas emissions from ANF Immobilier's <i>corporate</i> activities (excluding portfolio properties).
-	-	Through its management of real estate assets and its developments, ANF Immobilier generated approximately 1,530 indirect jobs. A methodology to assess the wider economic impact of ANF Immobilier's development projects (creation of businesses, jobs, etc.) is being developed.

## PRESENTATION OF THE BUSINESS

Sustainable development

Themes	Scope	Commitments	Objectives	End date
Ethics and professional conduct	ANF Immobilier	Comply with the principles of the ILO's core conventions and provide an ethical framework for conducting business		Permanent
Non-financial transparency	ANF Immobilier	Participate in relevant non-financial indices		Permanent
Sponsorships and partnerships	ANF Immobilier	Get involved in local think tanks and initiatives and continue the Company's sponsorship activities		Permanent
Relations with stakeholders	ANF Immobilier	Involve external stakeholders in the Company's CSR policy and take their opinion into account		Permanent
Responsible purchasing	ANF Immobilier	Interview key suppliers and service providers on their sustainable development policy and evaluate their progress	50% of the purchasing volume	2018
<b>Axis 3 - EMPLOYEES</b>				
Commitment of employees and dissemination of the CSR principles across all business lines	ANF Immobilier	Raise the awareness of and train all employees in sustainable development principles		Permanent
Diversity and equality of treatment	ANF Immobilier	Ensure equal treatment with respect to human resources management and the fight against all forms of inequality		Permanent
Talent and skills management	ANF Immobilier	Ensure the well-being of employees		Permanent
	ANF Immobilier	Promote employees' skills development		Permanent
Governance	ANF Immobilier	Establish efficient governance of the CSR policy and involve the Executive Committee in its management		Permanent



Indicators / KPI	2014 progress	Description
-	-	ANF Immobilier has adhered to the Global Compact and affirmed its compliance with and support for the ten principles of the Global Compact within the organization. The Company also wishes to implement a responsible purchasing charter in 2015, which also refers to the ILO agreements.
Scores obtained for the main non-financial ratings relating to real estate	-	ANF Immobilier's CSR reporting complies with the EPRA Sustainability BPR recommendations on non-financial reporting practices.
	-	ANF Immobilier is an active member of the EPRA, the FSIF, CREPI and Sports dans la Ville
Number of interviews conducted in the context of the CSR report	-	The following categories of external stakeholders are represented in ANF Immobilier's 2014 CSR reporting through testimonials: a shareholder (Eurazeo), a local authority (Marseille Provence Métropole), a tenant (MGallery - Lyon) and an employee (IT).
Rate of response to the annual "providers and suppliers" questionnaire as a % of the volume of Company purchases	23%	The volume of purchases in question is the volume of the 80 largest providers in terms of volumes of purchases for 2014.
Number of employees trained and made aware of sustainable development issues	-	On September 25, 2014, ANF Immobilier organized a day on an organic vegetable farm to promote social and professional integration in partnership with the Graines de Soleil association. Almost all employees participated in this event.
Distribution of workforce by gender and status	-	The distribution of the workforce by gender and status is presented in the "corporate data" chapter. Women represent 43% of the permanent workforce.
Absenteeism rate	-	The absenteeism rate was 4.91% over 2014 (total hours of absence over the theoretical number of annual hours worked).
Average number of training hours per employee	-	The number of training hours for ANF Immobilier employees increased fivefold between 2013 and 2014.
Frequency of CSR Committee meetings	-	A CSR Steering Committee was officially set up at the end of 2014. Chaired by Renaud Haberkorn, this Committee is responsible for defining the short- and long-term sustainable development policy and associated social and environmental objectives.

## Appendix 1: Cross-reference table – Article 225 indicators – Grenelle

Categories	Subcategory	Indicators	Pages	
Corporate information	Employment	Total number and distribution of employees by gender and geographical area	34	
		Hires and dismissals	35	
		Compensation and changes to compensation	35	
	Work organization	Organization of working time	35	
		Absenteeism	35	
	Employee-management relations	The organization of employee-management relations, including the procedures for informing and consulting staff and negotiating with them	32	
		Summary of collective agreements	32	
	Health and safety	Workplace health and safety conditions	No workplace accidents occurred in 2014	
			Summary of agreements signed with trade unions or employee representatives regarding workplace health and safety	All of the minutes of the meetings with employee representatives are distributed to all staff
		Training	Work accidents, including their frequency and severity, as well as occupational diseases	No workplace accidents occurred in 2014
			Training policies implemented	32; 33
	Equality of treatment	Total number of training hours	35	
		Measures taken to promote equality between women and men	32	
		Measures taken to promote employment and integration of the disabled	33	
	ILO (Actions in favor of)	Anti-discrimination policy	Anti-discrimination policy	32; 33
			Respect for freedom of association and the right to collective bargaining	33 (Compliance with the Global Compact principles)
		Elimination of discrimination in respect of employment and occupation	Elimination of discrimination in respect of employment and occupation	33 (Compliance with the Global Compact principles)
			Elimination of forced or compulsory labor	33 (Compliance with the Global Compact principles)
			Effective abolition of child labor	33 (Compliance with the Global Compact principles)

Categories	Subcategory	Indicators	Pages	
Environmental information	General environmental policy	Organization of the Company to take into account environmental issues, and any environmental evaluation and certification processes	31; 39; 42-43	
		Training and information of employees carried out in relation to environmental protection	33	
		Resources devoted to the prevention of environmental risks and pollution	38	
		Amount of the provisions and guarantees for environmental risks	38	
	Pollution and waste management		Measures for the prevention, reduction or distribution of discharges into the air, water and ground seriously affecting the environment	37; 38
			Waste prevention, recycling and disposal measures	37; 38; 42-43
			Taking noise and any other form of pollution specific to an activity into account	38
	Sustainable use of resources		Water consumption and supply based on local constraints	37; 42-43
			Consumption of raw materials and the measures taken to improve efficiency in their use	37; 42-43
			Energy consumption, the measures taken to improve energy efficiency and the use of renewable energy	36; 37; 38; 42-43
	Climate change		Use of land	39
			Greenhouse gas discharges	36; 37; 38
			Adaptation to the consequences of climate change	37; 42-43
	Protection of biodiversity		Measures taken to preserve or increase biodiversity	39
Societal information	Territorial, economic and social impact of activity	On employment and regional development	41; 42-43	
		On neighboring or local populations	41	
	Relations with stakeholders	Conditions of the dialogue with stakeholders	41; 44-45	
		Partnerships or sponsorships	35	
	Subcontracting and suppliers	Consideration of social and environmental issues in purchasing policy	41	
		The importance of sub-contracting and consideration in relations with suppliers and subcontractors as regards their social and environmental responsibility	41	
	Fairness of practices	Actions to prevent corruption	33 (Compliance with the Global Compact principles)	
		Measures taken to promote consumer health and safety	38	
Human rights	Actions undertaken	33 (Compliance with the Global Compact principles)		

# == A Statutory Auditor's (an appointed, independent third-party) report on the social, environmental and societal information appearing in the ANF Immobilier management report

Fiscal year ended December 31, 2014

Dear Shareholders,

In our capacity as a Statutory Auditor of ANF IMMOBILIER, being an appointed and independent third-party, accredited by the COFRAC under number 3-1060<sup>(1)</sup>, we hereby present to you our report on the consolidated corporate, environmental and societal information presented in the management report (hereinafter the "CSR Information"), prepared for the fiscal year ended December 31, 2014 in accordance with Article L. 225-102-1 of the French Commercial Code.

### Corporate responsibility

The Executive Board is responsible for preparing a management report containing the CSR Information as defined in Article R. 225-105-1 of the French Commercial Code, in accordance with the ANF IMMOBILIER 2014 CSR Reporting Protocol (hereinafter the "Guidelines"), which are summarized in the management report and available on request at the Company's registered office.

### Independent status and quality control

Our independence is defined by relevant regulations, the code of professional ethics and the provisions of Article L. 822-11 of the French Commercial Code. In addition, we have put in place a system of quality control that includes policies and procedures aimed at ensuring compliance with ethical rules, standards of business conduct and laws and regulations.

### Responsibility of the Statutory Auditor

We are responsible, based on our work:

- for certifying that the management report either contains the required CSR Information or explains why it has been omitted, in accordance with paragraph 3 of Article R. 225-105 of the French Commercial Code (Certification of the presence of the CSR information);
- for expressing a conclusion of moderate assurance that the required CSR Information, taken as a whole, is presented fairly in all material aspects, in accordance with the Guidelines (Justified opinion on the fairness of the CSR information).

Our work was carried out by a team of five people between January and March 2015 over a period of approximately two weeks. We relied upon our CSR experts for assistance in completing our work.

We performed the work described below in accordance with the standard of professional practice for services relating to corporate and environmental information that falls within the scope of the due diligence directly related to the mission of the Statutory Auditor (NEP 9090) and the decision of May 13, 2013, which determines the manner in which the independent third-party organization conducts its mission and, concerning the justified opinion on the fairness of the CSR information, international standard ISAE 3000<sup>(2)</sup>.

#### 1. Certification of the presence of the CSR Information

Based on interviews with the managers of the departments concerned, we reviewed the approach to sustainable development in view of the social and environmental consequences linked to the Company's operations, its corporate commitments, and any actions or programs resulting therefrom.

We have compared the CSR Information presented in the management report with the list specified in Article R. 225-105-1 of the French Commercial Code.

When certain consolidated information was missing, we verified that the explanations were provided in accordance with the provisions of Article R. 225-105 paragraph 3 of the French Commercial Code.

Based on this work and in light of the limits described above, we certify the presence of the required CSR Information in the management report.

(1) For more information about its activities, please visit [www.cofrac.fr](http://www.cofrac.fr)

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial Information

## 2. Justified opinion on the fairness of the CSR Information

### NATURE AND EXTENT OF WORK

We conducted approximately 10 interviews with the persons responsible for preparing the CSR Information in the departments overseeing the procedures for collecting information and, as necessary, the managers of internal control and risk management procedures, in order to:

- assess the appropriateness of the Guidelines with respect to their relevancy, comprehensiveness, reliability, neutrality and understandability, taking best industry practices into account where necessary;
- verify the implementation of collection, compilation, processing and control procedures aimed at the comprehensiveness and consistency of the CSR Information, and review the internal control and risk management procedures related to the preparation of the CSR Information.

We determined the nature and extent of our tests and audits according to the nature and importance of the CSR Information with respect to the characteristics of the Company, the social and environmental effects of its operations, its approaches with respect to sustainable development, and best industry practices.

Regarding the CSR Information we considered the most important<sup>(1)</sup>:

- at the level of the parent company, we consulted documentary sources and conducted interviews to corroborate the qualitative information (organization, policies and initiatives), and we analyzed the quantitative information, verified the calculation and consolidation of figures based on sampling, and verified their consistency and agreement with the other information contained in the management report;
- at the level of a sample representative of assets selected<sup>(2)</sup> on the basis of their category, contribution to the consolidated indicators, location and a risk analysis, we conducted interviews to verify the proper application of procedures and implementation of detailed tests based on sampling, consisting of verifying the calculations made and comparing the data with the supporting documents. The sample thus selected represents on average 17% of the contribution to the quantitative environmental information.

Regarding the other consolidated CSR information, we assessed its consistency with respect to our knowledge of the Company.

Finally, we assessed the relevance of the explanations relating to, where appropriate, the total or partial absence of some of the information, taking into account, where appropriate, the best professional practices formalized by the EPRA in its September 2014 reporting guide for actors in the real estate sector in Europe<sup>(3)</sup>.

We believe that the sampling methods and sample sizes we used in the exercise of our professional judgment allow us to make a conclusion of moderate assurance; a higher level of assurance would have required more extensive verification work. Due to the use of sampling techniques and to other limits inherent in the functioning of any information and internal control system, the risk of not detecting a material abnormality in the CSR Information cannot be totally eliminated.

### Conclusion

Based on our work, we have not found any material abnormality calling into question the fact that the CSR Information, taken as a whole, is presented fairly and in accordance with the Guidelines.

Neuilly-sur-Seine, April 7, 2015

A Statutory Auditor of ANF Immobilier

**PricewaterhouseCoopers Audit**

Pierre Clavié

Partner

Sylvain Lambert

Partner of the Sustainable Development department

(1) Workforce and male/female distribution, Temporary/open-ended contract distribution, Absenteeism rate, Hires and departures, Total energy consumption including renewable energies, expressed in kWh and CO<sub>2</sub> equivalents, Hazardous waste generated.

(2) Nautilus Bordeaux, Fauchier 40, Ruffi 42, avenue Roger Salengro 47, Carlton M Gallery Lyon, Ilôt 34 B&B, Future Way, rue St-Ferreol 18, 26, rue des Consuls 4, 6, 8, rue de la Mure 14, rue de la République 31, 114, 9, place Sadi-Carnot 2, rue Vincent-Leblanc 17.

(3) [http://www.epra.com/media/EPRA\\_Sustainability-BPR\\_2014\\_1418300693152.pdf](http://www.epra.com/media/EPRA_Sustainability-BPR_2014_1418300693152.pdf)

## PRESENTATION OF THE BUSINESS

Key figures

# 8. Key figures

### SIMPLIFIED INCOME STATEMENT (IFRS)

Please refer to the consolidated financial statements for 2014, 2013 and 2012 (see Chapter V in the Registration Document).

(€ millions)	2014		2013			2012**	
	EPRA	IFRS	EPRA	IFRS	EPRA chg (%)	IFRS pro forma*	IFRS
Gross Rental income	40.1	40.1	34.9	34.9	15%	30.6	71.5
Net operating expenses	(3.9)	(3.9)	(2.6)	(2.6)		(3.7)	(4.1)
<b>Net Rental income</b>	<b>36.1</b>	<b>36.1</b>	<b>32.3</b>	<b>32.3</b>	<b>12%</b>	<b>26.9</b>	<b>67.4</b>
<i>margin</i>	90%	90%	93%	93%		88%	94%
Administrative expenses	(9.2)	(11.8)	(10.9)	(11.1)		(8.6)	(11.2)
<b>Net financial expenses</b>	<b>27.0</b>	<b>24.4</b>	<b>21.4</b>	<b>21.2</b>	<b>25%</b>	<b>18.3</b>	<b>56.3</b>
<b>EBITDA</b>							
<i>margin</i>	67%	61%	61%	61%		60%	79%
Net financial income (expenses)	(12.2)	(14.3)	(7.1)	(7.1)		(5.9)	(15.8)
<b>Cash flow</b>	<b>14.8</b>	<b>10.0</b>	<b>14.3</b>	<b>14.1</b>	<b>4%</b>	<b>12.4</b>	<b>40.4</b>
Amortization	-	(0.6)	-	(0.6)		-	-
Change for fair value	-	(29.2)	-	15.3		-	(69.6)
Other items	(0.4)	2.4	(0.5)	(0.8)			(35.9)
Taxes	(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>		<b>(65.1)</b>
<i>margin</i>	35%	-51%	38%	79%			-91%
<b>Recurring net income (loss), Group Share</b>	<b>13.5</b>	<b>(20.5)</b>	<b>13.1</b>	<b>27.4</b>	<b>2%</b>		<b>(65.1)</b>
<i>margin</i>	34%	-51%	38%	79%			-91%
<b>LTV</b>	<b>47.5%</b>		<b>40.4%</b>				<b>33.0%</b>
<b>Gross asset value</b>	<b>1,107</b>		<b>970</b>		<b>14%</b>		<b>884</b>
<b>EPRA NAV</b>	<b>545.4</b>		<b>569.8</b>		<b>-4%</b>		<b>552.1</b>

\* Pro forma financial statements for the year ended December 31, 2012, restated for disposals made in November 2012.

\*\* The Company has reported EPRA data since 2014, including a comparison with 2013.



## 9. History

### Significant events in the development of the Company's business

The Company as it exists today grew out of the transfer to ANF Immobilier of property activities of companies that have now been dissolved. Following these transfers, ANF Immobilier's business changed completely, so that it is now exclusively devoted to managing property assets.

#### Origins of the Company's property business

**1854:** Foundation of Rue Impériale de Lyon, a French corporation (*société anonyme*), which was responsible for the opening of rue de la République, which was called Rue Impériale at the time.

**1878:** Foundation of Société Immobilière Marseillaise, bringing together the property companies involved in the development of the cut through from Vieux-Port to La Joliette.

**1965:** The partners of Lazard Frères & Cie acquire control of Rue Impériale de Lyon.

**1967:** OPA makes a successful bid for Société Immobilière Marseillaise.

**Between 1967 and 2002:** At the same time as operating their real estate assets, Rue Impériale de Lyon and its subsidiary, Société Immobilière Marseillaise, gradually diversified their business portfolio by setting up disposal and reinvestment program, and devoting part of their cash to purchasing shares and holding strategic investments. Through this policy, the two companies eventually became shareholders in Eurafrance, which became Eurazeo in 2002, following the merger with Azeo, a subsidiary company that was formerly known as Gaz et Eaux.

**2002:** Rue Impériale de Lyon bought out its subsidiary, Société Immobilière Marseillaise, and was renamed "Rue Impériale".

**2004:** Eurazeo, the Company that grew out of the merger of Eurafrance and Azeo, bought out its parent company, Rue Impériale, and took over its real estate assets.

**2005:** Eurazeo acquired 93% of ANF Immobilier from Finaxa, a member of the Axa Group, and transferred its property assets to the Company.

**2006:** On April 28, ANF Immobilier opted for the SIIC regime, with retroactive effect from January 1, 2006.

**2007:** On October 31, ANF Immobilier bought a portfolio of 159 hotel properties in France operated by the B&B Hotels Group under the B&B and Villages Hôtel brands, for €471 million.

**2008:** On April 11, 2008 ANF Immobilier purchased four property complexes and nine jointly-owned premises in Lyon for €18 million. This purchase specifically enabled ANF Immobilier to control almost all the Haussmann-style properties on the Place de la République. Development of the partnership with B&B. Continued investment in Lyon and Marseille, administrative approvals obtained for all the projects in Marseille and for the Mansardes project in Lyon.

**2009:** ANF Immobilier sold assets worth almost €50 million in Lyon and Marseille as part of its asset rotation policy. Five B&B hotels were purchased for €20 million. Investments continued in Lyon and Marseille, as did the financing of works on certain B&B hotels.

**2010:** ANF Immobilier continued to develop its projects in Lyon and Marseille, investing a total of €64.9 million. Delivery of two development projects in Marseille and disposal of three properties in Lyon and seven properties in Marseille. The purchase of one B&B hotel and further investments in the redevelopment program amounted to €11.3 million.

**2011:** ANF Immobilier continued its renovation and project development program investing in excess of €73 million during FY 2011. Lease of the Printemps department store in Lyon renewed, under favorable conditions for the Company. Disposals were completed valued at more than €41 million.

First acquisition outside the Company's historic asset base in the Confluence district in Lyon, next to Perrache station. Finally, ANF Immobilier gained an initial foothold in a new city, Bordeaux.

**2012:** ANF Immobilier continued its renovation and project development program investing in excess of €97 million during FY 2012.

The Company sold close to half of its portfolio for a total of €793 million. These disposals were followed by a repayment of the bank loan and distribution to shareholders amounting to €497 million.

**2013:** ANF Immobilier applied a redeployment policy to target high-potential cities, increase the commercial component of its portfolio and optimize value creation. This transformation, in the medium term, would cause a rebalancing of the portfolio and a doubling of rental income. In 2013, this resulted in a 10% increase in its assets to nearly €1 billion and a 14% growth in rental income.

## PRESENTATION OF THE BUSINESS

### History

2014: ANF Immobilier continued its strategic plan with €462 million of investments in commercial assets primarily in Lyon and Bordeaux, which were 80% pre-leased. This inflow of new investment propelled the Company's portfolio value to €1.1 billion and produced 15% growth in rental income.

The same year, ANF Immobilier welcomed new funds with the signing of a historic seven-year refinancing agreement, the arrival of new partners in the context of acquisitions and the arrival of Renaud Haberkorn<sup>(1)</sup>, a new Deputy Chief Executive Officer.

## Significant events in ANF Immobilier's development

ANF Immobilier, which was originally known as "Ateliers de Construction du Nord de la France", and then became ANF, then ANF Immobilier, was founded in 1882.

During the first half of the twentieth century, ANF Immobilier supported the industrial development of the country by manufacturing equipment used in the establishment and operation of railways, trams and other means of transportation as well as by manufacturing viaducts, bridges, and various pieces of equipment. This industrial activity was followed by a period during which ANF Immobilier became a holding company. When the Providence Group, which held 26% of the capital of ANF Immobilier, was acquired by AXA, ANF Immobilier entered the scope of consolidation of the AXA Group. In late 1986, AXA held, through its subsidiary Finaxa, 45% of the capital of ANF Immobilier, which at the time was a holding company with a portfolio of industrial and real estate assets, including floors in the Tour Aurore in the La Défense district. In 1990, various transactions on the markets, with investors and with Axa subsidiaries took Finaxa's shareholding in ANF Immobilier to 93%. Following the disposal of Financière des Terres Rouges (Rivaud Group) and of 32% of Compagnie du Cambodge (a listed company that was part of the Rivaud Group) in 1997, ANF Immobilier's assets only amounted to Axa shares and six floors in the Tour Aurore building. In October 2004, the floors of the Tour Aurore were sold and, at that time, the assets held by ANF Immobilier were limited to cash and non-current financial assets (such as AXA shares).

In May 2004, Eurazeo merged with Rue Impériale, its parent company, and bought out the Company's real estate assets, thus diversifying its assets under management. Following the merger with Rue Impériale in May 2004, Eurazeo decided to reorganize its property division. To promote the expansion of this property business, Eurazeo decided to turn the division and the relevant assets into a listed subsidiary with all the resources needed to maximize the value of its assets. The subsidiary would therefore be able to opt for the SIIC regime. It was against this background that Immobilière Bingen, a 99.9%-owned subsidiary of Eurazeo, acquired Finaxa's stake in ANF Immobilier

on March 24, 2005. At the time, this stake represented 95.45% of ANF Immobilier's capital and 94.54% of the Company's voting rights. On May 4, 2005, Eurazeo transferred its entire property division to ANF Immobilier.

In the final stage of these restructuring transactions, on May 9, 2005, Eurazeo transferred all the ANF Immobilier shares received as payment for the division that it had contributed to Immobilière Bingen, its subsidiary (under Article 210B bis of the French General Tax Code), so that Eurazeo's stake in ANF Immobilier's capital was wholly owned through this subsidiary.

As a result, ANF Immobilier's real estate assets now consist of properties historically owned by Rue Impériale and Immobilière Marseillaise (absorbed by Rue Impériale in 2002), and which were built between 1850 and 1870.

On October 31, 2007, ANF Immobilier completed the acquisition of a portfolio of 159 hotel properties for €471 million, including transfer duties and expenses. These assets are spread across the whole of France and are operated by B&B, the third-largest French budget hotel operator. A €300 million tranche of the transaction was financed from part of the proceeds of ANF Immobilier's capital increase of October 25, 2007, which amounted to €335.1 million in total, while the remainder was funded by bank loans.

Following the €788 million sale of mature assets in 2012, ANF initiated a rapid redeployment to double rental income in the medium term and diversify corresponding risks.

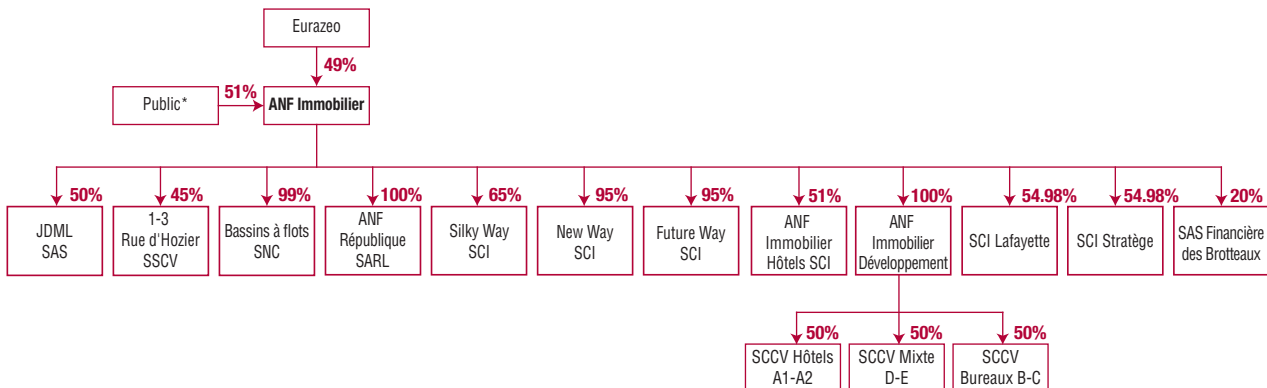
At the end of 2014, the Company committed to €462 million in new secure acquisitions and had a portfolio of more than €1.1 billion. It has effective experience in the French regions and a renewed financial structure that allows its rental income to grow reliably.

The Company relies on a strategy based on the potential of cities, increasing the commercial portion of its portfolio and creating optimized value to be an important player in the development of major regional cities.

*(1) Renaud Haberkorn resigned from his position of 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.*

## Organization chart at December 31, 2014

Please see Note 19 to the 2014 company financial statements for the list of subsidiaries and the share of ownership.

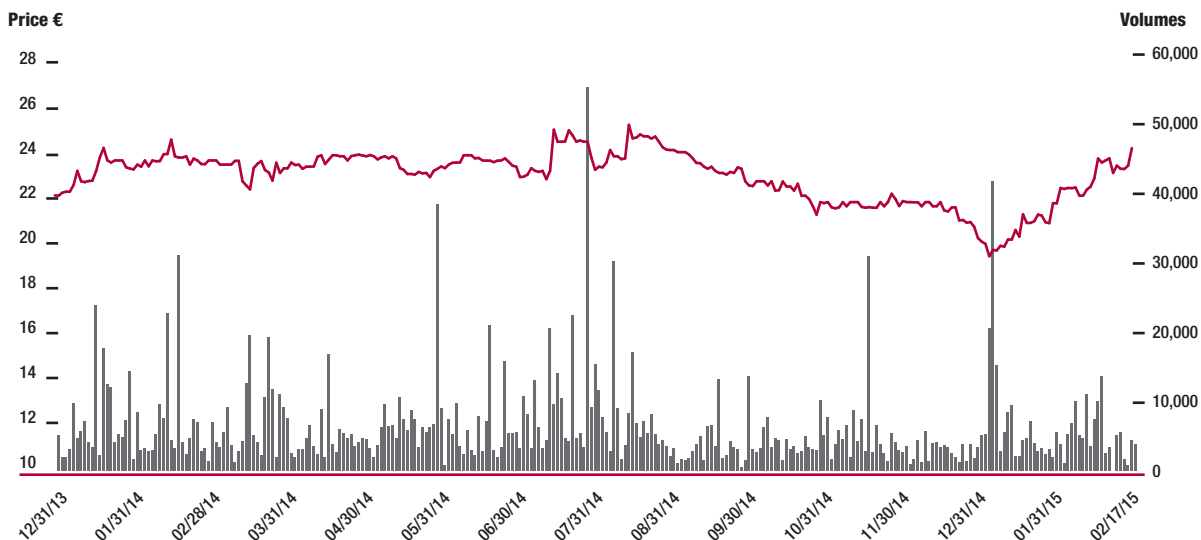


\* See Section 2 of Chapter VII of the Registration Document.

## 10. Shareholder information

### Share price

From December 31, 2013 to February 17, 2015, the share rose 7.5% in value, and its performance was +12.2% including dividends (total return). On that same date, the share was up 18.8% for 2015. (Source Bloomberg.)



The share price on February 17, 2015 resulted in a capitalization of approximately €440 million; ANF Immobilier is part of the Eurolist Compartment B, ACC All Tradable, CAC Mid & Small 190 and CAC Small 90 constructability

ANF Immobilier has been listed on the EPRA index since March 2012.

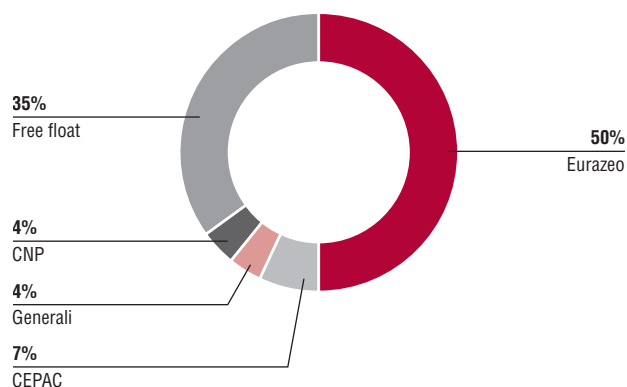
## PRESENTATION OF THE BUSINESS

Shareholder information

### Shareholding structure

At the date of this Registration Document, Eurazeo held about 49.7% of ANF Immobilier's capital and 52% of voting rights\*. Two other shareholders are also represented on the Supervisory Board, namely

Generali and the BPCE Group, with a 4.3% and 6.7% interest, respectively.



### EPRA

Performance indicators were established in accordance with best practices defined by the EPRA (European Public Real Estate Association) according to the guide titled "Best Practices Recommendations" (BPR).

All information relating to the ratios used to measure real estate performance is available on the EPRA website (<http://www.epra.com>).

#### 1) EPRA Earnings

The ratio measures the operational performance of real estate but does not take into account changes in fair value, impact of disposals and other non-recurring items.

(€ millions)	2014	2013
Current cash flow	14.8	14.3
Restatement Other	(0.4)	(0.5)
Restatement Taxes	(0.3)	(0.6)
<i>Recurring Net Income EPRA</i>	<i>14.1</i>	<i>13.1</i>
<b>EPRA RECURRING NET INCOME (LOSS) GROUP SHARE</b>	<b>13.5</b>	<b>13.1</b>
Average number of shares	18,092,542	17,730,570
<b>EPRA RECURRING NET INCOME (LOSS) GROUP SHARE</b>	<b>0.75</b>	<b>0.74</b>

\* Eurazeo holds 49.45% of ANF Immobilier's voting rights, based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code

## 2) EPRA Net Initial Yield & Topped-up Net Initial Yield

The Net Initial Yield is the ratio of the annualized contractual rental income minus current rental income adjustments, net of expenses, divided by the valuation of the operating portfolio, fees included (portfolio excluding developments, redevelopments and buildings being sold). The topped-up Net Initial Yield excludes adjustments to rental income.

### EPRA NET INITIAL YIELD & TOPPED-UP NET INITIAL YIELD

(As a %)	Marseille		Lyon		Bordeaux		Hotels		Total portfolio		Total
	Core	Hist.	Core	Hist.	Core	Hist.	Core	Hist.	Core	Hist.	
Net yield	5.3%	4.2%	8.4%	4.5%	7.6%	N/A	6.1%	N/A	6.7%	4.2%	5.3%
Impact of adjustments on rental income	0.0%	-0.6%	-0.1%	-0.2%	0.0%	N/A	0.0%	N/A	-0.1%	-0.5%	-0.3%
Impact of estimated duties and expenses	-0.2%	-0.2%	-0.5%	-0.3%	-0.1%	N/A	-0.4%	N/A	-0.3%	-0.2%	-0.3%
<b>EPRA NET INITIAL YIELD</b>	<b>5.0%</b>	<b>3.4%</b>	<b>7.8%</b>	<b>4.0%</b>	<b>7.4%</b>	<b>0.0%</b>	<b>5.8%</b>	<b>0.0%</b>	<b>6.4%</b>	<b>3.5%</b>	<b>4.7%</b>
Exclusion of adjustments to rental income	0.1%	0.0%	0.0%	0.0%	0.2%	N/A	0.0%	N/A	0.1%	0.0%	0.0%
<b>EPRA TOPPED-UP NET INITIAL YIELD</b>	<b>5.2%</b>	<b>3.4%</b>	<b>7.8%</b>	<b>4.0%</b>	<b>7.7%</b>	<b>0.0%</b>	<b>5.8%</b>	<b>0.0%</b>	<b>6.4%</b>	<b>3.5%</b>	<b>4.7%</b>

## 3) EPRA NAV & NNNAV

The NAV measures the fair value of the net assets of a real estate company. Unrealized gains on assets, fees and expenses from the disposal of assets, as well as the fair value of the debt and financial instruments, are excluded from the calculation of this indicator. The NNNAV takes into account the fair value of taxes on unrealized gains on assets, debt and financial instruments.

(€ millions)	2014	2013
EPRA NAV	545.4	569.8
Hedging instruments restated	(31.1)	(10.3)
EPRA NNNAV	514.3	559.5
<b>Number of shares at the end of the period</b>	<b>18,351,093</b>	<b>17,730,570</b>
<b>EPRA NAV/SHARE</b>	<b>29.7</b>	<b>32.1</b>
<b>NAV EPRA TRIPLE NET/SHARE</b>	<b>28.0</b>	<b>31.6</b>

## PRESENTATION OF THE BUSINESS

Shareholder information

### 4) EPRA Vacancy Rate

End-of-period spot rate defined as the ratio between market rent for vacant surface areas and market rent for the whole portfolio under operation (excluding developments, redevelopments and buildings being sold).

#### EPRA VACANCY RATE

(As a %)	Marseille		Lyon		Bordeaux		Hotels		Total portfolio		Total
	Core	Hist.	Core	Hist.	Core	Hist.	Core	Hist.	Core	Hist.	
Housing	10.0%	19.6%	N/A	12.2%	N/A	N/A	N/A	N/A	10.0%	19.5%	18.8%
Retail	18.9%	10.9%	N/A	0.0%	N/A	N/A	N/A	N/A	18.9%	7.9%	8.6%
Offices	12.6%	8.8%	0.0%	0.0%	18.5%	N/A	N/A	N/A	7.4%	8.4%	7.5%
Car parks and other	14.1%	17.2%	N/A	N/A	N/A	N/A	N/A	N/A	14.1%	17.2%	16.6%
Hotels	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	0.0%	N/A	0.0%
<b>TOTAL</b>	<b>13.1%</b>	<b>14.2%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>18.5%</b>	<b>N/A</b>	<b>0.0%</b>	<b>N/A</b>	<b>6.9%</b>	<b>12.1%</b>	<b>9.5%</b>



# CORPORATE GOVERNANCE

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## CORPORATE GOVERNANCE

Terms and functions of corporate officers – Management experience as of December 31, 2014

# 1. Terms and functions of corporate officers – Management experience as of December 31, 2014

## 1.1 Members of the Executive Board

The Executive Board of ANF Immobilier was composed of three members as of December 31, 2014:

Name	First name	Business address	Position at ANF Immobilier	Number of shares held on December 31, 2014
Keller*	Bruno	C/o ANF Immobilier 32, rue de Monceau – 75008 Paris	Chairman of the Executive Board	13,686 <sup>(1)</sup>
Haberkorn**	Renaud	C/o ANF Immobilier 32, rue de Monceau – 75008 Paris	Deputy Chief Executive Officer	–
Seguin	Ghislaine	C/o ANF Immobilier 32, rue de Monceau – 75008 Paris	Real Estate Director	–


*(1) Including shares held by persons closely connected with the individual as stated in the AMF directive of September 28, 2006.*

*\* Bruno Keller resigned as Chairman of the Executive Board on March 3, 2015 with effect at the end of the Shareholders' Meeting of May 6, 2015.*

*\*\* Renaud Haberkorn was appointed Chairman of the Executive Board and Chief Executive Officer on March 3, 2015 with effect at the end of the Shareholders' Meeting of May 6, 2015.*

At its meeting of March 19, 2013, the Supervisory Board had renewed the mandates of the members of the Executive Board (Bruno Keller, Xavier de Lacoste Lareymondie and Ghislaine Seguin) for four years.

The Supervisory Board at its meetings on September 26, 2014 and November 12, 2014 respectively approved the termination of the duties of Xavier de Lacoste Lareymondie as Deputy Chief Executive Officer and member of the Executive Board and appointed Renaud Haberkorn as Deputy Chief Executive Officer and member of the Executive Board of ANF Immobilier.

	<b>Name and age:</b>	<b>Bruno Keller*</b> Chairman of the Executive Board 60 years old
	<b>Date of first appointment:</b>	May 4, 2005
	<b>Term of office expiration date:</b>	May 6, 2015
	<b>Main position held outside of ANF Immobilier:</b>	Chief Operating Officer and member of the Executive Board of Eurazeo
<b>Other offices and positions held in any company as of December 31, 2014</b>	<b>Positions and offices currently held:</b>	Member of the Executive Board and Chief Operating Officer of Eurazeo. Chairman of the Executive Board of ANF Immobilier. Chairman of La Mothe. Chairman of the Board of Directors and Chief Operating Officer for Société Française Générale Immobilière (SFGI). Manager of ANF République, SNC Les bassins à flots, Eurazeo Real Estate Lux SARL (Luxembourg) and Investco 3d Bingen (Civil Company). Chief Operating Officer of Legendre Holding 21, Legendre Holding 23, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 35 and Legendre Holding 36. Member of the Supervisory Board of Eurazeo PME. Member of the Supervisory Board of Foncia Holding and Legendre Holding 28.
	<b>Other positions and offices held during the past five years:</b>	Member of the Supervisory Board of OFI Private Equity Capital (now Eurazeo PME Capital), Financière Truck (Investissement) SAS and Foncia Group. Director of Europcar Group. Chairman of Rue Impériale Immobilier and Société Immobilière Marseillaise. Chief Operating Officer of Legendre Holding 22, Legendre Holding 24, Legendre Holding 25, Legendre Holding 28, Legendre Holding 31 (now Les amis d'Asmodee) and Legendre Holding 32 (now Asmodee II).
<b>Management experience</b>		Having spent 14 years working in auditing, financial management and third-party fund management, Bruno Keller joined the Eurazeo Group in 1990 as Chief Financial Officer, and was subsequently appointed Deputy Chief Operating Officer of Eurazeo in June 1998, then Chief Operating Officer and Member of the Executive Board in 2002. Bruno Keller is, notably, a member of the Supervisory Board of Eurazeo PME and member of the Supervisory Committee of Foncia Holding. He is a graduate from Rouen Business School.


\* Bruno Keller resigned as Chairman of the Executive Board on March 3, 2015 with immediate effect at the end of the Shareholders' Meeting of May 6, 2015.


	<b>Name and age:</b>	<b>Renaud Haberkorn*</b> Deputy Chief Executive Officer 44 years old
	<b>Date of first appointment:</b>	November 12, 2014
	<b>Term of office expiration date:</b>	May 6, 2015
	<b>Main position held outside of ANF Immobilier:</b>	Chief Investment Officer of Eurazeo Patrimoine
<b>Other offices and positions held in any company as of December 31, 2014</b>	<b>Positions and offices currently held:</b>	Deputy Chief Executive Officer and member of the Executive Board of ANF Immobilier.
	<b>Other positions and offices held during the past five years:</b>	Chief Operating Officer and member of the Board of Directors of Société de la Tour Eiffel. Co-manager of SNC Tour Eiffel Asset Management. Chairman of SAS Locafimo. Director of Fédération des Sociétés Immobilières et Foncières, Polish Investments Real Estate Holding II BV (Netherlands), Polish Investments Real Estate Holding BV (Netherlands), Cyprus Grove International D Cooperatief UW (Netherlands), Cyprus Grove International E Cooperatief UA (Netherlands). Member of the Investment Committee of Redwood Grove International (USA), Captiva 2 SCA (Luxembourg), Captiva SCA (Luxembourg). Director of the Supervisory Board of Event Hospitality Group BV (Netherlands), Cooperatieve Redwood Grove International UA (Netherlands).
<b>Management experience</b>		Previously Chief Operating Officer of Société de la Tour Eiffel from 2012 to 2014, Renaud Haberkorn began his professional career in 1996 at Goldman Sachs. He then joined Soros Real Estate Partners as a Partner until 2005 and Grove International Partners as a Senior Partner in charge of Europe until 2011. Renaud Haberkorn is an engineer with a degree from the ESTP and a master of finance from the ESSEC.

\* Renaud Haberkorn was appointed a member of the Executive Board and Deputy Chief Executive Officer of the Company on November 12, 2014. He resigned from his position of 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.

## CORPORATE GOVERNANCE

Terms and functions of corporate officers – Management experience as of December 31, 2014

	<b>Name and age:</b> <b>Ghislaine Seguin</b> Member of the Executive Board 49 years old
	<b>Date of first appointment:</b> December 9, 2008 <b>Term of office expiration date:</b> March 18, 2017 <b>Main position held outside of ANF Immobilier:</b> –
<b>Other offices and positions held in any company as of December 31, 2014</b>	<b>Positions and offices currently held:</b> Member of the Executive Board of ANF Immobilier. <b>Positions and offices held during the last five years:</b> None.
<b>Management experience</b>	Ghislaine Seguin joined ANF Immobilier in 2008 as Real Estate Director and was appointed as a member of the Executive Board on December 9, 2008. She began her career in 1989 in real estate development, and she then spent 13 years at AGF Immobilier as head of Investments, then head of Arbitration and Investments. In 2006, she joined ING Real Estate as Deputy Director of Development. She holds a master's degree (Diplôme d'Études Appliquées) in private law and an advanced Graduate Diploma ( <i>Diplôme d'Études Supérieures Spécialisées</i> ) in real estate law (Paris II Assas). Ghislaine Seguin is also a member of the Royal Institution of Chartered Surveyors (MRICS).

	<b>Name and age:</b> <b>Xavier de Lacoste Lareymondie*</b> Deputy Chief Executive Officer 61 years old
	<b>Date of first appointment:</b> December 14, 2006 <b>Term of office expiration date:</b> September 26, 2014 <b>Main position held outside of ANF Immobilier:</b> –
<b>Other offices and positions held in any company as of December 31, 2014</b>	<b>Positions and offices currently held:</b> Director of Foncière Habitat et Humanisme and Habitat et Humanisme Développement. <b>Other positions and offices held during the past five years:</b> Deputy Chief Executive Officer and member of the Executive Board of ANF Immobilier. Manager of ANF Immobilier République and of the SNC Les bassins à flots.
<b>Management experience</b>	Xavier de Lacoste Lareymondie joined ANF Immobilier in 2006 after 12 years with AGF as the head of real estate assets valuation, appraisals and investments. He also spent approximately ten years serving in the financial and operational management of real estate developers.

\* It should be noted that Xavier de Lacoste Lareymondie's appointment as the Deputy Chief Executive Officer and member of the Executive Board of the Company was terminated on September 26, 2014.

The Executive Board meets twice a month on average. It met 22 times in 2014, with an attendance rate of 95.5%.


## 1.2 Members of the Supervisory Board

### 1.2.1 Composition of the Supervisory Board as of December 31, 2014

Name	First name	Business address	Position at ANF Immobilier	Number of shares held on December 31, 2014
Lemaire	Alain	C/o ANF Immobilier 32, rue de Monceau – 75008 Paris	Chairman	286
Sayer	Patrick	C/o Eurazeo 32, rue de Monceau – 75008 Paris	Vice-Chairman	4,332
Audouin	Philippe	C/o Eurazeo 32, rue de Monceau – 75008 Paris		2,176
Brion	Philippe	C/o Generali RE 7/9, boulevard Haussmann – 75309 Paris Cedex 09		250
Didier	Sébastien	C/o Caisse d'Épargne Provence Alpes Corse Place Estrangin-Pastre – BP 108 13254 Marseille Cedex 06		250
Monnier	Philippe	C/o Carrefour Property 58, avenue Emile Zola TSA 3800 92649 Boulogne-Billancourt Cedex		158
Richardson	Jean-Pierre	C/o Richardson 2, place Gantès – BP 1917 – 13225 Marseille Cedex 20		279
Roux de Bézieux	Sabine	C/o Fondation Araok 42, rue Édouard-Nortier – 92200 Neuilly sur Seine		250
Soury	Marie-Pierre	C/o La Croissanterie 5, rue Olof Palme 92110 Clichy		250
Xoual	Isabelle	C/o Lazard Frères Banque 121, boulevard Haussmann – 75008 Paris		262
Zarifi	Théodore	C/o Zarifi Gestion 10, rue du Coq - BP 47 – 13191 Marseille Cedex 20		274

## CORPORATE GOVERNANCE

Terms and functions of corporate officers – Management experience as of December 31, 2014

	<b>Name and age:</b> <b>Alain Lemaire*</b> Chairman of the Supervisory Board 65 years old
	<b>Date of first appointment:</b> May 14, 2008 <b>Term of office expiration date:</b> 2017 <b>Main position held outside of ANF Immobilier:</b> Director of companies.
<b>Other offices and positions held in any company as of December 31, 2014</b>	<b>Positions and offices currently held:</b> Chairman of the Supervisory Board of ANF Immobilier. Director of BICEC (Cameroon), BCI (Congo), and PITCH SA. <b>Other positions and offices held during the past five years:</b> Vice-Chairman of the Supervisory Board of ANF Immobilier. Chairman of the Board of Directors and of the Compensation Committee of Banque Palatine. Chairman of the Board of Directors for Meilleurtaux, BPCE Domaines, and Oterom. Director and Co-Chairman of the Audit Committee for Nexity. Member of the Executive Board and Chief Operating Officer for BPCE and CNCE. Chairman of the Executive Board for CEPAC. Chairman of the Board for Crédit Foncier de France, Banque Palatine, SOCFIM, CGE Capital, CGE Fidélisation, Erixel, Natixis Asset Management and FLCF. Director/member of the Supervisory Board of Banca Carige (Italy), Crédit Foncier de France, Natixis (permanent representative of CNCE), Natixis Epargne Financière Gestion, Erilia, Banque Privée 1818, CNP Assurances, Écureuil Vie Développement, Nexity, GCE Capital, CGE Domaines and SOPASSURE, Caisse d'Épargne Participations (permanent representative of BPCE), Marseille Aménagement, Banque de la Réunion (permanent representative of CEP PAC), Banque des Antilles Françaises (permanent representative of CEP PAC), Banca Carige, La Chaîne Marseille - LCM (permanent representative of CEP PAC), Proxipaca Finance (Management Board), Financière Oceor (permanent representative of CEP PAC), Viveris Management, Viveris (Management Board), Caisse Nationale des Caisses d'Épargne (CNCE), and Arpège. Vice-Chairman of the Supervisory Board of Écureuil Gestion and Écureuil Gestion FCP. Manager of SCF Py & Rotja. Non-voting member of The Yunus Movie Project Partners.
<b>Management experience</b>	With a Master in public law and former student of the École Nationale des Impôts and École Nationale d'Administration, Alain Lemaire began his career at the Caisse des Dépôts et Consignations and Crédit Local de France. Member of the Executive Board of CLF since 1991, he became a member of the Executive Committee of the CDC in 1993. He joined the Caisse d'Épargne Group in 1997 as a member of the Executive Board of the CENCEP (the body that gave rise to the CNCE in 1999). Having held the position of Chief Operating Officer of Crédit Foncier from 1999 to 2002, he was appointed Chairman of the Executive Board of Caisse d'Épargne Provence Alpes Corse in 2002. He has been a member of the Supervisory Board of the Caisse Nationale des Caisses d'Épargne since 2002 and was appointed Chief Operating Officer in October 2008. In 2009, he was appointed as a member of the Executive Board and Chief Operating Officer in charge of the Caisses d'Épargne network when BPCE was created (new central body resulting from the integration of the Caisses d'Épargne and Banques Populaires networks). Advisor to the Chairman of the Executive Board for BPCE from 2010 to June 2011.

\* Independent member.





**Name and age:** **Patrick Sayer**  
Vice-Chairman of the Supervisory Board  
57 years old

**Date of first appointment:** May 4, 2005

**Term of office expiration date:** 2018

**Main position held outside of ANF Immobilier:**  
Chairman of the Eurazeo Executive Board.

**Other offices and positions held in any company as of December 31, 2014**

**Positions and offices currently held:**

Chairman of the Eurazeo Executive Board.  
Vice-Chairman of the Supervisory Board of ANF Immobilier.  
Director of Gruppo Banca Leonardo (Italy), Accor, Colyzeo Investment Advisors (UK), Europcar Group and Rexel SA<sup>(1)</sup>  
Chief Operating Officer of Legendre Holding 19.  
Manager of Investco 3d Bingen (Civil Company).  
Chairman of Eurazeo Capital Investment, Legendre Holding 25, Legendre Holding 26, CarryCo Capital 1 and CarryCo Croissance.  
Member of the Board of Directors of Tech Data Corporation (USA) and I-Pulse (USA).  
Member of the Advisory Board of Kitara Capital International Limited (Dubai).

**Other positions and offices held during the past five years:**

Vice-Chairman of the Supervisory Board for Rexel SA.  
Chairman of the Supervisory Board of ANF Immobilier.  
Manager of Euraleo Srl (Italy).  
Chairman of the Board of Directors of Holdelis and Europcar Groupe.  
Director of Moncler Srl (Italy), Sportswear Industries Srl (Italy), Edenred and Holdelis.  
Chief Operating Officer of Immobilière Bingen, and Legendre Holding 8.  
Member of the Supervisory Board of SASP Paris-Saint Germain Football.  
Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).

**Management experience**

Patrick Sayer has been Chairman of the Eurazeo Executive Board since May 2002. Previously he was a Senior Partner of Lazard Frères et Cie in Paris and Managing Director of Lazard Frères & Co in New York.  
Patrick Sayer is Vice-Chairman of the Supervisory Board of ANF Immobilier, Director of Accor, Europcar, Rexel, Banca Leonardo (Italy), Tech Data (USA) and Kitara Capital (Dubai). Former Chairman of the Association Française des Investisseurs pour la Croissance (AFIC), he is also Director of the Musée des Arts Décoratifs of Paris and he teaches finance (Master 225) at the Université de Paris Dauphine. A member of the Club des Juristes, he is also a member of the Paris Commercial Court.  
Patrick Sayer is a graduate of École Polytechnique and of the École des Mines de Paris.

(1) Until the Shareholders' Meeting of May 27, 2015.

## CORPORATE GOVERNANCE

Terms and functions of corporate officers – Management experience as of December 31, 2014



**Name and age:**

**Philippe Audouin**

Member of the Supervisory Board  
58 years old

**Date of first appointment:** May 4, 2005

**Term of office expiration date:** 2018

**Main position held outside of ANF Immobilier:**

Member of the Eurazeo Executive Board and Chief Financial Officer of Eurazeo.

**Other offices and positions held in any company as of December 31, 2014**

**Positions and offices currently held:**

Member of the Eurazeo Executive Board and Chief Financial Officer of Eurazeo.

Member of the Supervisory Board of ANF Immobilier, Elis and Eurazeo PME.

Director of Europcar Group.

Managing Director of Perpetuum MEP Verwaltung GmbH (Germany).

Chairman of Ray France Investment, LH APCOA, Legendre Holding 19, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 35 and Legendre Holding 36.

Chief Operating Officer of Legendre Holding 25, La Mothe Eurazeo Capital, CarryCo Capital 1, CarryCo Croissance and Eureka Participations.

Managing Director of Eurazeo Services Lux (Luxembourg).

Permanent representative of Eurazeo on the Board of Directors for SFGI.

**Other positions and offices held during the past five years:**

Vice-Chairman of the Supervisory Board of B&B Hotels Group.

Chief Operating Officer of Legendre Holding 33.

Chairman of Legendre Holding 22, Legendre Holding 28, Immobilière Bingen, Legendre Holding 8, Rue Impériale Immobilier, Legendre Holding 25, Legendre Holding 23, Legendre Holding 26, Legendre Holding 31 (currently Les Amis d'Asmodee) and Legendre Holding 32 (currently Asmodee II).

Manager of Euraleo Italia (Italy).

Vice-Chairman of the Supervisory Board of APCOA Parking AG (Germany).

Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).

Director of Holdelis.

**Management experience**

Philippe Audouin joined Eurazeo in February 2002 as Chief Financial Officer and was appointed as a member of the Executive Board in March 2006. He began his career by creating and developing his own company for nearly ten years. After selling it, Philippe Audouin worked in Germany as Chief Financial Officer and Signing Officer (*Prokurist*) of the first joint venture between France Telecom and Deutsche Telekom from 1992 to 1996. From 1996 to 2000, Philippe Audouin was Director of Finance, Human Resources and Administration of France Telecom's Multimedia division. He was also a member of the Supervisory Board of Pages Jaunes. From April 2000 to February 2002, Philippe Audouin joined the Arnault Group as the Chief Financial Officer of Europ@Web. He also taught for five years at the HEC Business School as a lecturer, then as associate professor for third year students in the "Entrepreneurs" program.

Philippe Audouin is member of the Supervisory Boards and Audit Committees of ANF Immobilier, Elis, Eurazeo PME and Europcar Groupe and Chairman of the Audit Committees of ANF Immobilier, Eurazeo PME and Europcar Groupe.

He is also a member of the Consultative Committee of the Autorité des Normes Comptables (ANC), member of the AMF's Issuers Committee and Chairman of the French National Association of Finance Directors and Management Controllers (*Association Nationale des Directeurs Financiers et de Contrôle de Gestion - DFCG*).

Philippe Audouin is a graduate of the *École des Hautes Études Commerciales* (HEC).



**Name and age:** **Philippe Brion\***  
Member of the Supervisory Board  
64 years old

**Date of first appointment:** October 22, 2013

**Term of office expiration date:** 2016

**Main position held outside of ANF Immobilier:**  
Chief Operating Officer of Generali Real Estate French Branch.

**Other offices and positions held in any company as of December 31, 2014**

**Positions and offices currently held:**

Member of the Supervisory Board of ANF Immobilier.  
Manager of Immovie, BM Conseil, Generali Commerce I.  
Director of Foncière HyperSud, Generali Résidentiel and Generali Bureaux.  
Chairman of the Board of Directors of Parcolog Invest and OFI GR1 and OFI GB1, Immobilière Commerciale des Indes Orientales (IMMOCIO).  
Chairman of Suresnes Immobilier and Lonthenes.

**Other positions and offices held during the past five years:**

President of Parcolog Lille Henin Beaumont 1 SAS, Suresnes Immobilier and 2 ISO.

**Manager** of the SCIs Generali Bellefeuilles, Lagny-Cuvier-Generali, Espace Seine Generali, Lagny 68-70 Generali, 174 rue de Rivoli, 48 and 50 boulevard des Batignoles, Les Serres, 130 bd Bineau, 2-4, boulevard Haussmann, 52-52 bis bd Saint-Jacques and 6 rue Leclerc, 26-28 rue Jacques Dulud in Neuilly sur Seine, 5 and 7 rue Drouot, Bois des Roches in Saint-Michel sur Orge, France Mornay in Lyon; 54 avenue Hoche, 42 Notre Dame des Victoires, du Coq, 10-12 bd de la Libération-Viroflay, 24 rue de Mogador, COGIPAR, Haussmann 50 Generali, Font Romeu Neige et Soleil, Generali Carnot, Generali Daumesnil, Generali le Franklin, Generali Asnières, Generali le Rivay, Generali Pierre, Generali Pyramides, Generali Réaumur, Generali Wagram, Generali Le Verdi, France Mornay, Iris la Défense, Generali Le Moncey, Generali Commerce II, Landy-Novatis, Landy-Wilo and Espace Seine Generali.

**Co-manager of the SCIs** Eureka Nanterre, Iliad Massy, Commerces Régions, Thiers Lyon, Beaune Logistics 1, Parcolog Combs la Ville 1, Parcolog Dagneux, Parcolog Gondreville Fontenoy 2, Parc Logistique Maisonneuve 1, Parc Logistique Maisonneuve 2, Parc Logistique Maisonneuve S, Parc Logistique Maisonneuve 4, Parcolog Isle d'Abeau 1, Parcolog Île d'Abeau 2, Parcolog Isle d'Abeau 3, Parcolog Lille Henin Beaumont 2, Parcolog Marly, Parcolog Mitry Mory, Parcolog Orchies, Parcolog Messageries, Generali le Dufy and Generali Logistique.

**Co-Manager of the SARLs** Parcolog Bordeaux Cestas, Beaune Logistique Gestion, Generali Mitry Mory, Parcolog Lille Henin Beaumont 1, Maisonneuve Gestion, Parcolog Lille Henin Beaumont Gestion, Parcolog Lyon Isle d'Abeau Gestion and Parcolog I Lille Henin Beaumont Gestion.

Chairman of the Executive Board of Generali Immobilier Gestion.  
Vice-Chairman of the Supervisory Board of Generali Immobilier Conseil.  
Director of Immocio.

**Management experience**

From 1976 to 1981, Philippe Brion was Relationship Manager to the Managing Director of CNPF (currently MEDEF), in charge of trade and competition issues.

From 1984 to 1986, he was Executive Assistant to the Corporate Secretary of the Rocher Habitat Group (Pelège Group).

From 1986 to 1991, he managed the department in charge of business loan analysis and grants, then Senior Executive Vice President and Chief Operating Officer of Société Financière Sodecco (listed on the Paris Stock Exchange), a regional development company with the status of financial institution. At the same time, since 1988, Philippe Brion has been the Chief Operating Officer of Baticentre, a property leasing company subsidiary of Sodecco.

From 1991 to 2005, he was Corporate Secretary then Chief Operating Officer responsible for asset management in the Foncière SOPHIA (a SBF 120 company) and, from 2003, in General Electric Real Estate. At the same time, Philippe Brion has been Chairman of the Board of Directors of Gesnov (an SCPI management company and subsidiary of the Société Générale Group) since 2001.

In 2005, he became Chairman of the Executive Board then Chief Operating Officer of Generali France Immobilier. Since May 2013, he has been Chief Operating Officer of the French branch of Generali Real Estate.

Philippe Brion is a graduate from the Paris Institute of Political Science and holds a Master's in Business law from the University of Paris Assas and a Bachelor of Letters from Paris Sorbonne.

\* Independent member.

## CORPORATE GOVERNANCE

Terms and functions of corporate officers – Management experience as of December 31, 2014



**Name and age:**

**Sébastien Didier**

Member of the Supervisory Board

43 years old

**Date of first appointment:** May 6, 2013

**Term of office expiration date:** 2017

**Main position held outside of ANF Immobilier:**

Member of the Executive Board of CEPAC, in charge of the Regional Development Bank arm.

**Other offices and positions held in any company as of December 31, 2014**

**Positions and offices currently held:**

Member of the Executive Board of CEPAC, in charge of the Regional Development Bank sector.

CEPAC Representative on the Boards of SACOGIVA, Famille et Provence, Foyer de Provence, Habitat en Région Services, Valoénergie, Habitat Guyanais, Habitations de Haute Provence, SOCFIM, SOGIMA, LOGIREM, GCE Syndication Risque.

Member of the Supervisory Board of ACG Management (ex-Vivéris Management), ANF Immobilier and SINJAB Immobilier (Morocco).

CEPAC Representative on the Board of Directors of Fonds de Dotation Objectif Métropole and Objectif Métropole.

Member of the Supervisory Board of Vivéris Holding.

Member of the Executive Board of CEPAC Investissement et Développement.

Non-voting Director of Soleam.

CEPAC Representative on the Executive Committee of Tertium

CEPAC Representative to the Chairman of the Investment Committee of Connect Invest.

CEPAC Representative on the Executive Committee of AREMA.

Director of Vivéris Odyssée.

**Other positions and offices held during the past five years:**

Non-voting Member of Treize Développement.

Director of Midi Foncière 2.

Chairman of the Board of Directors of Vivéris Odyssée.

Administrator of the OPCIs Silvertstone, Citadis, Marseille and Marseille Habitat Planning.

Member of the Supervisory Board of GCE Habitat.

Member of the Executive Board of Caisse d'Épargne de Picardie.

Member of the Executive Committee of Clésud Terminal.

Permanent representative of the CEP as member of the Board of Directors of Amiens Aménagement (SEM),

Picardie Avenir, Picardie Investissement, SA HLM du Beauvaisis, SA HLM du Département de l'Oise, SEMOISE (SEM),

Office Public d'HLM d'Abbeville, SA HLM Picardie Habitat - Cilova, SCR Picardie Énergie Développement Durable,

SAS du Mont de Courmelles and OPSOM.

**Management experience**

Sébastien Didier has been a member of the Executive Board for CEPAC in charge of the Regional Development Bank sector since May 2010. In addition to his corporate term at CEPAC, he is also member of the Supervisory Board of SOCFIM, LOGIREM, SOGIMA, non-voting member of Treize Développement and Director in various structures.

He joined the Group at the Caisse d'Épargne de Picardie in 2000, in the finance division, where he held various positions: financial management manager, Chief Financial Officer, Director of the "Convergence Client" Business Project and member of the Executive Board in charge of the Regional Development Bank.

Prior to this, Sébastien Didier followed an international career at Dresdner Kleinwort Benson in Paris and Tokyo where he developed financial models and managed portfolios.

He graduated in computer engineering from the Université de Technologie de Compiègne.



**Name and age:** **Philippe Monnier\***  
Member of the Supervisory Board  
72 years old

**Date of first appointment:** May 4, 2005

**Term of office expiration date:** 2016

**Main position held outside of ANF Immobilier:**  
Senior Management, Grands Projets Carrefour Property

**Other offices and positions held in any company as of December 31, 2014**

**Positions and offices currently held:**  
Member of the Supervisory Board of ANF Immobilier.  
Manager of SCI La Louvière, SCI IMOFI.  
Chairman of PCE SAS, La Roubine SAS and Siagne Nord SAS.  
Chairman of SAS PM Conseils.

**Other positions and offices held during the past five years:**  
Manager of Groupe BEG (SARL).  
Manager of BEG Technique SARL, CEFIC Gestion (SARL), SCI SOGEP, SARL Foncière Immobilière, SCI Waskim, Bay 1/Bay 2 (SARL), TC Design (SARL), Simon Ivanhoe Services (SARL), BEG Investissements (SARL), Foncière d'Investissement (SARL), CEFIC Jestyion Ticaret Limited Sirketi (Turkey), Erelux Hold SARL (Luxembourg), Erelux Fin SARL (Luxembourg), Le Cannel Développement SARL.  
Director of SWEM de Wasquehal (a semi-public company).  
Co-Manager of Simon Ivanhoe France (SARL).  
Chairman and Chief Operating Officer of CEFIC (SA).  
Co-Representative of Simon Ivanhoe BV/SARL, co-Manager of Alliance ERE SARL (Luxembourg).  
Member of the Management Board of Simon Ivanhoe BV/SARL, CEFIC Polska Sp. z o.o. (Poland), Gdansk Station Shopping Mall Sp. z o.o. (Poland), Bydgoszcz Shopping Mall Sp. z o.o. (Poland), Gliwice Shopping Mall Sp. z o.o. (Poland), Katowice Budus Shopping Mall Sp. z o.o. (Poland), Lodz Nord Shopping Mall Sp. z o.o. (Poland), Polska Shopping Mall Sp. z o.o. (Poland), Szczecin Shopping Mall Sp. z o.o. (Poland), Wilenska Station Shopping Mall Sp. z o.o. (Poland), Wroclaw Garage Shopping Mall Sp. z o.o. (Poland), Polskie Dorny Handlowe Sp. z o.o. (Poland), Arkadia Centrum Handlowe Sp. z o.o., Wilenska Centrum Handlowe Sp. z o.o.

**Management experience**

As Chief Operating Officer of the Simon Ivanhoe Group, Philippe Monnier has developed over 30 shopping malls in France, Spain, Portugal, Poland and Turkey. Before joining the Group in 1988, he was Chairman and Chief Operating Officer of SMECI (Weil Group) from 1975 to 1988, where he developed and managed various shopping malls in Europe. Philippe Monnier is a graduate of ESC Reims.

\* Independent member.



**Name and age:** **Jean-Pierre Richardson\***  
Member of the Supervisory Board  
76 years old

**Date of first appointment:** May 14, 2008

**Term of office expiration date:** 2018

**Main position held outside of ANF Immobilier:**  
Chairman and Chief Operating Officer of SA Joliette Matériel.

**Other offices and positions held in any company as of December 31, 2014**

**Positions and offices currently held:**  
Member of the Supervisory Board of ANF Immobilier.  
Non-voting member of Eurazeo.  
Chairman and Chief Operating Officer of SA Joliette Matériel.

**Other positions and offices held during the past five years:**  
Member of the Supervisory Board of Eurazeo.

**Management experience**

Jean-Pierre Richardson is the Chairman and Chief Operating Officer of SA Joliette Matériel, a family holding company. He chairs SAS Richardson, which he joined in 1962 and whose operations he managed from 1969 to 2003. Jean-Pierre Richardson served as a judge at the Marseille Commercial Court from 1971 to 1979. He is a graduate of École Polytechnique (in 1958).


\* Independent member.

## CORPORATE GOVERNANCE

Terms and functions of corporate officers – Management experience as of December 31, 2014

	<b>Name and age:</b> <b>Sabine Roux de Bézieux*</b> Member of the Supervisory Board 50 years old
	<b>Date of first appointment:</b> May 11, 2012 <b>Term of office expiration date:</b> 2016 <b>Main position held outside of ANF Immobilier:</b> Chief Operating Officer of Finacom SAS.
<b>Other offices and positions held in any company as of December 31, 2014</b>	<b>Positions and offices currently held:</b> Member of the Supervisory Board of ANF Immobilier, Turenne Investment and IDLF (Inès de la Fressange). Member of the Board of Directors of ABC Arbitrage. Member of the Strategic Committee of Arteum SAS. <b>Other positions and offices held during the past five years:</b> Member of the Supervisory Board of Microfinance Solidaire SAS.
<b>Management experience</b>	Sabine Roux de Bézieux graduated from ESSEC in 1986. After two years in the CCF's business bank (from 1986 to 1988), she spent 14 years in the Arthur Andersen Group where she led audit and consulting assignments for 10 years or so in both France and abroad. She then set up the Marketing, Communications, and Business Development department. In 2002, she created Advanceo, her own strategic growth consulting firm. Sabine Roux de Bézieux also holds a DECF (accounting and finance degree) and a degree in philosophy.

\* Independent member.

	<b>Name and age:</b> <b>Marie-Pierre Soury*</b> Member of the Supervisory Board 54 years old
	<b>Date of first appointment:</b> May 6, 2014 <b>Term of office expiration date:</b> 2018 <b>Main position held outside of ANF Immobilier:</b> Chairman of the Executive Board of the LGN Group Chairman-Chief Operating Officer of La Croissanterie
<b>Other offices and positions held in any company as of December 31, 2014</b>	<b>Positions and offices currently held:</b> Member of the Supervisory Board of ANF Immobilier Chairman of the Executive Board of the LGN Group. Chairman-Chief Operating Officer of La Croissanterie. <b>Other positions and offices held during the past five years:</b> Director of Renault Trucks Oil.
<b>Management experience</b>	With a background in food-processing engineering coupled with specialized training from the French Institute of Petroleum ( <i>Institut Français du Pétrole</i> ), Marie-Pierre Soury began her career in the petroleum industry in 1984. After spending 20 years at Esso France, she joined the Total Group in 2004 where she took over management of Argedis, a subsidiary that directly manages gas stations in the French highway network, before being appointed Vice-Chairman of Marketing Development in 2009. In September 2011, she joined the management of la Croissanterie as Chief Operating Officer before becoming the Chair of the Executive Board of the LGN Group during the summer of 2013.

\* Independent member.



	<b>Name and age:</b>	<b>Isabelle Xoual*</b> Member of the Supervisory Board 49 years old
	<b>Date of first appointment:</b>	May 17, 2011
	<b>Term of office expiration date:</b>	2017
	<b>Main position held outside of ANF Immobilier:</b>	Senior-Partner of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS.
<b>Other offices and positions held in any company as of December 31, 2014</b>	<b>Positions and offices currently held:</b>	Member of the Supervisory Board of ANF Immobilier. Senior-Partner of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS. Director of Lazard Frères Banque. Managing Director of Lazard Group LLC (Delaware, USA). Member of LFCM Holdings LLC (Delaware, USA).
	<b>Other positions and offices held during the past five years:</b>	None.
<b>Management experience</b>		Isabelle Xoual joined Lazard in 1998. She was appointed as Senior Partner in 2002. Previously, she was a strategic consultant at Strategic Planning Associates (London, then Paris, 1987-1991), which is currently called Oliver Wyman. She was then a Mergers & Acquisitions consultant at Rothschild & Cie (1991-1998). Co-Head of Financial Investors at Lazard in Europe, she has over 20 years of experience in M&A and an in-depth knowledge of the French market and investment funds and follows a certain number of major French corporates. She has participated in several transactions involving financial investors (Moniteur, Novescia, Spotless, Deutsch, Medica, Novasep, Ceva Santé Animale, etc.) and industrial investors (Areva, Air Liquide, Kering, Accor, etc.). A member of the Operating Committee of Lazard in France, she is the reference partner for Human Resources issues. Isabelle Xoual is a graduate of ESSEC Business School.

\* Independent Member.

	<b>Name and age:</b>	<b>Théodore Zarifi</b> Member of the Supervisory Board 64 years old
	<b>Date of first appointment:</b>	May 4, 2005
	<b>Term of office expiration date:</b>	2016
	<b>Main position held outside of ANF Immobilier:</b>	Chairman and Chief Operating Officer of Zarifi Gestion SA.
<b>Other offices and positions held in any company as of December 31, 2014</b>	<b>Positions and offices currently held:</b>	Member of the Supervisory Board of ANF Immobilier. Chairman and Chief Operating Officer of Zarifi Gestion SA, Romain Boyer SA. Director of Zarifi & Associés SA, Zarifi Entreprise d'investissement (subsidiary of Zarifi & Associés), Maydream Luxembourg SA (Luxembourg). Manager of Romain Immobilier SARL, Irénée SARL, SHN SARL and Olivir SARL. Deputy Chief Operating Officer of Zarifi & Associés and Somagip SA. Chairman of SAS Z&Z. Permanent representative of Z&Z on the Board of Directors of Quincaillerie d'Aix.
	<b>Other positions and offices held during the past five years:</b>	Member of the Supervisory Board of Eurazeo.
<b>Management experience</b>		Since December 1988, Théodore Zarifi has been a Signing Officer then a Chief Operating Officer (March 1994) of Zarifi & Cie EI., then appointed Deputy Chief Operating Officer (November 2002) of the same company which became Zarifi & Associés SA, a family holding company (on September 25, 2002, after a partial transfer of assets and regulated activities to Oddo M&A, which became Zarifi EI). He was also the Chief Financial Officer for Pennwalt France's R.S.R. division (1987-1988) and successively served as a Management Assistant, Management Controller, Director of Finance and Secretary of the Board of Directors for SA Les Raffineries de Soufres Réunion, Marseille (1976-1987). He holds a Bachelor's degree in Economics (Paris X, 1973) and an MBA from the University of Texas in Austin, United States (1976).



## CORPORATE GOVERNANCE

Terms and functions of corporate officers – Management experience as of December 31, 2014

### 1.2.2 Composition of the Supervisory Board after the Shareholders' Meeting of May 6, 2015 (subject to the adoption of the resolutions submitted to the Shareholders' Meeting)

Name	First name	Business address	Position
Lemaire*	Alain	C/o ANF Immobilier 32 rue de Monceau 75008 Paris	Chairman of the Supervisory Board
Sayer	Patrick	C/o Eurazeo 32 rue de Monceau 75008 Paris	Vice-Chairman of the Supervisory Board
Keller	Bruno	C/O ANF Immobilier 32, rue de Monceau 75008 Paris	Member of the Supervisory Board
Audouin	Philippe	C/o Eurazeo 32 rue de Monceau 75008 Paris	Member of the Supervisory Board
Brion*	Philippe	C/o Generali RE 7/9, boulevard Haussmann 75309 Paris Cedex 09	Member of the Supervisory Board
Didier	Sébastien	C/o Caisse d'Epargne Provence Alpes Corse Place Estrangin-Pastre – BP 108 13254 Marseille Cedex 06	Member of the Supervisory Board
Monnier*	Philippe	C/o Carrefour Property 58, avenue Émile Zola TSA 3800 92649 Boulogne-Billancourt Cedex	Member of the Supervisory Board
Richardson*	Jean-Pierre	C/o Richardson 2, place Gantès – BP 1917 13225 Marseille Cedex 20	Member of the Supervisory Board
Roux de Bézieux*	Sabine	C/o Fondation Araok 42, rue Édouard Nortier 92200 Neuilly sur Seine	Member of the Supervisory Board
Soury*	Marie-Pierre	C/o La Croissanterie 5, rue Olof Palme 92110 Clichy	Member of the Supervisory Board
Xoual*	Isabelle	C/o Lazard Frères Banque 121, boulevard Haussmann 75008 Paris	Member of the Supervisory Board
Zarifi	Théodore	C/o Zarifi Gestion 10, rue du Coq – BP 47 13191 Marseille Cedex 20	Member of the Supervisory Board

\* Independent member.

### 1.2.3 Member whose appointment is proposed for approval to the Shareholders' Meeting of May 6, 2015.



**Name and age:** **Bruno Keller\***  
Member of the Supervisory Board  
60 years old

**Date of first appointment:** May 6, 2015

**Term of office expiration date:** 2019

**Main position held outside of ANF Immobilier:**

Chief Operating Officer and member of the Executive Board of Eurazeo\*\*

**Other offices and positions held in any company as of December 31, 2014**

**Positions and offices currently held:**

Member of the Executive Board and Chief Operating Officer of Eurazeo\*\*.

Chairman of the Executive Board of ANF Immobilier.

Chairman of La Mothe.

Chairman of the Board of Directors and Chief Operating Officer for Société Française Générale Immobilière (SFGI).

Manager of ANF République, SNC Les Bassins à Flots, Eurazeo Real Estate Lux SARL (Luxembourg) and Investco 3d Bingen (Civil Company).

Chief Operating Officer of Legendre Holding 21, Legendre Holding 23, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 35 and Legendre Holding 36.

Member of the Supervisory Board of Eurazeo PME.

Member of the Supervisory Board of Foncia Holding and Legendre Holding 28.

**Other positions and offices held during the past five years:**

Member of the Supervisory Board of OFI Private Equity Capital (now Eurazeo PME Capital), Financière Truck (Investissement) SAS and Foncia Group.

Director of Europcar Group.

Chairman of Rue Impériale Immobilier and Société Immobilière Marseillaise.

Chief Operating Officer of Legendre Holding 22, Legendre Holding 24, Legendre Holding 25, Legendre Holding 28, Legendre Holding 31 (now Les amis d'Asmodee) and Legendre Holding 32 (now Asmodee II).

**Management experience**

Having spent 14 years working in auditing, financial management and third-party fund management, Bruno Keller joined the Eurazeo Group in 1990 as Chief Financial Officer, and was subsequently appointed Deputy Chief Operating Officer of Eurazeo in June 1998, then Chief Operating Officer and Member of the Executive Board in 2002.

Bruno Keller is, notably, a member of the Supervisory Board of Eurazeo PME and a member of the Supervisory Committee of Foncia Holding.

He is a graduate from Rouen Business School.

\* Bruno Keller resigned from his duties as Chairman of the Executive Board of ANF Immobilier and member of the Executive Board of ANF Immobilier on March 3, 2015, effective immediately upon the close of the Shareholders' Meeting of May 6, 2015.

\*\* Bruno Keller resigned from his duties as member of the Executive Board and Chief Operating Officer of Eurazeo on March 13, 2015, effective immediately upon the close of Eurazeo's Shareholders' Meeting of May 6, 2015.

The Supervisory Board meeting of March 3, 2015 reviewed the independence of its members. Pursuant to the provisions of the Internal Rules of Procedure and the recommendations of the AFEP/MEDEF Corporate Governance Code, a member of the Supervisory Board is, *a priori*, considered to be independent when, directly or indirectly, he has no relationship whatsoever with the Company, its Group, or its management, that may affect or compromise his freedom of judgment.

Any member of the Supervisory Board is, *a priori*, considered to be an independent member if he/she:

1. is not, and has not been during the course of the last five fiscal years, an employee or corporate officer of the Company, its parent company, or a company that it consolidates;
2. is not, and has not been during the course of the last five fiscal years, a corporate officer of a company in which the Company, or one of its employees, designated for this purpose, holds or has held the office of Director;
3. is not, and has not been during the last five fiscal years, a Statutory Auditor of the Company or of one of its subsidiaries;

4. is not, directly or indirectly, a material client, supplier, investment or corporate banker of the Company or its subsidiaries;
5. has no close family ties with any of the Company's corporate officers;
6. has not been a member of the Company's Supervisory Board for over 12 years.

Applying all of these criteria, the Supervisory Board decides to retain the following members as independent members, from the date of the Shareholders' Meeting convened on May 6, 2015:

- Alain Lemaire;
- Philippe Brion;
- Philippe Monnier;
- Jean-Pierre Richardson;
- Sabine Roux de Bézieux;
- Marie-Pierre Soury
- Isabelle Xoual.

## CORPORATE GOVERNANCE

Declarations regarding the administrative, management and supervisory bodies, and Executive Management

Accordingly, from the Shareholders' Meeting of May 6, 2015, seven out of the twelve members comprising the Supervisory Board will be independent members. The latter represent at least one half of the composition of the Supervisory Board, in accordance with the

recommendations of the AFEP/MEDEF Corporate Governance Code (Article 9.2).

The Supervisory Board met nine times in 2014, with an attendance rate of 85%.

## 2. Declarations regarding the administrative, management and supervisory bodies, and Executive Management

There are no family relationships between the members of the Supervisory Board and the members of the Executive Board.

To ANF Immobilier's knowledge, during the last five years:

- no member of the Executive or Supervisory Boards has been convicted of fraud;
- no member of the Executive or Supervisory Boards has been associated with bankruptcy, sequestration, or liquidation as a member of an administration, management or supervisory body;
- no incrimination and/or official public fine has been pronounced against any members of the Executive or Supervisory Boards by any statutory or regulatory authority;
- no member of the Executive or Supervisory Boards has been prevented by a court from acting as a member of an administrative, management, or supervisory body of an issuer or from participating in the management or conducting of business of an issuer, in the last five years.

## 3. Conflicts of interest in administrative, management, and supervisory bodies and Executive Management

Keller, Sayer, Audouin, and Richardson, members of ANF Immobilier's Executive or Supervisory Boards, also hold offices at Eurazeo, a majority shareholder in ANF Immobilier. Renaud Haberkorn, a member of the Executive Board of ANF Immobilier, is also employed by Eurazeo, the majority shareholder in ANF Immobilier.

To ANF Immobilier's knowledge, Keller, Sayer, Audouin, Richardson and Haberkorn have no conflicts of interest relating to the exercising of their corporate office within ANF Immobilier.

As of the filing date of this Registration Document and to ANF Immobilier's knowledge, there are no other situations which could give rise to a conflict between the duties of the members of the Supervisory and/or Executive Boards regarding ANF Immobilier and their private interests or other duties.

Also refer to the Statutory Auditors' report on Regulated Agreements and Commitments for the fiscal year ended December 31, 2014 in Chapter IX of the Registration Document.

## 4. Board Committees

### 4.1 Committees of the Supervisory Board

#### (a) Audit Committee

During the fiscal year 2014, this Committee consisted of the following three members: Philippe Audouin (Chairman), Théodore Zarifi and Sabine Roux Bézieux (independent member).

The Audit Committee is responsible for reviewing the Company's annual, half-year, and quarterly financial statements before submitting them to the Supervisory Board. The Audit Committee:

- is consulted concerning the choice of Statutory Auditors for ANF Immobilier and the companies that it directly or indirectly controls. It verifies their independence, checks and validates their audit programs in their presence, the results of their reviews, their recommendations and their follow-ups;
- is informed of the accounting standards applicable to the Company, as well as any potential difficulties arising from the correct application of these standards, and it examines any proposed change of accounting grids or modification of accounting policies and methods;
- is notified by the Executive Board or by the Statutory Auditors of any event which could expose the Company to a significant risk;
- can request that any internal or external audit on any subject it considers material to its duties and responsibilities be performed. In such cases, the Chairman immediately informs the Supervisory Board and the Executive Board;
- is informed of internal control processes and internal audit programs whenever necessary;
- is presented by the Executive Board, twice per year, with an analysis of risks to which the Company may be exposed.

#### (b) Compensation and Appointments Committee

During the fiscal year 2014, this Committee consisted of the following three members: Philippe Monnier (Chairman), Marie-Pierre Soury and Isabelle Xoual, all of whom were independent members of the Supervisory Board.

The Compensation and Appointments Committee has the following duties and responsibilities:

- to submit proposals to the Supervisory Board as to the compensation of its Chairman, Vice-Chairman and the members of the Executive Board, the amount of attendance fees to be proposed to the Shareholders' Meeting, and the allocation of Company stock option plans and bonus shares to members of the Executive Board;
- to formulate recommendations for appointing, renewing, or removing members of the Supervisory Board and Executive Board. The Committee is informed of the recruitment and compensation of the key executives of the Company.

#### (c) Properties Committee

During the fiscal year 2014, this Committee consisted of the following five members: Patrick Sayer (Chairman), Alain Lemaire, Philippe Brion, Sébastien Didier and Philippe Monnier.

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

### 4.2 Operating Committees

#### (a) Real Estate Committee

The Real Estate Committee, chaired by the Chairman of the Executive Board and the Chief Operating Officer, consists of members from the Executive Board and ANF Immobilier executives.

It meets at least once every six months to review the policy to be applied, follow up and report on its implementation. Therefore, any policy defined is implemented by the real estate team. Real Estate Committee meetings enable management to ensure that the policy is correctly implemented.

The Real Estate Committee also examines reports prepared by the Accounting and Finance departments on the Company's business, and in particular, on the completion of work and the analysis of any potential discrepancies with the budget.

#### (b) Strategic Committee

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

#### (c) Executive Committee

An Executive Committee was set-up at the beginning of 2008. On the date of this Registration Document, it consists of the members of the Executive Board, the Director of Financial Management, the Corporate Legal Officer and the Director of Financial Structuring and Communication. These three people regularly participate in the meetings of the Executive Board.

## 5. Internal Rules of Procedure of the Supervisory Board

### 5.1 Internal Rules of Procedure of the Supervisory Board

On May 4, 2005, ANF Immobilier's Supervisory Board adopted Internal Rules of Procedure intended to set out its terms of operation, in addition to legal provisions and the provisions in the Company's Articles of Incorporation.

These Internal Rules of Procedure, pursuant to Article 13 of the Company's Articles of Incorporation, may be amended at any time by a resolution of the Supervisory Board.

#### Article 1: Composition of the Board

1. In accordance with Article 11 of the Company's Articles of Incorporation, the Supervisory Board is composed of three to eighteen members appointed by the Shareholders' Meeting for a term of four years.
2. The Supervisory Board ensures that its members are gradually renewed in as equal as possible fractions. As required, the Board may invite one or more of its members to resign to implement such a gradual renewal policy.

#### Article 2: Participation on the Board. Independent status.

1. Each member of the Supervisory Board must dedicate the time and attention necessary to fulfill their remit, and must regularly attend meetings of the Board and of the Committee(s) of which they are a member.

Any Board member who has not attended half the meetings of the Board and Committees of which they are a member over the year shall be deemed to wish to terminate their office and shall be asked to resign, unless exceptional circumstances apply.

2. The Supervisory Board defines and reviews the independence of its members every year. It rules on the qualification of its members after receiving an opinion from the Compensation and Appointments Committee.

A member of the Supervisory Board is independent when, directly or indirectly, they have no relationship whatsoever with the Company, its Group or its management that may affect or compromise their freedom of judgment.

*A priori*, any member of the Supervisory Board is considered to be an independent member, if they:

- are not, and have not been a corporate officer or employee of the Company or a company that it consolidates during the last five fiscal years;
- are not, and has not been during the course of the last five fiscal years, a corporate officer of a company in which the Company, or one of its employees, designated for this purpose, holds or has held the office of Director;

- are not, and has not been during the last five fiscal years, a Statutory Auditor of the Company or of one of its subsidiaries;
- are not, directly or indirectly, a material client, supplier, investment or corporate banker of the Company or its subsidiaries;
- have no close family ties with any of the Company's corporate officers.

The Supervisory Board may take the view that one of its members who meets these criteria should not be described as independent due to a specific situation, or conversely, that one of its members who does not meet all these criteria should be described as independent.

#### Article 3: Supervisory Board meetings

1. Pursuant to paragraph 3 of Article 12 of the Articles of Incorporation, the Supervisory Board shall appoint a secretary, who is not required to be one of its members, on the proposal of its Chairman.
2. The Supervisory Board meets as often as required by the Company's interests and at least once a quarter. Notices of meetings may be issued by letter, telegram, fax, email or verbally. They may be delivered by the Secretary of the Board.

Meetings are convened by the Chairman, who sets their agenda, which may only be set at the time of the meeting.

If the Chairman is unable to attend, they are replaced in all capacities by the Vice-Chairman.

The Chairman must hold a Supervisory Board meeting within two weeks of any justifiable request for a meeting being submitted by at least one-third of its members or by the Executive Board. If the request is ignored, the parties who requested the meeting are authorized to convene a meeting themselves and set the agenda.

Meetings are held at the location designated in the notice of meeting.

3. A member of the Supervisory Board may give any other Supervisory Board member proxy for a meeting by letter, telegram, fax or electronic mail. Members are authorized to act as proxy for one member only at a given meeting.

These provisions apply to permanent representatives of a legal entity.

Supervisory Board resolutions are only valid if at least half of the members are present. Decisions are adopted by majority vote of the members present or represented. In the event that votes are tied, the Chairman of the meeting has the casting vote.

4. Except for decisions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of members of the Executive Board, the members of the Supervisory Board taking part in the meeting by video conference or telephone are deemed to be present for the purposes of quorum and majority, under the conditions allowed or laid down in law and by the regulations in force.
5. The Supervisory Board may authorize non-members to attend meetings, including by video conference or telephone.
6. The attendance register signed by the members of the Supervisory Board who attend the meeting is kept at the registered offices.

#### Article 4: Minutes

Minutes of the discussions of every Supervisory Board meeting are drawn up, in accordance with the legal provisions in force.

The minutes mention whether video conference or telecommunication facilities were used, as well as the name of each member who attended the meeting *via* such facilities.

The Secretary of the Supervisory Board is authorized to deliver and certify copies or excerpts of the minutes.

#### Article 5: Exercise of powers of the Supervisory Board

The Supervisory Board monitors the Executive Board's management of the Company on a continuous basis. To do so, it exercises the remit granted by law and the Articles of Incorporation.

##### 1. Information provided to the Supervisory Board

Throughout the year, the Supervisory Board performs the checks and verifications that it deems appropriate, and may require the Executive Board to forward any documents that it considers useful for the fulfillment of its remit.

The Chairman specifically asks the Executive Board to send them a monthly update on the Company's investments, cash position and any potential debt, as well as the transactions performed.

The Executive Board presents the Supervisory Board with a report covering these same items and a description of the Company's businesses and strategy at least once a quarter.

The Executive Board also presents its budgets and investment plans to the Supervisory Board once every six months.

##### 2. Prior authorization from the Supervisory Board

a. In accordance with Article 14.5 of the Articles of Incorporation, the Supervisory Board sets the duration, amounts and terms according to which it grants the Executive Board advance authorization in writing to perform one or more transactions listed in a) and b) of paragraph 4 of Article 14 of the Articles of Incorporation.

b. By authorization of the Supervisory Board and based on the favorable opinion of the Properties Committee, the Chairman may authorize the Executive Board to perform transactions listed in a) and b) of paragraph 4 of Article 14 of the Articles of Incorporation between two Supervisory Board meetings in the event of an emergency, only if the amount of said transactions (as accounted for in assessing the threshold, in accordance with paragraph 4 of Article 14 of the Articles of Incorporation)

is between €20,000,000 and €50,000,000 for transactions listed in the last two sub-sections of b).

This authorization must be given in writing. The Chairman shall submit a report to the Supervisory Board for its approval at its next meeting.

- c. The Supervisory Board grants its Chairman the authority to appoint any new Company representative to any Board of any French or foreign company in which the Company has an investment of at least €20,000,000.
- d. The Chairman of the Supervisory Board may issue an opinion at any time to the Executive Board on any transaction that it has carried out, is carrying out or is planning to carry out.
- e. The prior approvals and authorizations granted to the Executive Board pursuant to Article 14 of the Articles of Incorporation and this Article are mentioned in the minutes of the Supervisory Board and Executive Board meetings.

#### Article 6: Formation of Committees - Joint provisions

1. Pursuant to paragraph 6 of Article 14 of the Articles of Incorporation, the Supervisory Board has decided to set up an Audit Committee, a Properties Committee and a Compensation and Appointments Committee. These three Board Committees are permanent Committees. Their particular roles and operating procedures are laid down in their charters, which are provided in appendices 1, 2 and 3 of these regulations.
2. Each Committee has between three and seven members appointed in their own names, who cannot delegate representatives. These members are chosen at the Supervisory Board's discretion and from among its members.
3. Committee members' terms of office correspond to their terms as Supervisory Board members; however, the Supervisory Board may, at any time, change the composition of the Committees, thereby ending any Committee member's term.
4. The Supervisory Board can also appoint one or more non-voting members to one or more Committees for the term that it chooses. Pursuant to the Articles of Incorporation, non-voting members appointed by the Supervisory Board take part in the deliberations of the Committee to which they are appointed in an advisory capacity only. They cannot replace members of the Supervisory Board and may only issue opinions.
5. The Supervisory Board appoints the Committee Chairman from among its members for the length of their term as a member of that Committee.
6. Every Committee reports on the execution of its remit at the following Supervisory Board meeting.
7. Every Committee sets the frequency of its meetings, which are held at the registered offices or in any other location chosen by the Chairman, who sets the agenda for each meeting.

The Chairman of a Committee may decide to invite all the members of the Supervisory Board to attend one or more of the Committee's meetings. Only Committee members may take part in the discussions. Every Committee can invite any person of its choice to its meetings.



## CORPORATE GOVERNANCE

### Internal Rules of Procedure of the Supervisory Board

8. The minutes of each meeting are drawn up, unless otherwise indicated, by the meeting Secretary appointed by the Committee Chairman and under the Committee Chairman's authority. The agenda is forwarded to all Committee members. The Committee Chairman decides how it will report on the Committee's work to the Supervisory Board.
9. Each Committee issues proposals, recommendations and opinions within its field of competence. For this purpose, it may conduct any and all studies likely to clarify the deliberations of the Supervisory Board, or request that said studies be conducted.
10. The compensation paid to the members of each Committee is set by the Supervisory Board and deducted from the overall annual attendance fee amount.

#### Article 7: Compensation of the Supervisory Board

1. The Chairman and Vice-Chairman may receive compensation, the form, amount, and terms of which are determined by the Supervisory Board based on a proposal made by the Compensation Committee.
2. The Supervisory Board divides the amount of attendance fees set by the Shareholders' Meeting pursuant to Article 15 of the Articles of Incorporation between the Board, its various Specialist Committees, and the non-voting Directors, if necessary, according to the following principles:
  - the Supervisory Board determines the amount of attendance fees allocated to members of the Supervisory Board, and the amount of the fees allocated to the Chairman and members of each Committee;
  - half of the amount of the attendance fees allocated to the Supervisory Board and Committee members is distributed evenly, while the other half is distributed in proportion to their actual attendance at Board and Committee meetings;
  - the Supervisory Board may decide to allocate a portion of its attendance fees to non-voting members, under conditions that it determines.

#### Article 8: Ethics

1. Supervisory Board and Committee members, together with any other person who attends its meetings and those of its Committees, are required to respect the confidentiality of its discussions and those of its Committees, as well as of any other confidential information or information presented as such by its Chairman or the Chairman of the Executive Board.

2. In particular, if the Supervisory Board receives confidential information that is specific and likely to affect the share price of the Company or of a company that it controls when released, members of the Supervisory Board must refrain from disclosing this information to a third party as long as it has not been made public.
3. Every member of the Supervisory Board is required to inform the Company in writing by confidential letter, through the intermediary of the Chairman of the Supervisory Board, of the number of Company shares that they own and of any transactions carried out by themselves or persons with whom they have close ties involving these shares within five business days of the transaction taking place. They shall also inform the Company of the number of shares that they own at December 31 each year and during any financial transactions, in order to enable the Company to disclose this information.
4. Moreover, the Company may require every member of the Supervisory Board to provide any information specifically relating to transactions involving shares in listed companies that may be necessary for the Company to meet its disclosure obligations towards all authorities, particularly stock market authorities, in some countries.
5. When a transaction is planned in which a member of the Supervisory Board or a non-voting member has a direct or indirect interest (for instance when a member of the Supervisory Board has an affiliation with the seller's advisory or corporate finance bank, or with the advisory or corporate finance bank of a company competing with ANF Immobilier on said transaction, or with a significant supplier or customer of a company in which ANF Immobilier plans to invest), they are required to inform the Chairman of the Supervisory Board as soon as they become aware of any such project, and notify them that they are directly or indirectly involved, and in what capacity. The member of the Supervisory Board or non-voting member concerned is required to refrain from attending the part of the Supervisory Board or Committee meeting that addresses the project in question. As a result, they do not take part in the Board's discussions or vote on the project in question, and the section of the minutes of the meeting concerning the project in question is not submitted to them.

#### Article 9: Notification

These Internal Rules of Procedure shall be disclosed to the Executive Board, which shall take note of them through a special resolution.



## 5.2 Audit Committee charter

### Article 1: Mission

The Audit Committee reviews the Company's annual and half-yearly financial statements before they are submitted to the Supervisory Board.

### Article 2: Resources

The Audit Committee:

- is involved in the selection of the Statutory Auditors of the Company and of the companies that it directly or indirectly controls. It monitors their independence, reviews and approves their audit program in their presence, together with the results of their reviews, their recommendations and the resulting consequences;
- is informed of the accounting standards applicable to the Company, as well as any potential difficulties arising from the correct application of these standards, and it examines any proposed change of accounting grids or modification of accounting policies and methods;
- is notified by the Executive Board or by the Statutory Auditors of any event which could expose the Company to a significant risk;

- can request that any internal or external audit on any subject it considers material to its duties and responsibilities be performed. In such cases, the Chairman immediately informs the Supervisory Board and the Executive Board;
- is informed of internal control processes and internal audit programs whenever necessary;
- is presented by the Executive Board, twice per year, with an analysis of risks to which the Company may be exposed.

### Article 3: Meetings

The Committee meets at least four times a year after a meeting has been convened by its Chairman. It also meets at the request of the Chairman of the Supervisory Board or of the Chairman of the Executive Board.

Any Audit Committee members who attend the meeting by video conference or any other means of telecommunication are deemed present for the purposes of quorum and majority, in accordance with the conditions authorized or specified in law and the regulations in force for Supervisory Board meetings.

## 5.3 Properties Committee charter

### Article 1: Mission

The Properties Committee reviews and issues an opinion on any planned transaction, action or proposal to the Shareholders' Meeting submitted to it by the Chairman of the Supervisory Board, primarily under the provisions of Article 2.2 of the Supervisory Board's Internal Rules of Procedure.

### Article 2: Meetings

The Properties Committee meets, when necessary, after a meeting has been called by its Chairman. It also meets at the request of the Chairman of the Supervisory Board or of the Chairman of the Executive Board.

Any Properties Committee members who attend the meeting by video conference or any other means of telecommunication are deemed present for the purposes of quorum and majority, in accordance with the law and the regulations in force for Supervisory Board meetings.

## 5.4 Compensation and Appointments Committee charter

### Article 1: Mission

The Compensation and Appointments Committee:

- submits proposals to the Supervisory Board as to the compensation of its Chairman, Vice-Chairman, and the members of the Executive Board, as well as the amount of attendance fees to be proposed at the Shareholders' Meeting and the allocation of Company stock option plans to members of the Executive Board;
- the Committee also submits recommendations for appointing members of the Supervisory and Executive Boards, and renewing or terminating their appointments. The Committee is informed of the recruitment and compensation of the key executives of the Company.

### Article 2: Meetings

The Committee meets at least once a year after a meeting has been convened by its Chairman. It also meets at the request of the Chairman of the Supervisory Board or of the Chairman of the Executive Board.

Any Compensation and Appointments Committee members who attend the meeting by video conference or any other means of telecommunication are deemed present for the purposes of quorum and majority, under the conditions authorized or specified in law and by the regulations in force for Supervisory Board meetings.

# 6. Compensation and benefits of all kinds for corporate officers

Any compensation and benefits paid to ANF Immobilier's corporate officers by ANF Immobilier and Eurazeo<sup>(1)</sup> are settled as indicated below, as defined by the AFEP/MEDEF Corporate Governance Code for Listed Companies (as amended in April 2010 and June 2013) and the AMF recommendation 2009-16 of December 10, 2009 (as

amended on December 17, 2013) pertaining to the disclosure of corporate officer compensation in Registration Documents.

Note that information on the compensation of each executive corporate officer is presented in accordance with the provisions of paragraph 2 of Article L. 225-102-1 of the French Commercial Code.

## 6.1 Principles of compensation of corporate officers

The compensation of Executive Board members, which consists of a fixed compensation, a variable compensation, and benefits in kind relating to their position, is determined on an individual basis by the Supervisory Board based on the proposal of the Compensation and Appointments Committee, which defines the principles. Each year, the Compensation and Appointments Committee also determines, for each member of the Executive Board, the number of stock options granted to them, as well as the number of free bonus shares granted.

### Compensation paid in 2014 (2014 fixed portion and 2013 variable portion, due in 2013 and paid in 2014)

Fixed compensation for members of the Executive Board was decided on at the Supervisory Board meeting of December 4, 2013, based on the proposals of the Compensation and Appointments Committee meeting of November 28, 2013.

Fixed compensation for Bruno Keller and Xavier de Lacoste Lareymondie<sup>(2)</sup> was maintained at the 2013 level, while that of Ghislaine Seguin was increased from €154,500 to €180,000.

The fixed compensation of Renaud Haberkorn, who was appointed a member of the Executive Board and is the new Deputy Chief Executive Officer of ANF Immobilier as of November 12, 2014, was set at €400,000 by the Supervisory Board on the same day, on a proposal from the Compensation and Appointments Committee of September 25, 2014. In light of the mid-year arrival, the payment of the annual compensation was adjusted *pro rata temporis*.

Variable compensation for members of the Executive Board for 2013 was decided on at the Supervisory Board meeting on March 17, 2014, based on the proposals of the Compensation and Appointments Committee meeting of March 6, 2014.

Variable compensation is determined based on the achievement of objectives linked to work accomplished during the previous fiscal year.

At its meeting of August 26, 2013, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal on June 26, 2013, that for the 2013 fiscal year, variable compensation would be calculated based on the three following factors:

- 50% of the variable portion would be calculated according to quantitative criteria: absolute change in NAV (15%), change in NAV relative to the EPRA Developed Europe index (15%), and consistency of actual EBITDA with budgeted EBITDA (20%);
- 20% of the variable portion would be tied to the achievement of four qualitative criteria;
- 30% of the variable portion would be tied to discretionary assessment by the Compensation and Appointments Committee for the Executive Board Chairman, and by the Executive Board Chairman for the other Executive Board members.

Variable compensation for members of the Executive Board for 2013 was decided on at the Supervisory Board meeting on March 17, 2014, based on the proposals of the Compensation and Appointments Committee meeting of March 6, 2014.

This variable portion was calculated as follows:

- from a basic variable set for each individual Executive Board member according to his/her position and responsibility;
- from quantitative criteria calculated according to the change in NAV excluding transfer taxes and EBITDA, which may represent from 0 to 100% of the basic variable portion;
- qualitative criteria applicable to all members of the Executive Board, which may represent from 0 to 20% of the basic variable portion;
- the assessment at the discretion of the Compensation and Appointments Committee for the Chairman of the Executive Board, and at the discretion of the Chairman of the Executive Board for the other Board members, which may represent from 0 to 30% of the basic variable portion;

(1) ANF Immobilier is a company controlled, within the meaning of Article L. 233-16 of the French Commercial Code, by Eurazeo.

(2) Member of the Executive Board until September 26, 2014.

## Compensation paid in 2015 (2015 fixed portion and 2014 variable portion, due in 2014 and paid in 2015)

Fixed compensation for members of the Executive Board was decided on at the Supervisory Board meeting of December 10, 2014, based on the proposals of the Compensation and Appointments Committee meeting of November 26, 2014.

The fixed compensation of Bruno Keller and Ghislaine Seguin were maintained at the same level as in 2014.

The fixed compensation of Renaud Haberkorn, which was agreed on his taking office on November 12, 2014, has not changed for 2015.

Variable compensation for members of the Executive Board for 2014 was decided on at the Supervisory Board meeting on March 3, 2015, based on the proposals of the Compensation and Appointments Committee meeting of February 13, 2015.

Variable compensation is determined based on the achievement of objectives linked to work accomplished during the previous fiscal year.

At its meeting of June 17, 2014, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal of June 13, 2014, that for the 2014 fiscal year, the variable portion of compensation would be calculated based on the three following factors:

- 50% of the variable portion would be calculated according to quantitative criteria: absolute change in NAV (15%), change in NAV relative to the EPRA Developed Europe index (15%), and consistency of actual EBITDA with budgeted EBITDA (20%);
- 20% of the variable portion would be tied to the achievement of four qualitative criteria specific to each member of the Executive Board;
- 30% of the variable portion would be tied to discretionary assessment by the Compensation and Appointments Committee for the Executive Board Chairman, and by the Executive Board Chairman for the other Executive Board members.

With regard to Renaud Haberkorn, on December 10, 2014, the Supervisory Board decided, in view of his taking office at the end of 2014, to set his variable compensation for 2014 at the level of the base variable compensation established when he joined the Executive Board (€200,000), minus a prorata temporis adjustment.

### Special compensation

The Supervisory Board, on the proposal of the Compensation and Appointments Committee, may decide to award exceptional compensation to the Company's corporate officers, particularly in the case of specific transactions conducted by the Company.

In this context, for the implementation of the asset disposal, which took place in 2012 and generated a net income of €557 million, the Supervisory Board of October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to allocate the following bonuses to members of the Executive Board:

- (a) first special bonus of €604,324 for Bruno Keller, €396,863 for Xavier de Lacoste Lareymondie and €247,414 for Ghislaine Seguin related to these disposals;

- (b) a second special bonus of €954,786 for Bruno Keller, €460,026 for Xavier de Lacoste Lareymondie and €102,238 for Ghislaine Seguin for the stock-options they hold by virtue of the 2009, 2010 and 2011 plans and in order to compensate the lack of automatic adjustment of the stock-option plans for a part of the special distribution of capital gains from the aforementioned disposals made in the form of advance dividend (€3.58 per share).

In this regard, to foster the loyalty of the corporate officers, the Chairman of the Executive Board and the Deputy Chief Executive Officer of the Company, the permanent vesting and payment of a portion of such bonuses shall only be made subject to the presence of the concerned parties at the time of the payment, which are scheduled as follows:

- (a) for the first bonus, the payments were spread over fiscal years 2012 (25%), 2014 (37.50%) and 2015 (37.50%);
- (b) for the second bonus, the payments will be spread in thirds over fiscal years 2013, 2014 and 2015.

Following the departure from the Company of Xavier de Lacoste Lareymondie in 2014, the final payments of these bonuses were made in advance in accordance with the provisions established upon their authorization, when the departure is due to a cause other than resignation or revocation or dismissal for serious misconduct.

As such, Xavier de Lacoste Lareymondie, following the end of his term as Deputy Chief Executive Officer effective September 26, 2014, received, in addition to the amounts payable for 2014:

- the balance of a special bonus related to the disposals mentioned above for an amount of €148,823;
- the balance of a gross compensatory bonus related to compensation of stock-option plans for an amount of €153,342.

As far as the amounts payable to Ghislaine Seguin as indicated above are concerned, these were finally vested without the condition of presence.

### Unique case of Bruno Keller in his capacity as Chairman of the Executive Board

First of all, since his appointment as Chairman of the Executive Board, 60% of the compensation received by Bruno Keller at Eurazeo was re-billed to ANF Immobilier. With the approval of the Supervisory Board of March 24, 2011 and following the recommendation of the Compensation Committee of March 22, 2011, the compensation of Bruno Keller for his tenure as Chairman of the Executive Board of ANF Immobilier, for both his fixed and variable portions, has been fully determined since 2012 by the Compensation and Appointments Committee of ANF Immobilier.

Section 6.4 of Chapter II of this Registration Document details the benefits of all types received by Bruno Keller.

## CORPORATE GOVERNANCE

Compensation and benefits of all kinds for corporate officers

### 6.2 Members of the Executive Board and Supervisory Board compensated by ANF Immobilier

TABLE 1: SUMMARY OF COMPENSATION AND OPTIONS AND SHARES GRANTED BY THE COMPANY TO EACH EXECUTIVE CORPORATE OFFICER

<b>Bruno Keller, Chairman of the Executive Board<sup>(1)</sup> (€)</b>	<b>2013</b>	<b>2014</b>
Compensation due for the fiscal year (detailed in Table 2)	876,774	1,110,621
Value of the multiannual variable compensation granted during the fiscal year	-	-
Value of stock options granted during the fiscal year (detailed in Table 4)	42,741	76,751
Value of performance shares granted during the year	219,845	-
<b>TOTAL</b>	<b>1,139,360</b>	<b>1,187,372</b>

(1) Through to 2011, Bruno Keller was only paid for Eurazeo, and a portion of his compensation was reinvoiced to ANF Immobilier. Since 2012, Bruno Keller directly receives the compensation payable to him by ANF Immobilier.

<b>Renaud Haberkorn, Deputy Chief Executive Officer from November 12, 2014 (€)</b>	<b>2013</b>	<b>2014</b>
Compensation due for the fiscal year (detailed in Table 2)	-	85,325
Value of the multiannual variable compensation granted during the fiscal year	-	-
Value of stock options granted during the fiscal year (detailed in Table 4)	-	70,500
Value of performance shares granted during the year	-	-
<b>TOTAL</b>	<b>-</b>	<b>155,825</b>

<b>Ghislaine Seguin, Member of the Executive Board (€)</b>	<b>2013</b>	<b>2014</b>
Compensation due for the fiscal year (detailed in Table 2)	227,332	267,639
Value of the multiannual variable compensation granted during the fiscal year	-	-
Value of stock options granted during the fiscal year (detailed in Table 4)	4,591	8,250
Value of performance shares granted during the year	23,642	-
<b>TOTAL</b>	<b>255,565</b>	<b>275,889</b>

<b>Xavier de Lacoste Lareymondie, Deputy Chief Executive Officer until September 26, 2014 (€)</b>	<b>2013</b>	<b>2014</b>
Compensation due for the fiscal year (detailed in Table 2)	590,944	1,395,878
Value of the multiannual variable compensation granted during the fiscal year	-	-
Value of stock options granted during the fiscal year (detailed in Table 4)	20,602	37,000
Value of performance shares granted during the year	105,975	-
<b>TOTAL</b>	<b>717,521</b>	<b>1,432,878</b>

## CORPORATE GOVERNANCE

Compensation and benefits of all kinds for corporate officers

TABLE 2: SUMMARY OF EACH EXECUTIVE CORPORATE OFFICER'S COMPENSATION

The tables below present the gross compensation paid to members of the Executive Board for the fiscal years ended December 31, 2013 and December 31, 2014 as well as the gross compensation due for the same fiscal years:

Bruno Keller, Chairman of the Executive Board <sup>(1)</sup> (€)	Amounts for 2013		Amounts for 2014	
	Due*	Paid**	Due*	Paid**
Fixed Compensation	309,000	309,000	309,000	309,000
Annual variable compensation	249,512	225,873	222,564	249,512
Multiannual variable compensation	-	-	-	-
Special compensation <sup>(3)</sup> <sup>(2)</sup>	318,262	318,262	544,884	544,884
Attendance fees	-	-	-	-
Benefits in kind <sup>(4)</sup>	-	-	34,173	34,173
<b>TOTAL</b>	<b>876,774</b>	<b>853,135</b>	<b>1,110,621</b>	<b>1,137,569</b>

(1) Until the end of 2011, Bruno Keller was compensated only by Eurazeo and a portion of his compensation was re-billed to ANF Immobilier. Since FY 2012, Bruno Keller receives compensation directly from ANF Immobilier. See Section 6.3 "Members of the ANF Immobilier Executive Board and Supervisory Board compensated by Eurazeo" of Chapter II du Registration Document.

(2) Pursuant to the asset disposal in 2012, which generated net income of €557 million, the Supervisory Board of October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Bruno Keller in particular a special bonus equal to his fixed and variable compensation for 2012, in respect of which payments have been and will be split over 2012 (25%), 2014 (37.50%) and 2015 (37.50%), the final acquisition and payment of the amounts for 2013, 2014 and 2015 being made subject to certain conditions of attendance.

(3) Moreover, as regards compensation with respect to 2009, 2010 and 2011 stock option plans, in order to correct the distortion induced by the mandatory distribution following the 2012 asset disposals, the Supervisory Board October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Bruno Keller a compensatory bonus representing €3.58 per share, the payment of which was and is spread out over the years 2013, 2014 and 2015 (one-third each year). The payment of this compensatory bonus is subject to a condition of presence at the time of the payment.

(4) Social security regime for company executives.

\* The variable compensation due for fiscal year N is paid in fiscal year N+1.

\*\* The variable compensation paid in fiscal year N is that due for fiscal year N-1.

Renaud Haberkorn, Deputy Chief Executive Officer as of November 12, 2014 (€)	Amounts for 2013		Amounts for 2014	
	Due*	Paid**	Due*	Paid**
Fixed Compensation <sup>(1)</sup>	-	-	57,325	57,325
Annual variable compensation <sup>(2)</sup>	-	-	28,000	-
Multiannual variable compensation	-	-	-	-
Special compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>85,325</b>	<b>57,325</b>

(1) Amount determined on the basis of fixed annual compensation of €400,000 and of assuming of office on November 12, 2014.

(2) Amount determined on the basis of variable annual compensation of €200,000 and of assuming of office on November 12, 2014.

\* The variable compensation due for fiscal year N is paid in fiscal year N+1.

\*\* The variable compensation paid in fiscal year N is that due for fiscal year N-1.

## CORPORATE GOVERNANCE

Compensation and benefits of all kinds for corporate officers

Ghislaine Seguin, Member of the Executive Board (€)	Amounts for 2013		Amounts for 2014	
	Due*	Paid**	Due*	Paid**
Fixed Compensation	154,500	154,500	180,000	180,000
Annual variable compensation	68,923	62,743	74,727	68,923
Multiannual variable compensation	-	-	-	-
Special compensation <sup>(1) (2)</sup>	-	102,238	10,000	-
Attendance fees	-	-	-	-
Benefits in kind <sup>(2)</sup>	3,909	3,909	2,912	2,912
<b>TOTAL</b>	<b>227,332</b>	<b>323,390</b>	<b>267,639</b>	<b>251,835</b>

(1) As compensation for the 2009, 2010 and 2011 stock option plans, which correct the distortion caused by the mandatory distribution resulting from the disposals of assets that occurred in 2012, the Supervisory Board, on October 15, 2012, after the Compensation and Appointments Committee issued an opinion on the matter on October 9, 2012, decided to give Ghislaine Seguin a compensatory bonus in the amount of €102,238, which was made in a single payment in January 2013.

(2) On March 13, 2015, the Supervisory Board, on a proposal from the Compensation and Appointments Committee of February 13, 2015, decided to award her an exceptional bonus of €10,000 for her involvement and performance during the period the position of Chief Operating Officer was vacant and her support during Renaud Haberkorn's transition and assumption of office phase.

\* The variable compensation due for fiscal year N is paid in fiscal year N+1.

\*\* The variable compensation paid in fiscal year N is that due for fiscal year N-1.

Xavier de Lacoste Lareymondie, Deputy Chief Executive Officer until September 26, 2014 (€)	Amounts for 2013		Amounts for 2014	
	Due*	Paid**	Due*	Paid**
Fixed Compensation	247,200	247,200	226,622	226,622
Annual variable compensation	153,521	140,543	83,099	153,521
Multiannual variable compensation	-	-	-	-
Special compensation <sup>(1) (2)</sup>	153,342	153,342	604,331	604,331
Attendance fees	-	-	-	-
Benefits in kind <sup>(3)</sup>	36,881	36,881	40,152	40,152
Other <sup>(4)</sup>	-	-	40,953	40,953
Termination compensation <sup>(5)</sup>	-	-	400,721	400,721
<b>TOTAL</b>	<b>590,944</b>	<b>577,966</b>	<b>1,395,878</b>	<b>1,466,300</b>

(1) For the implementation of the asset disposal, which took place in 2012 and generated a net income of €557 million, the Supervisory Board of October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Xavier de Lacoste Lareymondie an exceptional bonus of an amount equal to his fixed and variable compensation for 2012, the payments of which have been and will be split over 2012 (25%), 2014 (37.50%) and 2015 (37.50%). Following the departure from the Company of Xavier de Lacoste Lareymondie in 2014, the final payment of this bonus was made in advance in accordance with the provisions established upon its authorization, when the departure is due to a cause other than resignation or revocation or dismissal for serious misconduct.

(2) As regards compensation with respect to 2009, 2010 and 2011 stock option plans, in order to correct the distortion induced by the mandatory distribution following the 2012 asset disposals, the Supervisory Board October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Xavier de Lacoste Lareymondie a compensatory bonus representing €3.58 per share, the payment of which is spread out over the years 2013, 2014 and 2015 (one-third each year). The payment of this compensatory bonus is subject to a condition of presence at the time of the payment. Following the departure from the Company of Xavier de Lacoste Lareymondie in 2014, the final payment of this bonus was made in advance in accordance with the provisions established upon its authorization, when the departure is due to a cause other than resignation or revocation or dismissal for serious misconduct.

(3) Company car and Social Security regime for company Directors.

(4) Paid leave allowance and notice period allowance.

(5) Allowance for termination of functions approved by the Supervisory Board on September 26, 2014. Since the performance criteria described in Section 6.4 that are applicable to this allowance have been met, this amount totals 12 months of fixed and variable compensation paid in the last 12 months.

\* The variable compensation due for fiscal year N is paid in fiscal year N+1.

\*\* The variable compensation paid in fiscal year N is that due for fiscal year N-1.



## CORPORATE GOVERNANCE

Compensation and benefits of all kinds for corporate officers

TABLE 3: ATTENDANCE FEES AND OTHER COMPENSATION RECEIVED BY THE MEMBERS OF THE SUPERVISORY BOARD

Members of the Supervisory Board	Amounts in euros paid in 2014 for the 2013 fiscal year	Amounts in euros paid in 2015 for the 2014 fiscal year
<b>Patrick Sayer<sup>(1)</sup></b>	Attendance fees	-
	Other compensation	-
<b>Philippe Audouin<sup>(1)</sup></b>	Attendance fees	-
	Other compensation	-
<b>Sébastien Bazin<sup>(2)</sup></b>	Attendance fees	11,280
	Other compensation	694
<b>Jean-Luc Bret<sup>(3)</sup></b>	Attendance fees	-
	Other compensation	-
<b>Fabrice de Gaudemar<sup>(1) (4)</sup></b>	Attendance fees	1,994
	Other compensation	-
<b>Éric Le Gentil<sup>(5)</sup></b>	Attendance fees	-
	Other compensation	-
<b>Alain Lemaire</b>	Attendance fees	8,705
	Other compensation	-
<b>Sébastien Didier<sup>(6)</sup></b>	Attendance fees	25,625
	Other compensation	26,250
<b>Philippe Monnier</b>	Attendance fees	-
	Other compensation	-
<b>Jean-Pierre Richardson</b>	Attendance fees	8,452
	Other compensation	10,347
<b>Sabine Roux de Bézieux</b>	Attendance fees	12,589
	Other compensation	14,305
<b>Philippe Brion<sup>(7)</sup></b>	Attendance fees	-
	Other compensation	-
<b>Isabelle Xoual</b>	Attendance fees	12,500
	Other compensation	12,500
<b>Théodore Zarifi</b>	Attendance fees	12,500
	Other compensation	13,759
<b>Marie-Pierre Soury<sup>(8)</sup></b>	Attendance fees	2,679
	Other compensation	13,056
<b>TOTAL</b>	Attendance fees	13,750
	Other compensation	13,056
<b>TOTAL</b>	Attendance fees	15,625
	Other compensation	15,625
<b>TOTAL</b>	Attendance fees	-
	Other compensation	7,882
<b>TOTAL</b>	<b>ATTENDANCE FEES</b>	<b>125,699</b>
	<b>OTHER COMPENSATION</b>	<b>127,474</b>

(1) Members of the Supervisory Board compensated solely by Eurazeo and having waived any attendance fees paid by ANF Immobilier.

(2) Resigned on January 31, 2014.

(3) Term of office not renewed, having expired during the Shareholders' Meeting of May 6, 2013.

(4) Resigned on September 30, 2014.

(5) Resigned on July 31, 2013.

(6) Appointed by the Shareholders' Meeting of May 6, 2013.

(7) Co-opted by the Supervisory Board on October 22, 2013.

(8) Appointed by the Shareholders' Meeting of May 6, 2014.

Each member of the Supervisory Board receives a fixed amount and a variable amount of attendance fees paid *pro rata* to his/her effective presence at Supervisory Board meetings. The members of the Supervisory Board do not receive any compensation apart from attendance fees.

The total amount of attendance fees due for the 2014 fiscal year and paid in the 2015 fiscal year amounted to €127,474.



## CORPORATE GOVERNANCE

Compensation and benefits of all kinds for corporate officers

### 6.3 Members of the ANF Immobilier Executive Board and Supervisory Board compensated by Eurazeo

Bruno Keller\*, Chairman of the ANF Immobilier Executive Board, and Patrick Sayer and Philippe Audouin, respectively Vice-Chairman and member of the ANF Immobilier Supervisory Board, are also members of Eurazeo's Executive Board. Fabrice de Gaudemar, who was a member of the Executive Board of Eurazeo, left his duties as member of the Supervisory Board of ANF Immobilier on September 30, 2014. Renaud Haberkorn receives compensation in his capacity as Chief Investment Officer of Eurazeo.

Compensation for Eurazeo Executive Board members is set individually. Variable compensation is determined by the Compensation and Appointments Committee based on the achievement of qualitative and quantitative objectives. On March 6, 2014, the Compensation and Appointments Committee proposed the 2013 variable compensation for the Executive Board members to the Supervisory Board on March 18, 2014, who approved them. On March 3, 2015, the Compensation and Appointments Committee proposed the 2014 variable compensation for the Executive Board members to the Supervisory Board on March 13, 2015, who approved them.

At its meeting on December 9, 2008, the Eurazeo Supervisory Board reviewed the AFEP/MEDEF recommendations issued in

October 2008 on the compensation of the executive corporate officers of listed companies. These recommendations are part of Eurazeo's Corporate Governance policy, which was implemented long ago.

It should be noted that the members of the Executive Board have, in return for services rendered in the exercise of their work, a supplementary pension plan (a scheme with an insurance company) intended to supplement their pensions. This supplement is based on compensation and length of service at the time of retirement.

In the event of involuntary termination of their positions, of forced departure prior to the expiration of their mandate or of the non-renewal of their mandate prior to a four-year period starting from the date they were renewed to the Executive Board by the Supervisory Board meeting of March 18, 2014, they would receive an allowance, representing respectively 18 months of compensation for Bruno Keller and 2 years for Patrick Sayer. Philippe Audouin is entitled in case of redundancy (excepted grave or heavy fault) to an indemnity equal to 18 months of remuneration. Payment of such allowances is subject to the relevant party's performance criteria.

TABLE 1 BIS: SUMMARY OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER OF EURAZEO

<b>Bruno Keller, Chairman of the Executive Board (€)</b>	<b>2013</b>	<b>2014</b>
Compensation due for the fiscal year (detailed in Table 2 bis)	516,483	512,900
Value of stock options granted for the fiscal year*	260,326	217,800
Value of performance shares granted for the fiscal year	-	-
Value of bonus shares granted throughout the fiscal year	2,774	2,822
<b>TOTAL</b>	<b>779,583</b>	<b>733,522</b>

\* Value of options received for Eurazeo only.

Upon ANF Immobilier and Eurazeo's Compensation Committees' proposal, the Supervisory Boards of both companies decided that starting from 2012, Bruno Keller's compensation would be split between ANF Immobilier and Eurazeo and would no longer be subject to re-invoicing, as previously.

\* Bruno Keller resigned from his duties as member of the Executive Board and Chief Operating Officer of Eurazeo on March 13, 2015, with effect at the end of the Shareholders' Meeting of May 6, 2015.

## CORPORATE GOVERNANCE

Compensation and benefits of all kinds for corporate officers

<b>Renaud Haberkorn, Deputy Chief Executive Officer from November 12, 2014 (€)</b>	<b>2013</b>	<b>2014</b>
Compensation due for the fiscal year (detailed in Table 2 bis)	-	28,220
Value of stock options granted for the fiscal year	-	-
Value of performance shares granted for the fiscal year	-	-
Value of bonus shares granted throughout the fiscal year	-	-
<b>TOTAL</b>	<b>-</b>	<b>28,220</b>

<b>Patrick Sayer, Vice-Chairman of the Supervisory Board (€)</b>	<b>2013</b>	<b>2014</b>
Compensation due for the fiscal year (detailed in Table 2 bis)	1,880,193	1,987,507
Value of stock options granted for the fiscal year	1,584,307	1,287,000
Value of performance shares granted for the fiscal year	-	-
Value of bonus shares granted throughout the fiscal year	2,774	2,822
<b>TOTAL</b>	<b>3,467,274</b>	<b>3,277,329</b>

<b>Philippe Audouin, Member of the Supervisory Board (€)</b>	<b>2013</b>	<b>2014</b>
Compensation due for the fiscal year (detailed in Table 2 bis)	828,626	743,143
Value of stock options granted for the fiscal year	203,522	297,000
Value of performance shares granted for the fiscal year	148,788	-
Value of bonus shares granted throughout the fiscal year	2,774	2,822
<b>TOTAL</b>	<b>1,183,710</b>	<b>1,042,965</b>

<b>Fabrice de Gaudemar, Member of the Supervisory Board* (€)</b>	<b>2013</b>	<b>2014</b>
Compensation due for the fiscal year (detailed in Table 2 bis)	1,076,156	2,386,274
Value of stock options granted for the fiscal year	216,681	297,000
Value of performance shares granted for the fiscal year	153,459	-
Value of bonus shares granted throughout the fiscal year	2,774	2,822
<b>TOTAL</b>	<b>1,449,070</b>	<b>2,686,096</b>

\* Fabrice de Gaudemar joined the Executive Board on March 22, 2010. He stepped down as a member of the Eurazeo Executive Board and as member of the Supervisory Board of ANF Immobilier on September 30, 2014.

## CORPORATE GOVERNANCE

Compensation and benefits of all kinds for corporate officers

TABLE 2 BIS: SUMMARY OF EACH EXECUTIVE CORPORATE OFFICER'S COMPENSATION AT EURAZEO

Bruno Keller, Chairman of the Executive Board (€)	Amounts for 2013		Amounts for 2014	
	Due*	Paid**	Due*	Paid**
Fixed compensation	241,000	241,000	277,000	277,000
Variable compensation	239,638	191,424	199,174	239,638
Special compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	35,845	35,845	36,726	36,726
<b>TOTAL</b>	<b>516,483</b>	<b>468,269</b>	<b>512,900</b>	<b>553,364</b>

\* The variable compensation due for fiscal year N is paid in fiscal year N+1.

\*\* The variable compensation paid in fiscal year N is that due for fiscal year N-1.

Renaud Haberkorn, Deputy Chief Executive Officer from November 12, 2014 (€)	Amounts for 2013		Amounts for 2014	
	Due*	Paid**	Due*	Paid**
Fixed compensation	-	-	14,331	14,331
Variable compensation	-	-	13,889	-
Special compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>28,220</b>	<b>14,331</b>

\* The variable compensation due for fiscal year N is paid in fiscal year N+1.

\*\* The variable compensation paid in fiscal year N is that due for fiscal year N-1.

Patrick Sayer, Vice-Chairman of the Supervisory Board (€)	Amounts for 2013		Amounts for 2014	
	Due*	Paid**	Due*	Paid**
Fixed compensation	800,000	800,000	920,000	920,000
Variable compensation	1,031,760	816,984	849,942	946,876
Special compensation	-	-	-	-
Attendance fees <sup>(1) (2)</sup>	105,854	-	155,800	105,854
Benefits in kind	48,433	48,433	41,765	41,765
<b>TOTAL</b>	<b>1,986,047</b>	<b>1,665,417</b>	<b>1,967,507</b>	<b>2,014,495</b>

(1) Gross amount of fees paid by Accord and Rexel.

(2) The amounts of the attendance fees paid for the year for the directorships held within companies invested in are deducted from the payment of the variable compensation owed for the same year, with certain differences stemming from tax and social security processing.

\* The variable compensation due for fiscal year N is paid in fiscal year N+1.

\*\* The variable compensation paid in fiscal year N is that due for fiscal year N-1.

## CORPORATE GOVERNANCE

Compensation and benefits of all kinds for corporate officers

Philippe Audouin, Member of the Supervisory Board (€)	Amounts for 2013		Amounts for 2014	
	Due*	Paid**	Due*	Paid**
Fixed compensation	410,000	410,000	410,000	410,000
Variable compensation	413,424	317,049	293,084	413,424
Special compensation	-	-	-	-
International travel allowance	-	-	35,486	35,486
Attendance fees	-	-	-	-
Benefits in kind	5,202	5,202	4,573	4,573
<b>TOTAL</b>	<b>828,626</b>	<b>732,251</b>	<b>743,143</b>	<b>863,483</b>

\* The variable compensation due for fiscal year N is paid in fiscal year N+1.

\*\* The variable compensation paid in fiscal year N is that due for fiscal year N-1.

Fabrice de Gaudemar <sup>(1)</sup> , Member of the Supervisory Board (€)	Amounts for 2013		Amounts for 2014	
	Due*	Paid**	Due*	Paid**
Fixed compensation	450,000	450,000	450,000	450,000
Variable compensation <sup>(2)</sup>	621,225	406,866	316,305	722,475
Special compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	4,931	4,931	4,346	4,346
Other	-	-	8,786	8,786
Termination compensation	-	-	1,606,837	1,606,837
<b>TOTAL</b>	<b>1,076,156</b>	<b>861,797</b>	<b>2,386,274</b>	<b>2,792,444</b>

\* The variable compensation due for fiscal year N is paid in fiscal year N+1.

\*\* The variable compensation paid in fiscal year N is that due for fiscal year N-1.

(1) Fabrice de Gaudemar joined the Executive Board on March 22, 2010. He stepped down as a member of the Supervisory Board of ANF Immobilier on September 30, 2014 and as a member of the Executive Board of Eurazeo on September 30, 2014.

(2) Variable compensation in 2014, in addition to the variable compensation payable for 2013 (€621,225), includes the 2014 variable portion for qualitative criteria as approved by the Supervisory Board on November 7, 2014 (€101,250).

TABLE 3 BIS: ATTENDANCE FEES AND OTHER COMPENSATION RECEIVED BY THE MEMBERS OF THE SUPERVISORY BOARD OF EURAZEO

Members of the Supervisory Board	Amounts in euros paid in 2012 for the 2013 fiscal year	Amounts in euros paid in 2013 for the 2014 fiscal year
<b>Jean-Pierre Richardson*</b>	Attendance fees 40,000	46,000
	Other compensation	-
<b>TOTAL</b>	<b>ATTENDANCE FEES 40,000</b>	<b>46,000</b>
	<b>OTHER COMPENSATION</b>	<b>-</b>

\* Richardson was a member of the Supervisory Board of Eurazeo until May 14, 2008, he is currently a non-voting Director of Eurazeo.

## CORPORATE GOVERNANCE

Compensation and benefits of all kinds for corporate officers

### 6.4 Commitments of all kinds made by ANF Immobilier to the corporate officers

#### Bruno Keller

In the event of the involuntary termination of his position as Chairman of the Executive Board, Bruno Keller will be entitled to a severance compensation equivalent to 18 months of salary, calculated on the basis of his total compensation (fixed and variable), paid for the 12 months preceding the date on which his positions are terminated.

By definition, this severance compensation will not be paid in the event of willful misconduct. Payment of this severance compensation is also excluded if he elects to leave the Company of his own accord to take up new positions or to change positions within the Group, or is eligible to benefit from pension rights in the near future.

During the Supervisory Board of March 24, 2011, it was decided that the criteria for applying the compensation mentioned above are those defined by the Supervisory Board of March 25, 2009. In accordance with the applicable legislative and regulatory provisions, this severance compensation was part of a specific resolution approved by the Ordinary and Extraordinary Shareholders' Meeting on May 17, 2011.

Following the term renewal by the Supervisory Board of March 19, 2013, in accordance with the applicable legislative and regulatory provisions, a special resolution on these commitments was approved by the Shareholders' Meeting of May 6, 2013.

The criteria that apply to the compensation require the payment of one third of the compensation based on an increase in net asset value (NAV). This compensation will only be paid if the increase in NAV (excluding transfer taxes) reaches an average of at least 4% per year over the period in question.

The Supervisory Board meeting on March 24, 2011 also agreed that in the event of his forced departure, the unvested stock options granted to Bruno Keller under the 2010 stock options plan would become exercisable early, on the date of the involuntary termination of his positions, by applying the performance conditions set out in the stock option regulations and specified in Chapter II, Section 6.6 herein.

#### Renaud Haberkorn

Renaud Haberkorn was appointed Deputy Chief Executive Officer and member of the Executive Board of ANF Immobilier by the Supervisory Board on November 12, 2014.

In the event of dismissal from his position Renaud Haberkorn will receive compensation equal to a maximum of 18 months of fixed and variable compensation.

The application criteria for the compensation listed above were determined by the Supervisory Board on March 3, 2015. This compensation would only be paid if non-exceptional recurring EBITDA had increased at a rate of 10% on average per year over the period under consideration. Should the performance condition not be achieved, no amount will be payable.

In accordance with applicable laws and regulations, this severance pay will be subject to a special resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015.

#### Xavier de Lacoste Lareymondie

Xavier de Lacoste Lareymondie received compensation of an amount equal to the compensation that he would have received for the last 12 months before his forced departure, which occurred on September 26, 2014.

The application criteria for the compensation listed above had been determined by the Supervisory Board on December 9, 2008. In accordance with the applicable legislative and regulatory provisions, this severance compensation was part of a specific resolution approved by the Ordinary and Extraordinary Shareholders' Meeting of May 28, 2009.

Following the term renewal by the Supervisory Board of March 19, 2013, in accordance with the applicable legislative and regulatory provisions, a special resolution on these commitments had been proposed to the Shareholders' Meeting of May 6, 2013.

The criteria that apply to the compensation required the payment of one third of the compensation based on an increase in net asset value (NAV). This compensation would only be paid if the increase in NAV (excluding transfer taxes) reached an average of at least 4% per year over the period in question.

This compensation cannot be added to the compensation due under the employment contract.

The severance compensation paid to Xavier de Lacoste Lareymondie is not subject to the following cumulative conditions recommended by the Corporate Governance Code: (i) in the event of forced departure and (ii) a change in control or strategy. In fact, the Company had planned to pay these termination benefits in the event that he was dismissed from his position as Deputy Chief Executive Officer.

At ANF Immobilier, the other members of the Executive Board and Supervisory Board do not receive any indemnity, benefits or compensation of any kind due to a termination of or change in their positions, with the exception of Renaud Haberkorn.

## 6.5 Amounts of pensions and other employee benefit obligations

### Bruno Keller

In exchange for services rendered during the fiscal year for the performance of their work, Bruno Keller has a supplementary pension plan (a defined benefit scheme with an insurance company) intended to supplement his pension. This supplement is based on compensation and length of service at the time of retirement.

Seniority, under the retirement regulations, means years of professional service in ANF Immobilier and Eurazeo. As of December 31, 2014, Bruno Keller had 24 years and 2 months of service in ANF Immobilier and Eurazeo.

The total amount of the additional pension plan granted to Bruno Keller, in compliance with all provisions of retirement regulations, equals 2.5% of the base compensation per year of service (with a maximum of 24 years). The base compensation used to calculate benefits is based exclusively on the following items: the average compensation received for the previous 36 months preceding the departure from the Company within a cap equal to twice the fixed compensation. The granting of this benefit is contingent upon the success of his/her career in the Company.

The beneficiaries of this plan who are dismissed after the age of 55 can continue to benefit from this regime on the condition that they do not pick up any professional activity before they exercise their right to pension benefits.

The Supervisory Board meeting on March 24, 2011 also authorized Bruno Keller to receive the following, under the same conditions (contributions and benefits) as those applicable to ANF Immobilier employees:

- collective defined contribution pension plan (2.30% of Salary Band A and 11% of Salary Band C);
- provident contract;
- reimbursement of health care costs contract (supplementary);
- accident insurance contract.

In addition, Bruno Keller is not subject to any non-compete or non-solicit obligation in the event of termination of his duties.

Finally, the Supervisory Board granted Bruno Keller entitlement, from FY 2012, to the Social Security regime for company Directors (known as GSC), with the contributions paid by the Company.

### Renaud Haberkorn

Renaud Haberkorn receives, under the same conditions (contributions and benefits) as those applicable to ANF Immobilier employees, the following:

- collective defined contribution pension plan (2.30% of Salary Band A and 11% of Salary Band C);
- provident contract;
- reimbursement of health care costs contract (supplementary);

- accident insurance contract.

On September 26, 2014, the Supervisory Board also authorized the following benefits for Renaud Haberkorn:

- social security regime for company executives coverage;
- civil liability insurance for Corporate officers;
- company car.

### Xavier de Lacoste Lareymondie

In exchange for the services provided in carrying out his duties, Xavier de Lacoste Lareymondie had a supplementary pension fund (a defined benefit scheme with an insurance company), as do other beneficiaries of this ANF Immobilier and Eurazeo plan. This supplement is based on compensation and length of service at the time of retirement.

Seniority, under the retirement regulations, means years of professional service in ANF Immobilier. On the date of his departure from the Company (November 30, 2014), Xavier de Lacoste Lareymondie had eight years and six months of service in total.

The total amount of the additional pension plan granted to Xavier de Lacoste Lareymondie, in compliance with all provisions of retirement regulations, equals 2.5% of the base compensation per year of service (with a maximum of 24 years). The base compensation used to calculate benefits is therefore based exclusively on the following items: the average compensation received for the previous 36 months preceding the departure from the Company within a cap equal to twice the fixed compensation. The granting of this benefit is contingent upon the success of his/her career in the Company.

The beneficiaries of this plan who are dismissed after the age of 55 can continue to benefit from this regime on the condition that they do not pick up any professional activity before they exercise their right to pension benefits.

The Supervisory Board meeting on March 25, 2009 also authorized Xavier de Lacoste Lareymondie to receive the following, under the same conditions (contributions and benefits) as those applicable to ANF Immobilier employees:

- collective defined contribution pension plan (2.30% of Salary Band A and 11% of Salary Band C);
- provident contract;
- reimbursement of health care costs contract.

Within the context of implementation of the AFEP/MEDEF's Corporate Governance Code recommendations, the collective regime applicable to all the beneficiaries of this Company plan has been changed to provide for an additional seniority requirement of four years with the Company and the consideration, with regard to the base compensation used to calculate the retirement pension, of the average gross compensation (fixed and variable portions) for the previous 36 months, according to the terms set forth in the retirement regulation.

## CORPORATE GOVERNANCE

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On March 24, 2011, the Supervisory Board decided to close the regime to all potential newcomers, as per the advice given by the Compensation and Appointments Committee. The Company's obligations will, however, be respected in terms of the people who are already beneficiaries, and in regards to the regulations already in effect.

The other members of the Executive Board and Supervisory Board for ANF Immobilier do not benefit from any pensions, supplementary defined benefit retirement funds, or any other benefits whatsoever from ANF Immobilier in exchange for the performance of their duties.

## 6.6 Stock option and performance share grants

TABLE 4: STOCK OPTIONS GRANTED DURING THE FISCAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER OR CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

Name of executive corporate officer	Date of plan	Type of options (purchase or subscription)	Value of the options according to the method used for the consolidated financial statements (€)	Number of shares granted during the fiscal year	Exercise price	Exercise period
Bruno Keller	06/23/2014 2013 plan – ANF Immobilier	Stock options	76,751	54,433	€23.88	06/23/2018 – 06/23/2024
	06/17/2014 2014 plan – Eurazeo	Stock options	217,800	22,000	€61.97	06/17/2018 – 06/17/2024
Renaud Haberkorn	11/12/2014 2014 plan – ANF Immobilier	Stock options	70,500	50,000	€21.83	12/11/2018 – 12/11/2024
Ghislaine Seguin	06/23/2014 2013 plan – ANF Immobilier	Stock options	8,250	5,851	€23.88	06/23/2018 – 06/23/2024
Xavier de Lacoste Lareymondie*	06/23/2014 2013 plan – ANF Immobilier	Stock options	37,000	26,241	€23.88	06/23/2018 – 06/23/2024

\* Following the termination of Xavier de Lacoste Lareymondie's duties as a member of the Executive Board and the Deputy Chief Executive Officer, the Executive Board decided not to allow him to maintain his benefit of 26,241 stock options awarded in 2014 for fiscal year 2013.

TABLE 5: ANF IMMOBILIER STOCK OPTIONS EXERCISED DURING THE FISCAL YEAR BY EACH EXECUTIVE CORPORATE OFFICER

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price	Year of grant
Bruno Keller	12/19/2008 – 2008 plan	21,745	€19.42	2008
Xavier de Lacoste Lareymondie	12/19/2008 – 2008 plan	35,386	€19.42	2008
Xavier de Lacoste Lareymondie	12/14/2009 – 2009 plan	44,774	€22.55	2009

TABLE 6: PERFORMANCE SHARES AND BONUS SHARES GRANTED DURING THE FISCAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER OR CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

Name of executive corporate officer	Date of plan	Number of shares granted during the fiscal year	Value of the options according to the method used for the consolidated financial statements (€)	Vesting date	Availability Date	Performance Conditions
Bruno Keller	01/07/2014 2014/1 plan – Eurazeo	51*	2,822	01/07/2016	01/07/2018	-

\* Number adjusted for transactions on capital stock.



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Compensation and benefits of all kinds for corporate officers

TABLE 7: PERFORMANCE SHARES MADE AVAILABLE FOR EACH CORPORATE OFFICER

Name of executive corporate officer	Date of plan	during the fiscal year	Number of shares made available	Vesting conditions
	None			

TABLE 8: OVERVIEW OF STOCK OPTION GRANTS

	2007 plan <sup>(1)</sup>	2008 plan <sup>(1)</sup>	2009 plan <sup>(1)</sup>	2010 plan <sup>(1)</sup>	2011 plan <sup>(1)</sup>	2012 plan	2013 plan	2014/1 plan
Date of the Extraordinary Shareholders' Meeting	May 4, 2005	May 14, 2008	May 14, 2008	May 14, 2008	May 17, 2011	May 17, 2011 and May 3, 2012	May 6, 2014	May 6, 2014
Date of the Executive Board's decision	December 17, 2007	December 19, 2008	December 14, 2009	December 15, 2010	December 22, 2011	April 2, 2013	June 23, 2014	November 12, 2014
Total number of shares that may be purchased	159,159	143,613	224,659	219,323	216,075	52,915	106,575	50,000
The number of which can be purchased by corporate officers	125,560	143,613	185,642	176,010	173,412	43,263	86,525	50,000
Of which are Corporate Officers:								
• Bruno Keller	83,825	91,384	113,364	110,725	109,092	27,217	54,433	-
• Renaud Haberkorn <sup>(2)</sup>	-	-	-	-	-	-	-	50,000
• Xavier de Lacoste Lareymondie <sup>(3)</sup>	37,575	45,182	54,559	53,381	52,592	13,122	26,241	-
• Ghislaine Seguin	-	7,047	12,048	11,904	11,728	2,924	5,851	-
• Brigitte Perinetti <sup>(4)</sup>	4,160	-	5,671	-	-	-	-	-
Of which are top ten employee recipients	33,599	-	36,175	38,969	39,473	9,652	20,050	-
Exercise date of options	The options may be exercised once vested	The options may be exercised once vested	The options may be exercised once vested	The options may be exercised once vested	The options may be exercised once vested	Purchased options may only be exercised as from April 2, 2017 subject to the fulfillment of the performance conditions	Purchased options may only be exercised as from June 23, 2018 subject to the fulfillment of the performance conditions	Purchased options may only be exercised as from November 12, 2018 subject to the fulfillment of the performance conditions
Expiration date	December 17, 2017	December 19, 2018	December 14, 2019	December 15, 2020	December 22, 2021	April 2, 2023	June 23, 2024	November 12, 2024

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	2007 plan <sup>(1)</sup>	2008 plan <sup>(1)</sup>	2009 plan <sup>(1)</sup>	2010 plan <sup>(1)</sup>	2011 plan <sup>(1)</sup>	2012 plan	2013 plan	2014/1 plan
Purchase or subscription price	€29.73 This price being equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between November 16, 2007 and December 13, 2007, preceding the date of the Executive Board meeting to decide on the granting of stock options and take into account the adjustments made by the Executive Board on December 1, 2008.	€19.42 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between November 21, 2008 and December 18, 2008 preceding the date of the Executive Board meeting to decide on the granting of stock options.	€22.55 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between November 16, 2009 and December 11, 2009 preceding the date of the Executive Board meeting to decide on the granting of stock options.	€23.72 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between November 18, 2010 and December 14, 2010 preceding the date of the Executive Board meeting to decide on the granting of stock options.	€21.53 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between November 24, 2011 and December 21, 2011 preceding the date of the Executive Board meeting to decide on the granting of stock options.	€21.81 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between March 1, 2013 and March 28, 2013 preceding the date of the Executive Board meeting to decide on the granting of stock options.	€23.88 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between May 26, 2014 and June 20, 2014 preceding the date of the Executive Board meeting to decide on the granting of stock options.	€21.83 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between October 15, 2014 and November 11, 2014 preceding the date of the Executive Board meeting to decide on the granting of stock options.
Terms of exercise	<p>Vesting options in phases:</p> <ul style="list-style-type: none"> <li>the first third of the options will be vested after a two-year period before December 19, 2010;</li> <li>the second third of options will be vested after a three-year period i.e. December 19, 2011;</li> <li>the last third of the options will be vested after a period of four years i.e. December 19, 2012.</li> </ul> <p>The exercise of stock options granted under the 2008 plan is subject to certain performance conditions.</p>	<p>Vesting options in phases:</p> <ul style="list-style-type: none"> <li>the first third of the options will be vested after a two-year period, i.e. December 14, 2011;</li> <li>the second third of options will be vested after a three-year period, i.e. December 14, 2012;</li> <li>the last third of the options will be vested after a period of four years, i.e. December 14, 2013.</li> </ul> <p>The exercise of stock options granted under the 2009 plan is subject to certain performance conditions.</p>	<p>Vesting options in phases:</p> <ul style="list-style-type: none"> <li>the first third of the options will be vested after a two-year period, i.e. December 15, 2012;</li> <li>the second third of options will be vested after a three-year period, i.e. December 15, 2013;</li> <li>the last third of the options will be vested after a period of four years, i.e. December 15, 2014.</li> </ul> <p>The exercise of stock options granted under the 2010 plan is subject to certain performance conditions.</p>	<p>Vesting options in phases:</p> <ul style="list-style-type: none"> <li>the first third of the options will be vested after a two-year period, i.e. December 22, 2013;</li> <li>the second third of options will be vested after a three-year period, i.e. December 22, 2014;</li> <li>the last third of the options will be vested after a period of four years, i.e. December 22, 2015.</li> </ul> <p>The exercise of stock options granted under the 2011 plan is subject to certain performance conditions.</p>	<p>Vesting options in phases:</p> <ul style="list-style-type: none"> <li>the first third of the options will be vested after a two-year period, i.e. April 2, 2015;</li> <li>the second tranche (an additional one-third) of options will fully vest after a three-year period, i.e. on April 2, 2016;</li> <li>the last third of the options will be vested after a period of four years, i.e. April 2, 2017.</li> </ul> <p>The exercise of stock options granted under the 2012 plan is subject to certain performance conditions.</p>	<p>Vesting options in phases:</p> <ul style="list-style-type: none"> <li>the first third of the options will be vested after a two-year period, i.e. June 23, 2016;</li> <li>the second third of options will be vested after a three-year period, i.e. June 23, 2017;</li> <li>the last third of the options will be vested after a period of four years, i.e. June 23, 2018.</li> </ul> <p>The exercise of stock options granted under the 2013 plan is subject to certain performance conditions.</p>	<p>Vesting options in phases:</p> <ul style="list-style-type: none"> <li>the first third of the options will be vested after a two-year period, i.e. November 12, 2016;</li> <li>the second third of options will be vested after a three-year period, i.e. November 12, 2017;</li> <li>the last third of the options will be vested after a period of four years, i.e. November 12, 2018.</li> </ul> <p>The exercise of stock options granted under the 2014/1 plan is subject to certain performance conditions.</p>	

	2007 plan <sup>(1)</sup>	2008 plan <sup>(1)</sup>	2009 plan <sup>(1)</sup>	2010 plan <sup>(1)</sup>	2011 plan <sup>(1)</sup>	2012 plan	2013 plan	2014/1 plan
Number of shares purchased as at December 31, 2014	-	57,131	44,774	-	-	-	-	-
Total number of stock options cancelled or forfeited	-	30,157	40,295	54,830	-	-	26,241	-
Stock options remaining at the end of the fiscal year	159,159	56,325	139,590	164,493	216,075	52,915	80,334	50,000

(1) The features of the 2007, 2008, 2009, 2010 and 2011 plans presented in the table take into account the adjustments made by the Executive Board on January 21, 2013 following transactions affecting the capital stock.

(2) Member of the Executive Board and Deputy Chief Executive Officer since November 12, 2014.

(3) Member of the Executive Board and Deputy Chief Executive Officer until September 26, 2014.

(4) Member of the Executive Board until March 19, 2010.

The stock options are granted without discount and without recourse to hedging instruments. Until the 2011 plan, the Executive Board attributed said options during the December meeting following the decision of the Supervisory Board with regard to this issue. The 2012 and 2013 plans were implemented the year following the fiscal year to which they related. The 2014/1 plan involves an exclusive and specific grant to Renaud Haberkorn as part of his appointment as member of the Executive Board and the new Chief Operating Officer of the company.

The stock options, which are valued using IFRS, may not exceed twice the compensation of each recipient.

### Eligibility and performance conditions for the stock options granted to members of the Executive Board in 2014 under the 2013 plan

The ANF Immobilier stock options granted to the members of the Executive Board and to some Company executives to enable them to have a stake in the performance of the Company through the changes to its share value are described in the regulations below.

They were prepared in compliance with the legal and regulatory provisions laid out notably in Articles L. 225-179, L. 225-185 and L. 225-186-1 of the French Commercial Code and in accordance with:

- the approval of the 21<sup>st</sup> Resolution by the ANF Immobilier Extraordinary Shareholders' Meeting of May 6, 2014 authorizing the Executive Board to attribute Company stock options;
- the authorization given by the ANF Immobilier Supervisory Board at its meeting of June 17, 2014, upon the advice of the Compensation and Appointments Committee of June 13, 2014;
- the decision made by the Executive Board at its meeting of June 23, 2014.

The regulations were attached to the decision to grant the stock options, materialized by an individual letter of notification sent to each beneficiary by the Company.

#### Article 1: Beneficiaries

The beneficiaries of this plan are certain managers of ANF Immobilier, in order to involve them more closely with the Company, as well as all of the members of the ANF Immobilier Executive Board.

#### Article 2: Grant dates

The stock options were granted during the Executive Board meeting of June 23, 2014, subject to compliance with the following provisions.

Pursuant to Article L. 225-177 of the French Commercial Code, such options cannot be granted:

- less than 20 market sessions after the detachment of the shares from a coupon granting rights to a dividend or a capital increase;
- within the period of ten Stock Exchange sessions preceding and following the date on which the consolidated financial statements, or failing which the annual financial statements, are publicly reported;
- within the period ranging between the date on which the Company's governing bodies learn about information which, if publicly disclosed, may have a significant impact on the Company's share price, and the date following the ten Stock Exchange sessions on which said information is publicly disclosed.

#### Article 3: Acquisition price

The stock options are granted without discount.

To ensure that the options, valued under IFRS, do not represent a disproportionate percentage of the compensation, the grants may not exceed two times the total compensation of each beneficiary.

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### Compensation and benefits of all kinds for corporate officers

The purchase price for each share was set €23.88. This price is equal to the average of the opening prices quoted for ANF Immobilier shares in the 20 market sessions held between May 26 and June 20, 2014, which preceded the date of the Executive Board meeting to decide on the granting of stock options to certain individuals.

The price set for the purchase of shares cannot be modified during the term of the option, except in exceptional circumstances provided for in Article L. 225-181 of the French Commercial Code. The adjustment procedures determined by law will be directly related to the conditions under which these financial transactions would be carried out, so that the rights of beneficiaries remain the same.

The use of hedging instruments is prohibited.

#### **Article 4: Vesting conditions**

The stock options granted by the Executive Board on June 23, 2014 (the "Options") are vested to the beneficiaries gradually, in tranches, after three successive vesting periods and subject to a condition of presence at the end of the vesting period in question:

- the first third of the Options will be vested after a two-year period, *i.e.* June 23, 2016;
- the second third of the Options will be vested after a three-year period, *i.e.* June 23, 2017;
- the third third of the options will be vested after a four-year period, *i.e.* June 23, 2018.

The options that are vested under the rules described above are referred to as "Vested Options". Options that are not vested on a given date under the rules outlined above are referred to as "Unvested Options".

Where beneficiaries of stock options do not have four years' service by the expiration date of one of the vesting periods referred to above, the options corresponding to such period will be subject to a vesting period until such time as said beneficiary has four years' service with the Company.

The vesting of the third tranche of the options granted to Executive Board members is subject to an ANF Immobilier stock market performance condition which will be determined over a period of four years (currently from June 23, 2014 until June 22, 2018 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the "**ANF Immobilier's Performance**").

ANF Immobilier's Performance will be compared to the stock market performance over that same period of a panel or an index representing a panel of European companies similar to ANF Immobilier and selected by the Supervisory Board on the Compensation and Appointments Committee's proposal, namely the EPRA index:

- if ANF Immobilier's Performance is equal to or greater than 120% of the market performance of the index assessed over the same period, the options corresponding to the third tranche will fully vest on June 23, 2018;
- if ANF Immobilier's performance is equal to the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on June 23, 2018, such as the

sum of the vested Options for all three tranches is equal to 87.5% of all options granted;

- if ANF Immobilier's performance is equal to or less than 80% of the performance of the index assessed over the same period, only a fraction of the options will fully vest on June 23, 2018, such as the sum of the vested Options for all three tranches is equal to 75% of all options granted;
- in between these limits, the options under the third tranche will vest proportionally.

Subject to the provisions of Article 6 of the internal rules, the beneficiary's Unvested Options as of the date of his or her departure (due to the beneficiary spending less than four years in the Company and/or in the event of departure before the expiration of one or more vesting periods) will automatically lapse, except in the following cases:

- Taking on a new role in a different Group company:

For the purposes of this clause, a Group company is any company controlled by ANF Immobilier within the meaning of Article L. 233-1 of the French Commercial Code.

If the beneficiary is required to exercise his duties in another Group company, the presence condition at the end of future vesting periods is assessed in that company. In the event that a company leaves the Group, the Executive Board will decide whether the Options are maintained, without recourse, depending on the circumstances and prior to the event.

- Retirement and early retirement on the employer's initiative does not result in the accelerated vesting of Options, which will still be acquired at the end of three consecutive vesting periods.
- Formal approval of the Executive Board, based on the favorable opinion of the Compensation and Appointments Committee (only for Executive Board members) in the event of departure from the Company (Executive Board member removal from office, resignation, conventional termination, dismissal, etc.) to prevent the lapse of Unvested Options under the Executive Board's rules; the above approval of the Executive Board will not trigger the accelerated vesting of Options, which will continue to fully vest at the end of three successive vesting periods.

In all the events referred to above, the exercise of Vested Options remains subject to the condition relating to ANF Immobilier' Performance under the terms defined above.

#### **Article 5: Exercise of Options**

The Vested Options may only be exercised as from June 23, 2018, subject to the fulfillment of the condition relating to ANF Immobilier' Performance.

In addition, Options Vested and exercisable due to the fulfillment of the condition relating to ANF Immobilier' Performance may be exercised only in accordance with the code of conduct for Trading and Market Activities in force at the Company.

Options must be exercised within ten years, until June 23, 2024 included, after which date the Vested Options that have not been exercised will lapse automatically.

**Article 6: Early vesting of Options**

If any of the following events occurs before June 23, 2018 (the “Events Triggering the Early Exercise of Options”), all the Options, including Unvested Options, will vest in advance and may be immediately exercised, notwithstanding the seniority condition:

- a) disability of category 2 or 3 within the meaning of Article L. 341-4 of the French Social Security Code;
- b) death of the beneficiary during a vesting period: heirs may exercise the options within six months from the date of his or her death;
- c) a takeover bid for the Company's shares that has been approved by the French Financial Markets Authority (AMF);
- d) a takeover of the Company means: (i) a change of control as defined in Article L. 233-3 of the French Commercial Code, (ii) a one-time change in the majority of the members of the Supervisory Board and on the initiative of a new shareholder or new shareholders acting in concert, or (iii) a company holding, directly or indirectly, a fraction of the Company's voting rights greater than 30%, in addition to a change, over a nine-month period, of more than 20% of the members of the Executive Board and the Supervisory Board;
- e) dismissal of more than half the members of the Supervisory Board of the Company by the Shareholders' Meeting.

However, if any of the events referred to in (c), (d) or (e) above occurs, the exercise of the Options will remain subject to the fulfillment of the condition relating to ANF Immobilier's Performance under the following terms, at the beneficiary's choice: within two months of the occurrence of the event in question, by applying the performance conditions mentioned in Article 4, above, over a period from the grant date of Options (i.e. June 23, 2014) and the date of occurrence of the event; or as from June 23, 2018, by applying the performance conditions mentioned in Article 4, above, over a period of four years starting from June 23, 2014 until June 22, 2018 inclusive.

Moreover, in the event of cases (c), (d) or (e), the Unvested Options vest and may be exercised immediately only if, on the date of occurrence of the Event Triggering the Early Exercise of Options, the beneficiary has been granted regular stock options more than two years before, under this option plan and/or a previous option plan.

**Article 7: Disposal of shares**

The Vested Options will not be exercisable and the shares acquired upon exercise of the Options will be restricted until June 23, 2018 inclusive (the “lock-up period”), except in the event of dismissal, retirement, second- or third-level of disability or death, as provided in Article 91 ter of Annex II of the French General Tax Code.

In accordance with Article L. 225-185 fourth paragraph of the French Commercial Code, Executive Board members are required to hold in registered form for their entire term of office, either directly or indirectly through trust or family structures, one third of the shares resulting from the exercise of Options until the ANF Immobilier shares held

by the Executive Board member, in any capacity, represent overall the equivalent of:

- for the Chairman of the Executive Board, two times the amount of his last fixed annual compensation;
- for the other Executive Board members, the amount of their last fixed annual compensation;

taking into account for this calculation the market price of the share upon each exercise of options.

The attainment of these limits will be assessed twice a year, on July 1 and December 31 of each year.

This rule applies to any exercise of options carried out for all options granted and not yet exercised, irrespective of the plan, until the termination of office as corporate officers. It supersedes, if applicable, any minimum holding period required by previous plans.

**Eligibility and performance conditions for the stock options granted to Renaud Haberkorn, Chief Operating Officer (2014/1 plan)**

Renaud Haberkorn was appointed a member of the Executive Board and Deputy Chief Executive Officer of the Company on November 12, 2014. In this context, a stock option plan was put in place on November 12, 2014 for Renaud Haberkorn.

They were prepared in compliance with the legal and regulatory provisions laid out in Articles L. 225-179, L. 225-185 and L. 225-186-1 of the French Commercial Code and in accordance with:

- the approval of the 21<sup>st</sup> Resolution by the ANF Immobilier Extraordinary Shareholders' Meeting of May 6, 2014 authorizing the Executive Board to attribute Company stock options;
- the authorization given by the ANF Immobilier Supervisory Board at its meeting of June 17, 2014, upon the advice of the Compensation and Appointments Committee of June 13, 2014;
- the decision made by the Compensation and Appointments Committee on September 25, 2014, and approved by the Supervisory Board on September 26, 2014 and November 12, 2014;
- the decision made by the Executive Board at its meeting of November 12, 2014.

The provisions of these regulations are identical to those of the plan referred to above granted to members of the Executive Board in 2014 for the 2013 plan, subject to the following items.

The stock options were granted during the Executive Board meeting of November 12, 2014.

The purchase price for each share was set €21.83. This price is equal to the average of the opening prices quoted for ANF Immobilier shares in the 20 market sessions held between October 15 and November 11, 2014, which preceded the date of the Executive Board meeting to decide on the granting of stock options to certain individuals.

## CORPORATE GOVERNANCE

Compensation and benefits of all kinds for corporate officers

### **Vesting conditions**

The stock options granted by the Executive Board on November 12, 2014 (the “Options”) are vested to the beneficiaries gradually, in tranches, after three successive vesting periods and subject to a condition of presence at the end of the vesting period in question:

- the first third of the options will be vested after a two-year period, *i.e.* November 12, 2016;
- the second third of the options will be vested after a period of three years, *i.e.* November 12, 2017;
- the third third of the options will be vested after a four-year period, *i.e.* November 12, 2018.

The options that are vested under the rules described above are referred to as “Vested Options”. Options that are not vested on a given date under the rules outlined above are referred to as “Unvested Options”.

Where beneficiaries of stock options do not have four years’ service by the expiration date of one of the vesting periods referred to above, the options corresponding to such period will be subject to a vesting period until such time as said beneficiary has four years’ service with the Company.

The vesting of the third tranche of the options granted to Executive Board members is subject to an ANF Immobilier stock market performance condition which will be determined over a period of four years (currently from November 12, 2014 until November 11, 2018 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the “ANF Immobilier’s Performance”).

ANF Immobilier’s Performance will be compared to the stock market performance over that same period of a panel or an index representing a panel of European companies similar to ANF Immobilier and selected by the Supervisory Board on the Compensation and Appointments Committee’s proposal, namely the EPRA index:

- if ANF Immobilier’s Performance is equal to or greater than 120% of the market performance of the index assessed over the same period, the options corresponding to the third tranche will fully vest on November 12, 2018;
- if ANF Immobilier’s performance is equal to the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on November 12, 2018, such as the sum of the vested Options for all three tranches is equal to 87.5% of all options granted;
- if ANF Immobilier’s performance is equal to or less than 80% of the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on November 12, 2018, such as the sum of the vested Options for all three tranches is equal to 75% of all options granted;

- in between these limits, the options under the third tranche will vest proportionally.

Subject to the provisions of Article 6 of the internal rules (identical to those described in Article 6, above), the beneficiary’s Unvested Options as of the date of his or her departure (due to the beneficiary spending less than four years in the Company and/or in the event of departure before the expiration of one or more vesting periods) will automatically lapse, except in the cases described in Article 4, above.

### **Exercise of options**

The Vested Options may only be exercised as from November 12, 2018, subject to the fulfillment of the condition relating to ANF Immobilier’ Performance.

In addition, Options Vested and exercisable due to the fulfillment of the condition relating to ANF Immobilier’ Performance may be exercised only in accordance with the code of conduct for Trading and Market Activities in force at the Company.

Options must be exercised within ten years, until November 12, 2024 included, after which date the Vested Options that have not been exercised will lapse automatically.

### **Early vesting of Options**

If any of the Events Triggering the Early Exercise of Options (as defined in the 2013 plan above) occurs before November 12, 2018, all the Options, including Unvested Options, will vest in advance and may be immediately exercised, notwithstanding the seniority condition.

However, if any of the events referred to in (c), (d) or (e) of Article 6 of the 2013 plan occurs, the exercise of the Options will remain subject to the fulfillment of the condition relating to ANF Immobilier’s Performance under the following terms, at the beneficiary’s choice:

- within two months of the occurrence of the event in question, by applying the performance conditions mentioned above over a period from the grant date of Options (*i.e.* November 12, 2014) and the date of occurrence of the event; or
- as from November 12, 2018, by applying the performance conditions mentioned above over a period of four years starting from November 12, 2014 until November 12, 2018 inclusive.

### **Sale of shares**

The Vested Options will not be exercisable and the shares acquired upon exercise of the Options will be restricted until November 12, 2018 inclusive (the “lock-up period”), except in the event of dismissal, retirement, second- or third-level of disability or death, as provided in Article 91 ter of Annex II of the French General Tax Code.



TABLE 9: HISTORY OF BONUS SHARE GRANTS

Plans	2012 plan
Date of Executive Board meeting	04/02/2013
Total number of bonus shares granted	16,023
<i>of which the number granted to</i>	
Bruno Keller	10,080
Renaud Haberkorn <sup>(1)</sup>	-
Xavier de Lacoste Lareymondie <sup>(2)</sup>	4,859
Ghislaine Seguin	1,084
Vesting date of shares	04/02/2015
End date of lock-up period	04/02/2017
Number of shares vested at 12/31/2014	-
Total number of shares cancelled or forfeited	-
Bonus shares granted remaining at end of year	16,023

(1) Member of the Executive Board and Deputy Chief Executive Officer since November 12, 2014.

(2) Member of the Executive Board and Deputy Chief Executive Officer until September 26, 2014.

## Presentation of the information required as part of AFEP/MEDEF recommendations

TABLE 10: PRESENTATION OF THE INFORMATION REQUIRED AS PART OF THE AFEP/MEDEF RECOMMENDATIONS

The table below presents the information required as part of AFEP/MEDEF recommendations as to whether, for executive corporate officers and where applicable, the following exist: (i) an employment contract in addition to the corporate office, (ii) supplementary pension

plans, (iii) commitments made by the Company on compensation or benefits due or that are likely to be due as a result of or following the termination of or change in positions of the executive corporate officer and (iv) non-compete compensation.

Name of executive corporate officer	Employment contract		Supplementary pension plan		Compensation or benefits due or that are likely to be due as a result of termination of or change in positions		Non-compete compensation	
	Yes	No	Yes	No	Yes	No	Yes	No
	<b>Bruno Keller</b> Chairman of the Executive Board Beginning of term: May 4, 2005 Term ends: May 6, 2015		X	X		X		
<b>Renaud Haberkorn<sup>(1)</sup></b> Deputy Chief Executive Officer Beginning of term: March 3, 2015 Term ends: May 6, 2015		X		X	X			X
<b>Xavier de Lacoste Lareymondie<sup>(2)</sup></b> Deputy Chief Executive Officer Beginning of term: December 14, 2006 Term ends: September 26, 2014	X		X		X			X
<b>Ghislaine Seguin</b> Member of the Executive Board Beginning of term: December 9, 2008 Term ends: March 19, 2017	X			X		X		X

(1) Member of the Executive Board and Deputy Chief Executive Officer since November 12, 2014.

(2) Member of the Executive Board and Deputy Chief Executive Officer until September 26, 2014.



## CORPORATE GOVERNANCE

Executive and employee interest in share capital

# 7. Executive and employee interest in share capital

## 7.1 Bonus shares grants

### Bonus shares granted by ANF Immobilier during fiscal 2013 subject to performance conditions

None.

### BONUS SHARES GRANTED BY EURAZEO DURING FISCAL 2014 SUBJECT TO PERFORMANCE CONDITIONS

	Number of shares granted	Vesting date	Availability Date
	None		

### BONUS SHARES GRANTED BY EURAZEO DURING FISCAL 2014 NOT SUBJECT TO PERFORMANCE CONDITIONS

	Number of shares granted*	Vesting date	Availability Date
Bruno Keller	51	01/07/2016	01/07/2018
Patrick Sayer	51	01/07/2016	01/07/2018
Philippe Audouin	51	01/07/2016	01/07/2018
Fabrice de Gaudemar <sup>(1)</sup>	51	01/07/2016	01/07/2018

\* Adjusted number of shares on the capital.  
(1) Resigned on September 30, 2014.

## 7.2 Stock options

### (I) OPTIONS GRANTED BY ANF IMMOBILIER

Refer to Section 6.6 of Chapter II of the Registration Document.

### (II) OPTIONS GRANTED BY EURAZEO

Stock options granted individually to executives and aggregate stock options granted to employees at Eurazeo are also examined by Eurazeo's Compensation and Appointments Committee. As part

of a policy of loyalization of key executives, Eurazeo implemented a policy to distribute stock options on a regular basis. The amount set per individual is based on the potential gains from exercising the options compared to the annual salary of the person concerned, after consulting with an external specialist.

### Eurazeo options granted in 2008

	Number	Maturity dates	Price
Bruno Keller	24,400	05/20/2018	€61.96
Patrick Sayer	152,469	05/20/2018	€61.96
Philippe Audouin	32,472	05/20/2018	€61.96

### Eurazeo options exercised in 2008

	Number	Exercise date	Price
	None		

## CORPORATE GOVERNANCE

Executive and employee interest in share capital

### Eurazeo options granted in 2009

	Number	Maturity dates	Price
Bruno Keller	12,571	06/01/2019	€25.12
Patrick Sayer	153,245	06/01/2019	€25.12
Philippe Audouin	33,564	06/01/2019	€25.12

### Eurazeo options exercised in 2009

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price	Year of grant
Patrick Sayer	2002 plan	15,723	€36.00	2002
Bruno Keller	2004 plan	13,000	€37.32	2004

### Eurazeo options granted in 2010

	Number	Maturity dates	Price
Bruno Keller	25,095	05/10/2020	€39.38
Patrick Sayer	152,921	05/10/2020	€39.38
Philippe Audouin	33,490	05/10/2020	€39.38
Fabrice de Gaudemar	26,367	05/10/2020	€39.38

### Eurazeo options exercised in 2010

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price	Year of grant
Bruno Keller	2004	26,039	€35.54	2004

### Eurazeo options granted in 2011

	Number	Maturity dates	Price
Bruno Keller	25,162	05/31/2021	€45.84
Patrick Sayer	153,123	05/31/2021	€45.84
Philippe Audouin	16,898	05/31/2021	€45.84
Fabrice de Gaudemar	28,188	05/31/2021	€45.84

### Eurazeo options exercised in 2011

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price	Year of grant
None				

### Eurazeo options granted in 2012

	Number	Maturity dates	Price
Bruno Keller	12,792	05/14/2022	€32.18
Patrick Sayer	77,846	05/14/2022	€32.18
Philippe Audouin	17,177	05/14/2022	€32.18
Fabrice de Gaudemar	16,206	05/14/2022	€32.18

## CORPORATE GOVERNANCE

Executive and employee interest in share capital

### *Eurazeo options exercised in 2012*

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price	Year of grant
None				

### *Eurazeo options granted in 2013*

	Number	Maturity dates	Price
Bruno Keller	25,475	05/07/2023	€35.94
Patrick Sayer	155,040	05/07/2023	€35.94
Philippe Audouin	19,916	05/07/2023	€35.94
Fabrice de Gaudemar	21,205	05/07/2023	€35.94

### *Eurazeo options granted in 2013*

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price	Year of grant
Bruno Keller	2009 plan	6,000	€26.38	2009
Patrick Sayer	2009 plan	19,200	€26.38	2009
Philippe Audouin	2009 plan	9,674	€26.38	2009
Fabrice de Gaudemar	2003 plan	13,459	€25.35	2003

### *Eurazeo options granted in 2014*

	Number	Maturity dates	Price
Bruno Keller	22,000	06/17/2024	€61.97
Patrick Sayer	130,000	06/17/2024	€61.97
Philippe Audouin	30,000	06/17/2024	€61.97
Fabrice de Gaudemar	30,000	06/17/2024	€61.97

### *Eurazeo options exercised in 2014*

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price	Year of grant
Bruno Keller	2009 plan	4,578	€25.12	2009
Bruno Keller	2010 plan	7,600	€39.38	2010
Patrick Sayer	2009 plan	37,105	€25.12	2009
Philippe Audouin	2004 plan	1,014	€28.68	2004
Fabrice de Gaudemar	2004 plan	4,684	€30.11	2004

## 7.3 Potential capital ownership resulting from stock options

Taking the allocation of stock options into account, the maximum number of ANF Immobilier shares that may be acquired by the beneficiaries is as follows:

Name of Beneficiary	Maximum number of shares that may be vested for stock options granted	Total at 12/31/2014
<b>Members of the Executive Board</b>		
Bruno Keller	501,382	501,382
Renaud Haberkorn <sup>(1)</sup> *	50,000	50,000
Xavier de Lacoste <sup>(2)</sup>	143,325	143,325
Ghislaine Seguin	44,906	44,906
Employees and former employees	201,623	201,623
Total	941,326	941,326

\* Renaud Haberkorn resigned from his position of 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.

(1) Member of the Executive Board and Deputy Chief Executive Officer since November 12, 2014.

(2) Member of the Executive Board and Deputy Chief Executive Officer until September 26, 2014.

Bruno Keller and Xavier de Lacoste Lareymondie had entered into a programmed trading mandate to exercise stock options and a mandate to sell the resulting ANF Immobilier shares, respectively.

These mandates had been entered into respectively for a term of 15 months and are in compliance with French Financial Markets Authority recommendation no. 2010-07, dated November 3, 2010.

For Bruno Keller, this mandate, which was signed on December 20, 2012, covered 91,343 ANF Immobilier stock options that had been attributed to him under the 2008 ANF Immobilier stock option plan. This term expired on March 20, 2014. For Xavier de Lacoste Lareymondie, this mandate, which was signed on January 7, 2013, covered 45,160 ANF Immobilier stock options that had been attributed to him under the 2008 ANF Immobilier stock option plan. This term was renewed on January 7, 2014.

## CORPORATE GOVERNANCE

Transactions performed by executives in Company shares during the last fiscal year

# 8. Transactions performed by executives in Company shares during the last fiscal year

ANF Immobilier Summary of transactions in Company shares referred to in Article L. 621-18-2 of the French Monetary and Financial Code and Articles 223-22 *et seq.* of the AMF's General Regulations during the last fiscal year<sup>(1)</sup>.

Name and position	Description of the financial instrument	Type of transaction	Number of shares
Bruno Keller	Shares	Exercise of stock options	18,881
	Shares	Disposal	21,745
Xavier de Lacoste Lareymondie	Shares	Exercise of stock options	79,076
	Shares	Disposal	80,030

# 9. Declarations relating to Corporate Governance

As decided by the Supervisory Board at its meeting on December 9, 2008 and made public by a press release dated December 12, 2008, the Company refers to the AFEP/MEDEF Corporate Governance Code of December 2008 (as amended in April 2010 and June 2013) available on the MEDEF website ([www.medef.fr](http://www.medef.fr)) (the "**Corporate Governance Code**"). The Corporate Governance Code recommends a number of good operating principles, in order to improve the management and image of listed companies with investors and the general public (see Section 7 "Report of the Chairman of the Supervisory Board on Internal Control and Risk Management" in Chapter IX of the Registration Document).

ANF Immobilier refers to the Corporate Governance Code, as outlined above. However, some of the provisions of the Code have had to be adjusted or interpreted in the light of the Company's situation. The list below summarizes the provisions of the Code that the Company has set aside:

- independent status of members of the Audit Committee: there was only one independent member during fiscal year 2014. Due to the quality of the work produced by the Audit Committee and the competence and specialized knowledge of its members, the Supervisory Board did not believe there was any justification for changing the composition of the Committee since it enabled said Committee to operate effectively;
- severance compensation The severance compensation that is payable to Bruno Keller and Renaud Haberkorn and was payable to Xavier de Lacoste Lareymondie are not subject to the following cumulative conditions recommended by the Corporate Governance Code: (i) in the event of forced departure and (ii) a change in control or strategy. In fact, the Company plans to pay these termination benefits in the event that they are dismissed from their terms of office;
- calendar periods: stock options are granted during the same calendar period and with no discounts and without recourse to hedging instruments. For all of the stock option plans put in place, the Executive Board granted said stock options during the December session following the Supervisory Board's pronouncement of its decision on the matter, with the exception of the 2012 stock option plan, which was approved by the Executive Board on April 2, 2013, and the 2013 stock option plan, which was approved by the Executive Board on June 23, 2014. The 2014/1 plan involves a specific and exclusive grant to Renaud Haberkorn as part of his appointment as member of the Executive Board and the new Deputy Chief Executive Officer of the Company.

(1) Including transactions conducted by persons closely connected with the individual as stated in the AMF directive of September 28, 2006.

## 10. Information on the service agreements binding the members of the Executive Board and the Supervisory Board to ANF Immobilier or to any of its subsidiaries

No service agreement that provides for the award of specific benefits has been entered into between the members of the Executive or Supervisory Boards and ANF Immobilier or its subsidiaries, except for a service provision agreement between Eurazeo and ANF Immobilier, as described in the Section 3.2 "Service Agreement" in Chapter X

of the Registration Document, and the benefits granted to some members of the Supervisory Board described in Section 6.3 "Members of ANF Immobilier's Executive and Supervisory Boards Compensated by Eurazeo" in Chapter II of the Registration Document.

## 11. Related-party transactions

Pursuant to Article 28 of European Commission regulation (EC) 809/2004, the Statutory Auditors' special reports on regulated agreements relating to the fiscal years ended December 31, 2013 and December 31, 2012, which are included respectively in the Registration Document filed with the French Financial Markets Authority on April 11, 2014 under no. D. 14-0352 (Chapter IX, paragraph 10) and the Registration Document filed with the French Financial Markets Authority on April 12, 2013 under number D. 13-0347 (Chapter IX, paragraph 9), are incorporated by reference in this Registration Document.

Please see Section 9 of the special report of the Statutory Auditors on Regulated Agreements and Commitments in Chapter IX of the Registration Document.

Please see also Note 14 to the consolidated financial statements and Note 20 to the annual financial statements featured in Chapters V and VI respectively of the Registration Document.





# RISK MANAGEMENT – RISK FACTORS AND INSURANCE

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## RISK MANAGEMENT – RISK FACTORS AND INSURANCE

Risks related to the Company's business

The following risks are those known by the Company as of the filing date of this Registration Document that could have a significant adverse effect on the Company, its operations, financial position, earnings, and share price, and should be taken into account when making investment decisions. Investors should note that the following list is not exhaustive and that risks may exist that are unknown as of the Registration Document filing date, which could have a significant

negative effect on the Company, its operations, financial position, earnings, and share price.

The Company has undertaken a review of the risks that could have a material adverse effect on its business, financial position or income (or its ability to achieve its objectives) and considers that it is not exposed to any material risks other than those described in this Registration Document.

# 1. Risks related to the Company's business

## 1.1 Risks related to the Company's business area

### 1.1.1 Risks related to the economic environment and developments in the property market

ANF Immobilier's property assets mainly consist of residential and commercial rental properties located in Marseille, Bordeaux and Lyon and hotel properties located throughout France. As a result, any unfavorable changes in the French economic climate and/or the property markets in Marseille, Bordeaux and Lyon could have a negative impact on ANF Immobilier's rental income and earnings, asset values, investment strategy, financial position, and growth outlook.

Changes in the economic environment and property market may also have a long-term effect on occupancy rates and on tenants' ability to pay their rents and rental expenses.

Downward fluctuations in the cost of construction index (ICC) and quarterly retail rent index (ILC) of the tertiary activities rent index (ILAT) for retail leases or the rent reference index (IRL) for housing leases, on which most of the rents under ANF Immobilier's leases are indexed, could also affect rental income.

It is difficult to predict cycles in the economy and property market, particularly in Marseille and Lyon. However, ANF Immobilier's existing city-center and new city-center locations give it a dominant position in terms of commercial leases in cities with strong potential and a diverse range of tenants, making the Company's rental income especially resilient in the face of any potential decrease in consumption. Lastly, regarding the project program ongoing until 2017-2019, the development of a new project only begins when it is secured (the tenant has been found and financing secured) or until ANF Immobilier benefits, as a buyer, from a rental guarantee from the developer seller.

### 1.1.2 Risks related to the terms of sale of property assets

The value of ANF Immobilier's property assets depends on a number of factors, notably supply and demand in the property market. After a number of very successful years, the French property market has slowed in line with the worsening of the financial crisis, notably resulting in fewer transactions.

Against this backdrop, ANF Immobilier may not always be able to sell its property at a time or under market conditions that would allow it to generate the expected profits. These conditions may also encourage or force ANF Immobilier to postpone some transactions. Should this situation continue, it could have a significantly negative effect on ANF Immobilier's real estate value and on its investment strategy, financial position, and growth outlook.

Partnerships with major stakeholders help control some of these risks.

### 1.1.3 Risks related to interest rate levels

Interest rate levels play a role in the state of the overall economy, with a particular bearing on GDP growth and inflation. They also have an impact on the net asset value of property assets, the borrowing capacity of market participants, and to a lesser extent, changes in the ICC, ILC, ILAT, and IRL indices.

Generally speaking, the value of ANF Immobilier's assets are affected by interest rates because this net asset value depends on the property's resale potential, which itself is a function of buyers' borrowing capacity and the ease with which they can obtain credit.

Therefore, a rise in interest rates, especially a sizeable one, could prove detrimental to the value of ANF Immobilier's assets.

In addition, ANF Immobilier needs to use some debt to finance its growth strategy, although it may also draw on shareholders' equity or carry out bond issues. A rise in interest rates would therefore increase the cost of financing investments by using debt, and could make implementing the Company's growth strategy more costly.

ANF Immobilier partially finances its future acquisitions through debt, its financial position is theoretically more sensitive to changes in interest rates through the impact such changes would have on the borrowing costs for loans or bonds. As a result, ANF Immobilier uses appropriate and relevant interest rate hedging mechanisms in order to limit this sensitivity (see Section 2.1 "Interest rate risks" in Chapter III of this Registration Document).

### 1.1.4 Risks related to the competitive environment

A change in strategy of the property owners neighboring those of ANF Immobilier could affect the implementation of its plan to redevelop the property complexes located on rue de la République in Lyon and in Marseille.

As part of its external growth strategy, ANF Immobilier may come up against a number of international, national or local competitors, some of which (i) may be able to acquire assets under terms and conditions, notably regarding price, that do not correspond to ANF Immobilier's investment criteria and objectives, and/or (ii) have greater financial resources and/or more property.

ANF Immobilier's business and earnings could be negatively affected if it is unable to defend its market share or gain the market share it has targeted and maintain or strengthen its strategy.

Its regional expertise, proximity to local stakeholders and long-term relationships with its partners help protect ANF Immobilier from these outcomes.

## 1.2 Risks related to the Company's operations

### 1.2.1 Risks related to the regulation of leases and non-renewal of leases

French legislation regarding leases (see Section 2.2 "Regulations applying to ownership of the Company's property assets" (retail lease law) in Chapter X of this Registration Document) is relatively restrictive on lessors. The rules applicable to the duration of leases, termination conditions, renewals and indexed rent increases are considered to be a matter of public policy and limit property owners' flexibility to raise rents.

Moreover, ANF Immobilier may be faced with unfavorable market conditions for lessors while its existing leases are in place or when they expire, or may have to deal with changes in French legislation, regulations, or jurisprudence that impose new or tighter restrictions on rent increases. Amendments to regulations governing the duration of leases, indexed rent increases, rent ceilings, or eviction compensation for tenants could have a negative impact on the Company's real estate value, as well as ANF Immobilier's operations, earnings, and financial position.

Similarly, when a lease expires, the real estate market and economic conditions may pose a risk. The non-renewal of leases or ANF Immobilier's inability to attract new tenants may negatively impact rental income forecasts.

The long-term relationships established with tenants, the diversity of tenant types and noncancelable terms for the majority of the leases provide coverage against the risk of non-renewal.

In this context, it should be noted that law no. 2014-626 of June 18, 2014 on small businesses, retail and very small businesses, known as the "Pinel law", and its implementing Decree no. 2014-1317 of November 5, 2014 significantly changed the rules applicable to commercial leases, particularly in terms of duration (restrictions on the possibility of agreeing noncancelable six- or nine-year terms), renewal rent and the invoicing of expenses to tenants.

### 1.2.2 Risks related to default on rent payments

Nearly all of ANF Immobilier's revenue is generated from leasing property to third parties, and the profitability of this leasing business depends on tenants' solvency (see Note 2 "Receivables maturity schedule" of the notes to the Company's consolidated financial statements of this Registration Document). As such, tenants facing financial difficulties may be late paying their rent or even default on rent payments, which could have a negative impact on ANF Immobilier's earnings.

In this context, ANF Immobilier has put in place a weekly check on customers' outstanding payments and follows up any unpaid debts on a case-by-case basis. In addition, the Company has put in place a review, prior to each lease agreement, of the potential tenant's creditworthiness.

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## RISK MANAGEMENT – RISK FACTORS AND INSURANCE

Risks related to the Company's business

### 1.2.3 Risks related to the cost and availability of appropriate insurance coverage

ANF Immobilier has implemented a policy of covering the main risks related to its business that can be insured. It has therefore taken out a number of insurance policies (see Section 5.2 "Insurance cover" in Chapter III of this Registration Document).

ANF Immobilier believes that the type and amount of insurance coverage it has is consistent with industry practice.

Nevertheless, ANF Immobilier could be faced with increasing costs for its insurance policies or losses that are not fully covered by its insurance policies. Additionally, ANF Immobilier could be faced with insurance shortfalls or an inability to cover certain risks, as a result, for example, of capacity limitations in the insurance market. The cost or unavailability of appropriate coverage in the event of losses could have a negative impact on the Company's real estate value, earnings, operations, or financial position.

### 1.2.4 Risks related to service quality and subcontractors

ANF Immobilier uses subcontractors and suppliers for some of its maintenance and refurbishment work. ANF Immobilier believes that its operations, outlook, or reputation could be damaged if a subcontractor or supplier shuts down its business, stops payments, or provides unsatisfactory services or products. A selection process for subcontractors has been implemented, together with a system for monitoring suppliers' outstanding balances with the aim of increasing

their number so that the Company does not become dependent on a particular supplier. Furthermore, ANF Immobilier believes that it can quickly find new, reliable subcontractors or suppliers if any of its existing contracts are terminated.

### 1.2.5 Risks related to the inability to find tenants

ANF Immobilier leases space in its owned or acquired property either directly or through estate agents and risks spaces remaining vacant for an extended period of time. ANF Immobilier may encounter problems finding new tenants at suitable rent prices. The rent that the Company charges could therefore be affected by its ability to lease newly vacant space as existing tenants move out. Any such extended vacancies could affect ANF Immobilier's financial position and earnings.

### 1.2.6 Risks related to information systems

ANF Immobilier and its service providers use certain software applications or packages and manage several specific databases to carry out its rental management operations. The Company is therefore exposed to the risk of failures, interruptions, and/or piracy of its software applications and packages. ANF Immobilier has implemented IT security procedures at its three sites (Lyon, Marseille, and Paris). Nevertheless, should all of these computer systems and applications be destroyed or damaged simultaneously for any reason, ANF Immobilier's operations could be disrupted and its financial position and earnings could be impacted.

## 1.3 Risks related to major disputes

For information regarding the disputes in which the Company is involved, see Section 4 "Legal and arbitration proceedings" in Chapter X of this Registration Document.

## 1.4 Risks related to ANF Immobilier's assets

### 1.4.1 Risks related to the taxes applied to listed real estate investment companies (SIIICs)

The Company is registered in France as a listed real estate investment company SIIIC (the "SIIIC regime"), as defined by Articles 208C *et seq.* of the French General Tax Code. As such, ANF Immobilier is exempted from paying corporate income tax on profits from rental or sublet property and some capital gains (see "Tax regime" under Section 2.1 in Chapter X of this Registration Document).

Benefiting from this tax regime is contingent upon compliance with a number of conditions, including obligating the Company to distribute a significant portion of tax-exempt profits and the prohibiting a single shareholder from owning 60% or more of the Company's capital and voting rights. None of the Company's shareholders owns 60% or more of capital and voting rights.

Furthermore, failure to comply with the obligation to retain the assets the Company has acquired for five years under the regime defined in Article 210E of the French General Tax Code would be subject to a penalty of 25% of the asset's purchase value for which the retention obligation has not been satisfied.

Lastly, the SIIC tax regime states that companies are liable for a 20% tax on some payouts to shareholders that are not individuals and who hold, directly or indirectly, at least a 10% stake in the Company, provided they are not subject to French corporate income tax or an equivalent tax, with some exceptions (see Section 2.1 "Tax regime" in Chapter X of this Registration Document). In the event of payouts giving rise to payment of this withholding tax, Article 24 of the Company's Articles of Incorporation specifies a mechanism for repaying the Company, which entails that the expenses of any potential withholding tax falls on shareholders receiving such payouts (see Section 6.2 "Rights attached to shares" in Chapter X of this Registration Document).

**1.4.2 Risks related to applicable regulations in France**

ANF Immobilier is required to comply with numerous specific and general regulations governing the ownership and management of commercial property, in addition to those related to ANF Immobilier's SIIC status. These regulations govern urban planning, building construction, public health and safety, environmental protection, security, and commercial leases (see "Regulations applicable to the property assets owned by ANF Immobilier" under Section 2.2 in Chapter X of this Registration Document). Regulations regarding environmental protection and public health and safety concern, in particular, the ownership and use of facilities that could generate pollution (e.g. classified facilities), the use of toxic substances in building construction, and the storage and handling of such substances.

Any substantial change in the regulations governing ANF Immobilier's operations could result in additional expenditures, and could impact its operating profit and development or growth outlook.

Furthermore, ANF Immobilier must obtain approval from administrative bodies for construction projects it plans to carry out in order to expand its property. This approval may be difficult to obtain in some cases, or could be subject to stricter conditions. In addition, construction or renovation work may be delayed by any required environmental remediation or archaeological excavation work, or by issues related to soil typology. Any such events could hinder ANF Immobilier's development or growth outlook.

Lastly, as with most commercial property owners, ANF Immobilier cannot guarantee that its tenants will fully comply with all applicable regulations, particularly those regarding the environment, public health and safety, security, urban planning, and operating permits. Non compliance by a tenant could lead to sanctions for ANF Immobilier as the property owner, and could impact its earnings and financial position.

**1.4.3 Risks related to the inability to find tenants**

ANF Immobilier's property asset portfolio is appraised every six months by independent expert appraisers. Their assessments are

performed according to the specifications set forth by the French Association of Property Appraisers (AFREXIM) and a report published in February 2000, by a working group chaired by Mr. Barthès de Ruyter, on real estate assets for companies making a public offer (see Section 4 "Property appraisal" in Chapter I of this Registration Document, and Note 1 "Property, plant, and equipment" in the notes to the consolidated financial statements in this Registration Document). The value of a portfolio of property assets depends largely on changes in the property market, and a number of other factors (the state of the economy, interest rates, the market climate for assets, etc.) can play a role in the net asset value determined by the appraiser.

In order for the appraisers to value the Company's assets, ANF Immobilier provides the appraisers with extensive information on leases and the rental situation of its property assets. Given the exhaustive amount of information exchanged, ANF Immobilier expects any anomalies to be discovered quickly, and that any anomalies will have a minimal effect on the overall value of the property. In addition, based on the value determined by the independent appraisers, ANF Immobilier may need to recognize an impairment provision in accordance with the appropriate accounting standards, if this proves to be necessary. A drop in ANF Immobilier's real estate asset value would also impact the LTV ratio used as a reference for certain banking covenants (see Section 3.1 "Financing contracts" in Chapter X of this Registration Document) and may impact the Company's earnings (see the sensitivity analysis set out in Note 1 in the notes to ANF Immobilier's consolidated financial statements). It should be noted that as of December 31, 2014 ANF Immobilier's LTV ratio stood at 47.5%, and the covenants included in the loan agreements signed by the Company are based on an LTV ratio of up to 50% after refinancing. Furthermore, the determined value of an asset may not be exactly equal to the sale price realized by ANF Immobilier in a transaction, notably in a sluggish market.

**1.4.4 Risks related to ANF Immobilier's growth strategy**

ANF Immobilier's growth strategy involves making selective property purchases. However, ANF Immobilier cannot guarantee that suitable purchasing opportunities will arise, or that any purchases it does make will be completed in the initial timeframe, or generate the expected return.

Property purchases carry risks related to: (i) conditions in the real estate market; (ii) a large number of investors being in the real estate market; (iii) the potential return on a rental investment; and (iv) problems with the assets that may be discovered after it has been purchased, such as toxic substances, other environmental hazards, or regulatory difficulties.

ANF Immobilier may need to employ considerable financial resources to achieve such external growth. This could involve assuming additional debt or issuing securities representing shareholders' equity, both of which would impact ANF Immobilier's financial position and earnings.

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## RISK MANAGEMENT – RISK FACTORS AND INSURANCE

Risks related to the Company's business

### 1.4.5 Risks related to the ownership of property acquisition entities

The Company's real estate investment business could lead to buying and selling real estate, either directly or through the buying and selling of shares or holdings in other entities that own said real estate. The partners in some of these entities could be liable to third parties for all the entity's debt that originated before they sold their shares (for general partnerships) or that became due before the sale of the entity (for civil companies). Potential actions taken by creditors to collect any debt that originated before the sale transaction could have a negative impact on the Company's financial position.

### 1.4.6 General risks related to health and safety hazards (asbestos, legionella, lead, classified facilities, etc.), Risks inundations or collapse

ANF Immobilier's property could be exposed to environmental, health and safety hazards such as those related to asbestos, legionella, termites or lead.

Such events may adversely impact ANF Immobilier's properties' attractiveness, level of operations, earnings and financial position. Lessors have a legal obligation to inform potential tenants of the existence of any environmental or public health hazards, while sellers have an even stronger disclosure obligation toward potential buyers.

Furthermore, ANF Immobilier may be held liable for failure to comply with applicable environmental, safety or public health regulations, which can have a negative impact on its business, reputation, earnings and financial position.

See "Regulations applying to ownership of the Company's real estate assets" under Section 2.2 in Chapter X of this Registration Document for further details on the environmental, safety or health regulations that apply to the Company.

### 1.4.7 Risks related to asbestos

The manufacture, import, and sale of products containing asbestos are prohibited under Decree 96-1133 of December 24, 1996. ANF Immobilier is required to examine properties for asbestos and, where appropriate, remove it (see "Regulations applying to ownership of the Company's property assets" under Section 2.2 in Chapter X of this Registration Document).

### 1.4.8 Risks related to classified facilities

Certain facilities may be subject to regulations governing "classified facilities for the protection of the environment" (see "Regulations applying to ownership of the Company's property assets" under Section 2.2 in Chapter X of this Registration Document). These facilities are likely to create risks, cause pollution or contamination that could be harmful to public health and safety. As of the date this

Registration Document was filed, ANF Immobilier did not operate any classified facilities and is therefore not exposed to risks associated to these facilities.

### 1.4.9 Risks related to water treatment

Certain buildings, facilities or land may in particular fall under regulations governing facilities likely to affect water resources and aquatic ecosystems and may therefore be subject to licensing or declaration requirements. In addition, building owners have obligations related to waste water collection and treatment (see "Regulations applying to ownership of the Company's real estate assets" under Section 2.2 in Chapter X of this Registration Document).

ANF Immobilier, as the owner of buildings, facilities and land, could be formally accused of failure to adequately monitor and inspect facilities. Any proceedings alleging ANF Immobilier's potential liability could have a negative impact on its operations, outlook, and reputation. ANF Immobilier closely follows all applicable regulations in this area in order to minimize this risk, and has a preventative approach in carrying out property inspections and, if necessary, doing any work needed to comply with regulations.

### 1.4.10 Natural and technological risks

ANF Immobilier's real estate assets may also be exposed to natural risks (such as floods and/or building collapse) and/or technological risks. Any such event may require the full or partial closure of the premises concerned, and could make ANF Immobilier's assets less attractive, and have a negative impact on its operations and earnings.

Since June 1, 2006 lessors are required, at the time a lease is signed, to provide their tenants with information relating to the existence of certain environmental risks (Article L. 125-5 and Articles R. 125-23 to R. 125-27 of the French Environment Code). A statement of natural and technological risks must therefore be attached to the lease. If the statement of risks is not provided, the lessee may request the termination of the lease or seek a reduction in rent from the judge.

### 1.4.11 Risks related to new development projects

The Company develops its property portfolio through the construction of new structures to accommodate large tenants.

This development activity is likely to pose risks for the Company and its subsidiaries: delivery delays, higher project costs, technical construction issues, adverse changes in raw material prices, non-issuance of administrative authorizations, third party claims, manufacturing defaults, etc.

All foreseeable risks are included in each construction contract and are covered by financial completion guarantees and bank guarantees to ensure the sustainability of the project. In addition, the selected construction companies are financially strong, national players.



## 2. Market risks

### 2.1 Interest rate risks

The ANF Immobilier Group is exposed to interest rate risk. Management actively manages this risk exposure. The Group uses a number of financial derivatives to address this. The goal is to reduce, wherever deemed appropriate, fluctuations in cash flows as a result of changes in interest rates. The Group does not enter into financial transactions if it entails a risk that cannot be quantified.

ANF Immobilier's bank borrowings totaled €568 million as of December 31, 2014, according to the financial statements for the period that ended on this date. ANF Immobilier has a policy of hedging interest rates over the lifetime of its loans.

For this purpose, the ANF Immobilier Group has entered into seventeen interest rate hedging contracts to swap a Euribor three-month variable rate for a fixed rate (see Note 20 "Exposure to interest

rate risks" in the notes to the consolidated financial statements), and three cap contracts that hedge a potential interest rate increase with a ceiling.

Fourteen of the new contracts cover ANF Immobilier's new borrowings, of which €400 million was refinanced in May 2014: €225 million for CALYON debt maturing in June 2014; €35 million for BECM debt; €80 million for BNPP debt and €60 million for the Company's future developments.

Three of these new contracts cover two new loans by the subsidiaries Silky Way SCI and ANF Immobilier Hôtels SCI.

Three of these new contracts cover three new loans taken out by the subsidiaries Stratège SCI, Lafayette SCI and ANF Immobilier Hôtels.

The table below shows the net exposure to interest rate risk, before and after hedging:

12/31/2004 (€ thousands)	Financial assets* (a)		Financial liabilities* (b)		Net exposure before hedging (c) = (a) - (b)		Interest rate hedging instruments (d)		Net exposure after hedging (e) = (c) + (d)	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Less than 1 year	10,352	-	-	6,711	10,352	(6,711)	-	-	10,352	(6,711)
1 to 5 years	-	-	-	95,198	-	(95,198)	-	200,700	-	105,502
More than 5 years	-	-	13,400	466,163	(13,400)	(466,163)	-	197,105	(13,400)	(269,058)
<b>TOTAL</b>	<b>10,352</b>	<b>-</b>	<b>13,400</b>	<b>568,073</b>	<b>(3,048)</b>	<b>(568,073)</b>	<b>-</b>	<b>397,805</b>	<b>(3,048)</b>	<b>(170,267)</b>

\* Financial assets consist of the cash and cash equivalents reported on the consolidated balance sheet; financial liabilities are financial payables reported under liabilities on the consolidated balance sheet.

The table below shows the financial assets and liabilities' sensitivity to interest rate risk:

(€ thousands)	2014	
	Impact on income before tax	Impact on shareholders' equity before tax
Impact of a +1.0% change in interest rate	1,703	24,349
Impact of a -1.0% change in interest rate	(3,205)	(25,010)

ANF Immobilier is exposed to the risk of interest rate changes for its future financing.

See the paragraph "Management of market risks" in the Notes to the consolidated financial statements.

### 2.2 Equity investment risks

As of December 31, 2014, the Company owned 905,021 ANF Immobilier shares (including the ANF Immoobilier

shares in the liquidity contract). As a result, ANF Immobilier does not feel it faces any significant risks related to equity investments.



## RISK MANAGEMENT – RISK FACTORS AND INSURANCE

Risks related to liquidity – Debt capacity

### 2.3 Foreign exchange risk

As of the Registration Document filing date, ANF Immobilier generates all of its revenue in the eurozone and pays all its expenses (including investment costs) in euros. As a result, the Company is not exposed to any foreign exchange risks.

## 3. Risks related to liquidity – Debt capacity

ANF Immobilier's strategy relies on its ability to use financial resources in order to finance its investments, purchase property, and refinance debts as they fall due. ANF Immobilier (i) may not always have the desired access to financial markets, or (ii) may be required to obtain financing under terms that are less favorable than initially planned.

This type of situation could arise, in particular, as a result of financial market trends, a major event affecting the real estate industry, or any other change in ANF Immobilier's operations, financial position or shareholding structure likely to influence investors' views of ANF Immobilier's credit quality or attractiveness as an investment.

The table below shows a breakdown of financial liabilities by contractual maturity:

( <i>€ thousands</i> )	12/31/2014	12/31/2015		Between 1 and 5 years		More than 5 years		Total	
		Nominal	Interest	Nominal	Interest	Nominal	Interest	Nominal	Interest
Bonds	-	-	-	-	-	-	-	-	-
Bank loans	581,017	6,256	200	95,198	3,046	479,563	15,346	581,017	18,593
Accrued interest	438	438	-	-	-	-	-	438	-
Bank overdrafts	17	17	-	-	-	-	-	17	-
Derivative financial instruments	28,366	114	-	12,080	-	16,171	-	28,366	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>609,838</b>	<b>6,825</b>	<b>200</b>	<b>107,278</b>	<b>3,046</b>	<b>495,734</b>	<b>15,346</b>	<b>609,858</b>	<b>18,593</b>

The table in Note 3 of the notes to the Company's consolidated financial statements shows debt maturities at the end of the period.

In terms of liquid assets, ANF Immobilier takes steps to ensure that the amount of rental income it receives is always sufficient to cover its operating expenses and interest payments.

ANF Immobilier's liquid asset risk management policy involves monitoring its loan duration and available lines of credit, as well as the diversification of its sources of financing.

Some of ANF Immobilier's loans contain the usual covenants and clauses governing early repayment and financial commitments (covenants), which are described in Section 3.1 "Financing contracts" of Chapter X of the Registration Document and in Note 10 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2014.

The Company has carried out a specific review of its liquidity risk and considers that it is able to meet its future obligations.

## 4. Company-specific risks

### 4.1 Risks related to the Company's shareholding structure

As of December 31, 2014, Eurazeo is the main shareholder, with 49.67% of ANF Immobilier's share capital and 52% of its voting rights\*. Consequently, Eurazeo is therefore likely to have significant influence over ANF Immobilier and the way it runs its business.

Nonetheless, the Executive Board manages the Company autonomously, under the control of the Supervisory Board in

accordance with the provisions of Article L. 225-68, paragraph 1 of the French Commercial Code and with the Company's Articles of Incorporation. In order to prevent inordinate control by its majority shareholder, the Company has put in place Board Committees through the Supervisory Board; they include independent members.

## 5. Insurance and risk cover

### 5.1 General overview of Company policy with regard to insurance

The aim of ANF Immobilier's company policy on insurance is primarily to protect the Company's assets and to provide optimum cover against risks related to a liability claim.

ANF Immobilier's properties are covered against property damage at reinstatement cost and for loss of rent for up to three years. ANF Immobilier's entire portfolio is appraised by independent assessors every six months with a view to optimizing insurance cover.

Generally speaking, ANF Immobilier believes that the insurance policies in place at the date of filing of the Registration Document

are appropriate, given the value of the assets insured and the level of risk incurred. The degree of cover in place is intended to provide substantial protection in the event of claims, the amount and likelihood of which are estimated on a reasonable basis, in accordance with the aforementioned aims and subject to inherent insurance market constraints.

At the date this Registration Document was filed, no material damage had occurred that might cause changes either to the terms of future covers or to the overall cost of insurance premiums.

### 5.2 Insurance cover

ANF Immobilier has taken out insurance for all of its assets, including insurance against storms, acts of terrorism or terrorist attacks, appeals by neighbors or third parties, loss of rent and the resulting loss and compensation.

The properties are insured at reinstatement cost on the day of the damage suffered. The contractual compensation limit per damage is €60 million.

ANF Immobilier has also taken out operating civil liability and professional civil liability insurance, and insurance against legal expenses and appeals. The contractual compensation limit varies depending on the damage in question, and may reach a maximum amount of €9 million.

The property insurance program also includes policies taken out for construction projects, on a project-by-project basis, in accordance with law 78-12 of January 4, 1978.

\* Eurazeo holds 49.45% of ANF Immobilier's voting rights, based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.



# INCOME FROM OPERATIONS

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## INCOME FROM OPERATIONS

Factors having an impact on income

# 1. Factors having an impact on income

The main factors which ANF Immobilier considers to have had an impact on its business and its financial performance are presented below.

## 1.1 Occupancy rate

Changes in the occupancy rate of ANF Immobilier's properties have a direct influence on rental incomes and the share of rental expenses which are at the charge of the landlord. The occupancy rate may be affected by difficulties encountered by tenants, including business

closure in certain cases, if there is a significant deterioration in economic conditions. Nevertheless, despite the departure of tenants, ANF Immobilier's target is to maintain a high occupancy rate, notably as a result of its active rental management strategy.

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%
<b>TOTAL</b>	<b>93%</b>	<b>88%</b>	<b>91%</b>

\* Insignificant, Retail – Core: 3% of the value of the portfolio, Residential & Other – Core: 3% of the value of the portfolio.

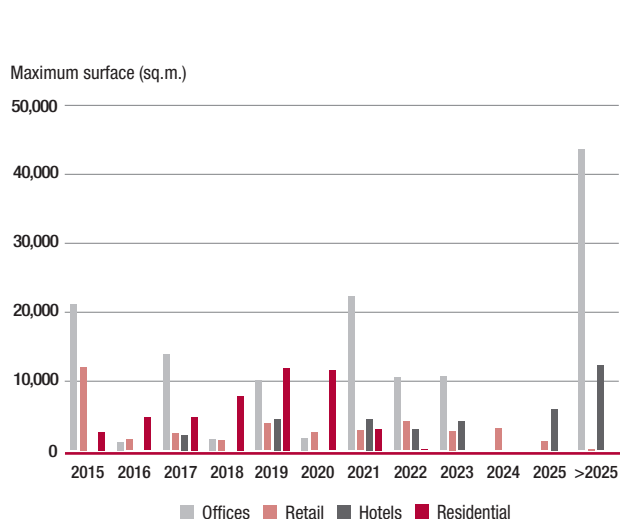
\*\* Core: In line with ANF Immobilier's redeployment strategy.

Heritage: Inherited mixed Haussmann-style properties.

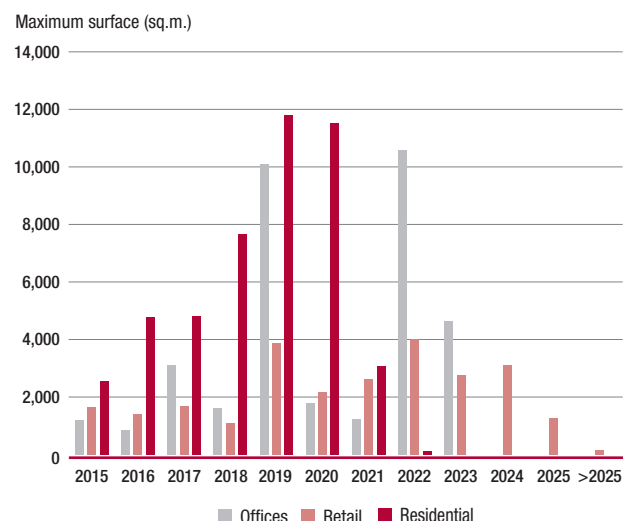
## 1.2 Lease renewal terms

The retail, residential and office lease renewal schedule for Marseille, Lyon and Bordeaux is as follows:

### TOTAL PORTFOLIO



### MARSEILLE

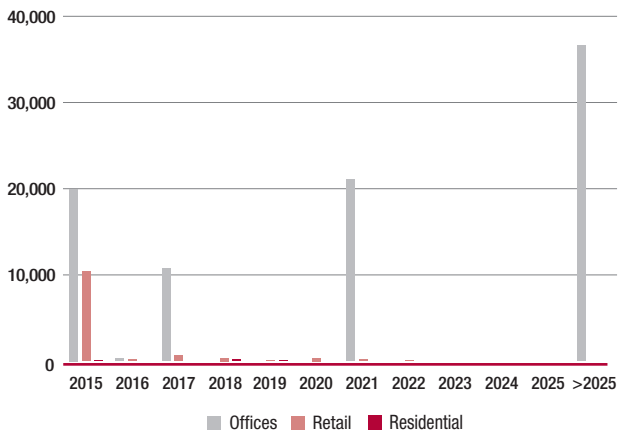


## INCOME FROM OPERATIONS

Factors having an impact on income

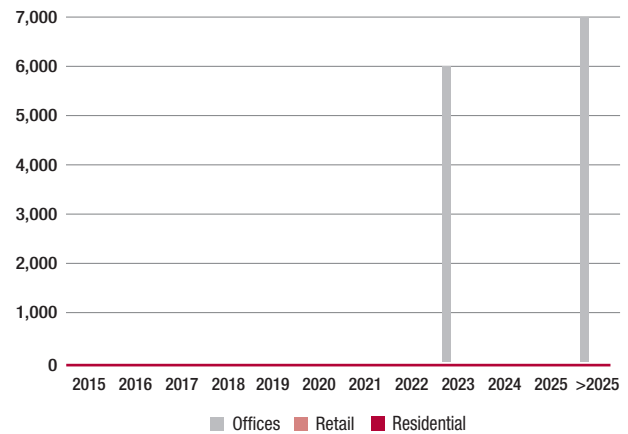
### LYON

Maximum surface (sq.m.)



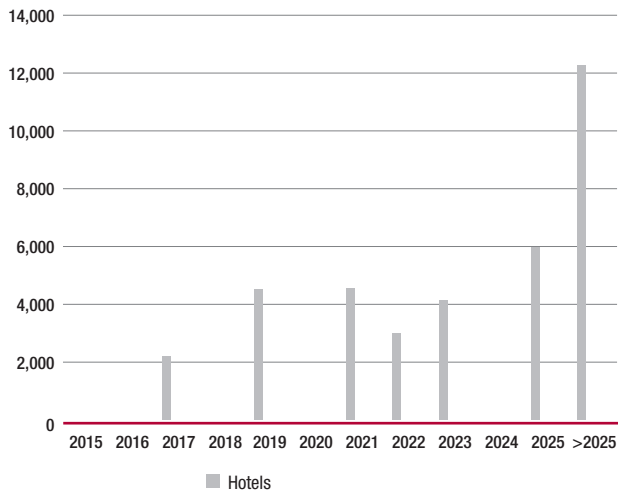
### BORDEAUX

Maximum surface (sq.m.)



### HOTELS

Maximum surface (sq.m.)



## 1.3 Project delivery

In general, rents become payable upon completion of a project. As a result, completion dates have a direct impact on income.

## INCOME FROM OPERATIONS

Factors having an impact on income

### 1.4 Indexation

Rent indexation to the “**ICC**” (construction cost index) or the “**ILC**” (retail rent index) for retail leases or the “**ILAT**” (the tertiary activities rent index) for office space leases, logistics activities and professional offices or to the “**IRL**” (rent reference index) for housing leases provides for an annual review of the lease rent, based on changes in the relevant index.

It should be noted that law no. 2014-626 of June 18, 2014 on small businesses, retail and very small businesses, known as the “Pinel law”, has removed the reference to the ICC in Articles L. 145-34 and L. 145-38 of the French Commercial Code and replaced this index with the ILC and the ILAT as the reference indices for calculating the adjusted rent during the triennial review or when the lease is renewed.

Accordingly, the rent indexation for commercial leases, particularly when renewing existing leases or signing new ones, will now be based only on the ILC or the ILAT according to the use of the premises covered by the lease.

#### 1.4.1 ICC

The ICC is calculated quarterly by INSEE. It measures changes in the price of new residential properties every quarter and is commonly used for the indexation of retail and office rents.

The principle behind the calculation of this index is to compare the market price of each construction transaction with a fictional price determined by assessing the price of each construction element, excluding other components which form part of the cost of housing (real-estate expenses, development-related expenses financial expenses, etc.) at a reference date. The calculation is carried out each quarter on the basis of a representative sample tracking movements in construction prices for new housing.

Leases usually include a clause on the annual indexation of the rent based on changes in this index on January 1 of every year or on the anniversary date of the start of the lease term. Older leases include a clause requiring the indexation of rents every three years.

#### 1.4.2 ILC

Pursuant to law 2008-776 of August 4, 2008 on the modernization of the French economy, known as the “LME law”, the parties to a retail lease may use either the ILC or the ICC to index the rent or to calculate the rent for a lease renewal.

The ILC was established based on three existing indices, and is calculated as follows: 50% of the average CPI (consumer price index) over 12 consecutive months, plus 25% of the average ICAV index (retail sales index by value) over 12 consecutive months, plus 25% of the average ICC index (construction cost index) over four consecutive quarters.

Pursuant to Decree 2008-1139 of November 4, 2008 relating to the ILC allowing new rules to be applied concerning the revision and indexation of commercial rents under the LME law, confirming that the ILC applies to commercial premises, except for premises reserved exclusively for office use.

The ILC index applies to leases signed after the decree of November 4, 2008 came into force, *i.e.* November 7, 2008. For leases in progress at that date that do not include a clause expressly providing for the automatic substitution of the index previously used with the ILC upon its entry into force, the parties may agree, through an amending rider, to index the rent of the lease based on changes in the ILC.

#### 1.4.3 ILAT

Law no. 2011-525 of May 17, 2011 on the simplification and improvement of the law allows the parties to a retail lease to use the ILAT (tertiary activities rent index) to index the rent for leases to which the ILC does not apply, such as leases for retail office space, logistics activities, or professional offices.

Decree no. 2011-2028 of December 29, 2011 on the tertiary activities rent index specifies the conditions for the calculation and publication of the new index.

The ILAT was established based on three existing indexes, and is calculated as follows: 50% of the average consumer price index over 12 consecutive months, plus 25% of the average ICC over four consecutive quarters, plus 25% of the average Gross Domestic Product over four consecutive quarters.

This new index applies to leases signed after the decree of December 29, 2011 came into force, *i.e.* December 30, 2011. For leases in progress at that date that do not include a clause expressly providing for the automatic substitution of the index previously used with the ILAT upon its entry into force, the parties may agree, through an amending rider, to index the rent of the lease based on changes in the ILAT.

#### 1.4.4 IRL

The IRL is a quarterly index calculated by INSEE.

Article 9 of law 2008-111 of February 8, 2008 on purchasing power, modified the IRL created by Article 35 of law 2005-841 of July 26, 2005. The new index represents the average, over the past 12 months, of the consumer price index excluding tobacco and rent. It is calculated using a base of 100 in the fourth quarter of 1998.



## 1.5 Gains (losses) on disposals

Gains (or losses) arising from asset disposals represent the difference between proceeds from the disposal less sales-related expenses and the net carrying amounts of the assets.

Whether ANF Immobilier actually disposes of assets primarily depends on its ability to find potential purchasers for the assets it wishes to sell.

## 1.6 Macroeconomic conditions

The residential and commercial property sector is directly affected by general economic conditions. The main economic indicators, notably gross domestic product growth, job creation levels, interest rates, inflation, the construction cost index and the rent reference index, may have an impact on ANF Immobilier's performance, and on the value of its properties in either the short or long term.

The level of interest rates has a major impact on the property market since low interest rates contribute generally to supporting both the value of property portfolios and tenants' financial strength. By contrast, a significant increase in interest rates is likely to be detrimental to the value of property portfolios and raise financial expenses on debt. Low long-term interest rates and construction costs also make it easier for property landlords to finance investments and reduce the costs related to the completion of their developments.

## 1.7 Property expenses

Property expenses include in particular maintenance expenses, operating expenses (which mainly include the supply of consumables, maintenance contracts, concierge expenses and insurance) and land taxes. A portion of these expenses is passed on to tenants.

In addition, ANF Immobilier incurs refurbishment and major repair expenses which are capitalized and are therefore not included in property expenses.

## 1.8 Overhead expenses

Overhead expenses mainly include personnel expenses (employees and secondments), operating expenses (premises, IT purchases, and supplies) and fees.

## 1.9 Net financial expenses

Changes in financial expenses are affected by average debt levels, trends in the interest rates at which ANF Immobilier can obtain financing or carry out refinancing, and the cash generated by the business.

## INCOME FROM OPERATIONS

Consolidated net income (loss)

# 2. Consolidated net income (loss)

## 2.1 Comparison of 2014 and 2013 fiscal years (consolidated financial statements prepared in accordance with IFRS)

### 2.1.1 Comparison of balance sheet items

#### Asset items

As of December 31, 2014 assets totaled €1,134.4 million, compared with €983.8 million as of December 31, 2013. This €150.5 million increase was a result of the following items.

#### NON-CURRENT ASSETS

Total non-current assets amounted to €1,067.5 million as of December 31, 2014, compared with €940.7 million as of December 31, 2013, a €126.8 million increase. This increase in non-current assets is mainly due to the Company's investment policy. Non-current assets mainly consist of the following:

- investment properties amounting to €1,057.2 million as of December 31, 2014, compared with €932.3 million as of December 31, 2013, an increase of €124.8 million; this is mainly attributable to the investments made during the year for €179.6 million minus a negative change in fair value of €23.3 million and disposals of €31.5 million;
- operating property worth €1.6 million as of December 31, 2014, compared with €1.8 million as of December 31, 2013;
- other intangible assets and property, plant and equipment stood at €1.3 million as of December 31, 2014, compared with €1.5 million as of December 31, 2013;
- non-current financial assets of €6.7 million as of December 31, 2014, an increase of €1.7 million over fiscal year 2013. This increase mainly stems from an increase in loans and receivables due from associates and non-consolidated entities.

#### CURRENT ASSETS AND PROPERTIES HELD FOR SALE

Current assets totaled €19.4 million as of December 31, 2014, compared with €8.1 million as of December 31, 2013, an increase of €11.2 million. Current assets mainly comprise the following items:

- trade receivables, mainly consisting of tenant receivables, and totaling €4.5 million compared with €3.6 million as of December 31, 2013;
- other receivables totaling €4.1 million as of December 31, 2014, compared with €1.7 million as of December 31, 2013;
- financial derivatives amounting to €0.2 million, compared with none as of December 31, 2013. It includes the positive fair value of a few of the Company's of financial hedges;

- cash and cash equivalents totaling €10.3 million as of December 31, 2014, compared with €2.8 million as of December 31, 2013;

- property held for sale was €47.6 million as of December 31, 2014 (€35.0 million as of December 31, 2013); it primarily includes B&B hotels under sale agreement, surpluses of the sizable disposals that took place in 2012, as well as a 16,000 sq.m. housing block in Marseille.

#### Liability items

As of December 31, 2014 liabilities totaled €1,134.4 million, compared with €983.9 million as of December 31, 2013. This €150.5 million increase was a result of the following items.

#### SHAREHOLDERS' EQUITY

Equity totaled €494.5 million as of December 31, 2014, compared with €545.0 million as of December 31, 2013.

This €50.5 million decrease is explained mainly by:

- the net loss for the year of €20.3 million;
- the distribution of an ordinary dividend of €5.0 million;
- the decrease in fair value of hedging financial instruments for €20.9 million;
- the negative impact of transactions in treasury shares of €5.1 million.

#### NON-CURRENT LIABILITIES

Non-current liabilities mainly consisting of bank borrowings totaled €603.1 million as of December 31, 2014, compared with €159.3 million as of December 31, 2013, *i.e.* a €443.7 million increase resulting mainly from the refinancing of the existing debt, new borrowings for the Company's developments and the establishment of related hedges.

#### CURRENT LIABILITIES

Current liabilities totaled €36.7 million as of December 31, 2014, compared with €279.5 million as of December 31, 2013, an increase of €242.8 million. Current liabilities mainly consist of the following:

- trade payables of €11.4 million as of December 31, 2014 (compared with €8.4 million for the 2013 fiscal year);
- current financial liabilities totaling €6.7 million as of December 31, 2014, compared with €235.3 million as of December 31, 2013. This €228.6 million fall is explained mainly by the €400 million reclassification of the Company's main line of credit (refinanced in May 2014) to non-current liabilities;

## INCOME FROM OPERATIONS

Consolidated net income (loss)

- financial derivatives were zero as of December 31, 2014 versus €20.8 million as of December 31, 2013. This €20.8 million drop stems from the reclassification of hedging instruments to non-current liabilities;
- security deposits of €6.1 million as of December 31, 2014, compared with €3.1 million as of December 31, 2013;
- tax and social security liabilities totaled €10.1 million as of December 31, 2014, compared with €5.2 million as of December 21, 2013. The €4.9 million rise is mainly attributable [to the recognition of an income tax expenses on gains on property disposals that did not qualify for the SIIC special regime];
- other liabilities amounting to €0.7 million as of December 31, 2014, compared with €5.6 million in 2013;
- deferred income of €0.3 million as of December 31, 2014 (€0.2 million as of December 31, 2013).

On average, ANF Immobilier pays its suppliers 30 days after the end of the month in which the transaction took place. As of December 31, 2014 and December 31, 2013, trade payables (with the exception of a number of disputed invoices) were due in less than one month.

### 2.1.2 Comparison of income statement items

As of December 31, 2014, total operating income was €44.7 million, compared with €38.9 million as of December 31, 2013, a growth of €5.8 million resulting from the start of production of investments delivered in 2013 and 2014. Operating income comprised €40.1 million in rental income (an increase of €5.2 million compared with 2013 or 18% at constant scope) and other operating income amounted to €4.7 million.

Total operating expenses amounted to €8 million, a €0.6 million increase compared with December 31, 2013, and included property expenses and other operating expenses of €7.2 million and €0.8 million respectively (compared with €6.7 million and €0.7 million respectively for the 2013 fiscal year).

As a result, EBITDA from property totaled €36.7 million as of December 31, 2014 (compared with €31.6 million at December 31, 2013) and €37.0 million after asset disposals (compared with €30.0 million as of December 31, 2013).

In 2014, net operating income (before changes in fair value of property) totaled €23.7 million, compared with €19.1 million in 2013, a rise of €4.6 million. During 2014:

- employee expenses amounted to €7.5 million, compared with €7.0 million in 2013;
- other management expenses totaled €3.5 million, compared with €2.9 million in the previous fiscal year;
- other income was €1.4 million, compared with €1.6 million in 2013;
- other expenses totaled €2.5 million, compared with €2.7 million for fiscal 2013;
- depreciation and amortization was recorded for €0.6 million, compared with €0.6 million in 2013;
- after taking into account the fall in property values of €29.4 million, there was net operating loss of €5.7 million, compared with net operating income of €35.9 million in 2013 which included a €16.8 million increase in property values.

Net financial expenses totaled €14.3 million in 2014 (compared with €7.1 million in 2013) and mainly consisted of expenses relating to ANF Immobilier's loans. Net gains on financial instruments amounted to €3.0 million in 2014, compared with net losses of €0.1 million in 2013, a difference explained mainly by the reclassification to profit or loss of the residual fair value of hedging instruments qualified as speculative and which expired on December 31, 2014.

Income tax for fiscal 2014 was €3.0 million. Its main component was the recognition of tax due for a disposal during the year that did not qualify for the SIIC special regime.

As a result, there was a consolidated net loss of €20.3 million in 2014, compared with net income of €28.0 million in 2013.

## 2.2 Comparison of 2013 and 2012 fiscal years (consolidated financial statements prepared in accordance with IFRS)

### 2.2.1 Comparison of balance sheet items

#### Asset items

As of December 31, 2013, assets totaled €983.8 million compared with €921.2 million as of December 31, 2012. This €62.6 million increase was a result of the following items.

#### NON-CURRENT ASSETS

Total non-current assets amounted to €940.7 million as of December 31, 2013 compared with €860.6 million as of December 31, 2012, an €80.1 million increase. This increase in non-current assets is mainly due to ANF Immobilier's redeployment

## INCOME FROM OPERATIONS

Consolidated net income (loss)

and investment policy. Non-current assets mainly consist of the following:

- investment property amounting to €932.3 million as of December 31, 2013 compared with €848.4 million as of December 31, 2012, a rise of €83.9 million; this is explained primarily by the investments made in 2013 for €91.7 million plus the positive changes in fair value of €15.3 million which offset the impact of disposals for €23.1 million;
- operating property worth €1.8 million as of December 31, 2013, compared with €1.6 million as of December 31, 2012;
- other intangible assets and property, plant and equipment remained stable at €1.5 million as of December 31, 2013 (an equivalent amount as of December 31, 2012);
- non-current financial assets of €5.1 million as of December 31, 2013, a decrease of €4.0 million over fiscal year 2012. This decrease mainly stems from a reduction in loans and receivables due from associates and non-consolidated entities for €4.1 million.

### CURRENT ASSETS AND PROPERTIES HELD FOR SALE

Current assets totaled €8.1 million as of December 31, 2013 compared with €27.6 million as of December 31, 2012, a fall of €19.4 million. Current assets mainly comprise the following items:

- trade receivables, mainly consisting of tenant receivables, and totaling €3.6 million compared with €1.8 million as of December 31, 2012;
- other receivables totaling €1.7 million as of December 31, 2013, compared with €3.5 million as of December 31, 2012;
- the line financial derivatives is nil (as it was as of December 31, 2012). It includes the fair value of the Company's financial hedges. The fair value of all financial instruments is a negative amount and appears as a balance sheet liability under financial derivatives;
- cash and cash equivalents of €2.8 million as of December 31, 2013, compared with €22.3 million as of December 31, 2012. This €19.5 million decrease is mainly due to the optimization of cash and an active investment policy;
- property held for sale was €35.0 million as of December 31, 2013 (€33.1 million as of December 31, 2012); it primarily includes B&B hotels under sale agreement, surpluses of the sizable disposals that took place in 2012.

### Liability items

As of December 31, 2013 liabilities totaled €983.9 million compared with €921.2 million as of December 31, 2012. This €62.7 million rise was a result of the following items.

### SHAREHOLDERS' EQUITY

Equity totaled €545.0 million as of December 31, 2013, compared with €533.5 million as of December 31, 2012.

This €11.5 million increase is explained mainly by:

- net income for the year of €28.0 million;

- distribution of an ordinary dividend of €17.4 million;
- the increase in fair value of hedging financial instruments for €7.4 million;
- the negative impact of transactions in treasury shares of €7.0 million.

### NON-CURRENT LIABILITIES

Non-current liabilities mainly consisting of bank borrowings totaled €159.3 million as of December 31, 2013, compared with €286.4 million as of December 31, 2012, the fall of €127.1 million resulting mainly from loan repayments made in 2013 for €27.7 million, new loans of €107.8 million and the €225 million reclassification of the Company's main line of credit (already refinanced in February 2014) to current liabilities.

### CURRENT LIABILITIES

Current liabilities totaled €279.5 million as of December 31, 2013, compared with €101.3 million as of December 31, 2012, an increase of €178.2 million. Current liabilities mainly consist of the following:

- trade payables of €8.4 million as of December 31, 2013 (compared with €13.9 million for the 2012 fiscal year);
- short-term portion of financial payables totaling €235.3 million as of December 31, 2013, compared with €27.7 million as of December 31, 2012. This growth of €207.6 million is explained mainly by the €225 million reclassification of the Company's main line of credit (already refinanced in February 2014) to current liabilities;
- financial derivatives were €20.8 million as of December 31, 2013, compared with €39.4 million as of December 31, 2012. This €18.6 million drop stems from adjustments in fair value of financial instruments;
- security deposits of €3.1 million as of December 31, 2013, compared with €3.0 million as of December 31, 2012;
- tax and social security liabilities totaling €5.2 million as of December 31, 2013, compared with €14.2 million as of December 31, 2012. The €9.0 million decrease is mainly due to the exemption of the 3% tax on dividends for 2013;
- other liabilities amounting to €5.6 million as of December 31, 2013, compared with €1.3 million in 2012;
- deferred income of €0.2 million as of December 31, 2013 (€0.2 million as of December 31, 2012).

On average, ANF Immobilier pays its suppliers 30 days after the end of the month in which the transaction took place. As of December 31, 2013 and December 31, 2012, trade payables (with the exception of a number of disputed invoices) were due in less than one month.

## 2.2.2 Comparison of income statement items

As of December 31, 2013, total operating income was €38.9 million, compared with €78.6 million as of December 31, 2012, a drop of €39.7 million resulting from trade-offs of B&B and Lyon properties

in late 2012. Operating income comprised €34.9 million in rental income (a decrease of €36.6 million compared with 2012 but a 14% increase at constant scope) and other operating income amounted to €4.1 million.

Total operating expenses amounted to €7.4 million, a €3.3 million decrease compared with 2012, with property expenses and other operating expenses totaling €6.7 million and €0.7 million respectively (compared with €9.9 million and €0.8 million respectively for fiscal 2012).

As a result, EBITDA from property totaled €31.6 million in 2013 (compared with €67.9 million in 2012) and €30.0 million after asset disposals (compared with €14.0 million in 2012).

In 2013, net operating income (before changes in fair value of property) totaled €19.1 million, compared with €0.8 million in 2012, a rise of €18.3 million. During 2013:

- employee expenses amounted to €7.0 million, compared with €9.8 million in 2012;
- other management expenses totaled €2.9 million, compared with €3.6 million in the previous fiscal year;
- other income was €1.6 million, compared with €1.7 million in 2012;

- other expenses totaled €2.7 million, compared with €1.0 million for fiscal 2012;
- depreciation and amortization was recorded for €0.6 million, compared with €0.5 million in 2012;
- after taking into account the increase in property values of €16.8 million (in 2012 this was a decrease of €15.7 million), the Company reported net operating income of €35.9 million, compared with a net operating loss of €14.9 million in 2012.

Net financial expenses totaled €7.1 million in 2013 (compared with €15.8 million in 2012) and mainly consisted of expenses relating to ANF Immobilier's loans. Net losses on financial instruments amounted to €0.1 million in 2013, compared with €23.1 million in 2012, a difference explained mainly by the impact of hedging the Natixis loan repaid in 2012 following the sale of a portion of the B&B portfolio.

Income tax for fiscal 2013 was €0.6 million. Its main component was the recognition of the conclusion of a tax dispute that started in 2006. Having opted for SIIC tax status, the Company was not subject to corporate income tax for its main business.

As a result, consolidated net income was €28.0 million in 2013, compared with net loss of €65.2 million in 2012.

## 3. Company net income

### 3.1 ANF Immobilier company results - Comparison of the years ended December 31, 2014 and December 31, 2013

#### 3.1.1 Balance sheet

Property, plant and equipment, and intangible assets amounted to €646.4 million as of December 31, 2014, compared with €643.8 million as of December 31, 2013, an increase of €2.6 million. This increase results mainly from the following:

- intangible assets dropped by €26.2 thousand from €82.8 thousand as of December 31, 2013 to €56.6 million as of December 31, 2014;
- a €2.8 million decrease in land values, from €149.7 million as of December 31, 2013 to €146.9 million as of December 31, 2014, solely on account of disposals;
- buildings and fittings totaled €308.0 million as of December 31, 2014, compared with €290.9 million as of December 31, 2013. The increase of €17.1 million is due to acquisitions and newly commissioned properties of €93.5 million offset by accumulated depreciation of €5.6 million and disposals of €70.9 million;

- property, plant and equipment in progress amounted to €90.6 million as of December 31, 2014, compared with €169.0 million as of December 31, 2013. This €78.4 million decrease is mainly attributable to investments of €32.6 million. In addition, net newly commissioned and sold properties amounted to €111.0 million.

Financial assets, of €101.1 million, mainly consist of the investments in Les bassins à flots SNC (€26.8 million), a company in which ANF Immobilier holds a 99% interest acquired in 2011 and in JDML (€3.1 million), a company in which ANF Immobilier holds a 50% interest acquired in 2012, as well as the investment in Silky Way SCI (€17.9 million), founded in 2013, in which ANF Immobilier holds a 65% interest.

## INCOME FROM OPERATIONS

Company net income

The purpose of Les bassins à flots SNC is to lease land and buildings (Nautilus building) in the form of permissions to occupy public domain. JDML corporate purpose is the acquisition and rehabilitation of a property complex in Marseille (the former headquarters of SNCM) in partnership with Eiffage. The purpose of Silky Way SCI relates to the development of a property complex in Lyon (in partnership with CERA and DCB International). ANF Hôtels SCI (€21.3 million) is used to carry out our hotel partnership activities. ANF Realty Development SAS (€3.6 million) was formed to carry out property transactions that do not qualify for the SIIC tax regime. SCI Stratège and Lafayette (€20.6 million) invest in Areva. Financière des Brotteaux SAS (€2.5 million) carries out a housing rehabilitation partnership program.

Operating receivables totaled €7.3 million and consisted of other receivables (€2.5 million), trade receivables (€4.7 million) and advances and prepayments on orders (€0.2 million).

Marketable securities and cash (€16.5 million as of December 31, 2013) were €22.1 million as of December 31, 2014. This includes treasury shares (for a net amount of €18.3 million). Cash is invested in risk-free certificates of deposit and short-term cash mutual funds for €3.8 million.

Shareholders' equity totaled €247.4 million as of December 31, 2014, compared with €255.4 million at the end of the previous fiscal year.

Regulatory reserves remained stable at €184.2 million and additional paid-in capital went from €12.5 million to €24.7 million as of December 31, 2014, due to the distribution of a portion of the 2014 dividends in shares.

Provisions for liabilities and expenses amounted to €1.3 million as of December 31, 2014. They include a €1.1 million provision for restructuring.

Liabilities totaled €434.6 million, compared with €400.8 million the previous year. The main components of the Company's debt are:

- bank borrowings of €410.1 million;
- payables to suppliers of non-current assets of €7.0 million;
- tax and social security liabilities for an amount of €10.1 million;

- miscellaneous loans and other borrowings of €2.7 million;
- trade payables for a total of €2.7 million.

### 3.1.2 Income statement

2014 net loss amounted to €2.7 million, compared with a net loss of €0.8 million in 2013 and breaks down as follows:

- net operating income of €2.9 million (€5.0 million in 2013);
- net financial expenses of €22.0 million (-€16.7 million in 2013);
- net non-recurring income of €19.0 million (€11.4 million in 2013);
- income tax of €2.6 million, the main component being the recognition of the remaining balance of a 2006 tax dispute.

Net operating income amounted to €48.9 million (€39.2 million in 2013): rental income totaled €32.2 million, compared with €33.2 million in 2013 and rental expenses invoiced to tenants and other income amounted to €16.7 million (compared with €6.0 million in 2013).

Operating expenses were €46.0 million, compared with €34.3 million in the prior year. Purchases and external expenses grew by 142.2% to €15.5 million, compared with €6.4 million in the prior year. Depreciation and amortization expenses increased from €16.6 million to €18.2 million. The other main expenses items are employee benefits expenses (€7.0 million, compared with €6.3 million in 2013) and taxes and duties (€4.8 million compared with €4.4 million paid in 2013).

Net financial expenses totaled €22.0 million. The main components of this net expense were (i) interest income from investments (€3.0 million) and (ii) interest expenses arising from loans (€25.0 million).

Net non-recurring income of €19.0 million primarily consists of depreciation and amortization expense/reversals of €11.0 million (including an €11.0 million reversal of the provision for financial instruments), other non-recurring income and expenses of €2.3 million and gains on building disposals of €10.3 million.

## ≡ 3.2 ANF Immobilier company results - Comparison of the years ended December 31, 2013 and December 31, 2012

### 3.2.1 Balance sheet

Long-lived assets amounted to €643.8 million as of December 31, 2013, compared with €608.6 million as of December 31, 2012, an increase of €35.2 million. This increase results mainly from the following:

- intangible assets dropped by €178.6 thousand from €261.4 thousand as of December 31, 2012 to €82.8 thousand as of December 31, 2013;



- a €6.8 million decrease in land values, from €156.5 million as of December 31, 2012 to €149.7 million as of December 31, 2013, solely on account of disposals;
- buildings and fittings totaled €290.9 million as of December 31, 2013, compared with €275.2 million as of December 31, 2012. The increase of €15.7 million is due to acquisitions and newly commissioned properties of 42.7 million offset by accumulated depreciation of €16.4 million and disposals of €10.6 million;
- property, plant and equipment in progress amounted to €169.0 million as of December 31, 2013, compared with €152.0 million as of December 31, 2012. This €17.0 million rise is mainly attributable to investments of 64.0 million. In addition, net newly commissioned and sold properties amounted to €47.0 million.

Financial assets, of €34.1 million, mainly consist of the investments in Les bassins à flots SNC (€21.1 million), a company in which ANF Immobilier holds a 99% interest acquired in 2011 and in JDML (€4.3 million), a company in which ANF Immobilier holds a 50% interest acquired in 2012, as well as the investment in Silky Way SCI (€7.9 million), founded in 2013, in which ANF Immobilier holds a 65% interest. The purpose of Les bassins à flots SNC is to lease land and buildings (Nautilus building) in the form of permissions to occupy public domain. JDML corporate purpose is the acquisition and rehabilitation of a property complex in Marseille (the former headquarters of SNCM) in partnership with Eiffage. The purpose of Silky Way SCI relates to the development of a property complex in Lyon (in partnership with CERA and DCB International).

Operating receivables totaled €7.4 million and consisted of other receivables (€3.9 million), trade receivables (€3.4 million) and advances and prepayments on orders (€0.1 million).

Marketable securities and cash (€29.1 million as of December 31, 2012 were €16.5 million as of December 31, 2013. This includes treasury shares (for a net amount of €13.9 million). Cash is invested in risk-free certificates of deposit and short-term cash mutual funds for €1.1 million.

Shareholders' equity totaled €255.4 million as of December 31, 2013, compared with €273.8 million at the end of the previous fiscal year.

Regulatory reserves and additional paid-in capital remained stable at €184.2 million and €12.5 million, respectively as of December 31, 2013.

Provisions for liabilities and expenses amounted to €11.5 million as of December 31, 2013. They include the €10.5 million loss on trading financial instruments.

Liabilities totaled €400.8 million compared with €346.6 million the previous year. The main components of the Company's debt are:

- bank borrowings of €381.2 million;
- payables to suppliers of non-current assets of €6.6 million;

- tax and social security liabilities for an amount of €6.5 million;
- miscellaneous loans and other borrowings of €2.6 million;
- trade payables for a total of €1.6 million.

### 3.2.2 Income statement

2013 net loss amounted to €0.8 million, compared with net income of €151.5 million in 2012 and breaks down as follows:

- net operating income of €5.0 million (€20.9 million in 2012);
- net financial expenses of €16.7 million (-€18.0 million in 2012);
- net non-recurring income of €11.4 million (€159.7 million in 2012);
- income tax of €0.4 million, the main component being the recognition of the remaining balance of a 2006 tax dispute.

Net operating income amounted to €39.2 million (€80.0 million in 2012): rental income totaled €33.2 million, compared with €70.9 million in 2012 (an increase of 15% at constant scope) and rental expenses invoiced to tenants and other income amounted to €6.0 million (compared with €9.1 million in 2012).

Operating expenses were €34.3, compared with €59.0 million in the prior year. Purchases and external expenses declined by 24.6% to €6.4 million, compared with €8.5 million in the prior year. Depreciation and amortization expenses decreased from €33.7 million to €16.6 million. The other main expenses items are employee expenses (€6.3 million, compared with €9.1 million in 2012) and taxes and duties (€4.4 million compared with €7.0 million paid in 2012).

Net financial expenses totaled €16.7 million. The main components of this net expenses were (i) interest income from investments (€3.4 million) and (ii) interest expenses arising from loans (€20.2 million).

Net non-recurring income of €11.4 million primarily consists of depreciation and amortization expenses/reversals of €13.2 million (including a €11.3 million reversal of the provision for financial instruments), other non-recurring income and expenses of €2.0 million and gains on building disposals of €0.2 million.



## INCOME FROM OPERATIONS

Financial structure

# 4. Financial structure

## 4.1 Consolidated shareholders' equity (€ thousands)

Changes in shareholders' equity	Capital stock	Additional paid-in capital	Treasury shares	Consolidated reserves	Company reserves	Financial instrument reserves	Consolidated net income (loss)	Total
<b>Shareholders' equity as of December 31, 2013</b>	<b>17,731</b>	<b>12,468</b>	<b>(18,069)</b>	<b>290,706</b>	<b>224,400</b>	<b>(10,270)</b>	<b>27,999</b>	<b>544,984</b>
Appropriation of net income	-	-	-	28,812	(813)	-	(27,999)	-
Dividends	621	12,231	-	-	(17,895)	-	-	(5,044)
Capital increase	-	554	-	-	-	-	-	554
Treasury shares	-	-	(5,120)	-	-	-	-	(5,120)
Changes in fair value of hedging instruments	-	-	-	-	-	(20,863)	-	(20,863)
Stock options, warrants, bonus shares	-	-	-	271	-	-	-	271
Other adjustments	-	-	-	-	(11)	-	-	(11)
Net income (loss) for the year (excl. appropriation to reserves)	-	-	-	-	-	-	(20,288)	(20,288)
<b>Shareholders' equity as of December 31, 2014</b>	<b>18,352</b>	<b>25,271</b>	<b>(23,189)</b>	<b>319,789</b>	<b>205,681</b>	<b>(31,133)</b>	<b>(20,288)</b>	<b>494,483</b>

Changes in shareholders' equity	Capital stock	Additional paid-in capital	Treasury shares	Consolidated reserves	Company reserves	Financial instrument reserves	Consolidated net income (loss)	Total
<b>Shareholders' equity as of December 31, 2012</b>	<b>17,731</b>	<b>12,486</b>	<b>(11,098)</b>	<b>506,987</b>	<b>90,289</b>	<b>(17,712)</b>	<b>(65,145)</b>	<b>533,538</b>
Appropriation of net income	-	-	-	(216,648)	151,504	-	65,145	-
Dividends	-	-	-	-	(17,392)	-	-	(17,392)
Interim dividend and distribution of reserves	-	-	-	-	-	-	-	-
Treasury shares	-	-	(6,971)	-	-	-	-	(6,971)
Changes in fair value of hedging instruments	-	-	-	-	-	7,442	-	7,442
Stock options, warrants, bonus shares	-	-	-	368	-	-	-	368
Other adjustments	-	-	-	-	-	-	-	-
Net income (loss) for the year (excl. appropriation to reserves)	-	-	-	-	-	-	27,999	-
<b>Shareholders' equity as of December 31, 2013</b>	<b>17,731</b>	<b>12,468</b>	<b>(18,069)</b>	<b>290,706</b>	<b>224,400</b>	<b>(10,270)</b>	<b>27,999</b>	<b>544,984</b>

See also Chapter V "Consolidated Financial Statements as of December 31, 2014" of this Registration Document.

## 4.2 Cash flows

(€ thousands)	12/31/2014	12/31/2013	12/31/2012
<b>Cash flows from operating activities</b>			
<b>Net income</b>	<b>(20,507)</b>	<b>27,999</b>	<b>(65,145)</b>
Depreciation allowances & provisions	1,216	6	1,927
Gains (losses) on disposals of assets	(214)	1,544	53,929
Changes in value of properties	29,382	(16,838)	15,705
Changes in fair value of financial instruments	(13,515)	(11,184)	23,066
(Income) expenses related to stock options	271	368	518
Taxes and expenses related to distribution	2,903	-	11,626
<b>Cash flow</b>	<b>(465)</b>	<b>1,895</b>	<b>41,626</b>
<i>Changes in operating working capital requirements</i>			
Operating receivables	(3,349)	87	(836)
Operating liabilities excluding SIC option liabilities	(1,721)	(11,016)	9,416
<b>Cash flows from operating activities</b>	<b>(5,535)</b>	<b>(9,034)</b>	<b>50,205</b>
<b>Cash flows from investing activities</b>			
Acquisition of non-current assets	(190,416)	(88,360)	(91,547)
Disposal of property	31,448	23,359	793,526
Payment of exit tax	-	-	-
Changes in non-current financial assets	(2,295)	4,043	(8,709)
<b>Cash flows from investing activities</b>	<b>(161,263)</b>	<b>(60,959)</b>	<b>(693,270)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	(5,044)	(17,392)	(228,610)
Changes in capital stock	554	-	(312,375)
Taxes and expenses related to distribution	(2,903)	(5,656)	(11,626)
Purchase of treasury shares	(5,120)	(6,971)	(402)
Proceeds from new loans and other borrowings	510,249	107,810	48,834
Repayments of loans and other borrowings	(323,104)	(27,708)	(254,709)
<b>Cash flows from financing activities</b>	<b>174,632</b>	<b>50,083</b>	<b>(758,888)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,834</b>	<b>(19,910)</b>	<b>(15,413)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,062</b>	<b>21,972</b>	<b>37,385</b>
<b>Cash and cash equivalents at end of year</b>	<b>9,897</b>	<b>2,062</b>	<b>21,972</b>

## 4.3 Financial structure and sources of financing

The Company's net debt totaled €533 million as of December 31, 2014 and is hedged more than 85% at a fixed interest rate (over 75% of the hedges are active). In 2013, the average cost of debt was 3.2%, adjusted for the temporary impact of the restructuring of old financial instruments. The net debt is broken down into gross debt of €543 million (over one year) from which cash of €10 million

is deducted. The covenants applicable to this debt were complied with as of December 31, 2014. At the date of filing this Registration Document, ANF Immobilier was able to meet the firm commitments arising from the development of new projects using lines of credit.

Please see Section 3.1 "Financing contracts" in Chapter X of the Registration Document.

# 5. Events after the reporting period

No significant events have occurred since December 31, 2014.

# 6. Business of main subsidiaries

During the 2009 fiscal year, ANF Immobilier acquired a 45% stake in the Company SCCV 1-3, rue d'Hozier ("**SCCV**"), a civil law property partnership authorized to build and sell properties, with share capital of €1,000 and registered office c/o Constructa Promotion, 29, boulevard de Dunkerque, Cœur Méditerranée, 13002 Marseille. The SCCV is registered with the Marseille Trade and Companies Registry under number 499 063 352. It was set up to develop the Fauchier residential construction program.

ANF Immobilier wholly owns ANF République, a limited liability company with capital stock of €10,000 and a registered office at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 508 999 281. ANF République engages in furnished rentals.

In December 2011, ANF Immobilier acquired a 100% stake in SNC Les bassins à flots, a general partnership with capital stock of €100 and a registered office at 26, rue de la République, Marseille, France, registered with the Marseille Trade and Companies Registry under number 483 709 465. SNC Les bassins à flots is developing a 13,000 sq.m. property in Bordeaux to be used primarily for office space.

In February 2012, ANF Immobilier acquired a 35% stake in the SAS JDML, a simplified joint-stock company with capital stock of €10,000 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 750 034 035. The SAS JDML owns a property complex in Marseille that is to be restructured. ANF Immobilier increased its stake to 50% of the capital in April 2013.

In May 2013, ANF Immobilier acquired a 65% interest in Silky Way, a real estate investment company (SCI) with capital stock of €1,000 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 792 848 855. SCI Silky Way owns a property complex which will develop 36,000 sq.m. of office space in the Carré de Soie business district in Lyon.

In July 2013, ANF Immobilier acquired a 99% interest in ANF Immobilier Hôtels, a real estate investment company (SCI) with capital stock of €1,000 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 794 578 286. ANF Immobilier Hôtels SCI's portfolio includes buildings to be used as hotels. ANF Immobilier's interest was reduced to 51% of the capital in June 2014.

In November 2013, ANF Immobilier acquired a 51% stake in Future Way, a real estate investment company (SCI) with capital stock of €1,000 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 798 799 771. Future Way SCI owns an office property complex in the Tête d'Or district in Lyon (since February 18, 2014). ANF Immobilier's interest was 95% of the capital in February 2014.

In November 2013, ANF Immobilier acquired a 95% interest in New Way, a real estate investment company (SCI) with capital stock of €1,000 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 798 813 085. New Way SCI will develop a building of 13,000 sq.m. on a plot located in the Carré de Soie business district in Lyon.

ANF Immobilier wholly owns ANF Immobilier Hôtels, a real estate investment company (SCI) with capital stock of €100 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 800 314 619. ANF Immobilier Développement SAS carries out property development projects in the Euratlantique district of Bordeaux through three 50%-owned SCCVs (civil law property partnerships authorized to build and sell properties): SCCV Hôtels A1A2, SCCV Bureaux B.C. and SCCV Mixte D-E.

ANF Immobilier holds a 54.98% interest in Lafayette, a real estate investment company (SCI) with capital stock of €1,819 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 804 691 764. SCI Lafayette owns the Lafayette property complex located in the Part-Dieu district in Lyon.

ANF Immobilier holds a 54.98% interest in Stratège, a real estate investment company (SCI) with capital stock of €1,819 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 804 681 815. SCI Stratège owns the Stratège property complex located in the Part-Dieu district in Lyon.

ANF Immobilier holds a 20% interest in Financière des Brotteaux, a simplified limited liability company (SAS) with capital stock of €10,000 and a registered office at 30, quai Perrache, 69002 Lyon, France, registered with the Lyon Trade and Companies Registry under number 804 703 486. Financière de Brotteaux SAS owns the Le Récamier property complex located in Lyon (69006), at 70, rue Robert and 43, rue Berrier.

# CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Article 28 of European Commission Regulation EC 809/2004, the following are incorporated by reference into this Registration Document: the consolidated financial statements (in IFRS) of ANF Immobilier for the financial year ended December 31, 2012, together with the accompanying Statutory Auditors' report, set forth in Chapter V, pages 106 to 138 and 139 to 140 of the Registration Document filed with the Financial Markets Authority (AMF) on April 12, 2013, number D. 13-0347 as well as the consolidated financial statements (in IFRS) of ANF Immobilier for the financial year ended December 31, 2013, together with the accompanying Statutory Auditors' report, set forth in Chapter V, pages 112 to 147 and 148 to 149 of the Registration Document filed with the Financial Markets Authority (AMF) on April 11, 2014, number D. 14-0352.

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## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements as of December 31, 2014

# Consolidated financial statements as of December 31, 2014

## Consolidated balance sheet – Assets

(€ thousands)	Note	12/31/2014	12/31/2013	12/31/2012
<b>Non-current assets</b>				
Investment property	1	1,057,159	932,305	848,385
Operating property	1	1,629	1,752	1,602
Intangible assets	1	106	117	267
Property, plant and equipment	1	1,254	1,408	1,190
Non-current financial assets	1	6,706	4,942	8,891
Investments in equity-accounted entities		595	163	246
Financial derivatives	9	210	0	0
<b>Total non-current assets</b>		<b>1,067,660</b>	<b>940,687</b>	<b>860,580</b>
<b>Current assets</b>				
Trade receivables	2	4,559	3,579	1,792
Other receivables	2	4,177	1,712	3,481
Prepaid expenses	5	81	98	55
Cash and cash equivalents	4	10,352	2,760	22,257
<b>Total current assets</b>		<b>19,169</b>	<b>8,149</b>	<b>27,585</b>
Property held for sale	1	47,562	35,010	33,064
<b>TOTAL ASSETS</b>		<b>1,134,391</b>	<b>983,845</b>	<b>921,229</b>

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements as of December 31, 2014

### Consolidated balance sheet – Equity and liabilities

<i>(€ thousands)</i>	Note	12/31/2014	12/31/2013	12/31/2012
<b>Shareholders' equity</b>				
Capital stock	12	18,351	17,731	17,731
Additional paid-in capital		25,271	12,486	12,486
Treasury shares	8	(23,189)	(18,069)	(11,098)
Hedging reserve on financial instruments		(31,133)	(10,270)	(17,712)
Company reserves		205,681	224,400	90,289
Consolidated reserves		319,789	290,706	506,987
Net income (loss) for the year		(20,288)	27,999	(65,145)
<b>Total shareholders' equity attributable to equity holders of the parent</b>		<b>494,481</b>	<b>544,984</b>	<b>533,538</b>
Minority interests		3	0	0
<b>Total shareholders' equity</b>		<b>494,484</b>	<b>544,985</b>	<b>533,538</b>
<b>Non-current liabilities</b>				
Financial liabilities	3	574,762	159,262	286,378
Financial derivatives	9	28,252	0	0
Provisions for pensions	7	57	57	57
<b>Total non-current liabilities</b>		<b>603,071</b>	<b>159,319</b>	<b>286,434</b>
<b>Current liabilities</b>				
Trade payables	3	11,359	8,427	13,863
Current financial liabilities	3	6,711	235,309	27,677
Financial derivatives	9	114	20,808	39,434
Security deposits	3	6,139	3,091	2,972
Short-term provisions	7	1,387	902	1,577
Tax and social security liabilities	3	10,108	5,224	14,242
Other liabilities	3	698	5,595	1,276
Deferred income	6	319	186	215
<b>Total current liabilities</b>		<b>36,837</b>	<b>279,542</b>	<b>101,256</b>
Liabilities on properties held for sale		0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,134,391</b>	<b>983,845</b>	<b>921,229</b>

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements as of December 31, 2014

### Consolidated income statement

<i>(€ thousands)</i>	<b>12/31/2014</b>	<b>12/31/2013</b>	<b>12/31/2012</b>
Revenues: rental income	40,063	34,862	71,472
Other operating income	4,670	4,076	7,091
<b>Total operating income</b>	<b>44,733</b>	<b>38,938</b>	<b>78,562</b>
Property expenses	(7,169)	(6,734)	(9,901)
Other operating expenses	(822)	(646)	(757)
<b>Total operating expenses</b>	<b>(7,991)</b>	<b>(7,380)</b>	<b>(10,658)</b>
<b>Gross operating income (loss) from property</b>	<b>36,742</b>	<b>31,558</b>	<b>67,904</b>
Gains (losses) on disposals of assets	214	(1,544)	(53,929)
<b>Gross operating income (loss) from property after disposals</b>	<b>36,956</b>	<b>30,014</b>	<b>13,975</b>
Employee benefits expenses	(7,455)	(7,038)	(9,830)
Other management expenses	(3,505)	(2,892)	(3,574)
Other income and transfers of expenses	1,395	1,598	1,723
Other expenses	(2,490)	(2,739)	(1,030)
Depreciation and amortization	(618)	(577)	(508)
Other operating provisions (net of reversals)	(597)	730	40
<b>Net operating income (loss) before changes in fair value of property</b>	<b>23,687</b>	<b>19,097</b>	<b>797</b>
Changes in fair value of property	(29,382)	16,838	(15,705)
<b>Net operating income (loss) after changes in fair value of property</b>	<b>(5,695)</b>	<b>35,935</b>	<b>(14,908)</b>
Net financial expense	(14,346)	(7,124)	(15,822)
Financial amortization and provisions	(118)	(30)	(19)
Gains (losses) on financial instruments	2,914	(76)	(23,066)
Share of net income (loss) of equity-accounted entities	(140)	(85)	5
<b>Net income (loss) before tax</b>	<b>(17,385)</b>	<b>28,621</b>	<b>(53,809)</b>
Current taxes	(2,903)	(622)	(11,336)
Deferred taxes	0	0	0
<b>Net consolidated income (loss)</b>	<b>(20,288)</b>	<b>27,999</b>	<b>(65,145)</b>
Of which minority interests	219	0	0
Of which attributable to equity holders of the parent	(20,507)	27,999	(65,145)
<b>Basic earnings per share</b>	<b>(1.13)</b>	<b>1.58</b>	<b>(2.38)</b>
<b>Diluted earnings per share</b>	<b>(1.13)</b>	<b>1.58</b>	<b>(2.38)</b>

Basic earnings per share are calculated on the basis of the weighted average number of common shares.



## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements as of December 31, 2014

### Consolidated statement of comprehensive income

<i>(€ thousands)</i>	<b>12/31/2014</b>	<b>12/31/2013</b>	<b>12/31/2012</b>
<b>Net consolidated income (loss)</b>	<b>(20,288)</b>	<b>27,999</b>	<b>(65,145)</b>
Impact from financial instruments	(20,863)	7,442	20,920
<b>Total gains and losses recognized directly in equity</b>	<b>(20,863)</b>	<b>7,442</b>	<b>20,920</b>
<b>Total comprehensive income (loss)</b>	<b>(41,151)</b>	<b>35,441</b>	<b>(44,225)</b>
Of which minority interests	(1,596)	0	0
Of which attributable to equity holders of the parent	(39,555)	35,441	(44,225)

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## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements as of December 31, 2014

### Consolidated statement of changes in shareholders' equity

Changes in shareholders' equity	Capital stock	Additional paid-in capital	Treasury shares	Consolidated reserves	Company reserves	Financial instrument reserves	Consolidated net income (loss)	Total
<b>Shareholders' equity as of December 31, 2013</b>	<b>17,731</b>	<b>12,486</b>	<b>(18,069)</b>	<b>290,706</b>	<b>224,400</b>	<b>(10,270)</b>	<b>27,999</b>	<b>544,984</b>
Appropriation of net income	0	0	0	28,812	(813)	0	(27,999)	0
Dividends	621	12,231	0	0	(17,895)	0	0	(5,044)
Capital increase	0	554	0	0	0	0	0	554
Treasury shares	0	0	(5,120)	0	0	0	0	(5,120)
Changes in fair value of hedging instruments	0	0	0	0	0	(20,863)	0	(20,863)
Stock options, warrants, bonus shares	0	0	0	271	0	0	0	271
Other adjustments	0	0	0	0	(11)	0	0	(11)
Net income (loss) for the year (excl. appropriation to reserves)	0	0	0	0	0	0	(20,288)	(20,288)
<b>Shareholders' equity as of December 31, 2014</b>	<b>18,352</b>	<b>25,271</b>	<b>(23,189)</b>	<b>319,789</b>	<b>205,681</b>	<b>(31,133)</b>	<b>(20,288)</b>	<b>494,483</b>

Changes in shareholders' equity	Capital stock	Additional paid-in capital	Treasury shares	Consolidated reserves	Company reserves	Financial instrument reserves	Consolidated net income (loss)	Total
<b>Shareholders' equity as of December 31, 2012</b>	<b>17,731</b>	<b>12,486</b>	<b>(11,098)</b>	<b>506,987</b>	<b>90,289</b>	<b>(17,712)</b>	<b>(65,145)</b>	<b>533,538</b>
Appropriation of net income	0	0	0	(216,648)	151,504	0	65,145	0
Dividends	0	0	0	0	(17,392)	0	0	(17,392)
Interim dividend and distribution of reserves	0	0	0	0	0	0	0	0
Treasury shares	0	0	(6,971)	0	0	0	0	(6,971)
Changes in fair value of hedging instruments	0	0	0	0	0	7,442	0	7,442
Stock options, warrants, bonus shares	0	0	0	368	0	0	0	368
Other adjustments	0	0	0	0	0	0	0	0
Net income (loss) for the year (excl. appropriation to reserves)	0	0	0	0	0	0	27,999	27,999
<b>Shareholders' equity as of December 31, 2013</b>	<b>17,731</b>	<b>12,486</b>	<b>(18,069)</b>	<b>290,706</b>	<b>224,400</b>	<b>(10,270)</b>	<b>27,999</b>	<b>544,984</b>

## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements as of December 31, 2014

### Consolidated statement of cash flows

(€ thousands)	12/31/2014	12/31/2013	12/31/2012
<b>Cash flows from operating activities</b>			
<b>Net income</b>	<b>(20,507)</b>	<b>27,999</b>	<b>(65,145)</b>
Depreciation allowances & provisions	1,216	6	1,927
Gains (losses) on disposals of assets	(214)	1,544	53,929
Changes in value of properties	29,382	(16,838)	15,705
Changes in fair value of financial instruments	(13,515)	(11,184)	23,066
(Income) expense related to stock options	271	368	518
Taxes and expenses related to distribution	2,903	0	11,626
<b>Operating cash flows before changes in working capital requirements</b>	<b>(465)</b>	<b>1,895</b>	<b>41,626</b>
Changes in working capital requirements			
Operating receivables	(3,348)	87	(836)
Operating liabilities excluding SIIIC option liabilities	(1,721)	(11,016)	9,416
<b>Cash flows from operating activities</b>	<b>(5,534)</b>	<b>(9,034)</b>	<b>50,205</b>
<b>Cash flows from investing activities</b>			
Acquisition of non-current assets	(190,416)	(88,056)	(91,547)
Disposal of property	31,448	23,055	793,526
Payment of exit tax	0	0	0
Changes in non-current financial assets	(2,295)	4,043	(8,709)
<b>Cash flows from investing activities</b>	<b>(161,263)</b>	<b>(60,959)</b>	<b>693,270</b>
<b>Cash flows from financing activities</b>			
Dividends paid	(5,044)	(17,392)	(228,610)
Changes in capital stock	554	0	(312,375)
Taxes and expenses related to distribution	(2,903)	(5,656)	(11,626)
Purchase of treasury shares	(5,120)	(6,971)	(402)
Proceeds from new loans and other borrowings	510,249	107,810	48,834
Repayments of loans and other borrowings	(323,104)	(27,708)	(254,709)
<b>Cash flows from financing activities</b>	<b>174,632</b>	<b>50,083</b>	<b>(758,888)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,835</b>	<b>(19,910)</b>	<b>(15,413)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,062</b>	<b>21,972</b>	<b>37,385</b>
<b>Cash and cash equivalents at end of year</b>	<b>9,897</b>	<b>2,062</b>	<b>21,972</b>

## CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

# Notes to the consolidated financial statements

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## Significant events of the year

### Investments

Works performed on, and investments in, the city-center real estate assets were €1.3 million in Lyon and €20.6 million in Marseille.

The mixed-use Block 34 project in Marseille was finalized in the first quarter of 2014, representing an additional investment of €3.1 million.

The Company also refurbished Block 20 (housing, retail, and façade refurbishment). Over the year, this refurbishment represented an investment of €10.4 million.

Also in Marseille, €4.8 million were invested in ground-floor retail, so that the properties could be leased, and €3.1 million on future project development.

In 2011, ANF Immobilier acquired a 13,000 sq.m. property in Bordeaux to be used primarily for office space for the sum of €27.4 million excluding tax. This property was to be delivered in several tranches. The first tranche was delivered in September 2012. Over the year, €7.9 million was spent on the second tranche of this investment. The tranche was delivered in September and was fully rented out, like the first tranche.

Also in Bordeaux, in June 2013, the Company bought a new 3,733 sq.m. property off-plan to be used primarily for office space, the delivery of which occurred in November 2014. This investment represents €7.3 million for 2014.

In Lyon, ANF Immobilier continued to invest jointly in a 36,000 sq.m. office building to be delivered in mid-2015, representing €35.6 million over 2014. This building was fully rented off-plan to Alstom transport for a non-cancelable 12 year term.

In February 2014, ANF Immobilier also acquired the current headquarters of Adecco located at the Parc de la Tête d'Or in Lyon, for €18.1 million.

Similarly, in early October 2014, the Company purchased offices occupied by Areva in the Part-Dieu district through two SCIs. This acquisition represents an investment of €86.6 million.

In late June 2014, ANF Immobilier transferred six Hotels to its new subsidiary ANF Immobilier Hôtels. During the year, this subsidiary, in partnership with Eurazeo and Caisse d'Épargne Provence Alpes Côte d'Azur in turn invested in a B&B Hotel in Perpignan, a B&B hotel in Bègles, in the two future Hotels in the Stade Vélodrome in Marseille, and in a B&B in the Allar eco-district in Marseille. These investments represented €17.4 million in 2014.

### Disposals

ANF Immobilier disposed of various properties in Marseille and Lyon and of various Hotel properties.

In Lyon, ANF Immobilier sold to Vinci Immobilier the floors of the Banque de France block for a sale price of €6 million. The Company also sold residential and office lots for its buildings at 2, 3, and 4 Rue de la République for €10.2 million.

In Marseille, the Company sold various free-standing, non-strategic buildings isolated on rue de Rome (€0.8 million), rue d'Italie (€0.7 million), boulevard Rabatau (€0.7 million), and Traverse Pomègues (€1.3 million) and continued sales by lot on the "Pavilion Vacon" block in the city center for €1.5 million, as well as various jointly owned premises for €0.7 million. Note that, as part of an earlier expropriation in Euroméditerranée, the Company obtained an additional €0.7 million in a court ruling.

Finally, as for the Company's Hotel properties, ANF Immobilier disposed of three B&B Hotels to Foncière des Murs for a sale price of €11 million. These Hotels have been under agreements to sell since November 2012.

### Operations

Rental income stood at €40.1 million.

Property rentals grew by 15%, and 18% restated for disposals in 2013.

EBITDA totaled €24.4 million, an increase of 13%. Recurring EBITDA totaled €27 million, an increase of 25%.

After deducting net financial expenses, current cash flow was €10 million, and recurring net cash was €14.8 million.

### Property appraisal

During 2014, ANF Immobilier properties were impacted by the increase in registration fees and a decrease in metric values recorded in the Marseille housing market and deficits related to strategy changes (additional investments).

The change in fair value for the properties is negative, at -€29.2 million, which was due mainly to the items previously cited and the inclusion of expenses related to sales of housing in Marseille and of hotels for the rest of the properties.

### Financing

The amount of credit lines not drawn down was €92 million.

The average debt cost was 3.4%. Gross debt was €543 million; no significant repayments are due before May 2021. The Loan to Value Ratio stood at 47.5%

ANF Immobilier refinanced its main credit line, which would have expired in June 2014, and consolidated two other lines of credit for an amount of €340 million. The new seven-year loan is a mortgage and provides an additional €60 million to help the Company develop in the medium term.

The rest of ANF's debt comes from special credit lines put in place as part of its new partnerships and developments with a 50% Loan to Value Ratio.

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### Events after the reporting period

No significant events have occurred since December 31, 2014.

### Change in accounting policies

The accounting policies and methods used for the fiscal year are identical to those used for the two previous years.

New standards and interpretations applicable from January 1, 2014 have had no significant impact on the consolidated financial statements of ANF Immobilier. They are described in the following note titled "Basis of consolidation".

### Basis of consolidation

#### Accounting basis

In line with the provisions of European Regulation (EC) no. 1606/2002 of July 19, 2002, on the application of International Accounting Standards, the ANF Immobilier Group's consolidated financial statements for the year ended December 31, 2014, were prepared in accordance with IFRS as adopted by the European Union.

The consolidated financial statements concern the period from January 1, 2014 to December 31, 2014. They were approved by the Executive Board on February 24, 2015.

The ANF Immobilier Group applies the international accounting standards comprising IFRS, IAS and their interpretations as adopted by the European Union and which are mandatory for the fiscal year beginning January 1, 2014.

Official standards and interpretations that may be applicable subsequent to the closing date have not been applied early.

With the exception of investment property and certain financial instruments that are recognized using the fair value convention, the financial statements have been prepared using the historical cost convention. In accordance with the IFRS conceptual framework, certain estimates and assumptions have been used in drawing up these financial statements. These assumptions have an impact on some of the amounts presented in these financial statements. Material estimates made by the Group when preparing the financial statements mainly relate to the following:

- fair value measurement of investment properties and financial instruments;
- measurement of provisions.

Because of the uncertainty inherent in any measurement process, the Group revises its estimates based on regularly updated information. Future results of the operations in question may differ from these estimates.

In addition to making estimates, Group senior management makes judgments regarding the appropriate accounting treatment for certain activities and transactions when applicable IFRS standards and interpretations do not specify how the accounting issues should be handled.

#### New standards and interpretations applicable from January 1, 2014

The standards and interpretations applied for the consolidated financial statements at December 31, 2014 are identical to those used for the consolidated financial statements at December 31, 2013.

The new mandatory standards, revisions and interpretations applicable as of January 1, 2014 have no significant impact on the consolidated financial statements at December 31, 2014:

- amendment to IAS 27: Consolidated and separate financial statements;
- amendment to IAS 28: Investments in associates and joint ventures;
- amendment to IAS 32: Offsetting financial assets and financial liabilities;
- IFRS 10: Consolidated financial statements;
- IFRS 11: Joint arrangements;
- IFRS 12: Disclosure of interests in other entities;
- amendments to IFRS 10, 11, and 12: Transitional provisions;
- amendment to IAS 36: Impairment of assets;
- amendments to IFRS 10, IFRS 12, and IAS 27: Investment entities;
- amendment to IAS 39: Financial instruments: recognition and measurement.

Moreover, ANF Immobilier has not applied prospectively the most recent standards and interpretations for which application is only mandatory for fiscal years starting after January 1, 2015.

## Basis of consolidation

The consolidation methods used by the Group are full consolidation and the equity method:

- subsidiaries (companies in which the Group has the power to direct financial and operating policies to obtain economic benefits) are fully consolidated;
- the equity method is used for associates over which the Group has significant influence, which is assumed to be the case where the percentage of owned voting rights is 20% or more. Under this

method, the Group recognizes its “share of income from entities accounted for by the equity method” on a separate line in the consolidated income statement.

## Scope of consolidation

The ANF Immobilier Group consolidated 15 companies as of December 31, 2014 (compared with eight companies as of December 31, 2013). The changes in the consolidation scope compared to the previous December 31 are summarized below:

List of consolidated entities	Method of consolidation	% of holding	
		12/31/2014	12/31/2013
SCCV 1-3, rue d’Hozier	Equity method	45.0%	45.0%
SARL ANF République	Full consolidation	100.0%	100.0%
SNC Les bassins à flots	Full consolidation	100.0%	100.0%
SCI Silky Way	Full consolidation	65.0%	65.0%
SAS JDML	Equity method	50.0%	50.0%
SCI ANF Immobilier Hôtels	Full consolidation	51.0%	100.0%
SCI Future Way	Full consolidation	95.0%	95.0%
SCI New Way	Full consolidation	95.0%	95.0%
SAS ANF Immobilier Développement	Full consolidation	100.0%	0.0%
SCCV Hôtels A1/A2	Equity method	50.0%	0.0%
SCCV Bureaux B-C	Equity method	50.0%	0.0%
SCCV Mixte D-E	Equity method	50.0%	0.0%
SCI Lafayette	Full consolidation	55.0%	0.0%
SCI Stratège	Full consolidation	55.0%	0.0%
SAS Financière des Brotteaux	Equity method	20.0%	0.0%

All internal transactions and balances were eliminated upon consolidation in proportion to ANF Immobilier Group’s interest in its subsidiaries.

## Segment reporting

IFRS 8 requires entities whose equity or debt securities are traded on an organized market or issued on a public securities market to present information by business segment and geographical sector.

Segment reporting is prepared on the basis of criteria relating to business activities and geographic regions. Primary segment reporting is business-related, insofar as it represents the Group’s management structure and is presented on the basis of the following business segments:

- operating activity for city-center properties;
- hotel operations.

The second level of information to be provided is by geographical area. It is applied to city-center properties only (since the hotels are dispersed throughout France, a geographical distribution is irrelevant):

- Lyon region;

- Marseille region;
- Bordeaux region.

IFRS 8 “Operating segments” requires that the information published by an entity enable users of its financial statements to evaluate the nature and financial impact of the type of business activities in which it engages and the economic environment in which it operates.

The Company has decided to continue to include segment information under the previous terms: distribution by business area (Hotels and City Center) and geographical distribution of the city center portfolio (Lyon, Marseille, and Bordeaux).

## Real estate assets

### Investment property (IAS 40)

IAS 40 defines investment property as property held by the owner or lessee (under a finance lease) to earn rental income or for capital appreciation, or both, as opposed to:

- using this property for the production or supply of goods or services or for administrative purposes;



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- selling it in the normal course of a trading business (property dealing).

The ANF Immobilier Group has opted to measure its investment property at fair value. This option does not apply to operating property, which is measured at historical cost less accumulated depreciation and any value impairments.

The fair value of the real estate assets is determined at each financial statement closing date by two independent real estate experts (Jones Lang LaSalle and BNP Paribas Real Estate Expertise), which appraise the properties of the Group in a context of sustainable ownership. The fair value is the appraisal value excluding transfer taxes.

The appraisals are performed according to the specifications set forth by the French Association of Property Appraisers (Afrexim) and the working group chaired by Mr. Barthes de Ruyter, in its February 2000 report on appraisal of real estate assets for listed companies.

The change in the fair value of investment property is recognized in the income statement.

These properties are not therefore subject to depreciation or value impairment. Any change in fair value for each property is recognized in the income statement for the period and is determined as follows:

Change in fair value = Market value N - [market value N-1 + capitalized work and expenses for period N].

Investment properties, including rebuilding projects, are recognized at fair value.

Buildings under construction may come within the scope of IAS 40 and be assessed at fair value. In the light of the Company's growth, the ANF Immobilier Group used this option for projects whose fair value can be measured reliably.

The Group believes that a building under construction can be valued reliably if it meets the following conditions:

- the administrative authorizations have been finalized;
- construction costs have been approved and construction has begun;
- a high level of sales (no more uncertainty about future income).

The fair value of these projects is determined by experts, who assess the value of the building at its delivery, from which is deducted all of the direct and indirect costs related to the transaction that are not yet incurred.

Virtually all of the real estate assets of ANF Immobilier are recognized as investment properties.

Gains (or losses) on disposals of investment properties are calculated with reference to the most recent fair value recognized at the previous balance sheet date.

### Fair value measurement (IFRS 13)

IFRS 13 defines fair value as the price that would be received when selling an asset or paid when transferring a liability in a normal

transaction between market participants. The standard establishes a three-level fair value hierarchy for measurement inputs:

- level 1: Prices quoted (unadjusted) on an active market for identical assets/liabilities and available at the measurement date;
- level 2: Valuation models that use directly or indirectly observable input data on an active market;
- level 3: Valuation models that use unobservable input data on an active market.

The appropriate level of the fair value hierarchy is thus determined in reference to the levels of the inputs in the valuation technique. When using a valuation technique that is based on inputs from different levels, the lowest fair value level is selected.

The implementation of IFRS 13 "Fair value measurement" has thus resulted in the publication of more detailed information regarding methods for the valuation of the Group's assets (rate of return, capitalization rate, annual rents in € per sq.m., etc.) and the valuation of derivative financial instruments (integration of counterparty risk).

However, the asset appraisal methodologies used by independent real estate appraisers have not been impacted by the adoption of IFRS 13.

### Assets held for sale (IFRS 5)

In accordance with IFRS 5, when the Group has undertaken to sell an asset or group of assets, it classifies them as assets held for sale under current assets in the balance sheet at their most recent known fair value.

Properties included in this category continue to be measured using the fair value approach.

To be classified as an "asset held for sale", a property must meet all the following criteria:

- the asset must be immediately available for sale in its current condition;
- a sale must be highly likely, formalized through the notification of the Properties Committee, a decision of the Executive Board or Supervisory Board and an offer to buy.

Properties meeting these criteria are presented on a separate line in the balance sheet.

As of December 31, 2014, three housing blocks in Marseille, four Hotels in France, and two groups of blocks in Lyon valued at €47.6 million were held for sale.

Depreciation of operating properties valued at amortized cost ceases from the date on which these properties are classified as held for sale.

### Operating properties and other property, plant and equipment (IAS 16)

The Group's operating property is measured at historical cost less accumulated depreciation and any value impairment.

Moreover, other property, plant and equipment includes computer equipment and furniture.

The following depreciation periods were thus used:

- structures: 50 to 75 years;
- facades and waterproofing: 20 years;
- general fittings (including lifts): 15 to 20 years;
- fixtures: 10 years;
- asbestos, lead and energy diagnostics: 5 to 9 years;
- furniture, office and computer equipment: 3 to 10 years.

### Intangible assets (IAS 38) and impairment of assets (IAS 36)

An intangible asset is a non-monetary item with no physical substance that must be both identifiable and controlled by the Company by virtue of past events and from which future economic benefits are expected.

An intangible asset is identifiable if it can be separated from the entity acquired or it is the consequence of legal or contractual rights. Intangible assets whose useful life can be determined are amortized linearly over periods that correspond to their projected useful life.

The following amortization periods were thus used:

- concessions, patents and rights: 1 to 10 years.

IAS 36: "Impairment of Assets" applies to tangible and intangible assets, financial assets and unallocated goodwill.

At each balance sheet date, the Group assesses whether there are any indications that an asset has lost value. If an indication of impairment is identified, the asset's recoverable amount is compared to its net carrying amount and an impairment loss may accordingly be recognized.

An indication of impairment may be either a change in the asset's economic or technical environment or a decline in the asset's market value. The appraisals carried out make it possible to measure any impairment losses.

Expenses related to the acquisition of software licenses are recognized as assets on the basis of the costs incurred to acquire and get the relevant software operational. These costs are amortized over the estimated useful life of the software (between 3 and 5 years).

### Operating lease receivables

Operating lease receivables is valued at the amortized cost and is subject to an impairment test when there is an indication that the asset could have lost value.

An individual analysis is conducted on the closing date of each financial period in order to assess as fairly as possible the non recovery risk of any receivable and any requisite provisions.

### Cash and marketable securities

Marketable securities are generally comprised of money market funds and are listed at their fair value on the balance sheet. All these marketable securities have been deemed cash equivalents.

### Treasury shares (IAS 32)

Treasury shares held by the Group are deducted from the consolidated shareholders' equity at their acquisition value.

As of December 31, 2014, the Company held 906,051 treasury shares. During the fiscal year, 229,482 treasury shares were acquired and 101,405 shares were sold with regards to stock options exercised.

### Financial liabilities (IAS 32-39)

Financial liabilities consists of loans and other interest-bearing liabilities. It is recognized at amortized cost using the effective interest rate method.

Loan issue costs are recognized under IFRS as a deduction from the nominal amount of the loan. The portion of financial liabilities due in less than a year is classified as current financial liabilities.

Security deposits are deemed to be short-term liabilities and are not discounted.

### Derivative instruments (IAS 39)

IAS 39 distinguishes between two types of interest rate hedging:

- hedging of balance sheet items, the fair value of which fluctuates as a result of interest rate risk ("fair value hedge");
- hedging the risk of future cash flow variability ("cash flow hedge"), which consists of fixing the future cash flows of a variable-rate financial instrument.

Certain derivatives associated with specific financings qualify as cash flow hedges under accounting regulations. In accordance with IAS 39, only changes in the fair value of the effective portion of these derivatives, as measured by prospective and retrospective effectiveness tests, are recognized in shareholders' equity. Any changes in the fair value of the ineffective portion of the hedge are recognized in income.

The ANF Immobilier Group uses cash flow hedge-type financial derivatives (swaps) to hedge its exposure to risk stemming from interest rate fluctuations.

### Discounting of deferred payments

The Group's long-term payables and receivables are discounted where the impact is material:

- security deposits received are not discounted, since the discounting effect is not material and there is no reliable discounting schedule;
- long-term liability provisions under IAS 37 are discounted over the estimated length of the disputes to which they relate.

### Current and deferred tax (IAS 12)

#### SIIC tax regime

The switch to the SIIC tax regime results in a complete exemption from income tax. However, an exit tax at a reduced rate of 16.5% on

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unrealized gains from properties and interests in entities not subject to income tax becomes immediately due. This tax was fully paid as of December 31, 2014.

### Common law and deferred tax regime

Deferred tax is recognized where there are temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases, where these give rise to taxable sums in the future.

A deferred tax asset is recognized where tax losses may be carried forward on the assumption that the relevant entity is likely in the future to generate taxable profits, against which these tax losses may be charged. Deferred tax assets and liabilities are measured using the liability method at the tax rate assumed to apply in the period in which the asset will be realized or the liability settled, on the basis of the tax rate and tax regulations that have been or will be adopted prior to the balance sheet date. Measurement of deferred tax assets and liabilities must reflect the tax consequences that would result from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities at the balance sheet date.

Current and deferred tax is recognized as tax income or expenses in the income statement, except for deferred tax that is recognized or settled upon the acquisition or disposal of a subsidiary or interest, unrealized gains and losses on assets held for sale. In these cases, the corresponding deferred tax is charged to equity.

All property held by ANF Immobilier was included in the scope of the SIIC regime, with the exception of:

- two buildings owned by ANF Immobilier Développement SAS in Lyon, which are currently generating no income and will be resold by lot;
- one building owned by the Financière des Brotteaux SAS, in which ANF Immobilier holds a 20% interest (consolidated in the ANF Immobilier financial statements using the equity method).

The consolidated rental activity of ANF Immobilier is therefore totally exempt from corporate income tax.

No deferred tax has been recorded as of this date.

### Leases (IAS 17)

Under IAS 17, a lease is an agreement under which the lessor transfers to the lessee the right to use an asset for a fixed period in return for a payment or series of payments. IAS 17 distinguishes between two kinds of leases:

- a finance lease is a lease that effectively transfers to the lessee virtually all the risks and benefits inherent in ownership of an asset. Transfer of title may or may not occur at the end. For the lessee, the assets are recognized as non-current assets offset by a debt. The asset is recognized at the fair value of the leased asset at the lease start date or, if lower, at the present value of minimum payments;

- an operating lease is any lease other than a finance lease.

### Treatment of step rents and rent-free periods

Rental income from operating leases is recognized on a straight line basis over the term of the lease. Step rents and rent-free periods granted are recognized by staggering, reducing or increasing rental income for the period. The reference period used is the initial minimum period of the lease.

### Front-end fees

Front-end fees received by the lessor are deemed to be additional rent. The front-end fee forms part of the net sum transferred from the lessee to lessor under the lease. In this regard, the accounting periods during which this net amount is recognized should not be affected by the form of the agreement and payment schedules. These fees are staggered over the initial minimum period of the lease.

### Cancellation fees and eviction compensation

Cancellation fees are received from tenants when they cancel the lease before its contractual term. Such fees relate to the old lease and are recognized as income in the period recorded. Where the lessor cancels a lease in progress, it pays eviction compensation to the sitting tenant.

- replacement of a tenant: if payment of eviction compensation makes it possible to alter the level of the asset's performance (a rent increase and hence an increase in the value of the asset), under the revised IAS 16, this expenditure may be capitalized in the cost of the asset subject to this increase in value being confirmed by appraisers. Should this not be the case, the cost is recognized as an expense;
- refurbishment of a property requiring the departure of sitting tenants: if payment of an eviction fee is part of the major refurbishment or reconstruction of a property for which the tenants must vacate prior to commencement, this cost is considered a preliminary expenditure included as an additional component further to the refurbishment.

We have estimated the impact of the restatement of stage payments, rent-free periods and front-end fees identified in the rental base in 2011, 2012, 2013, and 2014, according to IAS 17. The estimate arrived at is not material and therefore no restatement has been made in the 2011, 2012, 2013, and 2014 financial statements.

Residential leases may be terminated by the tenant at any time, with a notice period of one or three months. Leases on retail or office premises may generally be terminated by the lessee after each three-year period, with a notice period of six months. Leasing agreements with B&B on hotels have a firm duration of 12 years, expiring in 2019.

## Employee benefits (IAS 19)

For defined contribution schemes, Group payments are expensed in the period to which they relate.

For defined benefit schemes involving post-employment benefits, the cost of the benefits is estimated using the projected unit credit method.

Under this method, rights to benefits are allocated to periods of service on the basis of the scheme rights vesting formula, allowing for a linearization effect when the pace at which rights vest is not uniform over subsequent periods of service.

The amounts of future payments in respect of employee benefits are measured on the basis of assumptions regarding salary increases, retirement age and mortality rates, and then discounted to their present value using the interest rate on long-term bonds from top quality issuers. Actuarial differences for the period are directly recognized in consolidated equity.

The ANF Immobilier Group has established a defined benefit scheme. Pension commitments relating to this scheme are managed by an insurance company. A €1.5 million expense was recognized over the fiscal year to cover, in particular, estimated commitments as of December 31, 2014.

The terms of the stock option plans granted during recent fiscal years, amended by the adjustments, are as follows:

Terms of stock option plans	2007 plan	2008 plan	2009 plan	2010 plan	2011 plan	2012 plan	2013 plan	2014 plan
Date of Extraordinary Shareholders' Meeting	05/04/2005	05/14/2008	05/14/2008	05/14/2008	05/17/2011	05/17/2011	05/06/2014	05/06/2014
Date of Executive Board decision	12/17/2007	12/19/2008	12/14/2009	12/15/2010	12/22/2011	04/02/2013	06/23/2014	11/12/2014
Total number of options granted	159,159	179,840	224,659	219,323	216,075	105,850	80,334	50,000
• of which corporate officers	125,560	143,613	185,642	176,010	173,412	86,525	60,284	50,000
• of which top ten employee recipients	33,599	36,227	36,175	38,969	39,473	19,325	20,050	0
Number of shares that may be purchased	159,159	179,840	224,659	219,323	216,075	105,850	80,334	50,000
• of which corporate officers	125,560	143,613	185,642	176,010	173,412	86,525	60,284	50,000
• of which top ten employee recipients	33,599	0	36,175	38,969	39,473	19,325	20,050	0
Exercise date of options	The options may be exercised once vested							
Expiration date	12/17/2017	12/19/2018	12/14/2019	12/15/2020	12/22/2021	04/02/2023	06/23/2024	11/12/2024
Purchase price per share	29.73	19.42	22.55	23.72	21.53	21.81	23.88	21.83
Terms of exercise	Final vesting of options in phases:							
First tranche after a period of two years, i.e.	12/17/2009	12/19/2010	12/14/2011	12/15/2012	12/22/2013	03/31/2015	06/23/2016	11/12/2016
Second tranche after a period of three years, i.e.	12/17/2010	12/19/2011	12/14/2012	12/15/2013	12/22/2014	03/31/2016	06/23/2017	11/12/2017
Final tranche after a period of four years, i.e.	12/17/2011	12/19/2012	12/14/2013	12/15/2014	12/22/2015	03/31/2017	06/23/2018	11/12/2018
Exercise subject to future performance	no	yes	yes	yes	yes	yes	yes	yes
Number of shares purchased as at December 31, 2014	0	123,515	85,069	0	0	0	0	0
Number of options cancelled as at December 31, 2014	0	0	0	0	0	0	0	0
Total number of options outstanding	159,159	56,325	139,590	219,323	216,075	52,915	80,334	50,000

## Share-based payments (IFRS 2)

IFRS 2 requires that the income statement reflect the effects of all transactions involving share-based payments. All payments in shares or linked to shares must accordingly be expensed when the goods or services provided in return for these payments are consumed. There was no transaction involving share-based payment during the period.

During the 2014 fiscal year, 101,405 options were exercised. These options were from the 2008 and 2009 stock option plans.

### Stock option plans

Acting pursuant to the authorizations conferred by the shareholders at the Shareholders' Meeting, the Executive Board awarded stock options to members of the Executive Board as well as qualifying personnel, as defined by the resolutions of the Shareholders' Meeting.

In order to factor in the distribution of reserves and the public buyback offer that took place pursuant to the decisions taken by the Ordinary and Extraordinary Shareholders' Meeting of November 21, 2012, the Executive Board, at its January 21, 2013 meeting, adjusted the exercise terms of the 2007-2011 stock options plans.

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Please note that where beneficiaries of stock options do not have four years' service by the expiration date of one of the vesting periods referred to above, the options corresponding to such period will be subject to a vesting period until such time as said beneficiary has

four years' service with the Company. This rule does not apply to the 50,000 options granted to the new Chief Operating Officer upon his or her appointment.

Accordingly, on the basis of the above adjustments, the number of options allocated to each beneficiary is as follows:

	2007 Stock Options Plan	2008 Stock Options Plan	2009 Stock Options Plan	2010 Stock Options Plan	2011 Stock Options Plan	2012 Stock Options Plan	2013 Stock Options Plan	2014 Stock Options Plan
Bruno Keller	83,825	91,384	113,364	110,725	109,092	54,433	54,433	0
Renaud Haberkorn	0	0	0	0	0	0	0	50,000
Xavier de Lacoste Lareymondie	37,575	45,182	54,559	53,381	52,592	26,241	0	0
Brigitte Perinetti	4,160	0	5,671	0	0	0	0	0
Ghislaine Seguin	0	7,047	12,048	11,904	11,728	5,851	5,851	0
<b>Corporate officers</b>	<b>125,560</b>	<b>143,613</b>	<b>185,642</b>	<b>176,010</b>	<b>173,412</b>	<b>86,525</b>	<b>60,284</b>	<b>50,000</b>
Employees	33,599	0	39,017	43,313	42,663	19,325	20,050	0
<b>TOTAL</b>	<b>159,159</b>	<b>143,613</b>	<b>224,659</b>	<b>219,323</b>	<b>216,075</b>	<b>105,850</b>	<b>80,334</b>	<b>50,000</b>

In its meeting of April 2, 2013, the Executive Board granted stock options to the members of the Executive Board as well as qualifying personnel, as defined by the resolutions of the Shareholders' Meeting. The grantees had the opportunity to convert 30% of half of

their granted options into bonus shares (delivered for free). After this transaction, the number of shares under option for each beneficiary of the 2012 plan is as follows:

<b>2012 Stock option plan – Stock options converted into bonus shares</b>	
Total options granted during the year	105,850
• of which: Executive Board	86,525
• of which: Employees	19,325
Number of bonus shares after conversion of options granted	19,605
• of which: Executive Board	16,023
• of which: Employees	3,582
2012 stock options outstanding after conversion by AGM	52,915
• of which: Executive Board	38,210
• of which: Employees	14,705

### Earnings per share (IAS 33)

Basic earnings per share equate to net income (loss) attributable to holders of common stock of the parent company, divided by the weighted average number of shares outstanding during the period. The average number of shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period,

adjusted for the number of ordinary shares bought back or issued during the period.

To calculate diluted earnings per share, the average number of shares outstanding is adjusted to reflect the effect of dilution from equity instruments issued by the Company that might increase the number of shares outstanding.

## Market risk management

### Market risks

Owning rental properties exposes the Group to the risk of fluctuations in the value of property assets and rents. However, this exposure is mitigated because:

- the assets are mainly held for the long term and are recognized in the financial statements at their fair value, even if this value is determined on the basis of estimates;
- rental income stems from leasing arrangements, the term and dispersion of which are likely to lessen the impact of fluctuations in the rental market.

### Counterparty risk

With a client portfolio of over 300 tenant companies, a high degree of sector diversification, and 900 individual tenants, the Group is not exposed to significant concentration risk.

Financial transactions, particularly the hedging of interest rate risk, are carried out with leading financial institutions.

### Liquidity risk

Medium and long-term liquidity risk is managed via multi-year financing plans. Short-term risk is managed via confirmed but undrawn credit facilities.

### Interest rate risk

The ANF Immobilier Group is exposed to interest rate risk. Management actively manages this risk exposure. The Group uses a number of financial derivatives to address this. The goal is to reduce,

wherever deemed appropriate, fluctuations in cash flows as a result of changes in interest rates. The Group does not enter into financial transactions if it entails a risk that cannot be quantified.

For this purpose, the ANF Immobilier Group has entered into 17 interest rate hedging agreements to exchange a Euribor three-month variable rate for a fixed rate, as well as three Cap agreements to hedge a possible rate increase through a ceiling.

Fourteen of these new hedging agreements hedge new ANF Immobilier debt, of which €400 million was refinanced last May: €225 million for CALYON debt that matured in June 2014. €35 million for BECM debt; €80 million for BNPP debt and €60 million for the Company's future developments.

Three of these new agreements hedge two new debts in the subsidiaries Silky Way SCI and ANF Immobilier Hôtels SCI.

The three Cap agreements cover three new debts in subsidiaries Stratège SCI, Lafayette SCI and ANF Immobilier Hôtels.

By the end of 2012, €253 million in debt had been repaid and a decision had been taken to repay an additional €25 million in January 2013.

These loans were hedged by 15 interest rate hedging contracts to swap three-month or one-month Euribor variable rates for fixed rates. These contracts, which involve total amounts outstanding of €247.6 million maturing, for the most part, on December 31, 2014, were not cancelled and, consequently, were previously reclassified as trading instruments. Only one of these contracts still existed as of December 31, 2014.

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### Additional information *(€ thousands)*

#### Note 1 Non-current assets

#### Intangible assets, property, plant, and equipment, and operating property

Gross amount	Balance at 12/31/2012	Increase	Reduction	Balance at 12/31/2013	Increase	Reduction	Balance at 12/31/2014
Intangible assets	1,324	29	(49)	1,304	62		1,366
Operating property	2,392	323		2,715	10		2,725
Furniture, office & computer equipment	2,019	561	(408)	2,172	227		2,399
<b>TOTAL</b>	<b>5,735</b>	<b>913</b>	<b>(457)</b>	<b>6,191</b>	<b>299</b>	<b>0</b>	<b>6,490</b>

Accumulated depreciation and amortization	Balance at 12/31/2012	Increase	Reduction	Balance at 12/31/2013	Increase	Reduction	Balance at 12/31/2014
Intangible assets	1,057	179	(49)	1,187	73		1,260
Operating property	790	173		963	133		1,096
Furniture, office & computer equipment	829	225	(290)	764	381		1,145
<b>TOTAL</b>	<b>2,676</b>	<b>577</b>	<b>(339)</b>	<b>2,914</b>	<b>587</b>	<b>0</b>	<b>3,501</b>
<b>NET AMOUNT</b>	<b>3,059</b>	<b>336</b>	<b>(118)</b>	<b>3,277</b>	<b>(288)</b>	<b>0</b>	<b>2,989</b>

#### Investment property

Valuation of properties	Lyon	Marseille	Bordeaux	Hotels	Balance as at 12/31/2014
Investment property	296,467	645,358	41,460	73,874	1,057,159
Property held for sale	612	34,130		12,820	47,562
<b>INVESTMENT PROPERTY HELD FOR SALE</b>	<b>297,079</b>	<b>679,488</b>	<b>41,460</b>	<b>86,694</b>	<b>1,104,721</b>
Operating property	230	2,491	0	0	2,721
<b>VALUATION OF PROPERTIES</b>	<b>297,309</b>	<b>681,979</b>	<b>41,460</b>	<b>86,694</b>	<b>1,107,442</b>



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Investment property and property held for sale	Lyon	Marseille	Bordeaux	Hotels	Total
<b>Balance as at 12/31/2012</b>	<b>136,134</b>	<b>700,979</b>	<b>15,502</b>	<b>28,832</b>	<b>881,449</b>
Investments	44,012	36,124	9,658	3,917	93,711
Income from disposals		(23,140)			(23,140)
Changes in value	860	14,021	205	209	15,295
<b>Balance as at 12/31/2013</b>	<b>181,006</b>	<b>727,984</b>	<b>25,365</b>	<b>32,958</b>	<b>967,315</b>
Investments	143,573	21,553	15,485	17,462	198,073
Income from disposals	(29,869)	(40,285)		38,656	(31,498)
Changes in value	2,369	(29,764)	609	(2,382)	(29,168)
<b>Balance as at 12/31/2014</b>	<b>297,079</b>	<b>679,488</b>	<b>41,459</b>	<b>86,694</b>	<b>1,104,722</b>

The change in value includes a €214,000 profit on disposals and a €29,382,000 decrease in the value of properties.

Details of investments	Lyon	Marseille	Bordeaux	Hotels	Total
Acquisitions	40,713	0	9,659	3,928	54,300
Works	3,299	36,124	(1)	(11)	39,411
<b>2013 total</b>	<b>44,012</b>	<b>36,124</b>	<b>9,658</b>	<b>3,917</b>	<b>93,711</b>
Acquisitions	140,329	0	15,485	17,379	173,193
Works	3,244	21,553	0	83	24,880
<b>2014 total</b>	<b>143,573</b>	<b>21,553</b>	<b>15,485</b>	<b>17,462</b>	<b>198,073</b>

Apart from buildings subject to a sales promise, the Company's city center real estate assets were appraised by Jones Lang LaSalle and BNP Real Estate Expertise using a number of different approaches:

- the rental income capitalization method for the Lyon and Marseille properties;
- the comparison method for the Lyon and Marseille properties;
- the developer balance sheet method for land;
- the income method for hotel properties.

## Rental income capitalization method

The appraisers used two different methodologies to capitalize rental income:

- 1) Current rental income is capitalized up to the end of the existing lease. The capitalized current rent to expiry or revision is added to the capitalized renewal rent to perpetuity. The latter is discounted to the appraisal date on the basis of the date of commencement of capitalization to perpetuity. An average ratio was used between "vacancies" and "renewals" on the basis of historic tenant changes.

Recognition of market rent may be deferred for a variable vacancy period for any rent-free period, renovation work or marketing period, etc. following the departure of the sitting tenant;

- 2) For each premise appraised, a rental ratio is calculated, expressed in €/sq.m./year, making it possible to calculate the annual market rent (ratio x weighted floor space).

An "imputed rent" is estimated and used for the purposes of calculating the income method (capitalized rent). It is determined on the basis of the nature and occupancy level of the premises, and is capitalized at a yield approaching market levels, though where appropriate this includes upward potential.

The low yields in question include upward rental potential either where a sitting tenant leaves or where rent caps are lifted due to changes in local marketability factors.

Different yields have been applied by use and also between current rental income and rent on renewal. Appraisals also take account of expenditure required to maintain real estate properties (renovation of facades, stairwells, etc.).

## Comparison method

In the case of residential premises, an average price per square meter vacant and excluding transfer taxes is ascribed to each premises appraised, based on examples of market transactions for similar assets.

For commercial property, and in particular retail premises (where rent caps cannot be lifted), the ratio of the average price per square meter is closely linked to rental terms.

With regard to city-center properties, a value after work, a value after work on private areas, a value after work on communal areas and a current condition value are presented for each of the two methods for each property appraised.

The value applied for each premises in its current condition is the average of the two methods, unless the appraiser indicates

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otherwise. The final value excluding transfer taxes is converted into a value including transfer taxes (by applying transfer taxes at 6.90% for old buildings and 1.80% for new buildings), giving the effective yield for each premises (ratio between actual gross income and the value including transfer taxes).

### Developer balance sheet method for redevelopment land

For land available for construction, the appraiser distinguishes between land with planning approval and/or an identified and likely project, and land for which there is no clearly defined project with advanced plans.

In the first instance, the appraiser looks at the project from a development perspective.

For simple land reserves, an approach based on the metric value of the land to be developed by reference to the market price is used.

### Income method for hotel properties

For each asset, the net rent was capitalized on the basis of a weighted rate of return specific to each hotel according to its characteristics.

The result is a market value for the asset including "transfer taxes" (or "deed in hand"), with full ownership rights.

### Measurement parameters – IFRS 13

ANF Immobilier complies with IFRS 13 "Fair Value Measurement".

Given the limited public data available, the complexity of real estate asset assessments, and the fact that, to perform their assessments, independent real estate experts use the Group's confidential rental statements, ANF Immobilier considers that all of these assets are classified as Level 3.

As a result, the following tables present some of the quantitative aspects used to assess the fair value of the Group's assets:

#### Measurement parameters – BNP Paribas Real Estate

Historic property (ranges)	Yield	Capitalization rate	Metric values	Rental income per sq.m.
<b>Lyon</b>				
Residential (excl. law 48)				
Retail			N/A	
Offices				
<b>Marseille</b>				
Residential (excl. law 48)	3.25% – 5.25%	3.47% – 5.61%	€2,500 – €6,200/sq.m.	€108 – €320/sq.m.
Retail	5.25% – 7.25%	5.61% – 7.75%	€3,100 – €20,000/sq.m.	€200 – €1,000/sq.m.
Offices	5.85% – 7.50%	6.25% – 8.02%	€1,500 – €4,100/sq.m.	€170 – €300/sq.m.
Projects and Developments (ranges)	Yield	Capitalization rate	Metric values	Rental income per sq.m.
<b>Lyon</b>				
Housing	4.00% – 4.50%	4.28% – 4.81%	€3,200 – €4,200/sq.m.	€130 – €190/sq.m.
Retail	5.40% – 7.00%	5.77% – 7.48%	€2,500 – €14,500/sq.m.	€150 – €1,250/sq.m.
Part Dieu offices	7.40% – 7.65%	7.91% – 8.18%	€2,150 – €2,500/sq.m.	€175 – €200/sq.m.
Presqu'île offices	5.75% – 6.25%	5.85% – 6.68%	€2,700 – €3,100/sq.m.	€190 – €230/sq.m.
<b>Marseille</b>				
Housing	4.60%	4.68%	€4,100/sq.m.	€160/sq.m.
Retail	5.90%	6.01%	€5,000/sq.m.	€300/sq.m.
Offices	6.00%	6.11%	€3,900/sq.m.	€240/sq.m.
<b>Bordeaux</b>				
Retail	6.25%	6.68% – 7.11%	€4,500/sq.m.	€250/sq.m.
Offices	6.50% – 7.00%	6.62% – 7.13%	€2,300 – €2,600/sq.m.	€165 – €175/sq.m.
Hotel properties	Yield	Capitalization rate	Metric values	Rental income per sq.m.
<b>France</b>				
B&B Hotels	5.85%	5.96%	N/A	*
Other Hotel	5.25%	5.61%	N/A	*

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### Measurement parameters – Jones Lang Lasalle

Historic property (ranges)		Yield	Metric values	Rental income per sq.m.
<b>Lyon</b>				
	Residential (excl. law 48)	4.35% – 4.45%	€3,090 – €3,380/sq.m.	€130 – €150/sq.m.
	Retail (ground floor lots)	5.10% – 5.30%	€6,900 – €15,460/sq.m.	€50 – €950/sq.m.
	Offices	6.25%	€2,600 – €3,580/sq.m.	€150 – €270/sq.m.
<b>Marseille</b>				
	Residential (excl. law 48)	4.40% – 5.30%	€70 – €5,497/sq.m.	€10 – €375/sq.m.
	Retail (ground floor lots)	5.00% – 7.10%	€1,190 – €21,490/sq.m.	€60 – €1,165/sq.m.
	Offices	6.30% – 7.10%	€770 – €3,190/sq.m.	€45 – €240/sq.m.
Projects and Developments (ranges)		Yield	Metric values	Rental income per sq.m.
<b>Marseille</b>				
	Retail (ground floor lots)	5.65% – 6.00%	€730 – €6,085/sq.m.	€45 – €550/sq.m.
	Offices	6.65% – 7.20%	€930 – €1,470/sq.m.	€220 – €240/sq.m.
<b>Lyon</b>				
	Offices	5.95% – 8.10%	€1,680 – €2,890/sq.m.	€177 – €200/sq.m.
Hotels properties		Yield	Metric values	Rental income per sq.m.
<b>France</b>				
	B&B Hotels	5.60% - 7.00%	N/A	*
	Other Hotels	6.10% - 6.50%	N/A	*

### Sensitivity analysis

The market value of the real estate portfolio appraised was calculated by independent appraisers by varying the main criteria in order to determine sensitivity.

The sensitivity may only be applied to and calculated for our entire portfolio (residential units falling under the 1948 law, car parks, miscellaneous assets, specific projects or acquisitions).

The sensitivity defined using the change in yield criterion results in market values for the property concerned ranging from €1,021.5 million (for a sensitivity step of +0.20) to €1,114.8 million (for a sensitivity step of -0.20), compared with the carrying amount of €1,061.9 million as of December 31, 2014.

The following tables show in detail the sensitivity of the portfolio's market value:

### Sensitivity analyses by BNP Paribas Real Estate

Market value excluding fees used Capitalization method	Sensitivity of market value to changes in yield								
	-0.20% Difference		-0.10% Difference		0.10% Difference		0.20% Difference		
<b>Historic property (ranges)</b>									
<b>Lyon</b>									
Change considered	-0.20% Difference		-0.10% Difference		0.10% Difference		0.20% Difference		
<b>Residential (excl. law 48)</b>									
Change considered	-0.20% Difference		-0.10% Difference		0.10% Difference		0.20% Difference		
<b>Retail</b>									
Change considered	-0.20% Difference		-0.10% Difference		0.10% Difference		0.20% Difference		
<b>Offices</b>	€101,732,760	€104,613,877	2.83%	€103,152,889	1.40%	€100,351,778	-1.36%	€99,008,333	-2.68%
Change considered	-0.20% Difference		-0.10% Difference		0.10% Difference		0.20% Difference		
<b>Printemps</b>	€58,375,722	€60,689,194	3.96%	€59,510,312	1.94%	€57,282,959	-1.87%	€56,229,740	-3.68%

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Market value excluding fees used Capitalization method		Sensitivity of market value to changes in yield							
		-0.20% Difference		-0.10% Difference		0.10% Difference		0.20% Difference	
<b>Historic property (ranges)</b>									
<b>Marseille (Tr1, Tr2, Block 18, Block 25 and Joliette)</b>									
Change considered									
<b>Residential (excl. law 48)</b>	€83,046,214	€87,297,738	5.12%	€85,122,643	2.50%	€81,061,875	-2.39%	€79,163,628	-4.68%
Change considered									
<b>Retail</b>	€100,376,882	€104,289,639	3.90%	€102,269,064	1.89%	€98,553,908	-1.82%	€96,741,239	-3.62%
Change considered									
<b>Offices*</b>	€32,538,531	€33,655,827	3.43%	€33,088,100	1.69%	€32,006,263	-1.64%	€31,490,492	-3.22%
<b>Bordeaux</b>									
Change considered									
<b>Residential (excl. law 48)</b>									
Change considered									
<b>Retail</b>	€1,861,708	€1,923,252	3.31%	€1,891,980	1.63%	€1,832,390	-1.57%	€1,803,981	-3.10%
Change considered									
<b>Offices</b>	€42,506,267	€43,835,392	3.13%	€43,160,617	1.54%	€41,871,425	-1.49%	€41,255,233	-2.94%
<b>Projects and Developments (ranges)</b>									
<b>Lyon (TAT)</b>									
Change considered									
<b>Residential (excl. law 48)</b>	€10,102,759	€10,858,796	7.48%	€10,472,028	3.66%	€9,749,826	-3.49%	€9,412,167	-6.84%
Change considered									
<b>Retail</b>	€13,238,126	€13,739,570	3.79%	€13,484,515	1.86%	€12,999,969	-1.80%	€12,769,633	-3.54%
Change considered									
<b>Offices</b>	€968,135	€1,021,742	5.54%	€994,502	2.72%	€942,598	-2.64%	€917,853	-5.19%
<b>Marseille (Block 20, Block 34, and Desbief)</b>									
Change considered									
<b>Residential (excl. law 48)</b>	€40,544,584	€42,492,948	4.81%	€41,497,023	2.35%	€39,632,829	-2.25%	€38,759,192	-4.40%
Change considered									
<b>Retail</b>	€9,619,687	€9,987,059	3.82%	€9,800,279	1.88%	€9,444,982	-1.82%	€9,275,879	-3.57%
Change considered									
<b>Offices</b>	€40,593,206	€41,870,197	3.15%	€41,221,219	1.55%	€39,985,155	-1.50%	€39,396,128	-2.95%
Change considered									
<b>Desbief</b>	€14,560,000	€16,865,507	15.83%	€15,689,843	7.76%	€13,473,295	-7.46%	€12,427,256	-14.65%
<b>Hotel properties (range)</b>									
<b>France</b>									
Change considered									
<b>Hotel B&amp;B</b>	€10,575,501	€10,949,856	3.54%	€10,759,423	1.74%	€10,397,762	-1.68%	€10,225,898	-3.31%
Change considered									
<b>Other Hotel</b>	€14,310,000	€14,870,000	3.91%	€14,590,000	1.96%	€14,040,000	-1.89%	€13,780,000	-3.70%
<b>TOTAL</b>	<b>€574,950,082</b>	<b>€598,960,594</b>	<b>4.18%</b>	<b>€586,704,437</b>	<b>2.04%</b>	<b>€563,627,014</b>	<b>-1.97%</b>	<b>€552,656,652</b>	<b>-3.88%</b>

\* Excluding emphyteutic lease.

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### Sensitivity analyses by Jones Lang Lasalle

#### Historical portfolio

Sensitivity of yield (capitalization method)						
City	Use	Capitalization method rate at +0.20	Capitalization method rate at +0.10	Value used at 12/31/2014 per capitalization excl. fees	Capitalization method rate at -0.10	Capitalization method rate at -0.20
<b>Lyon</b>	Office	€1,801,974	€1,830,026	€1,900,898	€1,888,859	€1,919,730
	Retail	€11,961,807	€12,193,409	€12,481,755	€12,693,139	€12,943,735
	Residential <sup>(1)</sup>	€2,121,068	€2,171,059	€2,258,963	€2,278,118	€2,335,528
<b>TOTAL LYON</b>		<b>€15,884,849</b>	<b>€16,194,494</b>	<b>€16,641,617</b>	<b>€16,860,116</b>	<b>€17,198,994</b>

(1) Law of 1948 included in residential.

Sensitivity of yield (capitalization method)						
City	Use	Capitalization method rate at +0.20	Capitalization method rate at +0.10	Value used at 12/31/2014 per capitalization excl. fees	Capitalization method rate at -0.10	Capitalization method rate at -0.20
<b>Marseille</b>	Office	€68,354,028	€69,461,693	€70,605,255	€71,786,612	€73,007,550
	Retail	€103,021,505	€104,995,030	€107,198,309	€109,280,147	€111,374,269
	Residential <sup>(1)</sup>	€87,190,542	€89,279,210	€91,461,593	€93,744,157	€96,133,943
<b>TOTAL MARSEILLE<sup>(2)</sup></b>		<b>€258,566,075</b>	<b>€263,735,933</b>	<b>€269,265,157</b>	<b>€274,810,916</b>	<b>€280,515,762</b>

(1) Law of 1948 included in residential.

(2) Excluding car parks.

#### Projects

Sensitivity of yield (capitalization method)						
City	Use	Capitalization method rate at +0.20	Capitalization method rate at +0.10	Value used at 12/31/2014 per capitalization excl. fees	Capitalization method rate at -0.10	Capitalization method rate at -0.20
<b>Marseille</b>	Office	€5,678,054	€5,884,254	€6,096,466	€6,314,955	€6,540,003
	Retail	€2,136,731	€2,182,663	€2,230,201	€2,279,427	€2,330,437
	Residential					
<b>TOTAL MARSEILLE</b>		<b>€7,814,785</b>	<b>€8,066,917</b>	<b>€8,326,666</b>	<b>€8,594,383</b>	<b>€8,870,441</b>

Sensitivity of yield (capitalization method)						
City	Use	Capitalization method rate at +0.20	Capitalization method rate at +0.10	Value used at 12/31/2014 per capitalization excl. fees	Capitalization method rate at -0.10	Capitalization method rate at -0.20
<b>Lyon Silky Way</b>	Office	€101,970,000	€103,670,000	€105,440,000	€107,260,000	€109,150,000
<b>Lyon Future Way</b>	Office	€17,440,000	€17,760,000	€18,090,000	€18,430,000	€18,780,000
	Residential					
<b>TOTAL LYON</b>		<b>€119,410,000</b>	<b>€121,430,000</b>	<b>€123,530,000</b>	<b>€125,690,000</b>	<b>€127,930,000</b>

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### Hotel properties

Market value excluding fees used. Capitalization method	Sensitivity of market value to changes in yield														
	Hotel properties (range)														
<b>France</b>															
Change considered		-0.20%	Difference		-0.10%	Difference		0.10%	Difference					0.20%	Difference
<b>B&amp;B Hotels</b>	<b>€41,120,000</b>	<b>€42,390,000</b>	<b>3.09%</b>	<b>€41,740,000</b>	<b>1.51%</b>	<b>€40,470,000</b>	<b>-1.58%</b>	<b>€39,870,000</b>	<b>-3.04%</b>						
Change considered		-0.20%	Difference		-0.10%	Difference		0.10%	Difference					0.20%	Difference
<b>B&amp;B Hotels</b>	<b>€28,090,000</b>	<b>€28,940,000</b>	<b>3.03%</b>	<b>€28,510,000</b>	<b>1.50%</b>	<b>€27,670,000</b>	<b>-1.50%</b>	<b>€27,280,000</b>	<b>-2.88%</b>						
<b>TOTAL</b>	<b>€69,210,000</b>	<b>€71,330,000</b>	<b>3.06%</b>	<b>€70,250,000</b>	<b>1.50%</b>	<b>€68,140,000</b>	<b>-1.55%</b>	<b>€67,150,000</b>	<b>-2.98%</b>						

### Non-current financial assets

Non-current financial assets	Balance at 12/31/2012	Increase	Reduction	Balance at 12/31/2013	Increase	Reduction	Balance at 12/31/2014
Liquidity contract	225	0	(225)	1	908		909
Other loans	8,676	398	(4,134)	4,940	2,533	(1,688)	5,785
Deposits & guarantees	9	0	0	9	110		119
<b>GROSS TOTAL</b>	<b>8,910</b>	<b>398</b>	<b>(4,358)</b>	<b>4,950</b>	<b>3,551</b>	<b>(1,688)</b>	<b>6,813</b>
Provisions for the liquidity contract	(12)	0	12	(1)	(100)		(100)
Provisions for other loans	0	0	0	0	0	0	0
Provisions for deposits and guarantees	(7)	0	0	(7)	0	0	(7)
<b>NET TOTAL</b>	<b>8,891</b>	<b>398</b>	<b>(4,347)</b>	<b>4,942</b>	<b>3,452</b>	<b>(1,688)</b>	<b>6,706</b>

Repayment from the JDML current account totaled €1.4 million.

In addition, the Company made a loan of €2.5 million to its investment, Financière des Brotteaux SAS.

In 2005, a liquidity contract was arranged for ANF Immobilier stock. This contract is managed by Rothschild bank.

## Note 2 Receivables maturity schedule

(€ thousands)	Amount as of 12/31/2014	Less than one year	From one to five years	More than five years
Trade receivables	6,883	6,883	0	0
Other receivables	4,151	4,151	0	0
<b>GROSS TOTAL</b>	<b>11,034</b>	<b>11,034</b>	<b>0</b>	<b>0</b>
Provisions	2,299	2,299	0	0
<b>NET TOTAL</b>	<b>8,735</b>	<b>8,735</b>	<b>0</b>	<b>0</b>

## CONSOLIDATED FINANCIAL STATEMENTS

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### Note 3 Debt maturity schedule at the end of the period

(€ thousands)	Amount as of 12/31/2014	Less than one year	From one to five years	More than five years
Bank borrowings	581,473	6,711	95,198	479,563
Payables to suppliers of non-current assets	0	0	0	0
Trade payables	11,359	11,359	0	0
Tax and social security liabilities	10,108	10,108	0	0
Rental security deposits	6,139	6,139	0	0
Other payables	698	698	0	0
<b>TOTAL</b>	<b>609,778</b>	<b>35,017</b>	<b>95,198</b>	<b>479,563</b>

### Note 4 Cash and cash equivalents

(€ thousands)	12/31/2014	12/31/2013	12/31/2012
Money market funds and marketable securities	181	1,054	1,978
Current bank accounts	10,171	1,706	20,279
<b>Gross cash and cash equivalents</b>	<b>10,352</b>	<b>2,760</b>	<b>22,257</b>
Bank overdrafts	(17)	(316)	(7)
Accrued bank interest	(438)	(382)	(278)
<b>Net cash and cash equivalents</b>	<b>9,897</b>	<b>2,062</b>	<b>21,972</b>

### Note 5 Accruals – Assets

Prepaid expenses include subscriptions, insurance, finance lease payments, fees and other expenses involving future periods totaling €81,000.

### Note 6 Accruals – Liabilities

Deferred income includes €319,000 in rents and service charge payments for the coming months.



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### Note 7 Provisions for liabilities and expenses

Gross amount (€ thousands)	Balance as of 12/31/2012	Increase	Reduction	Balance as at 12/31/2013	Increase	Reduction	Balance as of 12/31/2014
Provision for long-service awards	12	0	0	12	0	0	12
Provision for supplementary post employment benefits	45	0	0	45	0	0	45
Other provisions for liabilities	1,577	800	(1,475)	902	1,385	(900)	1,387
<b>TOTAL</b>	<b>1,634</b>	<b>800</b>	<b>(1,475)</b>	<b>959</b>	<b>1,385</b>	<b>(900)</b>	<b>1,444</b>
Current liabilities	1,577	800	(1,475)	902	1,385	(900)	1,387
Non-current liabilities	57	0	0	57	0	0	57

Reversals of provisions are for provisions used or that no longer serve any purpose.

#### The most significant ongoing disputes are as follows:

##### 1) Chief Operating Officer and Real Estate Director:

Proceedings are currently in progress as a result of the dismissal and termination of the Chief Operating Officer and the Real Estate Director of ANF Immobilier. There was no significant change regarding these proceedings in 2014.

##### 2) TPH proceedings – Toti:

Criminal proceedings before the Commercial Court have been ongoing (since 2006) against TPH-Toti, a former supplier, notably for receiving stolen goods, aiding and abetting, and site abandonment.

There was no significant change regarding these proceedings in 2014.

##### 3) Expropriation procedure:

On December 6, 2011, the EuroMéditerranée Urban Development Agency notified ANF Immobilier of an expropriation procedure

concerning a 2,366 sq.m. plot in Marseille and offered €1,450,600 in compensation.

ANF Immobilier has contested this offer.

In a decision handed down on June 14, 2012, the Marseille Administrative Court set the compensation due to ANF Immobilier for the expropriation of said land at €2,228,082. The EuroMéditerranée Urban Development Agency lodged an appeal against this decision before the Aix en Provence Court of Appeal, which, in a judgment delivered on November 6, 2014, upheld the lower court's judgment of first instance, thus allowing ANF Immobilier to collect an additional €0.7 million.

No provision was recorded in the Company's financial statements for these disputes.

To the best of the Company's knowledge, there are no other government, court or arbitration proceedings pending or threatened that might have or over the past 12 months have had a material effect on the Company's financial position or profitability.

### Note 8 Treasury shares

(€ thousands)	12/31/2014	12/31/2013	12/31/2012
Shares recorded as a deduction from equity	23,189	18,069	11,098
Number of shares	906,051	636,537	323,312
<b>TOTAL NUMBER OF SHARES</b>	<b>18,351,093</b>	<b>17,730,570</b>	<b>17,730,570</b>
in % Treasury shares	4.94%	3.59%	1.82%

**Note 9 Financial instruments**

The ANF Immobilier Group is exposed to interest rate risk. Management actively manages this risk exposure. The Group uses a number of financial derivatives to address this. The goal is to reduce, wherever deemed appropriate, fluctuations in cash flows as a result of changes in interest rates. The Group does not enter into financial transactions if it entails a risk that cannot be quantified.

ANF Immobilier has undertaken to comply with the following hedging requirements:

- refinancing: 80% of the debt hedged at fixed rates;
- CFF financing: 80% of the debt hedged at fixed rates;
- HSBC financing: 100% of the debt by a CAP agreement;
- CEPAC financing: 90% of the debt hedged at fixed rates.

For this purpose, the ANF Immobilier Group has entered into 17 interest rate hedging agreements to exchange a Euribor three-month variable rate for a fixed rate, as well as three Cap agreements to hedge a possible rate increase through a ceiling.

14 of these new hedging agreements hedge new ANF Immobilier debt, of which €400 million was refinanced last May: €225 million

of CALYON debt that matured in June 2014. €35 million for BECM debt; €80 million for BNPP debt and €60 million for the Company's future developments.

Three of these new agreements hedge two new debts in the subsidiaries Silky Way SCI and ANF Immobilier Hôtels SCI.

The three Cap agreements cover three new debts in subsidiaries Stratège SCI, Lafayette SCI and ANF real estate Hotels.

By the end of 2012, €253 million in debt had been repaid and a decision had been taken to repay an additional €25 million in January 2013.

These loans were hedged by 15 interest rate hedging contracts to swap three-month or one-month Euribor variable rates for fixed rates. These contracts, which involve total amounts outstanding of €247.6 million maturing, for the most part, on December 31, 2014, were not cancelled and, consequently, were previously reclassified as trading instruments. Only one of these contracts still existed as of December 31, 2014.

The table below breaks down the impact of the interest rate derivatives on the ANF Immobilier consolidated financial statements:

Effective date	Maturity date	fixed rate paid	(€ thousands)	Nominal	Variable nominal	Fair values assets 12/31/2014	Fair values liabilities 12/31/2014	Changes in fair value over the year	Impact on income*	Impact on equity
7/1/2014	6/29/2017	2.6030%	Three-month Euribor swap/2.603%	40,000	No	0	(2,540)	(394)	(0.08)	(394)
7/1/2014	6/29/2016	2.4050%	Three-month Euribor swap/2.405%	40,000	No	0	(1,417)	49	(0.07)	49
6/30/2014	6/30/2016	2.2400%	Three-month Euribor swap/2.240%	20,000	No	0	(660)	7	0.0	7
6/30/2014	6/29/2018	2.5400%	Three-month Euribor swap/2.540%	20,000	No	0	(1,700)	(531)	0.0	(531)
7/1/2014	6/30/2018	2.0000%	Three-month Euribor swap/2.000%, nominal 20,000	matured	No	0	0	737	0.0	737
7/1/2014	6/29/2018	2.1800%	Three-month Euribor swap/2.180%	20,000	No	0	(1,446)	(564)	(0.05)	(564)
9/28/2015	6/29/2020	1.8500%	Three-month Euribor swap/1.850%	46,289	Yes	0	(3,147)	(3,147)	0.0	(3,147)
6/30/2014	5/14/2021	1.1300%	Three-month Euribor swap/1.130%	13,500	Yes	0	(675)	(675)	0.0	(675)
6/30/2014	5/14/2021	1.1300%	Three-month Euribor swap/1.130%	16,500	Yes	0	(825)	(825)	0.0	(825)
6/30/2014	5/14/2021	1.1300%	Three-month Euribor swap/1.130%	16,500	Yes	0	(825)	(825)	0.0	(825)
6/30/2014	5/14/2021	1.1300%	Three-month Euribor swap/1.130%	13,500	Yes	0	(675)	(675)	0.0	(675)
6/30/2014	5/14/2021	1.3500%	Three-month Euribor swap/1.350%	23,625	Yes	0	(2,568)	(2,568)	0.0	(2,568)

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Effective date	Maturity date	fixed rate paid	(€ thousands)	Nominal	Variable nominal	Fair values assets 12/31/2014	Fair values liabilities 12/31/2014	Changes in fair value over the year	Impact on income*	Impact on equity
6/30/2014	5/14/2021	1.3500%	Three-month Euribor swap/1.350%	28,875	Yes	0	(3,139)	(3,139)	0.0	(3,139)
6/30/2014	5/14/2021	1.3500%	Three-month Euribor swap/1.350%	28,875	Yes	0	(3,139)	(3,139)	0.0	(3,139)
6/30/2014	5/14/2021	1.3500%	Three-month Euribor swap/1.350%	23,625	Yes	0	(2,568)	(2,568)	0.0	(2,568)
7/1/2014	6/29/2018	1.7900%	Three-month Euribor swap/1.790%	20,000	No	0	(1,170)	(1,170)	0.0	(1,170)
6/27/2014	6/28/2021	1.0300%	Three-month Euribor swap/1.030%	32,105	Yes	0	(1,429)	(1,429)	0.0	(1,429)
3/31/2016	6/28/2021	1.2300%	Three-month Euribor swap/1.230%	8,026	Yes	0	(326)	(326)	0.0	(326)
10/6/2014	10/7/2019	CAP 1.0000%	Three-month Euribor CAP/1.000%	21,786	No	99	0	99	(54)	154
10/6/2014	10/7/2019	CAP 1.0000%	Three-month Euribor CAP/1.000%	18,914	No	86	0	86	(47)	133
12/31/2016	12/15/2021	CAP 1.5000%	Three-month Euribor CAP/1.500%	2,171	No	25	0	25	(11)	36
<b>Financial hedging instruments</b>				<b>454,291</b>		<b>210</b>	<b>(28,252)</b>	<b>(20,976)</b>	<b>(113)</b>	<b>(20,863)</b>
7/24/2006	7/24/2012	3.9450%	Three-month Euribor swap/3.945%, nominal 22,000	matured	No	0	0	0	0	0
12/15/2006	12/15/2012	3.9800%	Three-month Euribor swap/3.980%, nominal 28,000	matured	No	0	0	0	0	0
8/11/2008	6/30/2014	4.5100%	Three-month Euribor swap/4.510%, nominal 28,000	matured	No	0	0	595	595	0
8/11/2008	6/30/2014	4.5100%	Three-month Euribor swap/4.510%, nominal 10,000	matured	No	0	0	212	212	0
10/8/2008	6/30/2014	4.2000%	Three-month Euribor swap/4.200%, nominal 9,500	matured	No	0	0	187	187	0
10/10/2008	6/30/2014	4.1000%	Three-month Euribor swap/4.100%, nominal 12,800	matured	No	0	0	245	245	0
11/14/2008	6/30/2014	3.600%	Three-month Euribor swap/3.600%, nominal 5,700	matured	No	0	0	95	95	0
12/24/2008	6/30/2014	3.1900%	Three-month Euribor swap/3.190%, nominal 6,350	matured	No	0	0	92	92	0
3/13/2009	6/30/2014	2.6800%	Three-month Euribor swap/2.680%, nominal 11,700	matured	No	0	0	141	141	0
1/4/2010	6/30/2014	2.3580%	Three-month Euribor swap/2.358%, nominal 23,900	matured	No	0	0	249	249	0
1/3/2011	6/30/2014	2.5000%	Three-month Euribor swap/2.500%, nominal 64,000	matured	No	0	0	712	712	0

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Effective date	Maturity date	fixed rate paid	(€ thousands)	Nominal	Variable nominal	Fair values assets 12/31/2014	Fair values liabilities 12/31/2014	Changes in fair value over the year	Impact on income*	Impact on equity
12/17/2012	6/30/2014	3.1590%	Three-month Euribor swap/3.159%, nominal 50,000	matured	No	0	0	719	719	0
10/31/2007	12/31/2014	4.4625%	Three-month Euribor swap/4.462%, nominal 65,000	matured	No	0	0	2,739	2,739	0
4/11/2008	3/31/2015	4.2775%	Three-month Euribor swap/4.277%	11,000	No	0	(114)	431	431	0
8/20/2007	6/30/2014	4.4550%	Three-month Euribor swap/4.455%, nominal 18,000	matured	No	0	0	378	378	0
9/28/2007	12/31/2014	4.5450%	Three-month Euribor swap/4.545%, nominal 65,000	matured	No	0	0	2,793	2,793	0
10/31/2007	12/30/2014	4.3490%	Three-month Euribor swap/4.349%, nominal 14,000	matured	No	0	0	572	572	0
6/16/2008	12/31/2014	4.8350%	Three-month Euribor swap/4.835%, nominal 6,700	matured	No	0	0	307	307	0
8/4/2008	6/30/2014	4.7200%	Three-month Euribor swap/4.720%, nominal 10,000	matured	No	0	0	223	223	0
7/1/2008	12/31/2014	4.8075%	Three-month Euribor swap/4.807%, nominal 2,300	matured	No	0	0	105	105	0
8/11/2008	12/30/2014	4.5090%	Three-month Euribor swap/4.509%, nominal 28,000	matured	No	0	0	1,191	1,191	0
8/11/2008	12/30/2014	4.5040%	Three-month Euribor swap/4.504%, nominal 10,167	matured	No	0	0	432	432	0
10/6/2008	12/31/2014	4.3500%	Three-month Euribor swap/4.350%, nominal 5,046	matured	No	0	0	207	207	0
12/23/2008	12/31/2014	3.2500%	Three-month Euribor swap/3.250%, nominal 5,821	matured	No	0	0	174	174	0
2/6/2009	12/31/2014	2.9700%	Three-month Euribor swap/2.970%, nominal 3,300	matured	No	0	0	93	93	0
6/26/2009	12/31/2014	2.8800%	Three-month Euribor swap/2.880%, nominal 11,435	matured	No	0	0	299	299	0
1/4/2010	12/31/2014	2.4750%	Three-month Euribor swap/2.475%, nominal 19,861	matured	No	0	0	438	438	0
<b>Financial hedging instruments</b>				<b>11,000</b>		<b>0</b>	<b>(114)</b>	<b>13,628</b>	<b>13,628</b>	<b>0</b>
<b>TOTAL FROM FINANCIAL INSTRUMENTS</b>				<b>465,291</b>		<b>210</b>	<b>(28,366)</b>	<b>(7,348)</b>	<b>13,515</b>	<b>(20,863)</b>

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The financial derivative instruments were measured by discounting the estimated future cash flows on the basis of the yield curve as of December 31, 2014.

### Measurement parameters – IFRS 13

ANF Immobilier complies with IFRS 13 “Fair Value Measurement”, which requires consideration of counterparty credit risk (i.e. the risk

that a counterparty fails to fulfill any of its obligations) when measuring the fair value of financial assets and financial liabilities.

The fair value of the Group’s financial instruments follows the Level 2 methodology (valuation model based on observable market inputs) to the extent that it is determined by a measurement model that incorporates counterparty risk.

## Note 10 Covenants

With respect to loans and credit lines, ANF Immobilier has made certain undertakings including that of compliance with the following Financial Ratios:

### Interest Cover Ratio

The Interest Cover Ratio must be two (2) or above from the first Test Date, and for as long as sums remain due under the Agreement.

The Interest Cover Ratio is calculated quarterly at each Test Date, (i) for Interest Cover Ratios at December 31 each year, on the basis of the certified annual Company financial statements (consolidated, if the Borrower is required to prepare consolidated financial statements), (ii) for Interest Cover Ratios at June 30 each year, on the basis of the Borrower’s unaudited interim financial statements (consolidated, if the Borrower is required to prepare consolidated financial statements),

and, (iii) for Interest Cover Ratios at March 31 and September 30 each year, on the basis of a provisional quarterly accounting close.

The “Interest Cover Ratio” denotes the ratio of Gross Operating Income to Net Financial Expenses for an Interest Period.

### Loan to Value Ratio

The Loan to Value Ratio must be 50% (fifty percent) or lower from the first Test Date, and for as long as sums remain due under the Agreement.

The Loan to Value Ratio is calculated every six months on each Test Date, on the basis of the certified annual financial statements or unaudited interim financial statements.

“The Loan to Value Ratio” denotes the ratio of Net Debt to the Appraisal Value of Real Estate Assets.

	Standard reference	Test frequency	Ratios at 12/31/2014	Ratios at 12/31/2013	Ratios at 12/31/2012	Ratios at 12/31/2011
ICR ratio (EBITDA/restated net financial expenses)	minimum 2	quarterly	2.03	2.90	3.49	3.90
LTV ratio (net debt/appraisal value of property)	maximum 50%	half-year	47.5%	40.4%	33.0%	29.2%

ANF Immobilier is also committed to retaining real estate assets worth in excess of €800 million and to paying down some of its loans in the event of a change of control.

ANF Immobilier is in compliance with all of the undertakings agreed to with respect to its loan agreements.

## Note 11 Off-balance sheet commitments

### Commitments received

The current off-balance sheet commitments received by ANF Immobilier can be summarized as follows:

Commitments received (€ thousands)	12/31/2014	12/31/2013	12/31/2012
Guarantees and deposits received	65,329	86,073	6,294
Other commitments received	100,040	94,898	106,228
<b>TOTAL</b>	<b>165,369</b>	<b>180,970</b>	<b>112,522</b>

- New commitments:
  - guarantees and deposits received: €27.3 million financial completion guarantee for Bègles Investment Hôtelièrs de Bègles, Vélodrome, and Allar, as well as for the Banque de France property management project;
  - other commitments received: €38 million in new undrawn loans (ANF Immobilier mortgage refinancing, ANF Immobilier Hôtels financing, and Future Way financing (Adecco headquarters in Lyon)).
- Commitments continued during the fiscal year:
  - guarantees and deposits received:
    - €33.2 million financial completion guarantee for Silky Way in Lyon,
    - €1.1 million in guarantees received for construction (Block 34 and miscellaneous in Marseille), and €3.7 million in security deposits received (including €2 million from Alstom for Silky Way);
  - other commitments received:
    - €55.5 million in undrawn loans (ANF Immobilier overdraft, Banque de France in Lyon financing and Silky Way financing (Adecco headquarters in Lyon)),
    - €7 million in CIC and City of Marseille guarantees for the CDC Loan.
- Expired commitments:
  - end of financial completion guarantee for Fabrique in Bordeaux;
  - €1.5 million in guarantees received for construction (Block 34).

### Commitments given

Current off-balance sheet commitments given by ANF Immobilier can be summarized as follows:

Commitments given (€ thousands)	12/31/2014	12/31/2013	12/31/2012
Pledges, mortgages and collateral	562,627	13,810	15,965
Guarantees and deposits given	27,137	6,445	21,826
Agreements to sell	47,560	35,011	31,508
Other commitments given	36,937	4,550	5,024
<b>TOTAL</b>	<b>674,261</b>	<b>59,816</b>	<b>74,323</b>

- New commitments:
  - agreements to sell: €34.7 million in agreements to sell signed, of which €34.1 million for Blocks 15-18-23 in Marseille (Promologis sale);
  - pledges and Mortgages:
    - €42 million for mortgage refinancing (including hedging instruments),
    - €37 million mortgage for the financing of ANF Immobilier Hôtels (including hedging instruments) and €2.1 million pledge from bank accounts,
    - €41 million mortgage for Silky Way financing,
    - €53 million lender's lien and €3.7 million pledge of Areva accounts;
  - guarantees and deposits given: €27 million on-demand guarantee payment for price on Future Way investments (balance on Adecco headquarters price), and Bègles Hotels; Allar and Vélodrome (balance of off-plan projects);
  - other commitments given: €18.7 million in value of buildings that must remain unmortgaged for CEPAC for the Vélodrome financing and €14.8 million for the bank overdraft (value of mazenod parking lot that must remain unmortgaged).

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- Commitments continued during the fiscal year:
  - agreements to sell:
    - €12.8 million for B&B Hotels under agreements to sell since November 2012;
  - pledges and Mortgages:
    - €3.4 million in mortgages on Malaval for BLB (related to CDC loans);
  - other commitments given: €3.5 million in value of buildings that must remain unmortgaged for CDC loan.
- Expired commitments:
  - agreements to sell:
    - €10.7 million for B&B Hotels under previous agreements to sell since November 2012,
    - €5.9 million following the sale to Vinci Immobilier of the floors of the Banque de France in Lyon,
    - €6.5 million agreement to sell with regard to the offices of the city of Lyon and housing at 2-3-4 République in Lyon,
    - €2.4 million for miscellaneous lots in Lyon and Marseille.

### Note 12 Changes in capital stock and shareholders' equity

The Shareholders' Meeting of May 6, 2014 asked shareholders to opt for payment of the dividend in shares of stock. As a result, 620,093 new shares were created.

The price of the new shares to be issued in payment of the dividend, which is equal to 90% of the average of the opening share prices quoted over the 20 trading days preceding the date of the Shareholders' Meeting less the net amount of the dividend, was €20.71.

This capital increase occurred on June 10, 2014.

According to Article 6 of the Articles of Association, capital stock is set at eighteen million three hundred and fifty-one thousand ninety-three euros (€18,351,093). It is divided into eighteen million three hundred and fifty-one thousand ninety-three (18,351,093) shares of one euro, fully paid-up and all of the same class.

### Note 13 Deferred tax assets and liabilities

There are no deferred tax assets or liabilities.

### Note 14 Related parties

<i>(€ thousands)</i>	Eurazeo	SCCV 1-3, rue d'Hozier	SAS JDML	SAS Brotteaux	SCCV Hôtels A1/A2	SCCV Bureaux B-C	SCCV Mixte D-E
Trade receivables			673				
Other receivables		84	3,104	2,500			
Trade payables	427						
Other liabilities	2						
Net financial expense			111	18			
Revenues: rental income							
Other operating income			441				
Employee benefits expenses	312						
Other management expenses	170						
Income from entities accounted for by the equity method		77	(134)	89	(103)	(27)	(42)



## CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

The compensation due to members of the Executive Board is set out below:

Compensation paid to members of the Executive Board (€)	12/31/2014	12/31/2013
<b>Bruno Keller</b>		
Fixed Compensation	309,000	309,000
Variable Compensation	249,512	225,873
Extraordinary premium	544,884	318,262
Benefits in kind	34,173	0
<b>Xavier de Lacoste Lareymondie</b>		
Fixed Compensation	226,622	247,200
Variable Compensation	153,521	140,543
Extraordinary premium	604,331	153,342
Termination compensation	441,674	153,342
Benefits in kind	40,152	6,845
<b>Ghislaine Seguin</b>		
Fixed Compensation	180,000	154,500
Variable Compensation	68,923	62,743
Extraordinary premium	0	102,238
Benefits in kind	2,912	3,909
<b>Renaud Haberkorn</b>		
Fixed Compensation	57,326	0

The payment of one-time bonuses, which were awarded following the completion of disposals at the end of 2012, will be spread over a three-year period for the Chairman and the Chief Executive Officer.

## CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

### Note 15 Income statement and segment reporting

Primary segment reporting is business-related, insofar as it represents the Group's management structure and is presented on the basis of the following business segments:

- operating activity for city-center properties;
- hotel operations.

Secondary segment reporting is by geographic region:

- Lyon region;
- Marseille region;
- Bordeaux region.

<i>(€ thousands)</i>	<b>12/31/2014</b>	<b>Unallocated</b>	<b>Hotels</b>	<b>Total of City-center portfolio</b>	<b>Marseille</b>	<b>Lyon</b>	<b>Bordeaux</b>
Revenues: rental income	40,063	0	3,560	36,502	26,426	8,294	1,783
Other operating income	4,670	0	455	4,215	3,588	514	113
<b>Total operating income</b>	<b>44,733</b>	<b>0</b>	<b>4,015</b>	<b>40,717</b>	<b>30,014</b>	<b>8,808</b>	<b>1,895</b>
Property expenses	(7,169)	0	(351)	(6,818)	(5,747)	(973)	(99)
Other operating expenses	(822)	0	(1)	(821)	(746)	(75)	(1)
<b>Total operating expenses</b>	<b>(7,991)</b>	<b>0</b>	<b>(351)</b>	<b>(7,639)</b>	<b>(6,493)</b>	<b>(1,047)</b>	<b>(99)</b>
<b>Gross operating income (loss) from property</b>	<b>36,742</b>	<b>0</b>	<b>3,664</b>	<b>33,078</b>	<b>23,521</b>	<b>7,761</b>	<b>1,796</b>
Gains (losses) on disposals of assets	214	0	(77)	291	107	184	0
<b>Gross operating income (loss) from property after disposals</b>	<b>36,956</b>	<b>0</b>	<b>3,587</b>	<b>33,369</b>	<b>23,628</b>	<b>7,945</b>	<b>1,796</b>
Employee benefits expenses	(7,455)	0	(746)	(6,710)	(3,728)	(2,237)	(746)
Other management expenses	(3,505)	0	(350)	(3,154)	(1,752)	(1,051)	(350)
Other income and transfers of expenses	1,395	0	140	1,256	698	419	140
Other expenses	(2,490)	0	(249)	(2,241)	(1,618)	(622)	0
Accumulated depreciation and amortization	(618)	0	(62)	(556)	(309)	(185)	(62)
Other operating provisions (net of reversals)	(597)	0	0	(597)	(588)	0	(9)
<b>Net operating income (loss) before changes in fair value of property</b>	<b>23,687</b>	<b>0</b>	<b>2,320</b>	<b>21,367</b>	<b>16,331</b>	<b>4,268</b>	<b>768</b>
Changes in fair value of property	(29,382)	0	(2,305)	(27,077)	(29,871)	2,185	609
<b>Net operating income (loss) after changes in fair value of property</b>	<b>(5,695)</b>	<b>0</b>	<b>15</b>	<b>(5,710)</b>	<b>(13,540)</b>	<b>6,453</b>	<b>1,377</b>
Net financial expense	(14,346)	0	(574)	(13,772)	(11,190)	(2,295)	(287)
Financial amortization and provisions	(118)	(118)	0	0	0	0	0
Gains (losses) on financial instruments	2,914	2,914	0	0	0	0	0
Share of net income (loss) of equity-accounted entities	(140)	0	0	(140)	(55)	89	(174)
<b>Net income (loss) before tax</b>	<b>(17,385)</b>	<b>2,796</b>	<b>(559)</b>	<b>(19,622)</b>	<b>(24,785)</b>	<b>4,247</b>	<b>916</b>
Current taxes	(2,903)	(283)	0	(2,620)	(3,862)	1,242	0
Deferred taxes	0	0	0	0	0	0	0
<b>Net consolidated income (loss)</b>	<b>(20,288)</b>	<b>2,513</b>	<b>(559)</b>	<b>(22,242)</b>	<b>(28,647)</b>	<b>5,489</b>	<b>916</b>

## CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

### Note 16 Earnings per share

(€ thousands)	12/31/2014	12/31/2013	12/31/2012
Net income for basic earnings per share calculation	(20,507)	27,999	(65,145)
Net income for diluted earnings per share calculation	(20,507)	27,999	(65,145)
Number of ordinary shares for base earnings per share at the balance sheet date*	17,445,042	17,094,033	17,407,258
Average weighted number of ordinary shares for base earnings per share*	18,092,542	17,730,570	27,428,008
Stock options for diluted earnings per share	0	0	0
Diluted number of ordinary shares*	17,445,042	17,094,033	17,407,258
Diluted average weighted number of ordinary shares*	18,092,542	17,730,570	27,428,008
(€)			
Net earnings per share	(1.18)	1.64	(3.74)
Diluted earnings per share	(1.18)	1.64	(3.74)
Weighted net earnings per share	(1.13)	1.58	(2.38)
Diluted weighted earnings per share	(1.13)	1.58	(2.38)

\* The number of shares does not include treasury shares.

### Note 17 Net asset value (NAV) per share

The NAV is calculated by dividing the Company's consolidated shareholders' equity by the number of shares, excluding treasury stock.

(€ thousands)	12/31/2014	12/31/2013	12/31/2012
<b>Capital and consolidated reserves</b>	<b>494,481</b>	<b>544,984</b>	<b>533,538</b>
Fair value adjustment of operating property	1,092	929	868
<b>NNNAV</b>	<b>495,573</b>	<b>545,914</b>	<b>534,406</b>
Elimination of the fair value adjustment of swaps	31,133	10,270	17,712
<b>Net Asset Value</b>	<b>526,706</b>	<b>556,184</b>	<b>552,118</b>
Total number of shares*	18,351,093	17,730,570	17,730,570
Treasury shares	(906,051)	(636,537)	(323,312)
Shares excluding treasury shares	17,445,042	17,094,033	17,407,258
NAV per share (€)	30.19	32.54	31.72
<b>NNNAV per share (€)</b>	<b>28.41</b>	<b>31.94</b>	<b>30.70</b>
<b>Valuation of treasury shares</b>	<b>18,709</b>	<b>13,566</b>	<b>6,643</b>
NNNAV EPRA (€)	28.02	31.55	30.52
<b>NAV EPRA (€)</b>	<b>29.72</b>	<b>32.13</b>	<b>31.51</b>

## CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

### Note 18 Cash flow per share

(€ thousands)	12/31/2014	12/31/2013	Changes	12/31/2012	Changes
Operating income before changes in fair value of property	23,687	19,097		797	
Accumulated depreciation and amortization	618	577		508	
Gains (losses) on disposals of assets	(214)	1,544		53,929	
Operating income before depreciation & amortization and income from disposals	24,091	21,217		55,234	
Cancellation of impact of IFRS 2 (stock options, recorded as employee expenses)	271	368		518	
Expenses related to special dividends	0	0		503	
<b>EBITDA</b>	<b>24,362</b>	<b>21,585</b>	<b>12.9%</b>	<b>56,255</b>	<b>-61.6%</b>
Net financial expense	(14,346)	(7,124)		(15,822)	
Current cash flow before tax	10,016	14,461	-30.7%	40,433	-64.2%
Average number of shares during fiscal year	18,092,542	17,730,570		27,428,008	
<b>CURRENT CASH FLOW PER SHARE</b>	<b>0.55</b>	<b>0.82</b>	<b>-32.1%</b>	<b>1.47</b>	<b>-44.7%</b>

## CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

### Note 19 Tax reconciliation

<i>(€ thousands)</i>	<b>12/31/2014</b>	<b>12/31/2013</b>	<b>12/31/2012</b>
Current taxes	(2,903)	(622)	(11,336)
Deferred taxes	0	(0)	(0)
<b>TOTAL</b>	<b>(2,903)</b>	<b>(622)</b>	<b>(11,336)</b>
Net income (loss) attributable to equity holders of the parent	(20,507)	27,999	(65,145)
Previous corporate income tax/CVAE correction and distribution tax	2,903	622	11,336
<b>Net income (loss) before tax</b>	<b>(17,604)</b>	<b>28,621</b>	<b>(53,809)</b>
SIIC regime income (exempt)	4,388	11,783	(38,104)
SIIC regime fair value adjustment	(29,382)	16,838	(15,705)
Capital gains taxed at a normal rate	7,390	0	0
<b>TAX BASE</b>	<b>7,390</b>	<b>0</b>	<b>(0)</b>
Current tax rate in France	33.33%	33.33%	33.33%
Additional contribution	3.33%	3.33%	3.33%
CVAE/previous corporate income tax and distribution tax	385	622	11,336
<b>Expected theoretical tax</b>	<b>2,905</b>	<b>622</b>	<b>11,336</b>
<b>TAX EXPENSE FOR THE FISCAL YEAR</b>	<b>2,905</b>	<b>622</b>	<b>11,336</b>

## CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

### Note 20 Exposure to interest rate risk

<i>(€ thousands)</i>	<b>Balance as of 12/31/2014</b>	<b>Repayments &lt; 1 year</b>	<b>Balance as of 12/31/2015</b>	<b>Repayments 1 to 5 years</b>	<b>Balance as of 12/31/2018</b>	<b>Repayments &gt; 5 years</b>
<b>Fixed rate debt</b>	<b>13,400</b>	<b>0</b>	<b>13,400</b>	<b>0</b>	<b>13,400</b>	<b>(13,400)</b>
Bank loans	13,400	0	13,400	0	13,400	(13,400)
Finance leases	0	0	0	0	0	0
<b>Variable rate debt</b>	<b>568,073</b>	<b>(6,711)</b>	<b>561,361</b>	<b>(95,198)</b>	<b>466,163</b>	<b>(466,163)</b>
Loans at variable and revisable rates	567,617	(6,256)	561,361	(95,198)	466,163	(466,163)
Finance leases	0	0	0	0	0	0
Bank overdrafts	17	(17)	0	0	0	0
Accrued interest	438	(438)	0	0	0	0
<b>Gross debt</b>	<b>581,473</b>	<b>(6,711)</b>	<b>574,761</b>	<b>(95,198)</b>	<b>479,563</b>	<b>(479,563)</b>
<b>Cash &amp; equivalents</b>	<b>10,352</b>	<b>(10,352)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Mutual funds and investments	181	(181)	0	0	0	0
Liquid assets	10,171	(10,171)	0	0	0	0
<b>NET LIABILITIES</b>	<b>571,121</b>	<b>3,641</b>	<b>574,761</b>	<b>(95,198)</b>	<b>479,563</b>	<b>(479,563)</b>
Fixed rate	13,400	0	13,400	0	13,400	(13,400)
Variable rate	557,721	3,641	561,361	(95,198)	466,163	(466,163)
<b>Derivatives portfolio as at December 31, 2014</b>	<b>408,805</b>					
Fixed for variable rate swaps	368,105					
Caps and corridors	40,700					
Variable for fixed rate swaps						
<b>Forward start derivatives portfolio</b>	<b>56,486</b>					
Fixed for variable rate swaps	54,315					
Caps and corridors	2,171					
Variable for fixed rate swaps						
<b>TOTAL DERIVATIVES PORTFOLIO</b>	<b>465,291</b>					

## CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

### Note 21 Credit risk

Counterparty (€ millions)	12/31/2014		12/31/2013		12/31/2012	
	Credit limit balance	Amount drawn	Credit limit balance	Amount drawn	Credit limit balance	Amount drawn
Crédit Agricole CIB, BECM, Société Générale, HSBC	0	0	225	225	250	250
BNP Paribas	0	0	80	70	80	0
Groupe Crédit Mutuel CIC	15	0	50	35	41	23
Groupe Crédit Agricole	45	39	43	37	25	25
Groupe CFF	70	36	54	13	0	0
Other banks (CDC)	7	7	9	9	0	0
Natixis, CACIB, BNPP, BECM	400	380	0	0	0	0
CEPAC, BPI, CIC	50	34.6	0	0	0	0
HSBC	49.9	49.9	0	0	0	0

### Note 22 Employees

Headcount as at December 31, 2014	Male	Female	Total
Executives	19	11	30
Employees	6	8	14
<b>TOTAL</b>	<b>25</b>	<b>19</b>	<b>44</b>

Headcount as at December 31, 2013	Male	Female	Total
Executives	19	8	27
Employees	6	9	15
<b>TOTAL</b>	<b>25</b>	<b>17</b>	<b>42</b>

Headcount as at December 31, 2012	Male	Female	Total
Executives	19	11	30
Employees	8	12	20
<b>TOTAL</b>	<b>27</b>	<b>23</b>	<b>50</b>



## CONSOLIDATED FINANCIAL STATEMENTS

Statutory auditors' report on the consolidated financial statements

# Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2014

To the shareholders,

**ANF Immobilier**

32 rue de Monceau

75008 Paris

Dear shareholders,

In carrying out the responsibilities entrusted to us by your Shareholders' Meeting, we hereby present our report on the fiscal year ended December 31, 2014 on:

- the audit of the accompanying ANF Immobilier consolidated financial statements;
- the basis for our assessment;
- the specific check provided for by law.

The consolidated financial statements were approved by the Executive Board. It is our responsibility to express an opinion on these financial statements on the basis of our audit.

## ≡ I - Opinion on the consolidated financial statements

We carried out our audit in accordance with professional standards applicable in France. These standards require us to carry out the audit in such a manner as to obtain reasonable assurance that the consolidated financial statements do not contain any material misstatements. An audit consists of checking, by sampling or other means of selection, the items underlying the amounts and information in the consolidated financial statements. It also consists of assessing the accounting policies applied, the material estimates used and the overall presentation of the financial statements. We consider that the audit evidence we obtained provides a sufficient and appropriate basis for our opinion.

We certify that the consolidated financial statements for the reporting period are, with respect to the IFRS accounting basis as adopted by the European Union, reasonable and accurate and that they give a true and fair view of the assets and liabilities, financial position and earnings of the Group consisting of the companies and entities within the scope of consolidation.

## ≡ II - Justification of the assessments

Pursuant to Article L. 823-9 of the French Commercial Code on the basis for our assessment, we would draw your attention to the following matters:

- As indicated in the Note on accounting policies and methods entitled "Investment property (IAS 40)," the real estate assets are appraised at each balance sheet date by two independent real estate appraisers in the manner described in Note 1 "Non-current assets." Our work primarily consisted of reviewing the information and assumptions used as well as the resulting valuations. We also satisfied ourselves that the fair value of the investment property as presented in the consolidated balance sheet was determined on the basis of these appraisals.

## CONSOLIDATED FINANCIAL STATEMENTS

Statutory auditors' report on the consolidated financial statements

- As indicated in the Note on accounting policies and methods entitled "Financial instruments (IAS 39)," the ANF Immobilier Group uses financial instruments recognized at fair value in the consolidated balance sheet. In order to determine this fair value, the Group uses measurement methods based on market criteria. We assessed the information and assumptions underlying these estimates and reviewed the calculations performed by the Group.

The above assessments were made in the course of our audit of the consolidated financial statements, as a whole, and thereby contributed to forming our opinion expressed in the first part of this report.

### III - Specific check

In accordance with the professional standards applicable in France, we also carried out the specific check provided for by law on the information presented in the Group's management report.

We have no observations to make regarding their fairness and consistency with the consolidated financial statements.

Signed in Neuilly-sur-Seine and Courbevoie, on April 7, 2015

The Statutory Auditors

**Pricewaterhousecoopers Audit**

Pierre Clavié

**Mazars**

Guillaume Potel

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# COMPANY FINANCIAL STATEMENTS

Pursuant to Article 28 of European Commission Regulation EC 809/2004, the following is incorporated by reference into this Registration Document: the financial statements of ANF Immobilier for the financial year ended December 31, 2012, together with the accompanying Statutory Auditors' report, set forth in Chapter VI, pages 142 to 162 and 163 to 164 of the Registration Document filed with the Financial Markets Authority (AMF) on April 12, 2013, number D.13-0347 as well as the financial statements of ANF Immobilier for the financial year ended December 31, 2013, together with the accompanying Statutory Auditors' report, set forth in Chapter VI, pages 152 to 172 and 173 to 174 of the Registration Document filed with the Financial Markets Authority (AMF) on April 12, 2014, number D. 14-0352.

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## COMPANY FINANCIAL STATEMENTS

ANF Immobilier's financial statements as of December 31, 2014

# ANF Immobilier's financial statements as of December 31, 2014

## Balance sheet as of December 31, 2014 – Assets

Assets (€)	Note	Gross amount	Accumulated depreciation and amortization or provisions	12/31/2014	12/31/2013
<b>Non-current assets</b>					
<b>Intangible assets</b>					
Concessions, patents and similar rights	1	1,317,203	1,260,619	56,584	82,763
<b>Property, plant and equipment</b>					
Land	1	146,882,817	0	146,882,817	149,728,951
Buildings & fittings	1	415,520,538	107,569,170	307,951,368	290,886,905
Other property, plant and equipment	1	484,681	427,169	57,512	59,319
Property, plant and equipment in progress	1	90,567,575	0	90,567,575	168,961,165
<b>Non-current financial assets</b>					
Investments	1 and 19	697,167	138,745	558,422	693,107
Other non-current financial assets	1	100,427,428	107,752	100,319,676	33,371,216
<b>TOTAL I</b>		<b>755,897,409</b>	<b>109,503,455</b>	<b>646,393,954</b>	<b>643,783,425</b>
<b>Current assets</b>					
Advance payments on orders	2, 3, and 4	155,053	0	155,053	98,682
Trade receivables	2, 3, and 4	6,950,468	2,298,829	4,651,639	3,401,726
Other receivables	2, 3, and 4	2,640,074	174,972	2,465,102	3,883,551
Marketable securities	5	23,043,026	4,788,574	18,254,452	14,916,147
Liquid assets		3,818,547	0	3,818,547	1,620,313
<b>Accrual accounts – assets</b>					
Prepaid expenses	6	63,868		63,868	98,350
<b>Total II</b>		<b>36,671,037</b>	<b>7,262,375</b>	<b>29,408,662</b>	<b>24,018,769</b>
Expenses to be amortized over several years	6	8,890,271	1,270,039	7,620,232	-
<b>TOTAL III</b>		<b>8,890,271</b>	<b>1,270,039</b>	<b>7,620,232</b>	<b>0</b>
<b>GRAND TOTAL (I + II + III)</b>		<b>801,458,717</b>	<b>118,035,869</b>	<b>683,422,848</b>	<b>667,802,194</b>

## COMPANY FINANCIAL STATEMENTS

ANF Immobilier's financial statements as of December 31, 2014

### Balance sheet as of December 31, 2014 – Equity and liabilities

Liabilities (€)	Note	12/31/2014	12/31/2013
<b>Shareholders' equity</b>			
Capital stock	7 and 8	18,351,093	17,730,570
Additional paid-in capital	8	24,717,006	12,486,498
Legal reserve	8	2,777,479	2,777,479
Regulatory reserves	8	184,190,956	184,190,956
Other reserves		0	0
Retained earnings	8	18,725,760	37,432,045
Net income (loss) for the year	8	(2,714,508)	(813,129)
Dividend paid in advance		0	0
Investment grants	8	1,312,199	1,547,138
<b>TOTAL I</b>		<b>247,359,986</b>	<b>255,351,558</b>
<b>Contingency and loss provisions</b>	<b>9</b>	<b>1,251,052</b>	<b>11,451,598</b>
<b>TOTAL II</b>		<b>1,251,052</b>	<b>11,451,598</b>
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Bank borrowings	10 and 11	410,125,126	381,193,214
Accrued interest and liabilities related to investments	10 and 11	830,624	383,430
Miscellaneous loans and other borrowings	10 and 11	2,705,212	2,637,791
<b>Operating liabilities</b>			
Advance tenant payments	10 and 11	475,573	1,553,245
Payables to suppliers of non-current assets	10 and 11	6,976,044	6,643,323
Trade payables	10 and 11	2,693,570	1,633,641
Tax and social security liabilities	10 and 11	10,108,434	6,506,852
Other payables	10 and 11	730,089	261,520
<b>TOTAL III</b>		<b>434,644,672</b>	<b>400,813,016</b>
<b>Accrual accounts – assets</b>			
Deferred income	12	167,139	186,022
<b>TOTAL IV</b>		<b>167,139</b>	<b>186,022</b>
<b>GRAND TOTAL (I TO IV)</b>		<b>683,422,848</b>	<b>667,802,194</b>

## COMPANY FINANCIAL STATEMENTS

ANF Immobilier's financial statements as of December 31, 2014

### Income statement

Income statement (€)	12/31/2014	12/31/2013
<b>Revenues – rental income</b>	<b>32,194,220</b>	<b>33,200,831</b>
Other income – expenses invoiced, grants, etc.	16,669,430	6,003,991
<b>Total I: Operating income</b>	<b>48,863,650</b>	<b>39,204,821</b>
External purchases and expenses	(15,512,997)	(6,431,739)
Taxes	(4,750,822)	(4,396,524)
Employee expenses	(6,970,226)	(6,328,687)
Other operating expenses	(107,856)	(627,452)
Depreciation and amortization of non-current assets	(18,235,635)	(16,584,465)
Depreciation of current assets	(394,292)	37,384
Contingency and loss provisions	0	77,000
<b>Total II: Operating expenses</b>	<b>(45,971,829)</b>	<b>(34,254,483)</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>2,891,821</b>	<b>4,950,338</b>
Financial income	2,995,316	3,432,784
Financial expenses	(24,912,638)	(20,172,453)
<b>Net financial income (expenses)</b>	<b>(21,917,322)</b>	<b>(16,739,669)</b>
Extraordinary income	104,955,684	37,970,072
Extraordinary expenses	(86,028,800)	(26,570,734)
<b>Net non-recurring income (expenses)</b>	<b>18,926,884</b>	<b>11,399,339</b>
<b>Income tax</b>	<b>(2,615,891)</b>	<b>(423,136)</b>
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>(2,714,508)</b>	<b>(813,129)</b>

# Notes to the Company's annual financial statements

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## COMPANY FINANCIAL STATEMENTS

Notes to the Company's annual financial statements

### Significant events of the year

#### Investments

Works performed on, and investments in, the city-center real estate assets were €1.3 million in Lyon and €20.6 million in Marseille.

The mixed-use Block 34 project in Marseille was finalized in the first quarter of 2014, representing an additional investment of €3.1 million.

The Company also refurbished Block 20 (housing, retail, and façade refurbishment). Over the year, this refurbishment represented an investment of €10.4 million.

Also in Marseille, €4.8 million were invested in ground-floor retail, so that the properties could be leased, and €3.1 million on future project development.

In 2011, ANF Immobilier acquired a 13,000 sq.m. property in Bordeaux to be used primarily for office space for the sum of €27.4 million excluding tax. This property was to be delivered in several tranches. The first tranche was delivered in September 2012. Over the year, €7.9 million was spent on the second tranche of this investment. The tranche was delivered in September and was fully rented out, like the first tranche.

Also in Bordeaux, in June 2013, the Company bought a new 3,733 sq.m. property off-plan to be used primarily for office space, the delivery of which occurred in November 2014. This investment represents €7.3 million for 2014.

In Lyon, ANF Immobilier continued to invest jointly in a 36,000 sq.m. office building to be delivered in mid-2015, representing €35.6 million over 2014. This building was fully rented off-plan to Alstom transport for a non-cancelable 12 year term.

In February 2014, ANF Immobilier also acquired, via its Future Way subsidiary, the current headquarters of Adecco located at the Parc de la Tête d'Or in Lyon, for €18.1 million.

Similarly, in early October 2014, the Company purchased offices occupied by Areva in the Part-Dieu district through two SCIs. This acquisition represents an investment of €86.6 million.

In late June 2014, ANF Immobilier transferred six Hotels to its new subsidiary ANF Immobilier Hôtels. During the year, this subsidiary, in partnership with Eurazeo and Caisse d'Épargne Provence Alpes Côte d'Azur in turn invested in a B&B Hotel in Perpignan, a B&B hotel in Bègles, in the two future Hotels in the Stade Vélodrome in Marseille, and in a B&B in the Allar eco-district in Marseille. These investments represented €17.4 million in 2014.

#### Disposals

ANF Immobilier disposed of various properties in Marseille and Lyon and of various Hotel properties.

In Lyon, ANF Immobilier sold to Vinci Immobilier the floors of the Banque de France block for a sale price of €6 million. The Company also sold residential and office lots for its buildings at 2, 3, and 4 Rue de la République for €10.2 million.

In Marseille, the Company sold various free-standing, non-strategic buildings isolated on rue de Rome (€0.8 million), rue d'Italie (€0.7 million), boulevard Rabatau (€0.7 million), and Traverse Pomègues (€1.3 million) and continued sales by lot on the "Pavillon Vacon" block in the city center for €1.5 million, as well as various jointly owned premises for €0.7 million. Note that, as part of an earlier expropriation in Euroméditerranée, the Company obtained an additional €0.7 million in a court ruling.

Finally, as for the Company's Hotel properties, ANF Immobilier disposed of three B&B Hotels to Foncière des Murs for a sale price of €11 million. These Hotels have been under agreements to sell since November 2012.

#### Operations

Rental income totaled €32.2 million as of December 31, 2014 compared with €33.2 million as of December 31, 2014.

This decrease in rental income may be explained by disposals of properties and a strategy of development through subsidiaries (the consolidated revenues of ANF Immobilier and its subsidiaries totaled €40.1 million).

EBITDA for the year was €25.8 million.

After deducting net financial expenses, current cash flow was €3.9 million.

#### Financing

The amount of credit lines not drawn down was €26 million.

The average debt cost was 3.4%. Gross debt was €410.1 million; no significant repayments are due before June 2021. The consolidated LTV ratio was 47.5%.

ANF Immobilier refinanced its main credit line, which would have expired in June 2014, and consolidated two other lines of credit for an amount of €340 million. The new seven-year loan is a mortgage and provides an additional €60 million to help the Company develop in the medium term.

## Change in accounting policies

There was no change in accounting methods during the fiscal year.

## Events after the reporting period

No significant events have occurred since December 31, 2014.

## Significant accounting policies

The Company financial statements for the year ended December 31, 2014 are presented in accordance with the 1999 French General Chart of Accounts and French GAAP

The period ran for 12 months from January 1, 2014 to December 31, 2014.

The notes and tables below form an integral part of the annual financial statements. They have been prepared in accordance with applicable laws and regulations.

The historical cost plus any share of non-recoverable VAT method has been used for measuring items recognized in the financial statements.

### Intangible assets

In accordance with applicable legislation, the Company recognizes its non-current assets at historical cost, including incidental acquisition-related costs plus any share of non-recoverable VAT.

Intangible assets include software, brands, and patents owned by the Company, plus costs incurred as part of taking on real estate finance leases. These costs are not impaired until the purchase option is exercised and are included in the cost of property complexes where the option is exercised.

The following amortization periods were thus used:

Concessions, patents and rights: one to ten years.

### Property, plant and equipment

ANF Immobilier adopted CRC (*Comité de Réglementation Comptable*, the French Accounting Regulations Committee) Regulation no. 2002-10 in respect of asset depreciation and impairment.

This option gave rise to the application of all the provisions of this regulation to property, plant and equipment that can be broken down into components, with the exception of the provisions thereof governing impairment; in particular, the component of an item of property, plant and equipment that can be replaced or that corresponds to major maintenance or refurbishment costs, recognized on the balance sheet under assets, is depreciated on the basis of criteria specific to its use.

Entries for the buildings and building fittings are affected by the application of these provisions.

### Haussmann-style properties

The component method has thus been applied in the Company financial statements. Six components were defined, for which the depreciation periods were used based on internal studies at the Company and on the basis of studies performed by various agencies known in the real estate market:

Component	Depreciation and amortization period
• Land	
• Structures	50 to 75 years
• Facades and waterproofing	20 years
• General fittings (including lifts)	15 to 20 years
• Fixtures	10 years
• Asbestos, lead and energy diagnostics	5 to 9 years
• Furniture, office and computer equipment	3 to 10 years

### Hotel properties:

For the B&B hotels, five components were defined:

Component	Depreciation and amortization period
• Land	
• Structures	40 years
• Facades, Roofing	20 years
• General fittings	25 years
• Indoor fittings	10 years

ANF Immobilier owned only one Hotel directly as of December 31, 2014.

The balance sheet item Buildings, fixtures and fittings includes structures, facade roofing, technical fittings, fixtures and diagnostics.

The land was presented on a separate line in the balance sheet.

## COMPANY FINANCIAL STATEMENTS

Notes to the Company's annual financial statements

In accordance with applicable legislation, the Company recognizes its non-current assets at historical cost, including incidental acquisition-related costs plus any share of non-recoverable VAT. The acquisition cost of a building includes its purchase price and all directly related expenses (legal fees, transfer taxes and other transaction costs).

The financial expenses related to building operations and the sales fees are integrated as non-current expenditures in the cost of the general and technical facilities.

The internal costs directly attributable to the production of projects underway were capitalized in the cost of these projects.

Eviction compensation is also treated as non-current asset, when it allows for a possible creation of value, by an increase in rents for example.

Eviction compensation and marketing fees are amortized over a period of 12 years.

### Legal revaluation

As part of the transition to the SIIC regime on January 1, 2006, ANF remeasured the assets for which the option was adopted. This reappraisal was based on valuations by Jones Lang LaSalle and gave rise to a revaluation adjustment of €409.6 million in respect of ANF Immobilier's assets.

This adjustment was also recognized in equity. The exit tax of 16.50% was levied on this amount, corresponding to €68.8 million.

The revaluation was allocated to land and structure components. The revaluated building is amortized over 75 years.

### Changes in fair value of property

The change in the value of a property over a given period of time is equal to the difference between the fair value of property held by the Company at the end of the period considered and the net carrying amount.

If the appraised value excluding transfer taxes is notably less than the net carrying value, a temporary impairment is recognized when the diminution is deemed lasting and significant on a case by case analysis.

At the end of 2012, purchase options were granted for seven hotels operated by B&B, for a total of €23.5 million. Since this price is below the net carrying amount, a €2 million non-recurring impairment loss was recognized for the year ended December 31, 2012.

No impairment loss was recognized for the year ended December 31, 2014.

### Equity holdings

As of December 31, 2014, ANF Immobilier held:

- 100% of ANF République SARL, established in November 2008. ANF République Sarl engages in furnished rentals;

- 100% of Les bassins à flots SNC. This company is developing an office building in Bordeaux;
- 45% of the SCCV 1-3, rue d'Hozier, a company created to develop the Fauchier residential project;
- 50% of JDML SAS, a company formed to acquire and redevelop a real estate complex on boulevard des Dames in Marseille;
- 65% of Silky Way SCI, a company created to develop an office building in the Carré de Soie business district in the Lyon area;
- 95% of the Future Way SCI, a company created to acquire and redeveloped an office building in Lyon;
- 95% of New Way SCI, a company created to develop an office building in the Carré de Soie business district in the Lyon area;
- 51% of the ANF Immobilier Hôtels SCI, a company created to carry out a "portage immobilier" partnership development of a hotel portfolio;
- 100% of ANF Immobilier Développement SAS, a company created to handle the Group's real estate promotion and property trading activities;
- 54.98% of Lafayette SCI and Stratège SCI, companies created to co-invest in two office buildings in La Part-Dieu in Lyon;
- 20% of Financière des Brotteaux SAS, a company with plans to refurbish and sell housing in the Part-Dieu district of Lyon.

At December 31, 2014, ANF Immobilier prepared consolidated financial statements in IFRS that included ANF République, ANF Immobilier Développement, ANF Immobilier Hôtels, Silky Way, Future Way, New Way, Lafayette, Stratège, and Les bassins à flots using the full consolidation method and 1-3 rue d'Hozier SCCV, Hôtels A1-A2, Bureaux B-C, et mixte D-E SCCV, Financière des Brotteaux SAS, and JDML using the equity method.

### Trade receivables

Trade receivables from tenants correspond mainly to rents due. However, for certain leases whose rents and expenses are invoiced twice yearly or quarterly in advance, the payments received in respect to income that will be earned after December 31, 2014 were recognized in deferred income.

Front-end fees on commercial leases are recognized over the firm duration of the lease, i.e. generally three years.

The Company individually reviews receivables at each closing, estimates the risk of possible non-collection and establishes a provision to cover this risk.

### Consolidating company

ANF Immobilier was 49.67% controlled by Eurazeo as of December 31, 2014. Accordingly, ANF was fully consolidated in the consolidated financial statements of the Eurazeo group at that date.

## Additional information

### Note 1 Non-current assets

#### Intangible assets and property, plant and equipment

Gross amount (€ thousands)	Balance as of 12/31/2013	Increases	Reductions	Commissioning and other movements	Balance as of 12/31/2014
Concessions, patents and similar rights	1,270	0	0	47	1,317
Land	149,729	0	(11,950)	9,104	146,883
Buildings & fittings	392,863	0	(70,920)	93,577	415,521
Other	458	0	0	27	485
Property, plant and equipment in progress	168,961	32,605	(8,243)	(102,756)	90,568
<b>TOTAL</b>	<b>713,281</b>	<b>32,605</b>	<b>(91,113)</b>	<b>0</b>	<b>654,773</b>

Accumulated depreciation and amortization (€ thousands)	Balance as of 12/31/2013	Increases	Reductions	Other movements	Balance as of 12/31/2014
Concessions, patents and similar rights	1,187	73	0	0	1,261
Land	0	0	0	0	0
Buildings, fixtures & fittings	101,977	16,863	(11,271)	0	107,569
Other	398	29	0	0	427
<b>TOTAL</b>	<b>103,562</b>	<b>16,966</b>	<b>(11,271)</b>	<b>0</b>	<b>109,257</b>

Intangible assets include software, brands, and patents owned by the Company.

Property, plant and equipment includes land and buildings at their reappraised value following the transition to the SIIC regime, fixtures and fittings, and furniture, office and computer equipment.

Thus the Company's investments during 2010 were essentially focused on construction and renovation work. Accordingly, €29.3 million was invested in Marseille and €3.2 million in Lyon.

Assets in progress include uncompleted developments and refurbishments as of December 31, 2014. These are measured using the percentage of completion method.

## COMPANY FINANCIAL STATEMENTS

Notes to the Company's annual financial statements

The real estate assets break down by component (land and buildings, fixtures and fittings) as follows:

Gross amount by component (€ thousands)	Balance as of 12/31/2013	Increases	Reductions	Commissioning and other movements	Balance as of 12/31/2014
Land	149,729	0	(11,950)	9,104	146,882
Structures	185,845	0	(49,020)	59,744	196,570
Facades and waterproofing	48,654	0	(5,858)	13,970	56,765
Fittings	56,490	0	(5,947)	6,230	56,772
Diagnostics	2,039	0	(29)	108	2,118
General miscellaneous plant	99,836	0	(10,065)	13,525	103,297
<b>TOTAL</b>	<b>542,592</b>	<b>0</b>	<b>(82,870)</b>	<b>102,682</b>	<b>562,405</b>

Amortizations by component (€ thousands)	Balance as of 12/31/2013	Increases	Reductions	Other movements	Balance as of 12/31/2014
Structures	15,816	3,314	(3,864)	0	15,265
Facades and waterproofing	9,794	2,975	(1,494)	0	11,275
Fittings	40,701	3,299	(3,189)	0	40,812
Diagnostics	1,342	186	(17)	0	1,511
General miscellaneous plant	34,324	7,090	(2,708)	0	38,706
<b>TOTAL</b>	<b>101,978</b>	<b>16,864</b>	<b>(11,272)</b>	<b>0</b>	<b>107,570</b>

### Non-current financial assets

Gross amount (€ thousands)	Balance as of 12/31/2013	Increase	Reduction	Reclassification	Balance as of 12/31/2014
Subsidiaries and investments	693	4			697
Treasury shares, liquidity contract	1	908			909
Loans and receivables due from associates and non-consolidated companies	33,244	75,050	(9,059)		99,234
Loans	127	38			165
Deposits & securities	9	110			119
<b>TOTAL</b>	<b>34,074</b>	<b>76,110</b>	<b>(9,059)</b>	<b>0</b>	<b>101,126</b>

Bassins à flots SNC was acquired in December 2011; its shares are valued at €0.1 million; a current account advance was granted for a sum of €26.8 million.

JDML SAS was acquired in February 2012; its shares are valued at €0.5 million; a current account advance was granted for a sum of €3.1 million.

Silky Way SCI was created in May 2013; its shares are valued at €20,000; a current account advance was granted for a sum of €17.9 million.

Future Way SCI was created in November 2013; its shares are valued at €1,000; a current account advance was granted for a sum of €3.5 million.

ANF immobilier Hôtels SCI was created in July 2013; its shares are valued at €1,000; a current account advance was granted for a sum of €21.3 million.

Stratège SCI was created in September 2014; its shares are valued at €1,000; a current account advance was granted for a sum of €9.7 million.

Lafayette SCI was created in September 2014; its shares are valued at €1,000; a current account advance was granted for a sum of €10.9 million.

In 2005, a liquidity contract was arranged for ANF Immobilier stock. This contract has been managed by Rothschild since 2008.

## COMPANY FINANCIAL STATEMENTS

Notes to the Company's annual financial statements

### Note 2 Receivables maturity schedule

<i>(€ thousands)</i>	Balance as of 12/31/014	< one year	one to five years	> five years
Other non-current financial assets	99,518	21	99,371	126
<b>Operating receivables</b>				
Advance payments on orders	155	155		
Trade receivables	6,950	6,950		
Other receivables	2,640	2,640		
<b>TOTAL</b>	<b>109,264</b>	<b>9,767</b>	<b>99,371</b>	<b>126</b>

### Note 3 Accrued income

<i>(€ thousands)</i>	Balance as of 12/31/2014
<b>Receivables</b>	
Trade receivables	1,565
Other receivables	108
<b>Liquid assets and marketable securities</b>	0
<b>TOTAL</b>	<b>1,672</b>

### Note 4 Impairment of assets

<i>(€ thousands)</i>	Balance as of 12/31/2013	Increase	Reduction	Other movements	Balance as of 12/31/2014
<b>Non-current assets</b>					
Subsidiaries and investments	0	139			139
Treasury shares, liquidity contract	0	100			100
Deposits & securities	8				8
<b>Current assets</b>					
Other receivables	0	175			175
Trade receivables	1,905	567	(173)		2,299
Marketable securities	3,880	2,186	(1,277)		4,789
<b>TOTAL</b>	<b>5,792</b>	<b>3,167</b>	<b>(1,450)</b>	<b>0</b>	<b>7,509</b>

Accumulated impairment losses of €4,789,000 were recognized as a result of the change in the market value of treasury stock.

## COMPANY FINANCIAL STATEMENTS

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### Note 5 Marketable securities

Marketable securities include 866,019 treasury shares purchased at an average price of €26.40, representing a total of €22,862,000.

As of December 31, 2014, the average stock price over the last trading month was €20.73. Treasury shares were acquired to cover stock option plans.

The unrealized loss compared to the market price, to the extent it is lower than the exercise price of the stock option plans, was provisioned for €4,789,000 as of December 31, 2014.

The other components of marketable securities are money market funds (€181,000) invested with leading banks.

### Note 6 Accruals – Assets

Prepaid expenses totaling €64,000 include subscriptions, fees and other expenses relating to future periods.

### Note 7 Share capital

According to Article 6 of the Articles of Association, capital stock is set at eighteen million three hundred and fifty-one thousand ninety-three euros (€18,351,093). It is divided into eighteen million three hundred and fifty-one thousand ninety-three (18,351,093) shares of one euro, fully paid-up and all of the same class.

### Note 8 Change in shareholders' equity

The change in shareholders' equity over the period is shown below:

<i>(€ thousands)</i>	Share capital	Additional paid-in capital	Legal reserve	Regulatory reserves	Retained earnings	Net income	Dividend paid in advance	Investment grants	Total
Beginning balance	17,731	12,486	2,777	184,191	37,432	(813)	0	1,547	255,352
Capital reduction	0	0	0	0	0				0
Allocation of income	621	12,231	0	0	(18,706)	813	0		(5,042)
Special dividends				0	0				0
Dividend paid in advance					0		0		0
Grants								(235)	(235)
Net income (loss) for the year						(2,715)			(2,715)
<b>TOTAL</b>	<b>18,351</b>	<b>24,717</b>	<b>2,777</b>	<b>184,191</b>	<b>18,726</b>	<b>(2,715)</b>	<b>0</b>	<b>1,312</b>	<b>247,360</b>

As of December 31, 2014, the Company held 906,051 treasury shares.

**Note 9** Provisions for liabilities and expenses

<i>(€ thousands)</i>	Balance as of 12/31/2013	Increase	Reduction	Balance as of 12/31/2014
Provision for tax	0			0
Provision for long-service awards	12			12
Provision for pensions	45			45
Provision for financial trading instruments	10,495		(10,381)	114
Other provisions for liabilities	900	1,080	(900)	1,080
<b>TOTAL</b>	<b>11,452</b>	<b>1,080</b>	<b>(11,281)</b>	<b>1,251</b>

Reversals of provisions are for provisions used or that no longer serve any purpose.

By the end of 2012, €253 million in debt had been repaid and a decision had been taken to repay an additional €25 million in January 2013.

These loans, which were repaid in 2012, were hedged by 15 interest rate hedging contracts to swap three-month or one-month Euribor variable rates for fixed rates. These contracts, which involve total amounts outstanding of €275.6 million maturing, for the most part, on December 31, 2014, were not cancelled and, consequently, have been reclassified as trading instruments.

A provision had been recognized for their value, which was estimated at -€21.8 million as of December 31, 2012, were recovered as provisions of, respectively, €11.3 million and €10.4 million in fiscal 2013 and 2014.

Residual assets in progress totaled €11 million at December 31, 2014 and the residual provision was €0.1 million.

The most significant ongoing disputes are as follows:

**1) Chief Operating Officer and Real Estate Director:**

Proceedings are currently in progress as a result of the dismissal and termination of the Chief Operating Officer and the Real Estate Director of ANF Immobilier: There was no significant change regarding these proceedings in 2014.

**2) TPH proceedings – Toti:**

Criminal proceedings before the Commercial Court have been ongoing (since 2006) against TPH-Toti, a former supplier, notably for receiving stolen goods, aiding and abetting, and site abandonment.

There was no significant change regarding these proceedings in 2014.

**3) Expropriation procedure:**

On December 6, 2011, the EuroMéditerranée Urban Development Agency notified ANF Immobilier of an expropriation procedure concerning a 2,366 sq.m. plot in Marseille and offered €1,450,600 in compensation.

ANF Immobilier has contested this offer.

In a decision handed down on June 14, 2012, the Marseille Administrative Court set the compensation due to ANF Immobilier for the expropriation of said land at €2,228,082. The EuroMéditerranée Urban Development Agency lodged an appeal against this decision before the Aix en Provence Court of Appeal, which, in a judgment delivered on November 6, 2014, upheld the lower court's judgment of first instance, thus allowing ANF Immobilier to collect an additional €0.7 million.

No provision was recorded in the Company's financial statements for these disputes.

To the best of the Company's knowledge, there are no other government, court or arbitration proceedings pending or threatened that might have or over the past 12 months have had a material effect on the Company's financial position or profitability.



## COMPANY FINANCIAL STATEMENTS

Notes to the Company's annual financial statements

### Note 10 Debt maturity schedule

Debt maturity schedule) (€ thousands)	Balance as of 12/31/2014	Less than one year	One to five years	More than five years
<b>Financial liabilities</b>				
Bank borrowings	410,956	4,924	29,975	376,057
Various debts and financial liabilities	2,705	2,705		
<b>Operating liabilities</b>				
Advance tenant payments	476	476		
Payables to suppliers of non-current assets	6,976	6,976		
Trade payables	2,694	2,694		
Tax and social security liabilities	10,108	10,108		
<b>Other payables</b>	730	730		
<b>TOTAL</b>	<b>434,645</b>	<b>28,613</b>	<b>29,975</b>	<b>376,057</b>

### Note 11 Accrued expenses

(€ thousands)	Balance as of 12/31/2014
Bank borrowings	220
Various debts and financial liabilities	
Advance payments received on open orders	
Trade payables	2,415
Tax and social security liabilities	5,991
Payables to suppliers of non-current assets	5,372
Other liabilities	143
<b>TOTAL</b>	<b>14,140</b>

### Note 12 Accruals – Liabilities

Deferred income includes €167,000 in rental payments and expenses invoiced in advance.

**Note 13** Off-balance sheet commitments**Commitments received**

The current off-balance sheet commitments received by ANF Immobilier can be summarized as follows:

Commitments received ( <i>€ thousands</i> )	12/31/2014	12/31/2013
Guarantees and deposits received	3,658	84,073
Other commitments received	47,762	38,208
<b>TOTAL</b>	<b>51,420</b>	<b>122,281</b>

The main sureties, deposits and guarantees are the following:

- deposits received from ANF Immobilier's tenants: €1.7 million;
- deposit received from works contracts: €1.1 million.

The main "Other commitments" are as follows:

- ANF Immobilier has accepted a number of credit facilities. Unused credit facilities amounted to €25.9 million;
- ANF Immobilier has an authorized bank overdraft of €15 million.

**Commitments given**

Current off-balance sheet commitments given by ANF Immobilier can be summarized as follows:

Commitments given ( <i>€ thousands</i> )	12/31/2014	12/31/2013
Pledges, mortgages and collateral	425,464	13,810
Guarantees and deposits given		6,445
Agreements to sell	47,560	35,011
Other commitments given	18,243	4,550
<b>TOTAL</b>	<b>491,267</b>	<b>59,816</b>

The main commitments are the following:

- the following guarantees have been given in return for the €400 million seven-year loan from a bank syndicate led by Natixis:
  - mortgage of some of the properties in the amount of €398 million,
  - mortgage hedging instruments in the amount of €24 million;

- four B&B Hotels and housing on Blocks 15, 18, and 23 are under agreements to sell for respective amounts of €12 million and €35 million;
- other commitments totaling €18.2 million include €14.8 million for the value of the Mazonod parking lot and €3.4 million for the value of other buildings, which must remain unmortgaged for BLB to guarantee the CDC loans.

## COMPANY FINANCIAL STATEMENTS

Notes to the Company's annual financial statements

### Note 14 Covenants

With respect to loans and credit lines, ANF Immobilier has made certain undertakings including that of compliance with the following Financial Ratios:

#### Interest Cover Ratio

The Interest Cover Ratio must be two (2) or above from the first Test Date, and for as long as sums remain due under the Agreement.

The Interest Cover Ratio is calculated quarterly at each Test Date, (i) for Interest Cover Ratios at December 31 each year, on the basis of the certified annual Company financial statements (consolidated, if the Borrower is required to prepare consolidated financial statements), (ii) for Interest Cover Ratios at June 30 each year, on the basis of the Borrower's unaudited interim financial statements (consolidated, if the Borrower is required to prepare consolidated financial statements),

and, (iii) for Interest Cover Ratios at March 31 and September 30 each year, on the basis of a provisional quarterly accounting close.

The "Interest Cover Ratio" denotes the ratio of Gross Operating Income to Net Financial Expenses for an Interest Period.

#### Loan to Value Ratio

The Loan to Value Ratio must be 50% (fifty percent) or lower from the first Test Date, and for as long as sums remain due under the Agreement.

The Loan to Value Ratio is calculated every six months on each Test Date, on the basis of the certified consolidated annual financial statements or unaudited interim financial statements.

The "Loan to Value Ratio" denotes the ratio of Net Debt to the Appraisal Value of Real Estate Assets.

	Reference Standard	Test frequency	Ratios at 12/31/2014	Ratios at 12/31/2013	Ratios at 12/31/2012	Ratios at 12/31/2011
ICR ratio (EBITDA/net financial expenses)	minimum 2	quarterly	2.03	2.90	3.49	3.90
LTV ratio (net debt/appraisal value of property)	maximum 50%	half-year	47.5%	40.4%	33.0%	29.2%

ANF Immobilier is in compliance with all of the undertakings agreed to with respect to its loan agreements.

### Note 15 Interest rate risk

ANF Immobilier is exposed to interest rate risk. Management actively manages this risk exposure. The Group uses a number of financial derivatives to address this. The goal is to reduce, wherever deemed appropriate, fluctuations in cash flows as a result of changes in interest rates. The Group does not enter into financial transactions if it entails a risk that cannot be quantified.

ANF Immobilier has undertaken to comply with the following minimum risk-free-rate hedging commitments:

- refinancing: 80% of the debt hedged at fixed rates.

To this end, ANF Immobilier entered into 14 interest rate hedging contracts to swap three-month Euribor variable rates for fixed rates.

By the end of 2012, €253 million in debt had been repaid and a decision had been taken to repay an additional €25 million in January 2013.

These loans were hedged by 15 interest rate hedging contracts to swap three-month or one-month Euribor variable rates for fixed rates. These contracts, which involve total amounts outstanding of €275.6 million maturing, for the most part, on December 31, 2014, were not cancelled and, consequently, have been reclassified as trading instruments.

A provision had been recognized for their value, which was estimated at -€21.8 million as of December 31, 2012. This provision was reversed for fiscal 2013 and 2014 for the respective amounts of €11.3 million and €10.4 million as extraordinary income, and the balance totaled €0.1 million at December 31, 2014.

## COMPANY FINANCIAL STATEMENTS

Notes to the Company's annual financial statements

The table below gives the details of these contracts:

Institution	Loan hedged	Effective date	Maturity date	Fixed rate paid	(€ thousands)	Nominal	Fair values assets 12/31/2014	Fair values liabilities 12/31/2014
SG	Natixis, BECM, BNPP, CACIB	07/01/2014	06/29/2017	2.6030%	Three-month Euribor swap/2.603%	40,000	0	(2,540)
SG	Natixis, BECM, BNPP, CACIB	07/01/2014	06/29/2016	2.4050%	Three-month Euribor swap/2.405%	40,000	0	(1,417)
HSBC	Natixis, BECM, BNPP, CACIB	06/30/2014	06/30/2016	2.2400%	Three-month Euribor swap/2.240%	20,000	0	(660)
HSBC	Natixis, BECM, BNPP, CACIB	06/30/2014	06/29/2018	2.5400%	Three-month Euribor swap/2.540%	20,000	0	(1,700)
SG	Natixis, BECM, BNPP, CACIB	07/1/2014	06/29/2018	2.1800%	Three-month Euribor swap/2.180%	20,000	0	(1,446)
CA	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.1300%	Three-month Euribor swap/1.130%	13,500	0	(675)
BNPP	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.1300%	Three-month Euribor swap/1.130%	16,500	0	(825)
CIC	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.1300%	Three-month Euribor swap/1.130%	16,500	0	(825)
Natixis	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.1300%	Three-month Euribor swap/1.130%	13,500	0	(675)
CA	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.3500%	Three-month Euribor swap/1.350%	23,625	0	(2,568)
BNPP	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.3500%	Three-month Euribor swap/1.350%	28,875	0	(3,139)
CIC	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.3500%	Three-month Euribor swap/1.350%	28,875	0	(3,139)
Natixis	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.3500%	Three-month Euribor swap/1.350%	23,625	0	(2,568)
SG	Natixis, BECM, BNPP, CACIB	07/01/2014	06/29/2018	1.7900%	Three-month Euribor swap/1.790%	20,000	0	(1,170)
<b>Financial hedging instruments</b>						<b>325,000</b>	<b>0</b>	<b>(23,349)</b>
SG	SG	04/11/2008	03/31/2015	4.2775%	Three-month Euribor swap/4.277%	11,000	0	(114)
<b>Financial hedging instruments</b>						<b>11,000</b>	<b>0</b>	<b>(114)</b>
<b>TOTAL FROM FINANCIAL INSTRUMENTS</b>						<b>336,000</b>	<b>0</b>	<b>(23,463)</b>

## COMPANY FINANCIAL STATEMENTS

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### Note 16 Headcount

As of December 31, 2014, the headcount of ANF Immobilier was as follows:

Headcount as at December 31, 2014	Male	Female	Total
Executives	19	11	30
Employees	6	8	14
<b>TOTAL</b>	<b>25</b>	<b>19</b>	<b>44</b>

### Note 17 Executive compensation

At its May 4, 2005 meeting, the Supervisory Board decided not to compensate the members of the Executive Board for their offices. However, they continue to receive compensation under their employment contracts.

The compensation paid in respect of fiscal years 2013 and 2014 was as follows:

(€)	12/31/2014	12/31/2013
<b>Bruno Keller</b>		
Fixed Compensation	309,000	309,000
Variable Compensation	249,512	225,873
Extraordinary premium	544,884	318,262
Benefits in kind	34,173	0
<b>Xavier de Lacoste Lareymondie</b>		
Fixed Compensation	226,622	247,200
Variable Compensation	153,521	140,543
Extraordinary premium	604,331	153,342
Termination compensation	441,674	0
Benefits in kind	40,152	6,845
<b>Ghislaine Seguin</b>		
Fixed Compensation	180,000	154,500
Variable Compensation	68,923	62,743
Extraordinary premium	0	102,238
Benefits in kind	2,912	3,909
<b>Renaud Haberkorn</b>		
Fixed Compensation	57,326	0

Bruno Keller, Chairman of the Executive Board, was also compensated by Eurazeo.

On November 12, 2014, the Supervisory Board duly noted the appointment of Renaud Haberkorn to the position of Chief Operating Officer of the Executive Board to replace Xavier de Lacoste, who was relieved of these duties on September 26, 2014.

**Note 18** Share-based payments

**Stock option plans**

Acting pursuant to the authorizations conferred by the shareholders at the Shareholders' Meeting, the Executive Board awarded stock options to members of the Executive Board as well as qualifying personnel, as defined by the resolutions of the Shareholders' Meeting.

In order to factor in the distribution of reserves that took place pursuant to the 2<sup>nd</sup> resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 3, 2012, the Executive Board, at its May 21, 2012 meeting, adjusted the exercise terms of the 2007-2011 stock options plans.

In order to factor in the distribution of reserves and the public buyback offer that took place pursuant to the decisions taken by the Ordinary and Extraordinary Shareholders' Meeting of November 21, 2012, the Executive Board, at its January 21, 2013 meeting, adjusted the exercise terms of the 2007-2011 stock options plans.

No adjustments were made for fiscal years 2013 and 2014.

The terms of the stock option plans granted during recent fiscal years, amended by the adjustments, are as follows:

terms of stock option plans	2007 plan	2008 plan	2009 plan	2010 plan	2011 plan	2012 plan	2013 plan	2014 plan
Date of Extraordinary Shareholders' Meeting	05/04/2005	05/14/2008	05/14/2008	05/14/2008	05/17/2011	05/17/2011	05/06/2014	5/6/2014
Date of Executive Board decision	12/17/2007	12/19/2008	12/14/2009	12/15/2010	12/22/2011	04/02/2013	06/23/2014	11/12/2014
Total number of options granted	159,159	179,840	224,659	219,323	216,075	105,850	80,334	50,000
• of which corporate officers	125,560	143,613	185,642	176,010	173,412	86,525	60,284	50,000
• of which top ten employee recipients	33,599	36,227	36,175	38,969	39,473	19,325	20,050	0
Number of shares that may be purchased	159,159	179,840	224,659	219,323	216,075	105,850	80,334	50,000
• of which corporate officers	125,560	143,613	185,642	176,010	173,412	86,525	60,284	50,000
• of which top ten employee recipients	33,599	0	36,175	38,969	39,473	19,325	20,050	0
Exercise date of options	The options may be exercised once vested							
Expiration date	12/17/2017	12/19/2018	12/14/2019	12/15/2020	12/22/2021	04/02/2023	06/23/2024	11/12/2024
Purchase price per share	29.73	19.42	22.55	23.72	21.53	21.81	23.88	21.83
Terms of exercise	Final vesting of options in phases:							
First tranche after a period of two years, i.e.	12/17/2009	12/19/2010	12/14/2011	12/15/2012	12/22/2013	03/31/2015	06/23/2016	11/12/2016
Second tranche after a period of three years, i.e.	12/17/2010	12/19/2011	12/14/2012	12/15/2013	12/22/2014	03/31/2016	06/23/2016	11/12/2017
Final tranche after a period of four years, i.e.	12/17/2011	12/19/2012	12/14/2013	12/15/2014	12/22/2015	03/31/2017	06/23/2016	11/12/2018
Exercise subject to future performance	no	yes	yes	yes	yes	yes	yes	yes
Number of shares purchased as at December 31, 2014	0	123,515	85,069	0	0	0	0	0
Number of options cancelled as at December 31, 2014	0	0	0	0	0	0	0	0
Total number of options outstanding	159,159	56,325	139,590	219,323	216,075	52,915	80,334	50,000

## COMPANY FINANCIAL STATEMENTS

Notes to the Company's annual financial statements

Accordingly, on the basis of the above adjustments, the number of options allocated to each beneficiary is as follows:

	2007 Stock Options Plan	2008 Stock Options Plan	2009 Stock Options Plan	2010 Stock Options Plan	2011 Stock Options Plan	2012 Stock Options Plan	2013 Stock Options Plan	2014 Stock Options Plan
Bruno Keller	83,825	91,384	113,364	110,725	109,092	54,433	54,433	0
Renaud Haberkorn	0	0	0	0	0	0	0	50,000
Xavier de Lacoste Lareymondie	37,575	45,182	54,559	53,381	52,592	26,241	0	0
Brigitte Perinetti	4,160	0	5,671	0	0	0	0	0
Ghislaine Seguin	0	7,047	12,048	11,904	11,728	5,851	5,851	0
<b>Corporate officers</b>	<b>125,560</b>	<b>143,613</b>	<b>185,642</b>	<b>176,010</b>	<b>173,412</b>	<b>86,525</b>	<b>60,284</b>	<b>50,000</b>
Employees	33,599	0	39,017	43,313	42,663	19,325	20,050	0
<b>TOTAL</b>	<b>159,159</b>	<b>143,613</b>	<b>224,659</b>	<b>219,323</b>	<b>216,075</b>	<b>105,850</b>	<b>80,334</b>	<b>50,000</b>

In its meeting of April 2, 2013, the Executive Board granted stock options to the members of the Executive Board as well as qualifying personnel, as defined by the resolutions of the Shareholders' Meeting. The grantees had the opportunity to convert 30% of half of

their granted options into bonus shares (delivered for free). After this transaction, the number of shares under option for each beneficiary of the 2012 plan is as follows:

<b>2012 stock option plan – Stock options converted into bonus shares</b>	
Total options granted during the year	105,850
• Of which: Executive Board	86,525
• Of which: Employees	19,325
Number of bonus shares after conversion of options granted	19,605
• Of which: Executive Board	16,023
• Of which: Employees	3,582
2012 stock options outstanding after conversion by AGM	52,915
• Of which: Executive Board	38,210
• Of which: Employees	14,705

## COMPANY FINANCIAL STATEMENTS

Notes to the Company's annual financial statements

### Note 19 Subsidiaries, associates and other long-term investments

<i>(€ thousands)</i>	Value of shares	% of holding	Capital stock	Shareholders' equity	Net income	Revenues
SNC Les bassins à flots	155	99.0%	0	214	214	1,691
ANF République	10	100%	10	(185)	95	1,861
JDML	504	50.0%	10	(257)	(263)	169
SCCV 1-3, rue d'Hozier	0	45.0%	1	(2)	(3)	75
SCI Silky Way	22	65.0%	1	(16)	(16)	0
SCI Future Way	0	95.0%	1	492	492	1497
SCI New Way	1	95.0%	1	1	0	0
SCI ANF Immobilier hôtels	1	51.0%	1	(266)	(267)	1826
SAS ANF Immobilier développement	0	100%	0	(1,170)	(1,170)	0
SCI Lafayette	1	55%	2	317	316	872
SCI Stratège	1	55%	2	374	373	768
SAS Financière des Brotteaux	2	20%	10			
<b>TOTAL</b>	<b>698</b>		<b>39</b>	<b>(498)</b>	<b>(229)</b>	<b>8,759</b>

### Note 20 Related parties

<i>(€ thousands)</i>	Non-current financial assets	Other receivables	Trade receivables	Other liabilities	Financial income	Other operating income	Financial expenses
SNC Les bassins à flots	26,772				461		
ANF République	0	2,033		525	23	30	
JDLM	3,104		600		111	442	
SCCV 1-3, rue d'Hozier		84					
SCI Silky Way	17,868				29	150	
SCI Future Way	3,514						
SCI ANF Immobilier développement	3,578						
SCI ANF Immobilier hôtels	21,268		465		339	1,760	
SCI Lafayette	10,903		131		315		
SCI Stratège	9,726		115		373		
SAS Financière des Brotteaux	2,500		19		19		
SCI New Way				610			
<b>TOTAL</b>	<b>99,234</b>	<b>2,118</b>	<b>1,330</b>	<b>1,135</b>	<b>1,670</b>	<b>2,382</b>	<b>0</b>



## COMPANY FINANCIAL STATEMENTS

Notes to the Company's annual financial statements

### Note 21 Revenues

#### Breakdown of rents

<i>(€ thousands)</i>	12/31/2014	12/31/2013
Lyon	4,989	6,083
Marseille	25,470	24,780
<b>Total of City-center portfolio</b>	<b>30,459</b>	<b>30,863</b>
B&B Hotels	1,735	2,338
<b>TOTAL RENT</b>	<b>32,194</b>	<b>33,201</b>

### Note 22 Non-recurring income (expenses)

<i>(€ thousands)</i>	12/31/2014	12/31/2013
Gains on property disposals	10,549	234
Depreciation allowances & provisions	10,938	13,154
Other extraordinary income and expenses	(2,561)	(1,989)
<b>TOTAL EXTRAORDINARY INCOME</b>	<b>18,927</b>	<b>11,399</b>

## COMPANY FINANCIAL STATEMENTS

Notes to the Company's annual financial statements

### Note 23 Financing

<i>(€ thousands)</i>	<b>12/31/2014</b>	<b>12/31/2013</b>
<b>Uses</b>		
Dividends paid	5,042	17,428
Extraordinary distributions	0	0
Share repurchases	0	0
Tax and distribution cost	0	0
Investment in plant, property, equipment and intangible assets	32,605	63,940
Investment in non-current financial assets	76,110	22,452
Repayments of loans and other borrowings	359,382	27,288
Increase in liquid assets and investment securities	6,445	(12,549)
<b>TOTAL - USES</b>	<b>479,584</b>	<b>118,559</b>
<b>Sources</b>		
Increase in shareholders' equity	0	0
Operating cash flows before change in working capital requirements	(4,477)	2,295
Proceeds from disposal of plant, property equipment and intangible assets	90,860	23,223
Disposal or reduction of non-current financial assets	9,059	12,873
Increase in debt	380,000	94,500
Investment grants received	(44)	0
Change in surplus working capital	4,186	(14,332)
<b>TOTAL RESOURCES</b>	<b>479,584</b>	<b>118,559</b>

# Statutory auditors' report on the annual financial statements

**Year ended December 31, 2014**

To the Shareholders,

**ANF Immobilier**

32 rue de Monceau

75008 Paris

Dear shareholders,

In carrying out the assignment entrusted to us by your Shareholders' Meeting, we hereby present our report on the fiscal year ended December 31, 2014 on:

- the audit of the accompanying ANF Immobilier annual financial statements;
- the basis for our assessment;
- the specific checks and disclosures required by law.

The annual financial statements were approved by the Executive Board. It is our responsibility to express an opinion on these financial statements on the basis of our audit.

## ≡ I - Opinion on the annual financial statements

We carried out our audit in accordance with the professional standards applicable in France. These standards require us to carry out the audit in such a manner as to obtain reasonable assurance that the annual financial statements do not contain any material misstatements. An audit consists of checking, by sampling or other means of selection, the items underlying the amounts and information in the annual financial statements. It also consists of assessing the accounting policies applied, the material estimates used and the overall presentation of the financial statements. We consider that the audit evidence we obtained provides a sufficient and appropriate basis for our opinion.

We certify that the annual financial statements are, with respect to French GAAP, reasonable and accurate, and that they give a true and fair view of the operating performance during the past fiscal year, as well as of the financial position and assets and liabilities of the company at the end of said year.

## ≡ II - Basis for our assessments

Pursuant to Article L. 823-9 of the French Commercial Code on the basis for our assessment, we would draw your attention to the following matter:

- The real estate assets were appraised by two independent real estate appraisers at the closing date in the manner described in Note 1 "Non-current assets" to the financial statements. It is also indicated in the section "Accounting policies and methods - Changes in fair value of property" that, when appropriate, the Company may need to recognize an impairment provision for its real estate assets when the appraisal value excluding transfer taxes is lastingly and materially lower than the net carrying amount. Our work consisted of reviewing the information and assumptions used as well as the resulting valuations and to verify the proper application of this accounting treatment.

These assessments form part of our audit of the annual financial statements, as a whole, and thereby contributed to forming our opinion, as expressed in the first part of this report.

### **III - Specific checks and disclosures**

In accordance with professional standards applicable in France, we also carried out the specific checks provided for by law.

We have no observations regarding the fairness and consistency with the annual financial statements of the information in the management report of the Executive Board and in the documents provided to shareholders on the financial position and the annual financial statements.

In accordance with the information provided in Article L. 225-102-1 of the French Commercial Code relating to compensation and benefits paid to corporate officers and commitments made to them, we have verified its consistency with the financial statements or the data used in the preparation of these financial statements, and as necessary with information gathered by your Company from companies controlling your Company or controlled by it. On the basis of this work, we certify the accuracy and fairness of these disclosures.

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names of the principal shareholders with and without voting rights has been properly disclosed in the Management Report.

Signed in Neuilly-sur-Seine and Courbevoie, on April 7, 2015

The Statutory Auditors

**Pricewaterhousecoopers Audit**

Pierre Clavié

**Mazars**

Guillaume Potel



*PRO FORMA FINANCIAL  
INFORMATION FOR THE YEAR  
ENDED DECEMBER 31, 2012*

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## PRO FORMA FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2012

Pursuant to Article 28 of European Commission regulation (EC) no. 809/2004, ANF Immobilier's *pro forma* financial information for the year ended December 31, 2012, together with the accompanying Statutory Auditors' report, set forth in Chapter VII, pages 166 to 169 and 170, respectively, of the Registration Document filed with the French Financial Markets Authority on April 12, 2013 under no. D. 13-0347, are incorporated by reference in this Registration Document.

# ANF IMMOBILIER AND ITS SHAREHOLDERS

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# 1. Information pertaining to capital

As of December 31, 2014, ANF Immobilier's capital stock was €18,351,093 divided into 18,351,093 fully paid-up shares, all of the same class, with a par value of €1 each.

## 2. Group shareholding structure

### 2.1 The Company's main shareholders

To the best of ANF Immobilier's knowledge, the breakdown of capital stock ownership as of December 31, 2014, December 31, 2013 and December 31, 2012, was as follows:

	As of December 31, 2014				
	Voting rights	% of voting rights	% of voting rights*	Shares	% of capital stock
Eurazeo	9,114,923	52%	49.45%	9,114,923	49.67%
Caisse d'Epargne Provence Alpes Corse	1,219,914	6.96%	6.62%	1,219,914	6.65%
Generali	792,891	4.52%	4.30%	792,891	4.32%
SCG PERCAP	772,818	4.41%	4.19%	772,818	4.21%
CNP Assurances	747,317	4.26%	4.05%	747,317	4.07%
Cardif	354,838	2.02%	1.93%	354,838	1.93%
Treasury shares	-	-	4.91%	905,021	4.93%
Other	4,525,297	24.55%	-	4,443,371	24.21%
<b>TOTAL</b>	<b>17,527,998</b>	<b>100.00%</b>	<b>100.00%</b>	<b>18,351,093</b>	<b>100.00%</b>

\* Based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.

## ANF IMMOBILIER AND ITS SHAREHOLDERS

Group shareholding structure

As of December 31, 2013					
	Voting rights	% of voting rights	% of voting rights*	Shares	% of capital stock
Eurazeo	8,675,095	50.53%	48.72%	8,675,095	48.93%
Caisse d'Epargne Provence Alpes Corse	1,161,049	6.76%	6.52%	1,161,049	6.55%
Generali	792,891	4.62%	4.45%	792,891	4.47%
SCG PERCAP	772,818	4.50%	4.34%	772,818	4.36%
CNP Assurances	747,317	4.35%	4.20%	747,317	4.21%
Cardif	354,838	2.07%	1.99%	354,838	2.00%
Treasury shares	-	-	3.58%	636,562	3.59%
Other	4,664,703	27.17%	26.20%	4,590,000	25.89%
<b>TOTAL</b>	<b>17,168,711</b>	<b>100.00%</b>	<b>100.00%</b>	<b>17,730,570</b>	<b>100.00%</b>

\* Based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.

As of December 31, 2012					
	Voting rights	% of voting rights	% of voting rights*	Shares	% of capital stock
Eurazeo	8,675,095	49.65%	48.73%	8,675,095	48.93%
Generali	792,629	4.54%	4.45%	792,629	4.47%
CNP Assurances	747,317	4.28%	4.20%	747,317	4.21%
Caisse d'Epargne Provence Alpes Corse	500,653	2.87%	2.81%	500,653	2.82%
Cardif	354,838	2.03%	1.99%	354,838	2.00%
BPCE	333,881	1.91%	1.88%	333,881	1.88%
Treasury shares	-	-	1.87%	332,112	1.87%
Other	6,066,348	34.72%	34.08%	5,994,045	33.81%
<b>TOTAL</b>	<b>17,470,761</b>	<b>100.00%</b>	<b>100.00%</b>	<b>17,730,570</b>	<b>100.00%</b>

\* Based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.

## ANF IMMOBILIER AND ITS SHAREHOLDERS

Group shareholding structure

### 2.2 Changes in capital

Below is the table of changes in ANF Immobilier's capital over the past three fiscal years:

Date	Transactions	Amount of change in capital (€)	Cumulative number of shares	Cumulative amount of capital (€)
06/07/2010	Capital increase by creating new shares following the payment of a dividend in shares.	75,610	26,146,456	26,146,456
06/11/2010	Capital increase by the free allocation of one new share for 20 old shares (creation of 1,307,322 shares carrying dividend rights as of 01/01/2010).	1,307,322	27,453,778	27,453,778
12/31/2010	-	-	27,453,778	27,453,778
05/16/2011	Confirmation by the Executive Board of the capital increase resulting from the exercise of 6,046 warrants.	7,315	27,461,093	27,461,093
05/30/2011	Confirmation by the Executive Board of the capital increase resulting from the exercise of 63,663 warrants.	77,032	27,538,125	27,538,125
06/27/2011	Confirmation by the Executive Board of the capital increase resulting from the exercise of 135,558 warrants.	168,091	27,706,216	27,706,216
07/21/2011	Confirmation by the Executive Board of the capital increase resulting from the exercise of 52,116 warrants.	64,623	27,770,839	27,770,839
11/14/2011	Confirmation by the Executive Board of the capital increase resulting from the exercise of 3,192 warrants.	3,955	27,774,794	27,774,794
12/31/2011	-	-	27,774,794	27,774,794
12/27/2012	Share capital reduction by cancellation of the shares bought back under the public share buyback offer	10,044,224	17,730,570	17,730,570
12/31/2012	-	-	17,730,570	17,730,570
12/31/2013	-	-	17,730,570	17,730,570
06/10/2014	Capital increase by creating new shares following the payment of a dividend in shares.	620,523	18,351,093	18,351,093
12/31/2014	-	-	18,351,093	18,351,093

### 2.3 Voting rights of the main shareholders

See the table in Section 2.1 above.

Each company share carries one vote.

However, double voting rights are carried by all fully paid up shares and for which proof of registration under one shareholder's name for a period of two years is provided. Furthermore, when capital is increased by incorporating reserves, profits, or additional paid-in capital, double voting rights are granted upon issuance, to registered

shares granted to a shareholder in respect of existing shares carrying this right.

Any share which is converted to bearer form, or transferred to another holder loses the double voting right. However, the transfer of ownership by inheritance, liquidation of joint ownership between spouses, or inter vivos gift to a spouse or relative who is an heir, does not cause vested rights to be lost and does not interrupt the time period in the preceding clause.

## 2.4 Company ownership

As of February 28, 2015, ANF Immobilier was majority-owned and controlled by Eurazeo, which directly holds approximately 49.67% of the capital stock and 52% of the Company's voting rights\*.

As part of its governance policy, the Company implemented Board Committees through the Supervisory Board, comprising of independent members (see Section 4 "Board Committees" in Chapter II of the Registration Document).

### Agreements which could give rise to a change of ownership

To the best of ANF Immobilier's knowledge, there were no agreements in place, at the Registration Document filing date, which could give rise to a change of ownership at a later date.

# 3. Dividends paid over the past three fiscal years

## 3.1 The Company's dividend distribution policy

ANF Immobilier intends to continue distributing dividends on a regular basis, in line with its SIIC status.

## 3.2 Dividends paid over the past three fiscal years

Fiscal year	Date of the Shareholders' Meeting at which the distribution was approved	Amount (€)	Amount per share (€)
Year ended December 31, 2012 <sup>(1)</sup>	May 6, 2012	117,164,332.52	4.58
Year ended December 31, 2013	May 6, 2014	18,617,098.50	1.05
Year ended December 31, 2014	May 6, 2015 <sup>(2)</sup>	20,186,202.30	1.10

(1) It should be noted that the special dividend of €84,990,869.64, representing a gross amount per share of €3.06, was decided by the Shareholders' Meeting on November 21, 2012. This distribution was eligible in full for the 40% tax reduction.

(2) A dividend of €1.10 per share will be proposed to the Shareholders' Meeting scheduled to take place on May 6, 2015.

# 4. Capital stock

## 4.1 Number of shares

As of December 31, 2014, the Company's capital stock was €18,351,093 (eighteen million three hundred and fifty-one thousand and ninety-three euros). It was divided into 18,351,093 (eighteen million three hundred and fifty-one thousand and ninety-three) fully paid-up shares, all of the same class.

\* Eurazeo holds 49.45% of ANF Immobilier's voting rights, based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code

## === 4.2 Securities giving access to the capital

Please refer to Section 7 “Executive and employee interest in share capital” in Chapter II of this Registration Document.

## === 4.3 Shares not representing capital

None.

## === 4.4 Purchase by the Company of its own shares

See Section 6 “Transactions related to the Company’s shares” in Chapter VIII of this Registration Document.

Please note that a liquidity agreement was entered into on June 16, 2008 with Rothschild & Cie Banque, the credit institution. €1,027,963.18 was assigned to the liquidity account in order to implement this agreement.

## === 4.5 Share capital authorized but not issued

Please refer to the table showing delegations of authority granted by the Shareholders’ Meeting and still in force in Section 2 of Chapter IX of this Registration Document.

## === 4.6 Information regarding the Company’s capital on which there is an option or an agreement providing for options to be issued

To the best of ANF Immobilier’s knowledge, at the date of filing of the Registration Document, no person other than those referred to in Section 7 “Interests of executives and employees in the share

capital” in Chapter II of the Registration Document, holds purchase or subscription options on ANF Immobilier stock.

# 5. Shareholder agreements

## === 5.1 Agreements declared to the AMF

None.

## 5.2 Agreements signed by ANF Immobilier

At end-June 2014, ANF Immobilier transferred six Hotels to its new subsidiary ANF Immobilier Hôtels. This subsidiary, in partnership with Eurazeo and Caisse d'Épargne Provence Alpes Côte d'Azur, invested, in the first half of 2014, in a B&B Hotel in Perpignan,

a B&B Hotel in Bègles and the two future hotels of the Stade Vélodrome stadium in Marseille. In the context of this partnership, the ANF Immobilier Hôtels' partners entered into a shareholder agreement on June 25, 2014.

## 5.3 Provisions restricting change of ownership of the Company

None.

# 6. Transactions related to the Company's shares

The Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014 (12<sup>th</sup> resolution) authorized the Executive Board to implement a share buyback program ("**Buyback program**"), pursuant to the provisions of Article L. 225-209 of the French Commercial Code, Part IV of Book II of the General regulations of the French Financial Markets Authority and regulation 2273/2003 of the European Commission of December 22, 2003. During the 2014 fiscal year,

this share buyback program was implemented by ANF Immobilier's Executive Board, which carried out purchases, the terms of which are described below (6.1).

The 2015 buyback program, which will be submitted for the approval of the Ordinary and Extraordinary Shareholders' Meeting on May 6, 2015, is described below (6.2).

## 6.1 2014 Share buyback program

The buyback program was adopted for a period of 18 months from the date of the meeting, i.e. until November 5, 2015. Pursuant to this authorization, the maximum purchase price was set at €60 (excluding purchase costs).

The Executive Board was authorized to purchase a number of shares representing a maximum of 10% of ANF Immobilier's capital on the closing date of such purchases, with the understanding that the maximum number of shares held after such purchases could not exceed 10% of the capital.

In accordance with the regulations in effect and the market practices allowed by the Financial Markets Authority, the various objectives of the buyback program are as follows:

- to cancel shares by virtue of the authority granted to the Executive Board by the shareholders at the Extraordinary Shareholders' Meeting;
- to increase share liquidity as part of a liquidity contract made with an independent investment services company, in accordance with a code of conduct approved by the French Financial Markets Authority;
- to grant or sell shares to Company employees and corporate officers and/or to employees and corporate officers of companies

either related to ANF Immobilier or those which will be related to ANF Immobilier in the future, in accordance with applicable law and regulations, notably for stock option grants, bonus share grants or profit sharing;

- to remit or exchange shares when the rights attached to debt instruments that entitle holders to receive ANF Immobilier shares are exercised;
- to have shares available to keep or remit at a later date in exchange or as payment for acquisitions. However, the number of shares the Company is allowed to buy back for this purpose may not exceed 5% of its share capital;
- any other practice which may be allowed or recognized by law or by the French Financial Markets Authority, or any other objective which complies with regulations in effect.

The Ordinary and Extraordinary Shareholders' Meeting of May 6, 2013 (14<sup>th</sup> resolution) authorized the Executive Board to reduce, in one or several transactions, within a limit of 10% of the capital in a 24-month period, the Company's capital stock, by canceling shares purchased within the framework of a buyback program.

## ANF IMMOBILIER AND ITS SHAREHOLDERS

Transactions related to the Company's shares

### 6.1.1 Share buybacks carried out by ANF Immobilier during the 2014 fiscal year and until February 27, 2015

Throughout the 2014 fiscal year, ANF Immobilier purchased 500,215 shares at an average price (including costs) of €23.61, i.e., a total cost of €11,808,141.

From January 1, 2015 to February 27, 2015, ANF Immobilier purchased 55,709 shares at an average price (including costs) of €23.06, i.e., a total cost of €1,284,807.

#### 6.1.1.1 Buybacks carried out in the context of a liquidity contract to increase share liquidity

Throughout the 2014 fiscal year, Rothschild & Cie Banque purchased 166,404 shares on ANF Immobilier's behalf, at an average price of €23.53, i.e., a total cost of €3,914,962, in the context of a liquidity contract to increase share liquidity.

From January 1, 2015 to February 27, 2015, Rothschild & Cie Banque purchased 11,367 shares on ANF Immobilier's behalf, at an average price of €23.31, i.e., a total cost of €264,953, in the context of a liquidity contract to increase share liquidity.

#### 6.1.1.2 Share buybacks for cancellation

During 2014 and through February 27, 2015, ANF Immobilier did not buy back any shares for cancellation.

#### 6.1.1.3 Share buybacks to grant to employees and corporate officers

During the 2014 fiscal year, ANF Immobilier purchased 333,811 shares at an average price of €23.65, i.e., a total cost of €7,893,178, to allocate them to the beneficiaries of stock options, for bonus share grants or profit sharing from the Company's growth.

From January 1, 2015 to February 27, 2015, ANF Immobilier purchased 44,342 shares at an average price of €23.00, i.e., a total cost of €1,019,854, to allocate them to the beneficiaries of stock options, for bonus share grants or profit sharing from the Company's growth.

#### 6.1.1.4 Share buybacks for distribution or exchange when rights attached to debt instruments are exercised

During the 2014 fiscal year and until February 27, 2015, ANF Immobilier did not buy back any shares for remittance or exchange once rights attached to debt instruments were exercised.

#### 6.1.1.5 Share buybacks to be held and for subsequent remittance within the framework of external growth transactions

During the 2014 fiscal year and until February 27, 2015, ANF Immobilier did not buy back any shares in order to hold them and subsequently remit them as part of outside growth transactions.

### 6.1.2 Share disposals carried out by ANF Immobilier during the 2014 fiscal year and until February 27, 2015

ANF Immobilier sold 228,302 shares during 2014 at an average price of €22.45, i.e., a total cost of €5,125,587.

From January 1, 2015 to February 27, 2015, ANF Immobilier sold 51,149 shares at an average price of €22.92, i.e., a total cost of €1,172,169.

#### 6.1.2.1 Share disposals carried out in the context of a liquidity contract to increase share liquidity

During the 2014 fiscal year, Rothschild & Cie Banque sold 126,397 shares at an average price of €23.79 per share, for a total cost of €3,006,449, on behalf of ANF Immobilier in the context of a liquidity contract to increase share liquidity.

From January 1, 2015 to February 27, 2015, Rothschild & Cie Banque sold 51,149 shares at an average price of €22.92 per share, for a total cost of €1,172,169, on behalf of ANF Immobilier in the context of a liquidity contract to increase share liquidity.

#### 6.1.2.2 Share disposals transacted with a view to allocation during the exercise of stock options

During the 2014 fiscal year, ANF Immobilier sold 101,905 shares at an average price of €20.80 per share, for a total of €2,119,138 in the framework of the exercise stock options.

From January 1, 2015 to February 27, 2015, no shares were sold by ANF Immobilier in the framework of the exercise stock options.

### 6.1.3 Terms of share buybacks

From January 1, 2014 to February 27, 2015, ANF Immobilier bought back shares through direct purchases on the market and in the context of a liquidity contract to increase share liquidity.

During this period, ANF Immobilier did not use any derivatives in order to make its purchases.

### 6.1.4 Cancellation of shares by ANF Immobilier

ANF Immobilier has not canceled any shares over the past 24 months. Pursuant to Article L. 225-209 paragraph 4 of the French Commercial Code, shares may be canceled only within a limit of 10% of a company's capital in 24-month periods.

### 6.1.5 Potential reallocations

The shares purchased by ANF Immobilier under the authorization granted by the eleventh resolution adopted by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014 or under any other previous authorization, have not been reallocated for other purposes than those initially assigned upon purchase.

## 6.2 Description of the 2014 buyback program to be submitted for approval by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015 pursuant to Articles 241-2 and 241-3 of the General regulation of the French Financial Markets Authority

The Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015 will be asked to adopt the 13<sup>th</sup> resolution approving a share buyback program pursuant to the provisions of Article L. 225-209 of the French Commercial Code, Part IV of Book II of the General regulations of the French Financial Markets Authority and Regulation no. 2273/2003 of the European Commission of December 22, 2003.

The objectives of this share buyback program, as stated in the 13<sup>th</sup> resolution to be submitted for approval by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015, are:

- to cancel shares by virtue of the authority granted to the Executive Board by the shareholders at the Extraordinary Shareholders' Meeting;
- to increase share liquidity as part of a liquidity contract made with an independent investment services company, in accordance with a code of conduct approved by the French Financial Markets Authority;
- to grant or sell shares to Company employees and corporate officers and/or to employees and corporate officers of companies either related to ANF Immobilier or those which will be related to ANF Immobilier in the future, as applicable by law, notably for exercising stock options, granting bonus shares, or profit sharing;

- to remit or exchange shares when the rights attached to debt instruments that entitle holders to receive ANF Immobilier shares are exercised;
- to retain and use shares in exchange or as payment for potential future acquisitions;
- any other practice which may be allowed or recognized by law or by the French Financial Markets Authority, or any other objective which complies with regulations in effect.

The buyback authorization to be granted to the Executive Board for the buyback program is for a maximum of 10% of the capital on the date such purchases take place. Based on a total of 18,351,093 shares making up the capital as of May 6, 2015, this maximum amount would be 1,835,109 shares.

The maximum buyback price under the share purchase program is €60 per share.

The share buyback program is planned for a term of 18 months from the date of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015, which is called upon to adopt it, i.e. until November 5, 2016.

The share buybacks carried out by the Company within the framework of the previous share buyback program are summarized in the following table.

TABLE OF SUMMARY DECLARATION OF TRANSACTIONS CARRIED OUT BY THE COMPANY ON ITS OWN SHARES FROM JANUARY 1, 2014 TO FEBRUARY 27, 2015, AS PART OF THE SHARE BUYBACK PROGRAM

	Cumulative gross transactions		Positions open as of February 27, 2015			
			Purchases pending		Sales pending	
	Purchases	Sales	Purchase options bought	Forward purchases	Purchase options sold	Forward sales
Number of shares	555,924	279,451	-	-	-	-
Average maximum maturity	-	-	-	-	-	-
Average transaction cost (€)	23.55	22.54	-	-	-	-
Average exercise price (€)	-	-	-	-	-	-
Amount (€)	13,092,948	6,297,756	-	-	-	-



## 7. Elements likely to have an impact in the event of a takeover bid

Please see Section 3.1 “Financing contracts” in Chapter X of the Registration Document regarding loan agreements containing an acceleration clause in the event of a change of ownership.

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## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Five-year financial summary

# 1. Five-year financial summary

(€)	2010	2011	2012	2013	2014
<b>Capital at year-end</b>					
Capital stock	27,453,778	27,774,794	17,730,570	17,730,570	18,351,093
Number of existing ordinary shares	27,453,778	27,774,794	17,730,570	17,730,570	18,351,093
Maximum number of shares to be created by exercising share warrants	318,092	-	-	-	-
<b>Transactions and income for fiscal year</b>					
Revenues (excluding tax)	69,932,687	84,006,481	71,351,923	33,200,831	32,194,220
Net income (loss) before tax, depreciation, amortization and provisions	49,650,999	61,334,762	223,179,896	2,944,943	8,934,836
Income tax	-	15,360	(11,123,705)	(423,136)	(2,615,891)
Income after tax, depreciation and provisions	16,715,728	24,144,646	151,503,464	(813,129)	(2,714,508)
Distributed earnings	16,715,728	24,144,646	117,164,333	18,617,099	20,186,202
Distribution deducted from premiums and reserves	25,563,090	22,794,756	84,990,870	-	4,174,951
<b>Earnings per share</b>					
Income after tax, before depreciation and provisions	1.81	2.21	11.96	0.14	0.34
Income after tax, depreciation and provisions	0.61	0.87	8.54	(0.05)	(0.15)
Total net dividend per share	1.54	1.69	7.64	1.05	1.10
Of which, distribution deducted from premiums and reserves	0.93	0.82	3.06	-	0.23
<b>Employees</b>					
Average number of employees for the year	54	54	53	42	44
Wage bill for the year	3,411,307	3,898,669	5,203,641	2,941,602	3,035,366
Employee benefits for the year	2,222,200	2,175,813	3,650,674	3,072,836	3,595,864

## 2. Table of delegations of authority still in force

Type of delegation of authority	Date of AGM (resolution No.)	Duration (expiration date)	Maximum nominal amount of capital increase	Maximum nominal amount for issues of debt securities	Use in 2014
<b>Increase in share capital</b>					
Authorization to increase capital stock by incorporating reserves, profits, or additional paid-in capital.	May 6, 2014 (Resolution 12)	26 months (July 5, 2016)	€25 million <sup>(1)</sup>	-	None
Authorization to issue shares and/or securities conferring immediate or deferred rights to Company shares, with pre-emptive rights.	May 6, 2014 (Resolution 13)	26 months (July 5, 2016)	€25 million <sup>(2)</sup>	€100 million <sup>(3)</sup>	None
Authorization to issue shares and/or securities conferring immediate or deferred rights to Company shares, without pre-emptive rights, by a public offering or in connection with a takeover bid comprising a share exchange offer.	May 6, 2014 (Resolution 14)	26 months (July 5, 2016)	€25 million <sup>(2)</sup>	€100 million <sup>(3)</sup>	None
Authorization to issue shares and/or securities conferring immediate or deferred rights to Company shares, without pre-emptive subscription rights, as part of an offering as referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code.	May 6, 2014 (Resolution 15)	26 months (July 5, 2016)	20% of the Company's share capital as it stands on the date of the operation per 12-month period <sup>(2)</sup>	€100 million <sup>(3)</sup>	None
Authorization to freely set the issue price in the event of the issue of shares or securities conferring immediate or deferred rights to Company shares, without pre-emptive subscription rights, representing up to 10% of share capital.	May 6, 2014 (Resolution 16)	26 months (July 5, 2016)	10% of the Company's share capital as it stands on the date of the operation per 12-month period (with a maximum discount of 20%) <sup>(2)</sup>	-	None
Authorization to increase the number of shares, securities, or other instruments to be issued in the event of a capital increase with or without pre-emptive subscription rights for shareholders.	May 6, 2014 (Resolution 17)	26 months (July 5, 2016)	15% of the initial issue <sup>(2)</sup>	15% of the initial issue <sup>(3)</sup>	None

(1) Independent ceiling.

(2) With an overall nominal capital increase ceiling of €25 million for share issues authorized by the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions (19<sup>th</sup> resolution).

(3) With an overall nominal ceiling of €100 million for issues of debt securities authorized by the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions (19<sup>th</sup> resolution).

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Table of delegations of authority still in force

Type of delegation of authority	Date of AGM (resolution No.)	Duration (expiration date)	Maximum nominal amount of capital increase	Maximum nominal amount for issues of debt securities	Use in 2014
Authorization to issue shares and/or securities conferring immediate or deferred rights to Company shares, in consideration for contributions in kind granted to the Company.	May 6, 2014 (Resolution 18)	26 months (July 5, 2016)	10% of the share capital on the issue date <sup>(1)</sup>		None
<b>Stock-options, bonus shares and employee savings scheme</b>					
Authorization to issue shares and/or securities conferring immediate or deferred rights to Company shares reserved for the members of a company savings plan <sup>(4)</sup> .	May 6, 2014 (Resolution 20)	26 months (July 5, 2016)	€100,000 <sup>(2)</sup>		None
Authorization to grant bonus shares to the employees or corporate officers of the Company or its affiliates <sup>(4)</sup> .	May 3, 2012 (Resolution 23)	38 months (July 2, 2015)	2% of the Company's share capital on the date of the Executive Board's decision		None
Authorization to grant stock options to the Company or its affiliates' employees and/or corporate officers.	May 6, 2014 (Resolution 21)	38 months (July 5, 2017)	3% of the Company's share capital on May 6, 2014		Decisions of the Executive Board at its meetings of June 23, 2014 and November 12, 2014
<b>Capital reduction by canceling shares</b>					
Capital reduction by canceling shares <sup>(4)</sup> .	May 6, 2013 (Resolution 14)	26 months (July 5, 2015)	10% of the share capital per 24-month period		None
<b>ANF Immobilier share buyback program</b>					
Share buyback <sup>(4)</sup> .	May 6, 2014 (Resolution 11)	18 months (November 5, 2015)	10% of the share capital on the buyback date Maximum of €106,383,420 Maximum buyback price: €60		Use: <ul style="list-style-type: none"> <li>• in the context of a liquidity contract to increase share liquidity;</li> <li>• in view of their allocation to employees and corporate officers</li> </ul>

(1) Independent ceiling.

(2) With an overall nominal capital increase ceiling of €25 million for share issues authorized by the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions (19<sup>th</sup> resolution).

(3) With an overall nominal ceiling of €100 million for issues of debt securities authorized by the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions (19<sup>th</sup> resolution).

(4) Renewal proposed to the Ordinary and Extraordinary Shareholders' Meeting on May 6, 2015.

## 3. Shareholders' Meeting: agenda and presentation of resolutions

### 3.1 Executive Board's report on the presentation of resolutions to be submitted to the Shareholders' Meeting of May 6, 2015

Dear Shareholders,

You have been invited to attend ANF Immobilier's Ordinary and Extraordinary Shareholders' Meeting on May 6, 2015 in order that we may submit 19 resolutions for your approval. Some of these resolutions are to be voted on at the Ordinary Shareholders' Meeting and some will be put to vote at the Extraordinary Shareholders' Meeting.

The draft resolutions concern:

- approval of ANF Immobilier's company and consolidated financial statements for the fiscal year ended December 31, 2014;
- allocation of net income for the year 2014, payment of the dividend and the stock dividend option;
- approval of regulated agreements;
- approval of regulated agreements and commitments referred to in Articles L. 225-86 and L. 225-90-1 of the French Commercial Code;
- appointment of Bruno Keller as member of the Supervisory Board;
- reappointment of a Primary Statutory Auditor and appointment of Jean-Christophe Georghiou as Alternate Statutory Auditor;
- advisory opinion on the components of compensation due or paid for the year ended December 31, 2014 to Bruno Keller, as Chairman of the Executive Board, and Ghislaine Seguin, Renaud Haberkorn and Xavier de Lacoste Lareymondie, as members of the Executive Board;
- setting the total amount of annual attendance fees;
- authorization of a share buyback program by the Company for its own shares;
- approval of financial authorizations;
- amendment of Articles 17 and 23 of the Articles of Association of the Company relating to the composition of the Executive Board and shareholder meetings.

#### Approval of the Company and consolidated financial statements and allocation of net income for the 2014 fiscal year

Your Board of Directors recommends that you vote for the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions to approve:

- i. the Company and consolidated financial statements for the fiscal year ended December 31, 2014;

- ii. the allocation of net income for fiscal year 2014 and dividend distribution.

The €2,714,508.15 net loss for the year ended December 31, 2014 would be allocated to retained earnings, which would therefore be reduced to €16,011,251.79.

An amount of €20,173,565.98 would be allocated from revaluation reserves to other reserves. After the allocation, revaluation reserves would amount to €163,356.875.12.

The Shareholders' Meeting would also approve the distribution of a dividend of €1.10 per share, for a total dividend distributed of €20,186,202.30, of which €16,011,251.79 would be deducted from retained earnings (whose amount would be zero after distribution of the dividend), and €4,174,950.51 from other reserves (whose amount would be €15,998,615.47 after distribution of the dividend).

The amount of dividends attached to treasury shares on the date of the payment would be carried over to retained earnings.

The Shareholders' Meeting would resolve, in accordance with Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 24 of the Company's Articles of Association, to grant each shareholder the option to receive all or part of their dividend in cash or stock.

This option should be exercised through the financial intermediaries authorized to pay the dividend, between June 10, 2015 and June 23, 2015 inclusive. If the option is not exercised during that period, the dividend will be paid in cash only. Starting from July 7, 2015, shares would be delivered to shareholders who opted for a stock dividend. The price of the shares to be issued in payment of the dividend would be equal to 90% of the average of the opening share prices quoted over the 20 trading days preceding the date of the Shareholders' Meeting less the net amount of the dividend. The issue price would be rounded up to the nearest euro cent. The shares issued in payment of the dividend would carry dividend rights from January 1, 2015.

The shares would go ex-dividend on June 10, 2015 and the dividend would be payable on July 7, 2015.

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The following dividends per share were distributed in the last three fiscal years:

(€)	Year ended December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2013
Dividend per share	1.69	4.58	1.05
Dividend amount eligible for the 40% reduction	0.54	0	0
Dividend amount not eligible for the 40% reduction	1.15	4.58	1.05

Note the special dividend of €84,990,869.64, representing a gross amount per share of €3.06, which was decided by the Shareholders' Meeting of November 21, 2012. This distribution was eligible in full for the 40% tax reduction.

### Approval of regulated agreements

In the 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> resolutions, we ask that you to approve the agreements referred to in the Statutory Auditors' special report on regulated agreements, which in particular include the hotel partnership agreements entered into by the Company with the Caisse d'Épargne Provence Alpes Corse (CEPAC), as well as the agreements and commitments relating to Renaud Haberkorn following his appointment as Chief Operating Officer, then as Chairman of the Executive Board at the end the Shareholders' Meeting of May 6, 2015.

### Appointment of a new member of the Supervisory Board/Reappointment of a Primary Statutory Auditor/Appointment of a new Alternate Statutory Auditor

The purpose of the 7<sup>th</sup> resolution is the appointment of Bruno Keller as a member of the Supervisory Board effective on the end of Bruno Keller's term as Chairman and member of the Executive Board, which will occur at the end of the Shareholders' Meeting of May 6, 2015. His term of office, which would have lasted four years, would expire at the end of the Ordinary Shareholders' Meeting to be held in 2019 and called to approve the financial statements for the year ending December 31, 2018.

In the 8<sup>th</sup> resolution, we ask that you renew the term of PricewaterhouseCoopers Audit as Primary Statutory Auditor, which will expire at the end of the Shareholders' Meeting of May 6, 2015. The term would be renewed for a period of six years and would expire at the end of the Ordinary Shareholders' Meeting to be held

in 2021 and called to approve the financial statements for the year ending December 31, 2020.

In the 9<sup>th</sup> resolution, we ask that you appoint Jean-Christophe Georghiou as Alternate Statutory Auditor to replace Anik Chaumartin, who is resigning, for a term of six years that would expire at the end of the Ordinary Shareholders' Meeting to be held in 2021 and called to approve the financial statements for the year ending December 31, 2020.

The "Corporate Governance" Section of the 2014 Registration Document will contain the relevant information on the new Supervisory Board member.

### Advisory opinions on the components of the compensation due or paid to the Chairman and other members of the Executive Board for the fiscal year ended December 31, 2014

Pursuant to the recommendations of the AFEP/MEDEF Code as amended in June 2013 (Article 24.3), observed by the Company in application of Article L. 225-68 of the French Commercial Code, the following components of the compensation due or paid for the year ended on the reporting date to each executive corporate officer of the Company must be approved by shareholders:

- fixed compensation;
- annual variable compensation and, where appropriate, multiannual variable compensation together with the objectives that contribute to determining this variable compensation;
- special compensation;
- stock options, performance shares and any other long-term component of compensation;
- sign-up bonus and termination benefits;
- supplementary pension plan;

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

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- benefits in kind.

Accordingly, your Board submits the 10<sup>th</sup> and 11<sup>th</sup> resolutions proposing to issue a favorable opinion on the following components of the compensation due or paid for the year ended December 31, 2014 and presented in the tables below:

### Components of the compensation due or paid to Bruno Keller as Chairman of the Executive Board for the year ended December 31, 2014 (10<sup>th</sup> resolution)

Compensation component	Amount	Description
Fixed Compensation	€309,000	Fixed compensation was decided on at the Supervisory Board meeting of December 4, 2013, based on the proposals of the Compensation and Appointments Committee meeting of November 28, 2013. This compensation remains the same as in 2013.
Annual variable compensation	€222,564 payable (€249,512 paid)	Variable compensation for members of the Executive Board was decided on at the Supervisory Board meeting of March 3, 2015, based on the proposals of the Compensation and Appointments Committee meeting of February 13, 2015. Variable compensation is determined based on the achievement of objectives linked to work accomplished during the previous fiscal year. At its meeting of June 17, 2014, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal on June 13, 2014, that for the 2014 fiscal year, the variable portion of compensation would be calculated based on the three following factors: <ul style="list-style-type: none"> <li>• 50% of the variable portion would be calculated according to quantitative criteria: absolute change in NAV (15%), change in NAV relative to the EPRA Developed Europe index (15%), and consistency of actual EBITDA with budgeted EBITDA (20%);</li> <li>• 20% of the variable portion would be tied to the achievement of qualitative criteria specific to each member of the Executive Board;</li> <li>• 30% of the variable portion would be left to the discretion of the Compensation and Appointments Committee for the Chairman of the Executive Board.</li> </ul>
Deferred variable compensation	N/A	No deferred variable compensation.
Multiannual variable compensation	N/A	No multiannual variable compensation.
Special compensation	€544,884	Pursuant to the asset disposal in 2012, which generated net revenues of €557 million, the Supervisory Board of October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Bruno Keller in particular a special bonus equal to his fixed and variable compensation for 2012, in respect of which payments have been and will be split over 2012 (25%), 2014 (37.50%) and 2015 (37.50%), the final acquisition and payment of the amounts for 2013, 2014 and 2015 being made subject to certain conditions of attendance. Moreover, as regards compensation with respect to 2009, 2010 and 2011 stock option plans, in order to correct the distortion induced by the mandatory distribution following the 2012 asset disposals, the Supervisory Board October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Bruno Keller a compensatory bonus representing €3.58 per share, the payment of which was and is spread out over the years 2013, 2014 and 2015 (one-third each year). The payment of this compensatory bonus is subject to a condition of presence at the time of the payment.



## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

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Compensation component	Amount	Description
Stock options ANF Immobilier's	Number of options = 54,433 Value of options = €76,751	<p>Acting pursuant to the authorizations conferred by the shareholders at the Company's Extraordinary Shareholders' Meeting of May 6, 2014 in its 21st resolution, which authorized the Executive Board to award Company stock options, the Executive Board, at its June 23, 2014 meeting, awarded stock options to certain Company executives and to all members of the Executive Board (the "2013 Plan"). This decision of the Executive Board followed the authorization by the Supervisory Board at its meeting of June 17, 2014, upon the advice of the Compensation and Appointments Committee of June 13, 2014.</p> <p>Under the 2013 Plan, Bruno Keller was awarded 54,433 options that may be exercised once vested.</p> <p>The stock options are vested to the beneficiaries gradually, in tranches, after three successive vesting periods and subject to a condition of presence at the end of the vesting period in question.</p> <p>The vesting of the third tranche of the options granted to Executive Board members is subject to an ANF Immobilier's stock market performance condition which will be determined over a period of four years (currently from June 23, 2014 until June 22, 2018 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier's stock price (the "ANF Immobilier's Performance").</p> <p>ANF Immobilier's Performance will be compared to the stock market performance over that same period of a panel or an index representing a panel of European companies similar to ANF Immobilier's and selected by the Supervisory Board on the Compensation and Appointments Committee's proposal, namely the EPRA index:</p> <ul style="list-style-type: none"> <li>• if ANF Immobilier's Performance is equal to or greater than 120% of the market performance of the index assessed over the same period, the options corresponding to the third tranche will fully vest on June 23, 2018;</li> <li>• if ANF Immobilier's performance is equal to the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on June 23, 2018, such as the sum of the vested options for all three tranches is equal to 87.5% of all options granted;</li> <li>• if ANF Immobilier's performance is equal to or less than 80% of the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on June 23, 2018, such as the sum of the vested options for all three tranches is equal to 75% of all options granted.</li> </ul> <p>In between these limits, the options under the third tranche will vest proportionally.</p> <p>This award represents 0.30% of ANF Immobilier's capital at December 31, 2014.</p>
Bonus share grant ANF Immobilier	N/A	No bonus share grant
Attendance fees	N/A	No attendance fees
Value of benefits in kind	€34,173	Social security regime for Company executives.

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Compensation component	Amount	Description
Severance compensation	-	<p>In the event of the involuntary termination of his position as Chairman of the Executive Board, Mr. Bruno Keller will be entitled to a severance compensation equivalent to 18 months of salary, calculated on the basis of his total compensation (fixed and variable), paid for the 12 months preceding the date on which his positions are terminated.</p> <p>By definition, this severance compensation will not be paid in the event of willful misconduct. Payment of this severance compensation is also excluded if he elects to leave the Company of his own accord to take up new positions or to change positions within the Group, or is eligible to benefit from pension rights in the near future.</p> <p>During the Supervisory Board of March 24, 2011, it was decided that the criteria for applying the compensation mentioned above are those defined by the Supervisory Board of March 25, 2009. In accordance with the applicable legislative and regulatory provisions, this severance compensation was part of a specific resolution approved by the Ordinary and Extraordinary Shareholders' Meeting on May 17, 2011.</p> <p>Following the term renewal by the Supervisory Board of March 19, 2013, in accordance with the applicable legislative and regulatory provisions, a special resolution on these commitments was approved by the Shareholders' Meeting of May 6, 2013.</p> <p>The criteria that apply to the compensation require the payment of one third of the compensation based on an increase in net asset value (NAV). This compensation will only be paid if the increase in NAV (excluding transfer taxes) reaches an average of at least 4% per year over the period in question.</p>
Non-compete compensation	N/A	No non-compete compensation.
Supplementary pension plan	-	<p>Bruno Keller has a supplementary pension plan (a defined benefit scheme with an insurance company) intended to supplement his pension. This supplement is based on compensation and length of service at the time of retirement.</p> <p>Seniority, under the retirement regulations, means years of professional service in ANF Immobilier and Eurazeo. As of December 31, 2014, Bruno Keller had 24 years and two months of service in ANF Immobilier and Eurazeo.</p> <p>The total amount of the additional pension plan granted to Bruno Keller, in compliance with all provisions of retirement regulations, equals 2.5% of the base compensation per year of service (with a maximum of 24 years). The base compensation used to calculate benefits is based exclusively on the following items: the average compensation received for the previous 36 months preceding the departure from the Company within a cap equal to twice the fixed compensation. The granting of this benefit is contingent upon the success of his/her career in the Company.</p> <p>Beneficiaries of this plan dismissed after the age of 55 can continue to benefit from this regime on the condition that they do not pick up any professional activity before they exercise their right to pension benefits.</p>
Collective benefits	-	<p>The Supervisory Board meeting on March 24, 2011 also authorized Bruno Keller to receive the following, under the same conditions (contributions and benefits) as those applicable to ANF Immobilier employees:</p> <ul style="list-style-type: none"> <li>• collective defined contribution pension plan (2.30% of Salary Band A and 11% of Salary Band C);</li> <li>• provident contract;</li> <li>• reimbursement of health care costs contract (supplementary);</li> <li>• accident insurance contract.</li> </ul>

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## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Shareholders' Meeting: agenda and presentation of resolutions

### Compensation component payable or awarded for the year ended December 31, 2014 to Renaud Haberkorn, Deputy Chief Executive Officer and member of the Executive Board, effective November 12, 2014 (11<sup>th</sup> resolution)

Compensation component	Amount	Description
Fixed Compensation	€57,325	The fixed annual compensation of Renaud Haberkorn, who was appointed a member of the Executive Board and is the new Deputy Chief Executive Officer of ANF Immobilier as of November 12, 2014, was set at €400,000 by the Supervisory Board, on a proposal from the Compensation and Appointments Committee of September 25, 2014. In light of the mid-year arrival, the payment of the compensation was adjusted <i>pro rata temporis</i> .
Annual variable compensation	€28,000 payable (€0 paid)	The variable portion of Renaud Haberkorn's compensation was determined by the Supervisory Board on November 12, 2014, on the proposal of the Compensation and Appointments Committee of September 25, 2014. It was decided that his base gross annual variable compensation is set at €200,000, which may reach 150% of this amount on the basis of quantitative and qualitative targets. The amount of the variable portion was prorated for 2014.
Deferred variable compensation	N/A	No deferred variable compensation.
Multiannual variable compensation	N/A	No multiannual variable compensation.
Special compensation	N/A	No special compensation.
ANF Immobilier stock options	Number of options = 50,000 Value of options = €70,500	<p>Acting pursuant to the authorizations conferred by the shareholders at the Company's Extraordinary Shareholders' Meeting of May 6, 2014 in its 21st resolution, which authorized the Executive Board to award Company stock options, the Executive Board, at its November 12, 2014 meeting, awarded stock options to Renaud Haberkorn. This decision by the Executive Board took place following the authorization given by the ANF Immobilier Supervisory Board its meeting of June 17, 2014, after approval by the Compensation and Appointments Committee on June 13, 2014 and following the decision made by the Compensation and Appointments Committee on September 26, 2014, and approved by the Supervisory Board on September 26, 2014 and November 12, 2014;</p> <p>Under this Plan, Renaud Haberkorn was awarded 50,000 options that may be exercised once vested. The stock options are vested to the beneficiary gradually, in tranches, after three successive vesting periods and subject to a condition of presence at the end of the vesting period in question. The vesting of the third tranche of the options granted to Executive Board members is subject to an ANF Immobilier stock market performance condition which will be determined over a period of four years (currently from November 12, 2014 until November 11, 2018 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the "ANF Immobilier's Performance").</p> <p>ANF Immobilier's Performance will be compared to the stock market performance over that same period of a panel or an index representing a panel of European companies similar to ANF Immobilier and selected by the Supervisory Board on the Compensation and Appointments Committee's proposal, namely the EPRA index:</p> <ul style="list-style-type: none"> <li>• if ANF Immobilier's Performance is equal to or greater than 120% of the market performance of the index assessed over the same period, the options corresponding to the third tranche will fully vest on November 12, 2018;</li> <li>• if ANF Immobilier's performance is equal to the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on November 12, 2018, such as the sum of the vested options for all three tranches is equal to 87.5% of all options granted;</li> <li>• if ANF Immobilier's performance is equal to or less than 80% of the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on November 12, 2018, such as the sum of the vested options for all three tranches is equal to 75% of all options granted.</li> </ul> <p>In between these limits, the options under the third tranche will vest proportionally. This award represents 0.27% of ANF Immobilier's capital at December 31, 2014.</p>

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

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Compensation component	Amount	Description
Bonus share grant ANF Immobilier	N/A	No bonus share grant
Attendance fees	N/A	No attendance fees.
Value of benefits in kind	N/A	No benefits in kind in 2014.
Severance compensation	-	In the event of his forced termination, Renaud Haberkorn will receive compensation equal to no more than 18 months of fixed and variable compensation. The application criteria for the compensation listed above were determined by the Supervisory Board on March 3, 2015. This compensation would only be paid if non-exceptional recurring EBITDA had increased at a rate of 10% on average per year over the period under consideration. Should the performance condition not be achieved, no amount will be payable. In accordance with applicable laws and regulations, this severance pay will be subject to a special resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015.
Non-compete compensation	N/A	No non-compete compensation.
Supplementary pension plan	N/A	No defined benefit supplementary pension plan.
Collective benefits	-	Renaud Haberkorn receives, under the same conditions (contributions and benefits) as those applicable to ANF Immobilier employees, the following: <ul style="list-style-type: none"> <li>• collective defined contribution pension plan (2.30% of Salary Band A and 11% of Salary Band C);</li> <li>• provident contract;</li> <li>• reimbursement of health care costs contract (supplementary);</li> <li>• accident insurance contract.</li> </ul>

### Components of the compensation due or paid to Ghislaine Seguin as member of the Executive Board for the year ended December 31, 2014 (11<sup>th</sup> resolution)

Compensation component	Amount	Description
Fixed Compensation	€180,000	Fixed compensation was decided on at the Supervisory Board meeting of December 4, 2013, based on the proposals of the Compensation and Appointments Committee meeting of November 28, 2013. Ghislaine Seguin's compensation was raised from €154,500 to €180,000.
Annual variable compensation	€74,727 payable (€68,923 paid)	Variable compensation for members of the Executive Board was decided on at the Supervisory Board meeting of March 3, 2015, based on the proposals of the Compensation and Appointments Committee meeting of February 13, 2015. Variable compensation is determined based on the achievement of objectives linked to work accomplished during the previous fiscal year. At its meeting of June 17, 2014, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal on June 13, 2014, that for the 2014 fiscal year, the variable portion of compensation would be calculated based on the three following factors: <ul style="list-style-type: none"> <li>• 50% of the variable portion would be calculated according to quantitative criteria: absolute change in NAV (15%), change in NAV relative to the EPRA Developed Europe index (15%), and consistency of actual EBITDA with budgeted EBITDA (20%);</li> <li>• 20% of the variable portion would be tied to the achievement of qualitative criteria specific to each member of the Executive Board;</li> <li>• 30% of the variable portion would be left to the discretion of the Chairman of the Executive Board for the other members of the Executive Board.</li> </ul>
Deferred variable compensation	N/A	No deferred variable compensation.
Multiannual variable compensation	N/A	No multiannual variable compensation.

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Compensation component	Amount	Description
Special compensation	€10,000	On March 6, 2015, the Supervisory Board, on a proposal from the Compensation and Appointments Committee of February 13, 2015, decided to award her an exceptional bonus of €10,000 for her involvement and performance during the period the position of Chief Operating Officer was vacant and her support during Renaud Haberkorn's transition and assumption of office phase.
ANF Immobilier stock options	Number of options = 5,851 Value of options = €8,250	<p>Acting pursuant to the authorizations conferred by the shareholders at the Company's Extraordinary Shareholders' Meeting of May 6, 2014 in its 21st resolution, which authorized the Executive Board to award Company stock options, the Executive Board, at its June 23, 2014 meeting, awarded stock options to certain Company executives and to all members of the Executive Board (the "2013 Plan"). This decision of the Executive Board followed the authorization by the Supervisory Board at its meeting of June 17, 2014, upon the advice of the Compensation and Appointments Committee of June 13, 2014.</p> <p>Under the 2013 Plan, Ghislaine Seguin was awarded 5,851 options that may be exercised once vested.</p> <p>The stock options are vested to the beneficiaries gradually, in tranches, after three successive vesting periods and subject to a condition of presence at the end of the vesting period in question. The vesting of the third tranche of the options granted to Executive Board members is subject to an ANF Immobilier stock market performance condition which will be determined over a period of four years (currently from June 23, 2014 until June 22, 2018 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the "ANF Immobilier's Performance").</p> <p>ANF Immobilier's Performance will be compared to the stock market performance over that same period of a panel or an index representing a panel of European companies similar to ANF Immobilier and selected by the Supervisory Board on the Compensation and Appointments Committee's proposal, namely the EPRA index:</p> <ul style="list-style-type: none"> <li>• if ANF Immobilier's Performance is equal to or greater than 120% of the market performance of the index assessed over the same period, the options corresponding to the third tranche will fully vest on June 23, 2018;</li> <li>• if ANF Immobilier's performance is equal to the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on June 23, 2018, such as the sum of the vested options for all three tranches is equal to 87.5% of all options granted;</li> <li>• if ANF Immobilier's performance is equal to or less than 80% of the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on June 23, 2018, such as the sum of the vested options for all three tranches is equal to 75% of all options granted.</li> </ul> <p>In between these limits, the options under the third tranche will vest proportionally. This award represents 0.03% of ANF Immobilier's capital at December 31, 2014.</p>
Bonus share grant ANF Immobilier	N/A	No bonus share grant
Attendance fees	N/A	No attendance fees.
Value of benefits in kind	€2,912	Company car.
Severance compensation	N/A	No severance compensation.
Non-compete compensation	N/A	No non-compete compensation.
Supplementary pension plan	N/A	No defined benefit supplementary pension plan.

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### Components of the compensation due or paid to Xavier de Lacoste Lareymondie, Deputy Chief Executive Officer and member of the Executive Board until September 26, 2014 (11<sup>th</sup> resolution).

Compensation component	Amount	Description
Fixed Compensation	€226,622	Fixed compensation was decided on at the Supervisory Board meeting of December 4, 2013, based on the proposals of the Compensation and Appointments Committee meeting of November 28, 2013. This compensation remains the same as in 2013. Given his departure from the Company on November 30, 2014, the payment of the compensation was adjusted <i>pro rata temporis</i> .
Annual variable compensation	€83,099 payable (€153,521 paid)	Variable compensation for members of the Executive Board was decided on at the Supervisory Board meeting of March 3, 2015, based on the proposals of the Compensation and Appointments Committee meeting of February 13, 2015. Variable compensation is determined based on the achievement of objectives linked to work accomplished during the previous fiscal year. At its meeting of June 17, 2014, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal on June 13, 2014, that for the 2014 fiscal year, the variable portion of compensation would be calculated based on the three following factors: <ul style="list-style-type: none"> <li>• 50% of the variable portion would be calculated according to quantitative criteria: absolute change in NAV (15%), change in NAV relative to the EPRA Developed Europe index (15%), and consistency of actual EBITDA with budgeted EBITDA (20%);</li> <li>• 20% of the variable portion would be tied to the achievement of qualitative criteria specific to each member of the Executive Board;</li> <li>• 30% of the variable portion would be left to the discretion of the Chairman of the Executive Board for the other members of the Executive Board.</li> </ul> The amount of the variable compensation payable for 2014 takes into account Xavier de Lacoste Lareymondie's terms as Chief Operating Officer and member of the Executive Board at September 26, 2014.
Deferred variable compensation	N/A	No deferred variable compensation.
Multiannual variable compensation	N/A	No multiannual variable compensation.
Special compensation	€604,331	For the implementation of the asset disposal, which took place in 2012 and generated a net income of €557 million, the Supervisory Board of October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Xavier de Lacoste Lareymondie an exceptional bonus of an amount equal to his fixed and variable compensation for 2012, the payments of which have been and will be split over 2012 (25%), 2014 (37.50%) and 2015 (37.50%). Following the departure from the Company of Xavier de Lacoste Lareymondie in 2014, the final payment of this bonus was made in advance in accordance with the provisions established upon its authorization, when the departure is due to a cause other than resignation or revocation or dismissal for serious misconduct. <p>As regards compensation with respect to 2009, 2010 and 2011 stock option plans, in order to correct the distortion induced by the mandatory distribution following the 2012 asset disposals, the Supervisory Board October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Xavier de Lacoste Lareymondie a compensatory bonus representing €3.58 per share, the payment of which is spread out over the years 2013, 2014 and 2015 (one-third each year). The payment of this compensatory bonus is subject to a condition of presence at the time of the payment. Following the departure from the Company of Xavier de Lacoste Lareymondie in 2014, the final payment of this bonus was made in advance in accordance with the provisions established upon its authorization, when the departure is due to a cause other than resignation or revocation or dismissal for serious misconduct.</p>

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Shareholders' Meeting: agenda and presentation of resolutions

Compensation component	Amount	Description
Stock options <sup>(1)</sup> ANF Immobilier	Number of options = 26,241 Value of options = €37,000	<p>Acting pursuant to the authorizations conferred by the shareholders at the Company's Extraordinary Shareholders' Meeting of May 6, 2014 in its 21st resolution, which authorized the Executive Board to award Company stock options, the Executive Board, at its June 23, 2014 meeting, awarded stock options to certain Company executives and to all the members of the Executive Board (the "2013 Plan"). This decision of the Executive Board followed the authorization by the Supervisory Board at its meeting of June 17, 2014, upon the advice of the Compensation and Appointments Committee of June 13, 2014.</p> <p>Under the 2013 Plan, Xavier de Lacoste Lareymondie was awarded 26,241 options that may be exercised once vested.</p> <p>The stock options are vested to the beneficiaries gradually, in tranches, after three successive vesting periods and subject to a condition of presence at the end of the vesting period in question. The vesting of the third tranche of the options granted to Executive Board members is subject to an ANF Immobilier stock market performance condition which will be determined over a period of four years (currently from June 23, 2014 until June 22, 2018 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the "ANF Immobilier's Performance").</p> <p>ANF Immobilier's Performance will be compared to the stock market performance over that same period of a panel or an index representing a panel of European companies similar to ANF Immobilier and selected by the Supervisory Board on the Compensation and Appointments Committee's proposal, namely the EPRA index:</p> <ul style="list-style-type: none"> <li>• if ANF Immobilier's Performance is equal to or greater than 120% of the market performance of the index assessed over the same period, the options corresponding to the third tranche will fully vest on June 23, 2018;</li> <li>• if ANF Immobilier's performance is equal to the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on June 23, 2018, such as the sum of the vested options for all three tranches is equal to 87.5% of all options granted;</li> <li>• if ANF Immobilier's performance is equal to or less than 80% of the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on June 23, 2018, such as the sum of the vested options for all three tranches is equal to 75% of all options granted;</li> </ul> <p>In between these limits, the options under the third tranche will vest proportionally.</p> <p>This award represents 0.14% of ANF Immobilier's capital at December 31, 2014.</p>
Bonus share grant ANF Immobilier	N/A	No bonus share grant.
Attendance fees	N/A	No attendance fees.
Value of benefits in kind	€40,152	Company car and social guaranty for Company executives.

(1) Following the termination of Xavier de Lacoste Lareymondie's duties as a member of the Executive Board and the Deputy Chief Executive Officer, the Executive Board decided not to allow him to maintain his benefit of 26,421 stock options awarded in 2014 for fiscal year 2013.



## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Shareholders' Meeting: agenda and presentation of resolutions

Compensation component	Amount	Description
Severance compensation	€400,721	<p>Xavier de Lacoste Lareymondie received compensation of an amount equal to the compensation that he has received for the last 12 months before his forced departure, effective September 26, 2014. The application criteria for the compensation listed above had been determined by the Supervisory Board on December 9, 2008. In accordance with the applicable legislative and regulatory provisions, this severance compensation was part of a specific resolution approved by the Ordinary and Extraordinary Shareholders' Meeting of May 28, 2009.</p> <p>Following the term renewal by the Supervisory Board of March 19, 2013, in accordance with the applicable legislative and regulatory provisions, a special resolution on these commitments had been proposed to the Shareholders' Meeting of May 6, 2013.</p> <p>The criteria that apply to the compensation required the payment of one third of the compensation based on an increase in net asset value (NAV). This compensation would only be paid if the increase in NAV (excluding transfer taxes) reaches an average of at least 4% per year over the period in question. This compensation cannot be added to the compensation due under the employment contract.</p> <p>The severance compensation paid to Xavier de Lacoste Lareymondie is not subject to the following cumulative conditions recommended by the Corporate Governance Code: (i) in the event of involuntary separation and (ii) a change in control or strategy. In fact, the Company had planned to pay this severance compensation in the event that he was dismissed from his position as Chief Operating Officer.</p>
Non-compete compensation	N/A	No non-compete compensation.
Supplementary pension plan	-	<p>In exchange for the services provided in carrying out his duties, Xavier de Lacoste Lareymondie had a supplementary pension fund (a defined benefit scheme with an insurance company), as do other senior executives of ANF Immobilier and Eurazeo. This supplement is based on compensation and length of service at the time of retirement.</p> <p>Seniority, under the retirement regulations, means years of professional service in ANF Immobilier. On the date of his departure from the Company (November 30, 2014), Xavier de Lacoste Lareymondie had eight years and six months of service in total.</p> <p>The total amount of the additional pension plan granted to Xavier de Lacoste Lareymondie, in compliance with all provisions of retirement regulations, equals 2.5% of the base compensation per year of service (with a maximum of 24 years). The base compensation used to calculate benefits is therefore based exclusively on the following items: the average compensation received for the previous 36 months preceding the departure from the Company within a cap equal to twice the fixed compensation. The granting of this benefit is contingent upon the success of his/her career in the Company.</p> <p>Beneficiaries of this plan dismissed after the age of 55 can continue to benefit from this regime on the condition that they do not pick up any professional activity before they exercise their right to pension benefits.</p>
Collective benefits	-	<p>The Supervisory Board meeting on March 25, 2009 also authorized Xavier de Lacoste Lareymondie to receive the following, under the same conditions (contributions and benefits) as those applicable to ANF Immobilier employees:</p> <ul style="list-style-type: none"> <li>• collective defined contribution pension plan (2.30% of Salary Band A and 11% of Salary Band C);</li> <li>• provident contract;</li> <li>• reimbursement of health care costs contract.</li> </ul>
Other	€40,953	Paid leave allowance and notice period allowance.

### Setting the total amount of annual attendance fees

In the 12<sup>th</sup> resolution, we ask that you allocate a total amount of two hundred and twenty thousand euros (€220,000) to the Supervisory Board for attendance fees for the fiscal year ending

December 31, 2015. This amount will be distributed by the Supervisory Board among its members. This resolution will be maintained and the same amount will be granted to the Supervisory Board for subsequent fiscal years until a new resolution is approved by the Shareholders' Meeting.



## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Shareholders' Meeting: agenda and presentation of resolutions

### Purchase by the Company of its own shares

The authorization granted to the Executive Board by the Shareholders' Meeting on May 6, 2014 to trade in the Company's securities is due to expire on November 5, 2015; therefore your Board proposes the 13<sup>th</sup> resolution to authorize the Executive Board, for a period of 18 months, to trade in the Company's securities at a maximum purchase price of €60 per share, giving a total amount allocated to the share buyback program of €110,106,540, based on a total of 18,351,093 shares comprising the share capital as of December 31, 2014.

This authorization would allow the Executive Board to purchase shares up to a maximum of 10% of the Company's share capital. The Company may use this authorization for the following purposes:

- to cancel the shares;
- in the context of a liquidity contract to increase share liquidity;
- to grant or sell shares to Company employees and corporate officers and/or to employees and corporate officers of companies either related to ANF Immobilier or those who will be related to ANF Immobilier in the future, according to the conditions stipulated in the applicable laws and regulations;
- to remit or exchange shares when the rights attaching to securities granting the holders entitlement, in any manner whatsoever, to receive the Company's shares are exercised;
- to retain them and subsequently remit them in exchange or as payment for potential future acquisitions; and
- to use them for any other practice which may be allowed or recognized by law or by the French Financial Markets Authority, or any other objective which complies with regulations in force.

The number of shares purchased by the Company with a view to retaining them and subsequently tendering them in payment or exchange in connection with an acquisition (merger, split or contribution) may not exceed 5% of the Company's share capital.

Shares may be bought, sold or transferred by any means, in one or more transactions, including over the counter, through block trades, public offerings, the use of derivatives, warrants or other securities convertible, redeemable, exchangeable or otherwise exercisable for Company shares, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

### Financial authorizations

Turning now to the extraordinary resolutions, in the 14<sup>th</sup> resolution, we ask that you authorize the Executive Board to reduce share capital via the cancellation of shares purchased under share buyback programs, within the limit of 10% of capital per 24-month period, under the provisions of Article L. 225-209 of the French Commercial Code.

In the 15<sup>th</sup> resolution, we ask that you authorize the Executive Board to grant bonus shares to the employees or corporate officers of the Company or its affiliates pursuant to Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code. The total number of bonus shares awarded under this authorization cannot represent more than 2% of the share capital on the day of the decision of the

Executive Board, taking into account the additional shares to be issued or awarded to preserve the rights of the beneficiaries in the event of transactions on Company capital during the vesting period. The Executive Board will identify the beneficiaries and the criteria and terms for the share grants, including the vesting period, lock-up period and number of shares per beneficiary.

The purpose of the 16<sup>th</sup> resolution is to delegate authority to the Executive Board to increase the share capital through the issuance of shares and/or securities conferring immediate or deferred access to the capital of the Company with no pre-emptive subscription rights reserved to members of a company savings plan for a nominal aggregate maximum amount of €100,000, pursuant to Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 and L. 3332-18 *et seq.* of the French Labor Code. The subscription price of the new shares or securities conferring rights to Company shares issued pursuant to this delegation will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code.

### Amendment of Articles 17 and 23 of the Articles of Association concerning, respectively, the composition of the Executive Board and shareholders' meetings

Your Board of Directors recommends that you vote for the 17<sup>th</sup> Resolution to amend Article 17 of the Articles of Association concerning the composition of the Executive Board. The current version of that article states that the Executive Board is composed of a minimum of three members. We propose that it be amended to reduce the minimum number of members of the Executive Board from three to two members.

Your Board of Directors also recommends that you vote for the 18<sup>th</sup> Resolution to amend Article 23 of the Articles of Association concerning Shareholders' Meetings. The current version of that article states that registration of shares on the third business day preceding the meetings grants the right to participate in the shareholders' meetings. We propose that it be amended to make the Articles of Association consistent with the new wording of Article R. 225-85 of the French Commercial Code as amended by Decree no. 2014-1466 of December 8, 2014, which now states that shares must be registered in an account on the second business day preceding the Meeting.

### Powers to carry out formalities

Your Board of Directors submits the 19<sup>th</sup> resolution, which proposes granting full powers to the Chairman of the Executive Board or his representative(s), and bearers of the minutes of the Shareholders' Meeting or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

Lastly, we wish to remind you that a report on trends in the Company business during the course of 2014, and since the start of 2015, will be provided in the 2014 Registration Document, which will be filed with the French Financial Markets Authority.

## 3.2 Agenda

### I. Matters within the remit of the Ordinary Shareholders' Meeting

- Executive Board's reports, Supervisory Board's observations, and Statutory Auditors' reports; approval of the Company financial statements for the year ended December 31, 2014;
- Allocation of net income for the year, payment of the dividend and the stock dividend option;
- Executive Board's reports, Supervisory Board's observations, and Statutory Auditors' reports; approval of the consolidated financial statements for the year ended December 31, 2014;
- Statutory Auditors' special report on regulated agreements referred to in Article L. 225-86 of the French Commercial Code and approval of such agreements;
- Statutory Auditors' special report on regulated agreements referred to in Article L. 225-86 of the French Commercial Code and approval of the agreements referred to in Article L. 225-86 of the French Commercial Code between the Company and the Caisse d'Epargne Provence Alpes Corse (CEPAC);
- Approval of regulated agreements and commitments referred to in Articles L. 225-86 and L. 225-90-1 of the French Commercial Code regarding Renaud Haberkorn;
- Appointment of Bruno Keller as member of the Supervisory Board;
- Reappointment of a Primary Statutory Auditor;
- Appointment of Jean-Christophe Georghiou as Alternate Statutory Auditor;
- Advisory opinion on the components of the compensation due or paid to Bruno Keller as Chairman of the Executive Board for the year ended December 31, 2014;

- Advisory opinion on the components of the compensation due or paid for the year ended December 31, 2014 to Ghislaine Seguin, Renaud Haberkorn and Xavier de Lacoste Lareymondie, as members of the Executive Board;
- Setting the total amount of annual attendance fees;
- Authorization of a share buyback program by the Company for its own shares.

### II. Matters within the remit of the Extraordinary Shareholders' Meeting:

- Authorization granted to the Executive Board to reduce capital stock by canceling shares purchased in accordance with the share buyback program;
- Authorization granted to the Executive Board to award bonus shares to the employees or corporate officers of the Company or its affiliates;
- Authorization granted to the Executive Board to increase capital stock, without pre-emptive rights, by issuing shares and/or securities conferring immediate or deferred rights to Company shares to members of a Company or Group employee savings plan;
- Amendment to Article 17 of the Company's Articles of Incorporation – Composition of the Executive Board;
- Amendment to Article 23 of the Company's Articles of Incorporation – Shareholders' Meetings;

### III. Matters within the remit of the Ordinary Shareholders' Meeting

- Powers to carry out formalities.

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## 4. Draft resolutions

### I Resolutions submitted to the Ordinary Shareholders' Meeting

**First resolution: Executive Board's reports, Supervisory Board's observations, and Statutory Auditors' reports; approval of the Company financial statements for the year ended December 31, 2014.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's reports, the Supervisory Board's observations, and the Statutory Auditors' reports as well as the Company financial statements for the year ended December 31, 2014, approves the Company financial statements for the year ended December 31, 2014 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

**Second resolution: Allocation of net income for the year, dividend payout and the stock dividend option.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, and the Statutory Auditors' report, resolves:

- to allocate the net loss for the 2014 fiscal year in the amount of €2,714,508.15 to retained earnings, which will be reduced to €16,011,251.79;
- to allocate €20,173,565.98 to other reserves, taken from revaluation reserves, which would stand at €163,356,875.12 after this transfer;
- the distribution of a dividend of €1.10 per share, representing a total dividend payout of €20,186,202.30, to be deducted as follows:
  - €16,011,251.79 from retained earnings which would be reduced to zero after the dividend distribution,
  - €4,174,950.51 from the other reserves mentioned above, which would amount to €15,998,615.47 after the dividend distribution.

The shares will go ex-dividend on June 10, 2015 and the dividend will be payable on July 7, 2015.

The amount of dividends attached to treasury shares on the date of the payment will be carried over to retained earnings.

It should be noted that the total dividend for the 2014 fiscal year, in the amount of €20,186,202.30, represents a dividend of €1.10 per share before social security deductions and the compulsory levy of 21% stipulated in Article 117 *quater* of the French General Tax Code. It is deducted, in the amount of €16,011,251.79, from tax-exempt net income and, in the amount of €4,174,950.51, from taxable net income.

Consequently, the dividend per share is deducted (i) in the amount of €0.23, from taxable net income and this portion is therefore eligible for the 40% tax reduction described in Article 158-3-2 of the French General Tax Code and (ii) in the amount of €0.87, from tax-exempt net income and this portion is therefore not eligible for the aforementioned tax reduction.

The Shareholders' Meeting resolves, in accordance with Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 24 of the Articles of Incorporation, to grant each shareholder the option to receive all or part of their dividend in cash or stock.

This option should be exercised through the financial intermediaries authorized to pay the dividend, between June 10, 2015 and June 23, 2015 inclusive. If the option is not exercised during that period, the dividend will be paid in cash only. Starting from July 7, 2015, shares will be delivered to shareholders who opted for a stock dividend.

The price of the shares to be issued in payment of the dividend will be equal to 90% of the average of the opening share prices quoted over the 20 trading days preceding the date of this Shareholders' Meeting less the net amount of the dividend. The issue price will be rounded up to the nearest euro cent.

The shares issued in payment of the dividend will carry dividend rights from January 1, 2015.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares on the day the option is exercised, shareholders will receive the rounded-down whole number of shares and the balance in cash.

The Shareholders' Meeting grants full powers to the Executive Board to implement this decision, perform all transactions related to or resulting from the exercise of the stock dividend option, record the completion of the resulting capital increase and amend Article 6 of the Articles of Incorporation to reflect the new capital.

You are reminded that, in accordance with Article 243 *bis* of the French General Tax Code, dividends distributed with respect to the past three fiscal years and the income eligible for the tax reduction covered by Article 158-3-2 of the French General Tax Code were, per share, as follows:

(€)	Year ended December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2013
Dividend per share	1.69	4.58	1.05
Dividend amount eligible for the 40% reduction	0.54	0	0
Dividend amount not eligible for the 40% reduction	1.15	4.58	1.05

It should also be noted that the special dividend of €84,990,869.64, representing a gross amount per share of €3.06, was decided by the Shareholders' Meeting of November 21, 2012. This distribution was fully eligible for the 40% tax reduction.

**Third resolution: Executive Board's reports, Supervisory Board's observations, and Statutory Auditors' reports; approval of the consolidated financial statements for the year ended December 31, 2014.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's reports, the Supervisory Board's observations, and the Statutory Auditors' reports, as well as the consolidated financial statements for the year ended December 31, 2014, approves the consolidated financial statements for the year ended December 31, 2014 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

**Fourth resolution: Statutory Auditors' special report on regulated agreements referred to in Article L. 225-86 of the French Commercial Code and approval of such agreements.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code, approves the agreements entered into, amended or canceled which are mentioned therein, with the exception of the agreements referred to in the fifth resolution.

**Fifth resolution: Statutory Auditors' special report on regulated agreements referred to in Article L. 225-86 of the French Commercial Code and approval of the agreements referred to in Article L. 225-86 of the French Commercial Code between the Company and the Caisse d'Épargne Provence Alpes Corse (CEPAC).**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code, approves such agreements between the Company and the Caisse d'Épargne Provence Alpes Corse (CEPAC) described in this report.

**Sixth resolution: Approval of regulated agreements and commitments referred to in Articles L. 225-86 and L. 225-90-1 of the French Commercial Code regarding Renaud Haberkorn.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' special report on the agreements and commitments referred to in Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, approves the agreements and commitments referred to in Articles L. 225-86 and L. 225-90-1 of the French Commercial Code for the benefit of Renaud Haberkorn, described in this report.

**Seventh resolution: Appointment of Bruno Keller as a member of the Supervisory Board.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, appoints Bruno Keller as a member of the Supervisory Board effective from the date Bruno Keller's resignation from his position as Chairman and member of the Executive Board takes effect, i.e. at the end of this Shareholders' Meeting, for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2018.

**Eighth resolution: Reappointment of a Primary Statutory Auditor.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, and having noted that the term of office of the Principal Statutory Auditor, PricewaterhouseCoopers Audit, expires at the end of this Shareholders' Meeting, resolves to reappoint said auditor for a six-year term which will expire at the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the fiscal year ending December 31, 2020.

**Ninth resolution: Appointment of Jean-Christophe Georgiou as Alternate Statutory Auditor.**

The Shareholders' Meeting, having reviewed the Executive Board's report, duly notes the resignation of Anik Chaumartin appointed by the Shareholders' Meeting of May 6, 2013 and, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, resolves to appoint as the replacement of Anik Chaumartin:

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## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

### Draft resolutions

Jean-Christophe Georghiou, as Alternate Statutory Auditor for a six-year term expiring at the end of the Ordinary Shareholders' Meetings called in 2021 to approve the financial statements for the year ended December 31, 2020.

#### **Tenth resolution: *Advisory opinion on the components of the compensation due or paid to Bruno Keller as Chairman of the Executive Board for the year ended December 31, 2014.***

The Shareholders' Meeting, whose opinion was sought pursuant to the recommendation in paragraph 24.3 of the AFEP/MEDEF Corporate Governance Code of June 2013, which is the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, voting in accordance with the quorum and majority rules required for Ordinary Shareholders' Meetings, issued a favorable opinion on the components of the compensation due or paid for the year ended December 31, 2014 to Bruno Keller, Chairman of the Executive Board, as described in Section 3 of Chapter IX of the Company's 2014 Registration Document.

#### **Eleventh resolution: *Advisory opinion on the components of the compensation due or paid for the year ended December 31, 2014 to Ghislaine Seguin, Renaud Haberkorn and Xavier de Lacoste Lareymondie, as members of the Executive Board.***

The Shareholders' Meeting, whose opinion was sought pursuant to the recommendation in paragraph 24.3 of the AFEP/MEDEF Corporate Governance Code of June 2013, which is the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, voting in accordance with the quorum and majority rules required for Ordinary Shareholders' Meetings, issued a favorable opinion on the components of the compensation due or paid for the year ended December 31, 2014 to Ghislaine Seguin and Renaud Haberkorn, as members of the Executive Board, and Xavier de Lacoste Lareymondie, as former member of the Executive Board, as described in Section 3 of Chapter IX of the Company's 2014 Registration Document.

#### **Twelfth resolution: *Setting the total amount of annual attendance fees.***

The Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, grants the Supervisory Board a total amount of two hundred and twenty thousand euros (€220,000) for attendance fees for the year ending December 31, 2015. This resolution will be maintained and the same amount will be granted to the Supervisory Board for subsequent fiscal years until a new resolution is approved by the Shareholders' Meeting. The Supervisory Board will distribute such fees freely among its members.

#### **Thirteenth resolution: *Authorization of a share buyback program by the Company for its own shares.***

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and in accordance with the provisions of Article L. 225-209 of the French Commercial Code,

Part IV of Book II of the General regulations of the French Financial Markets Authority and Regulation no. 2273/2003 of the European Commission of December 22, 2003:

- terminates, effective immediately, the unused portion of the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting on May 6, 2014 by voting for the eleventh resolution authorizing the Executive Board to buy Company shares;
- authorizes the Executive Board to carry out transactions on Company shares up to an amount representing 10% of share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the Company's capital stock.

The maximum purchase price per share will be €60 (excluding acquisition costs), giving a total amount allocated to the share buyback program of €110,106,540, based on a total of 18,351,093 shares comprising the capital stock as of December 31, 2014. However, it should be noted that in the event of changes in capital resulting, in particular, from the incorporation of reserves, bonus share grants, stock splits or reverse stock splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, including over the counter, through block trades, public offerings, the use of derivatives, warrants or other securities convertible, redeemable, exchangeable or otherwise exercisable for Company shares, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company will be entitled to make use of this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the Financial Markets Authority:

- to cancel shares by virtue of the authority granted to the Executive Board by the shareholders at the Extraordinary Shareholders' Meeting;
- to increase share liquidity as part of a liquidity contract made with an independent investment services company, in accordance with a code of conduct approved by the French Financial Markets Authority;
- to grant or sell shares to Company employees and/or corporate officers and/or to employees and/or corporate officers of companies either related to ANF Immobilier or those which will be related to ANF Immobilier in the future, in accordance with applicable law and regulations, notably for stock option grants, bonus share grants or profit sharing;
- to remit or exchange shares when the rights attached to debt instruments that entitle holders to receive ANF Immobilier shares are exercised;
- to retain and use shares in exchange or as payment for potential future acquisition;
- any other practice which may be allowed or recognized by law or by the French Financial Markets Authority, or any other objective which complies with regulations in effect.



Pursuant to Article L. 225-209 of the French Commercial Code, the number of shares purchased by the Company with a view to retaining them and subsequently tendering them in payment or exchange in connection with an acquisition (merger, split or contribution) may not exceed 5% of the Company's capital stock.

This authorization is granted for a period of 18 months from the date of this Shareholders' Meeting.

Company shares may be bought, sold or transferred at any time, subject to applicable laws and regulations, including during periods of takeover bids for cash or shares launched by the Company or targeting Company shares.

As required by applicable regulations, the Company must report purchases, disposals and transfers to the French Financial Markets

Authority (AMF) and, in general, complete all formalities or filing requirements.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power as defined by Article L. 225-209 paragraph 3 of the French Commercial Code, to implement this authorization and to set the terms and conditions thereof, in particular, to adjust the above mentioned purchase price in the event of changes in shareholders' equity, capital stock or the par value of shares, to place any orders on the stock exchange, enter into agreements, or reallocate the shares acquired in line with the Company's objectives in accordance with applicable laws and regulations, complete all filing requirements and formalities and, in general, do all that is necessary.

## II Resolutions submitted to the Extraordinary Shareholders' Meeting

**Fourteenth resolution:** *Authorization granted to the Executive Board to reduce capital stock by canceling the Company's shares purchased in accordance with the share buyback program.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 225-209 of the French Commercial Code:

1. authorizes the Executive Board to reduce the Company's capital stock in one or more transactions by canceling all or part of the shares purchased under a share buyback program by the Company for its own shares, up to 10% of the capital per 24-month period, it being noted that this limit applies to an amount of capital stock adjusted, if necessary, to take into account changes in capital stock subsequent to this Shareholders' Meeting;
2. resolves that any excess of the purchase price of shares over their par value will be deducted from premiums paid for share issues or any available reserve, including the legal reserve, up to a limit of 10% of the capital reduction being carried out;
3. resolves that this authorization is granted for a period of 26 months from the date of this Shareholders' Meeting;
4. grants full powers to the Executive Board, which may delegate such powers to its Chairman and/or one of its members, with the Chairman's approval, to carry out this (or these) capital reduction(s), and in particular to formally record the capital reduction(s), amend the Articles of Incorporation as necessary when this authorization is used, as well as complete all filing requirements, disclosures and formalities;
5. resolves that this authorization terminates, effective immediately, the unused portion of any previous authorization with the same purpose.

**Fifteenth resolution:** *Authorization granted to the Executive Board to award bonus shares to the employees or corporate officers of the Company or its affiliates.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Executive Board to grant, in one or more transactions, bonuses shares of the Company, either existing or to be issued;
2. resolves that the beneficiaries of the grants may, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, be the corporate officers who meet the requirements of Article L. 225-197-1, II of the French Commercial Code, and employees of the Company and/or companies directly or indirectly related to ANF Immobilier as provided by Article L. 225-197-2 of the French Commercial Code;
3. resolves that the Executive Board will identify the beneficiaries and the criteria and terms for the share grants, notably the vesting period, lock-up period and number of shares per beneficiary;
4. resolves that the total number of bonus shares granted under this resolution may not represent more than 2% of the capital stock at the date of the Executive Board's resolution, not including additional shares to be issued or granted in order to protect the rights of beneficiaries in the event of capital stock transactions during the vesting period;
5. resolves that the shares granted to beneficiaries will vest after a minimum vesting period of two years, the minimum lock-up period being set at two years from the vesting date, it being noted that for shares granted with a minimum vesting period of four years,

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Draft resolutions

the minimum lock-up period requirement may be canceled so that the shares are freely transferable as soon as they vest; By way of exception to the above paragraph, if the laws and/or regulations applicable to bonus shares changed, and in particular if such changes reduced or eliminated the minimum vesting and/or lock-up periods, the Executive Board may shorten or even cancel such periods within the limits of the new provisions.

6. resolves that in the event of disability of a beneficiary corresponding to the second or third categories provided for in Article L. 341-4 of the French Social Security Code, the shares will vest before the end of the remaining vesting period and, in such a case, said shares will be freely transferable thereafter;
7. authorizes the Executive Board to make any necessary adjustments to the number of bonus shares granted, during the vesting period and in the event of capital stock transactions, in order to preserve the rights of beneficiaries;
8. duly notes that, in the event of a grant of bonus shares to be issued, this resolution entails the automatic waiver by existing shareholders of their rights in favor of the beneficiaries of such shares for the portion of the reserves, additional paid-in capital or net income that, where necessary, is used for the new share issue;
9. resolves that this delegation of authority, which supersedes, effective immediately, the authorization granted by the twenty-third resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 3, 2012, will be valid for a period of 38 months from the date of this Shareholders' Meeting.

The Shareholders' Meeting delegates full powers to the Executive Board, which may further delegate them to its Chairman and/or any of its members under the terms and conditions set out by law and the Articles of Incorporation, to implement this delegation, in particular to determine the dates and terms of the grants and generally take all steps and conclude all agreements necessary to ensure the successful completion of the planned grants, formally record the completion of any capital increase(s) resulting from grants made under this delegation and amend the Articles of Incorporation accordingly.

**Sixteenth resolution:** *Delegation of authorization to the Executive Board to increase capital stock, without pre-emptive rights, by issuing shares and/or securities conferring immediate or deferred rights to Company shares reserved for members of a Company or Group employee savings plan.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 and L. 3332-18 *et seq.* of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's capital stock up to an aggregate par value amount of €100,000, in one or more transactions, by issuing new shares for cash and/or securities conferring rights to Company shares, reserved for employees and/or corporate officers of the Company or its affiliates, within the meaning of Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more French employee shareholding funds, provided that such employees are members of a company or group savings plan; this ceiling is distinct and separate from the ceilings set in the nineteenth resolution of the Shareholders' Meeting of May 6, 2014;
2. authorizes the Executive Board to grant bonus shares and/or securities conferring rights to Company shares, as part of the issues referred to in this resolution, with the understanding that the benefit resulting from the grant of bonus shares represented by the additional contribution and/or discount may not exceed the limits provided for under Article L. 3332-21 of the French Labor Code; it should be noted that the maximum nominal amount of the capital increases resulting from the granting of bonus shares and/or securities conferring rights to Company shares will be deducted from the ceiling set in paragraph 1 above;
3. resolves to cancel shareholder preferential rights to subscribe for new shares and securities conferring rights to Company shares that could be issued pursuant to this delegation in favor of these employees and/or corporate officer, as well as to waive all rights to shares and securities conferring rights to Company shares that may be granted as bonus shares pursuant to this resolution;
4. resolves that the subscription price of the new shares or securities conferring rights to Company shares issued pursuant to this delegation will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;
5. grants full powers to the Executive Board, which may delegate such powers as provided by law, to establish the terms, conditions and procedures for implementing capital increase(s) decided pursuant to this resolution, and in particular:
  - determine the companies whose employees and/or corporate officers will be entitled to subscribe for shares,
  - set the number of new shares and/or the number of new securities conferring rights to Company shares, as well as their cum-rights date,
  - set the terms and conditions of new issues of shares and/or securities conferring rights to Company shares, in compliance with the law, and the period of time given to employees and/or corporate officers to exercise their rights,
  - decide the time period and procedure for paying for new shares and/or securities conferring rights to Company shares; this time period may not exceed three years,
  - determining, in the event of the grant of bonus shares and/or securities conferring rights to Company shares, the number, nature and features of the shares and/or securities conferring rights to Company shares to be issued, as well as the dates, deadlines, terms, conditions and procedure of their distribution, within the limits set by applicable laws and regulations,

- offset the cost of the capital increase(s) against the amount of additional paid-in capital,
- formally record the completion of capital increase(s) up to the amount of shares subscribed and/or bonus shares granted and amend the Company's Articles of Incorporation accordingly,
- carry out all transactions and formalities required to complete the capital increase(s).

This delegation of authority, which supersedes, effective immediately, the authorization granted by the twenty-first resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014, will be valid for a period of 26 months from the date of this Shareholders' Meeting.

**Seventeenth resolution: Amendment to Article 17 of the Company's Articles of Incorporation – Composition of the Executive Board.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report, resolves to reduce the minimum membership required for the Executive Board from three to two members and to amend Article 17 of the Articles of Incorporation so that it reads as follows:

*"Article 17 – Composition of the Executive Board.*

*1. The Company is managed by an Executive Board consisting of two to seven members, who are appointed by the Supervisory Board. The Executive Board exercises its remit under the control of the Supervisory Board, in accordance with the law and the Company's Articles of Incorporation. (...)"*

The other provisions of Article 17 of the Company's Articles of Incorporation remain unchanged.

**Eighteenth resolution: Amendment to Article 23 of the Company's Articles of Incorporation – Shareholders' Meetings.**

The General Meeting, voting in accordance with the quorum and majority rules for the Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report, resolves to amend paragraph 3 of Article 23 of the Company's Articles of Incorporation to reflect the new deadline of two business days for admission to Shareholders' Meetings resulting from Decree no. 2014-1466 of December 8, 2014, as follows:

*"Article 23 – Shareholders' Meetings*

*(...)*

*3. Meetings are held either at the registered offices or in another place specified in the notice of meeting.*

*A right to attend the Shareholders' Meetings is conferred by the registration of the shares in the shareholder's name or in the name of the financial intermediary acting on his or her behalf (under the conditions provided for by law) on the second business day prior to the meeting, at midnight (Paris time):*

*(...)"*

The other provisions of Article 23 of the Company's Articles of Incorporation remain unchanged.

**III Resolution submitted to the Ordinary Shareholders' Meeting**

**Nineteenth resolution: Powers to carry out formalities.**

The Shareholders' Meeting grants full powers to the Chairman of the Executive Board or his representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

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## 5. Observations by the Supervisory Board on the Executive Board's report

ANF Immobilier

A French Limited Company (*société anonyme*) with Executive and Supervisory Boards

with a share capital of €18,351,093

32 rue de Monceau – 75008 PARIS

Paris Trade and Companies Registry no. 568 801 377

### ≡ **Supervisory Board's observations presented to the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015**

Dear Shareholders,

In view of Article L. 225-68 of the French Commercial Code, the Supervisory Board considers that there are no observations to be made either on the Executive Board's report or on the financial statements for the fiscal year ended December 31, 2014, and it encourages the Shareholders' Meeting to adopt all the resolutions proposed to it by the Executive Board.

## 6. Executive Board's special report on stock options granted to corporate officers and employees

Executive Board's special report on stock options granted to corporate officers and employees

ANF Immobilier

A French Limited Company (*société anonyme*) with Executive and Supervisory Boards

with a share capital of €18,351,093

32 rue de Monceau – 75008 PARIS

Paris Trade and Companies Registry no. 568 801 377

**Year ended December 31, 2014**

In accordance with the provisions of Article L. 225-184 of the French Commercial Code, your Executive Board provides you with information in its special report on the transactions carried out pursuant to the provisions of Articles L. 225-177 *et seq.* of said Code regarding stock options.

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Executive Board's special report on stock options granted to corporate officers and employees

### I Stock option plan in respect of 2013 (2013 Plan)

During the fiscal year ended December 31, 2014, acting in accordance with the authorization granted by the Extraordinary Shareholders' Meeting of May 6, 2014, in its 21<sup>st</sup> resolution authorizing the Executive Board to grant stock options, the Executive Board, at its meeting of June 23, 2014, granted stock options to its members and some Company executives (the "2013 Plan"), the main characteristics of which are set out in the table below. This decision of the Executive Board followed the authorization by the Supervisory Board at its meeting of June 17, 2014, upon the advice of the Compensation and Appointments Committee of June 13, 2014.

2013 plan	
Date of the Extraordinary Shareholders' Meeting	May 6, 2014
Date of the Executive Board's decision	June 23, 2014
Total number of options granted	106,575
Of which granted to corporate officers	86,525
Corporate officers:	
Bruno Keller	54,433
Xavier de Lacoste Lareymondie	26,241
Ghislaine Seguin	5,851
Of which top 10 employee beneficiaries- (other than corporate officers)	20,050
exercise date of options	The Vested Options may only be exercised as from June 23, 2018, subject to the fulfillment of the condition relating to ANF Immobilier's performance.
expiration date	June 23, 2024
Purchase price	€23.88 <sup>(1)</sup>
Terms of exercise	Vesting of options in tranches <sup>(2)</sup> : <ul style="list-style-type: none"><li>• the first tranche (one-third) of options will fully vest after a two-year period, i.e. on June 23, 2016</li><li>• the second tranche (an additional one-third) of options will fully vest after a three-year period, i.e. on June 23, 2017</li><li>• the last third of the options will be vested after a four-year period, i.e. June 23, 2018 (subject to performance conditions)</li></ul>
Number and price of shares purchased as of December 31, 2014	-
Of which corporate officers	-
Of which top ten employee beneficiaries (other than corporate officers)	-
Total number of stock options canceled or forfeited	26,241
Total number of stock options outstanding	80,334

(1) This price is equal to the average of the ANF Immobilier opening share prices quoted over the 20 trading days between May 26 and June 20, 2014, preceding the date of the Executive Board meeting that approved individual stock option grants.

(2) Where beneficiaries of stock options do not have four years' service by the expiration date of one of the vesting periods referred to above, the stock options corresponding to such period will be subject to a vesting period until such time as said beneficiary has four years' service with the Company.

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Executive Board's special report on stock options granted to corporate officers and employees

### II Stock-option plan (Plan 2014/1)

During the fiscal year ended December 31, 2014, acting in accordance with the authorization granted by the Extraordinary Shareholders' Meeting of May 6, 2014, in its 21<sup>st</sup> resolution authorizing the Executive Board to grant stock options, the Executive Board, at its meeting of November 12, 2014, granted stock options to Renaud Haberkorn (the "2014/1 Plan"), the main characteristics of which are shown in the table below. This decision by the Executive Board was made following the authorization given by the Company's Supervisory Board at its meeting on June 17, 2014, after consulting the Compensation and Appointments Committee on June 13, 2014, and following the decision made by the Compensation and Appointments Committee on September 25, 2014, approved by the Supervisory Board meetings of September 26 and November 12, 2014.

2014/1 Plan	
Date of the Extraordinary Shareholders' Meeting	May 6, 2014
Date of the Executive Board's decision	November 12, 2014
Total number of options granted	50,000
Of which granted to corporate officers	50,000
Corporate officers:	
Bruno Keller	-
Xavier de Lacoste Lareymondie	-
Ghislaine Seguin	-
Renaud Haberkorn	50,000
Of which top 10 employee beneficiaries (other than corporate officers)	-
exercise date of options	The Vested Options may only be exercised as from November 12, 2018, subject to the fulfillment of the condition relating to ANF Immobilier's performance.
expiration date	November 12, 2024
Purchase price	€21.83 <sup>(1)</sup>
Terms of exercise	Vesting of options in tranches <sup>(2)</sup> : <ul style="list-style-type: none"><li>• the first tranche (one-third) of options will fully vest after a two-year period, i.e. on November 12, 2016</li><li>• the second tranche (an additional one-third) of options will fully vest after a three-year period, i.e. on November 12, 2017</li><li>• the last third of the options will fully vest after a four-year period, i.e. on November 12, 2018 (subject to performance conditions)</li></ul>
Number and price of shares purchased as of December 31, 2014	-
Of which corporate officers	-
Of which top ten employee beneficiaries (other than corporate officers)	-
Total number of stock options cancelled or forfeited	-
Total number of stock options outstanding	50,000

(1) This price is equal to the average of the ANF Immobilier opening share prices quoted over the 20 trading days between October 15 and November 11, 2014, preceding the date of the Executive Board meeting that approved individual stock option grants.

(2) Where beneficiaries of stock options do not have four years' service by the expiration date of one of the vesting periods referred to above, the stock options corresponding to such period will be subject to a vesting period until such time as said beneficiary has four years' service with the Company.

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Executive Board's special report on stock options granted to corporate officers and employees

<b>Stock options granted to/exercised by individual corporate officers</b>	<b>Total number of options granted/ shares subscribed or purchased</b>	<b>Price</b>	<b>Maturity date</b>	<b>Plan</b>
Options granted in 2014 by ANF Immobilier and its affiliates to individual corporate officers (list of names) for their offices and positions held in ANF Immobilier, in accordance with Article L. 225-180 of the French Commercial Code.	Bruno Keller: 54,433	€23.88	6/23/2024	2013 plan
	Xavier de Lacoste			
	Lareymondie: 26,241	€23.88	6/23/2024	2013 plan
	Ghislaine Seguin: 5,851	€23.88	6/23/2024	2013 plan
Options granted in 2014 by controlled companies (within the meaning of Article L. 233-16 of the French Commercial Code) to individual corporate officers (list of names) for their offices and positions held in said controlled companies.	Renaud Haberkorn: 50,000	€21.83	11/12/2024	2014/1 Plan
	N/A	N/A	N/A	N/A
Options exercised during the year by individual corporate officers (list of names).	Bruno Keller: 21,745	€19.42	12/19/2018	2008 Plan
	Xavier de Lacoste			
	Lareymondie: 35,386	€19.42	12/19/2018	2008 Plan
	Xavier de Lacoste Lareymondie: 44,774	€22.55	12/14/2019	2009 plan

<b>Stock options granted to/exercised by the top ten beneficiary employees (other than corporate officers)</b>	<b>Total number of options granted/ shares subscribed or purchased</b>	<b>Price</b>	<b>Maturity date</b>	<b>Plan</b>
Options granted in 2014 by ANF Immobilier and companies in affiliated groups to the ten ANF Immobilier employees (other than corporate officers) with the highest number thereof (aggregate information), in accordance with Article L. 225-180 of the French Commercial Code.	20,050	€23.88	June 23, 2024	2013 plan
Options held in ANF Immobilier and in the companies described above, exercised during 2014 by ANF Immobilier's ten employees (other than corporate officers) with the highest number of shares purchased or subscribed to (aggregate information).	-	-	-	-

**Options granted in 2014 by ANF Immobilier and its affiliated companies or groups to different categories of beneficiary employees, in accordance with Article L. 225-180 of the French Commercial Code: N/A.**

The grant and performance terms and conditions of the stock options granted in 2014 are described in more detail in Section 6.6 of Chapter II of the Registration Document filed with the French Financial Markets Authority on April 10, 2015.

## 7. Report of the Chairman of the Supervisory Board on internal control and risk management

### Report of the Chairman of the Supervisory Board prepared in accordance with Article L. 225-68 of the French Commercial Code

In accordance with law, the Chairman of the Supervisory Board includes in this report:

- the composition of the Supervisory Board and the application of the principle of balanced representation of men and women among its members;
- the conditions of preparation and organization of the Supervisory Board's work;
- internal control and risk management processes implemented by the Company;
- the principles applied by the Company in terms of Corporate Governance;
- special procedures relating to shareholders' participation in Shareholders' Meetings;
- principles and rules approved by the Supervisory Board to determine compensation and benefits of all kinds for corporate officers, as well as the publication of the information referred to in Article L. 225-100-3 of the French Commercial Code.

The internal control mechanism has been set up to cover the five major components listed below in order to ensure their effective implementation:

- appropriate organization;
- internal distribution of pertinent and reliable information;
- a system for tracking, analyzing, and managing risks;
- monitoring procedures;
- continuous surveillance of procedures.

This internal control mechanism makes it possible:

- on the one hand, to ensure that the acts of management and transactions implemented, as well as employees' behavior, are in line with the Company's business model as dictated by corporate management bodies, applicable laws and regulations, and internal Company values, standards, and regulations;
- on the other, to verify that the accounting, financial, and management information received by the corporate management bodies accurately and fairly reflects the Company's business operations and current financial position.

One of the objectives of the internal control system is to prevent and manage risks resulting from the Company's business activities

and the risk of error or fraud, particularly in accounting and financial matters. Like any control system, it cannot, however, absolutely guarantee that such risks have been entirely eliminated.

Risk analysis is, moreover, developed further in the annual report to be presented to the Shareholders' Meeting.

This report was prepared in accordance with internal processes currently in force and further to an analysis of the various relevant departments. Furthermore, it was prepared based on the framework established by the French Financial Markets Authority (AMF) on July 22, 2010. It was approved by the Supervisory Board meeting of March 3, 2015.

As decided by the Supervisory Board at its meeting of December 9, 2008 and made public by a press release dated December 12, 2008, the Company adopted the AFEP/MEDEF Corporate Governance Code as its reference code (the "Corporate Governance Code"). This Code, which was last updated in June 2013, is available on the MEDEF website ([www.medef.fr](http://www.medef.fr)).

In accordance with the provisions of paragraph 8 of Article L. 225-68 of the French Commercial Code and the Corporate Governance Code on the "comply or explain" rule, this report specifies the provisions of the Corporate Governance Code that have been waived and the reasons for such waiver.

#### Composition, conditions of preparation, and organization of the Supervisory Board's work

The composition and conditions of preparation and organization of the Supervisory Board's work are governed by the legislation and regulations applicable to corporations with an Executive Board and Supervisory Board, the Company's Articles of Incorporation and the Supervisory Board's internal rules and regulations (the "Internal Rules and Regulations").

#### Composition of the Supervisory Board

The Supervisory Board consists of a minimum of three (3) members and a maximum of eighteen (18) members, subject to the derogation provided by law in the event of a merger.

The members of the Supervisory Board are appointed by the Ordinary Shareholders' Meeting; however, the Supervisory Board may co-opt replacement members in the event that one or more

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Report of the Chairman of the Supervisory Board on internal control and risk management

positions become vacant. A replacement member is co-opted for the remaining period of his predecessor's appointment, subject to ratification at the next Shareholders' Meeting.

The number of Supervisory Board members aged over seventy (70) cannot exceed one third of the number of sitting members of the Supervisory Board in office. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of the Chairman, ceases his duties at the end of the next Ordinary Shareholders' Meeting.

Throughout their terms of office, each member of the Supervisory Board must own at least two hundred and fifty (250) shares.

The Corporate Governance Code recommends that Supervisory Board members' terms of office do not exceed four (4) years, and that these terms are staggered over time. In accordance with the Corporate Governance Code recommendations, Supervisory Board members' terms of office are for four (4) years.

Article 9.2 of the Corporate Governance Code recommends that the proportion of independent Directors should be at least one third in companies with a controlling shareholding structure and at least one half in others. On the date of this report, 7 out of the eleven members comprising the Supervisory Board are independent members. The latter represent at least one third of the composition of the Supervisory Board, in accordance with the recommendations of the Corporate Governance Code.

Pursuant to L. 2011-103 of January 27, 2011, companies are required to make efforts to balance the composition of the Supervisory Board in terms of the representation of men and women. Furthermore, in accordance with the Corporate Governance Code, the Supervisory Board is required to discuss the desired balance of its composition and that of its Committees, particularly as regards the representation of men and women and the range of skills required, and to put in place measures aimed at demonstrating to shareholders and to the market that these tasks have been carried out with the necessary independence and objectivity. On the date of this report, three Supervisory Board members are women.

### COMPOSITION OF THE SUPERVISORY BOARD ON THE DATE OF THIS REPORT

Name	Age	Date of appointment to the Supervisory Board	Year of term of office expiration
<b>Alain Lemaire*</b> Chairman	65 years old	05/14/2008	2017
<b>Patrick Sayer</b> Vice-Chairman	57 years old	05/04/2005	2018
<b>Philippe Audouin</b>	58 years old	05/04/2005	2018
<b>Sabine Roux de Bézieux*</b>	50 years old	05/11/2012	2016
<b>Philippe Brion*</b>	64 years old	10/22/2013	2016
<b>Marie-Pierre Soury*</b>	54 years old	05/06/2014	2018
<b>Philippe Monnier*</b>	72 years old	05/04/2005	2016
<b>Jean-Pierre Richardson*</b>	76 years old	05/14/2008	2018
<b>Isabelle Xoual*</b>	49 years old	05/17/2011	2017
<b>Théodore Zarifi</b>	64 years old	05/04/2005	2016
<b>Sébastien Didier</b>	43 years old	05/06/2013	2017

\* Independent member.

In order to stagger the term of office renewals, at its meeting of December 14, 2011, the Supervisory Board conducted a random draw to designate the departure of four members per year in 2012, 2013 and 2014. Following the draw, the four members designated to leave in 2014 were Patrick Sayer, Philippe Audouin, Sébastien Bazin and Jean-Pierre Richardson.

At its meeting of February 11, 2014, the Supervisory Board duly noted the resignation of Sébastien Bazin as a member of the Supervisory Board effective from January 31, 2014. At its meeting

of November 12, 2014, the Supervisory Board duly noted the resignation of Fabrice de Gaudemar as a member of the Supervisory Board effective from September 30, 2014.

Chapter II of the Company's 2014 Registration Document, which will be filed with the AMF and made available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and on the Company's website ([www.anf-immobilier.com](http://www.anf-immobilier.com)), will reflect, where necessary, changes to the composition of the Supervisory Board and the Executive Board subsequent to the preparation of this report.

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Report of the Chairman of the Supervisory Board on internal control and risk management

### Definition of independent members

Pursuant to the provisions of the Internal Rules and Regulations, a member of the Supervisory Board is, a priori, considered to be independent when, directly or indirectly, he has no relationship whatsoever with the Company, its group or its management, which may affect or compromise his freedom of judgment.

Any member of the Supervisory Board is, a priori, considered to be an independent member if he/she:

1. is not, and has not been during the course of the last five fiscal years, an employee or corporate officer of the Company, its parent company, or a company that it consolidates;
2. is not, and has not been during the course of the last five fiscal years, a corporate officer of a company in which the Company, or one of its employees, designated for this purpose, holds or has held the office of Director;
3. is not, and has not been during the last five fiscal years, a Statutory Auditor of the Company or of one of its subsidiaries;
4. is not, directly or indirectly, a material client, supplier, investment or corporate banker of the Company or its subsidiaries;
5. has no close family ties with any of the Company's corporate officers;
6. has not been a member of the Company's Supervisory Board for over 12 years.

At its meeting on March 25, 2009, the Supervisory Board reviewed the independence criteria in its Internal Rules of Procedure and decided to incorporate the criteria set out in the Corporate Governance Code, according to which, in order to be termed as independent, the member in question must not be, and must not have been during the course of the last five fiscal years, a corporate officer or employee of its parent company (first criterion referred to above), nor have been a member of the Company's Supervisory Board for over twelve years (sixth criterion referred to above).

As provided by the Internal Rules and Regulations, the Supervisory Board may consider that one of its members who meets these criteria must not be termed as independent due to a particular situation, or conversely, that one of its members who does not meet all these criteria, must be termed as being independent.

### Organization and Preparation of the Supervisory Board's work

The Supervisory Board monitors the Executive Board's management of the Company on a continuous basis.

The Supervisory Board's Internal Rules of Procedure determine how it operates and, more particularly, address the issue of Supervisory Board membership, independence criteria, meetings, communications to the Board, prior authorizations of the Board for certain transactions, the creation of Committees, compensation of the members of the Board, and conduct.

At any point throughout the year, the Supervisory Board can conduct checks and verifications as it sees fit, and may require the Executive Board to provide any and all documents that it considers useful to accomplish its duties.

At least once per quarter, the Executive Board presents a report to the Supervisory Board outlining the Company management's main acts or deeds, providing the Supervisory Board with all necessary information on the Company business trends, and quarterly and half-yearly financial statements.

At the end of each half-year, and within the regulatory time frame, the Executive Board submits the financial statements to the Supervisory Board for inspection and review.

The Supervisory Board presents its comments on the Executive Board's report and on the annual Company and annual financial statements to the Shareholders' Meeting.

This supervision may not, under any circumstances, give rise to acts of management being carried out directly or indirectly by the Supervisory Board or its members.

The Supervisory Board appoints and may dismiss members of the Executive Board, under the conditions provided by law and Article 17 of ANF Immobilier's Articles of Incorporation.

The Supervisory Board draws up draft resolutions to be submitted to Shareholders' Meetings for the appointment of Statutory Auditors, as prescribed by law.

The Supervisory Board meets as often as the Company requires, and at least once per quarter. It met nine times in 2014, with an 85% attendance rate.

During the course of the year, the Supervisory Board, in particular, dealt with the following issues:

- meeting of January 28, 2014: Investment proposal: AREVA transaction in Lyon;
- meeting of February 11, 2014: Resignation of a member of the Supervisory Board, review of annual financial statements for the year ended December 31, 2014;
- meeting of March 17, 2014: Preparation of the Shareholders' Meeting, reappointment of the Vice-Chairman of the Supervisory Board, appointment/reappointment of members of the Supervisory Committees, regulated agreements;
- meeting of May 6, 2014: Setting up financing and refinancing transactions, arranging guarantees, assessing the independence of a member of the Supervisory Board;
- meeting of June 17, 2014: Review of Company financial statements as of March 31, 2014;
- meeting of July 18, 2014: Review of the 2014 interim financial statements, budget updates;
- meeting of September 26, 2014: Departure of the Chief Operating Officer, and candidature of a new Chief Operating Officer;
- meeting of November 12, 2014: Resignation of a member of the Supervisory Board, appointment of a member of the Executive Board and appointment of the Chief Operating Officer; Strategy for the Bordeaux transactions;
- meeting of December 10, 2014: Presentation of the financial statements as of September 30, 2014.

The Statutory Auditors have been duly convened and attended all meetings of the Supervisory Board, with the exception of the meeting of September 26, 2014 where the Statutory Auditors were absent.



## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Report of the Chairman of the Supervisory Board on internal control and risk management

Board Committees acting on behalf of the Supervisory Board were duly referred issues falling within their fields of competence and the Supervisory Board followed their recommendations. Information and documents required by members of the Supervisory Board and Board Committees in order to perform their duties were provided with the greatest diligence and transparency by the Executive Board.

### Evaluation of the Supervisory Board's operations

In 2009, the Supervisory Board set up a mechanism for assessing its operations, pursuant to the recommendations of the Corporate Governance Code. Each member of the Supervisory Board was asked to complete a questionnaire evaluating the operation of the Supervisory Board and their suggestions for improving it. The subjects covered by the questionnaire included the governance of the Company, the quality, clarity, and exhaustiveness of the information communicated to the Board and the improvements that could be made to enhance its work. The responses to the questionnaire were discussed at the Supervisory Board meeting on March 19, 2010. A new questionnaire will be prepared in 2015.

### Supervisory Board Committees

The Corporate Governance Code recommends that:

- the review of the financial statements;
- the monitoring of internal audits;
- the selection of Statutory Auditors;
- the compensation policy; and
- the appointment of directors and executive corporate officers;
- be subject to preparatory work by a Board Committee on the Supervisory Board.

The Supervisory Board created, in accordance with paragraph 6 of Article 14 of the Company's Articles of Incorporation, its own Audit Committee, Properties Committee, and a Compensation and Appointments Committee which, each within its own field of competence, is responsible for dealing with the issues covered by the Corporate Governance Code.

The Supervisory Board establishes the composition and appoints such Committees, which act under its authority. These three Board Committees are permanent Committees. Their particular missions and operating rules are defined by internal rules.

Each Committee has between three and seven members appointed in their own names, who cannot delegate representatives. They are appointed at the Supervisory Board's discretion, thereby ensuring that they include independent Board members.

Committee members' terms of office correspond to their terms as Supervisory Board members; however, the Supervisory Board may, at any time, change the composition of the Committees, thereby ending any Committee member's term.

The Corporate Governance Code recommends that the Supervisory Board Committees should include a certain percentage of independent members, i.e.:

- two thirds for the Audit Committee (Article 16.1);
- a majority for the Compensation and Appointments Committee (Article 18.1).

Within ANF Immobilier, Board Committees acting on behalf of the Supervisory Board all comprise members deemed independent according to the criteria listed above, their number in compliance with Corporate Governance Code recommendations. Currently, the Audit Committee only has one independent member.

Each Committee issues proposals, recommendations and opinions within its field of competence. For this purpose, it may conduct any and all studies likely to clarify the deliberations of the Supervisory Board, or request that said studies be conducted.

### THE AUDIT COMMITTEE

During fiscal 2014, this Committee consisted of three members: Philippe Audouin (Chairman), Théodore Zarifi and Sabine Roux Bézieux (independent member). This Committee used to have one independent member. However, its current three members have the accounting and finance expertise enabling them to better accomplish their Committee duties.

The Audit Committee reviews the Company's annual, half-yearly and quarterly financial statements before submitting them to the Supervisory Board.

The Audit Committee:

- is involved in the selection of the Statutory Auditors of the Company and of the companies that it directly or indirectly controls. It verifies their independence, examines and confirms their specific tasks in their presence, the results of their reviews, their recommendations, and the resulting consequences;
- is informed of the accounting standards applicable to the Company, as well as any potential difficulties arising from the correct application of these standards, and it examines any proposed change of accounting grids or modification of accounting policies and methods;
- is notified by the Executive Board or by the Statutory Auditors of any event which could expose the Company to a significant risk;
- can request that any internal or external audit on any subject it considers material to its duties and responsibilities be performed. In such cases, the Chairman immediately informs the Supervisory Board and the Executive Board;
- is informed of internal control processes and internal audit programs whenever necessary;
- is presented by the Executive Board, twice per year, with an analysis of risks to which the Company may be exposed.

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## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Report of the Chairman of the Supervisory Board on internal control and risk management

The Audit Committee met four times in 2014, on February 3, 2014, May 21, 2014, July 16, 2014 and November 21, 2014, with an attendance rate of 91.67%. The main subjects addressed were as follows:

- meeting of February 3, 2014: Appraisals as of December 31, 2013, Company and consolidated financial statements for the year ended December 31, 2013, debt and cash and cash equivalents, the 2014 budget;
- meeting of May 21, 2014: Approved financial statements as of March 31, 2014, operations, debt and cash and cash equivalents as of March 31, 2014, internal control;
- meeting of July 16, 2014: Appraisals as of June 30, 2014, the financial statements as of June 30, 2014;
- meeting of November 21, 2014: Financial statements as of September 30, 2014; Debt and cash and cash equivalents; Internal control.

### THE COMPENSATION AND APPOINTMENTS COMMITTEE

During fiscal 2014, this Committee consisted of three members: Philippe Monnier (Chairman), Marie-Pierre Soury and Isabelle Xoual, all of whom were independent members of the Supervisory Board.

The Compensation and Appointments Committee has the following duties and responsibilities:

- to submit proposals to the Supervisory Board as to the compensation of its Chairman, Vice-Chairman and the members of the Executive Board, the amount of attendance fees to be proposed to the Shareholders' Meeting, and the allocation of Company stock option plans and bonus shares to members of the Executive Board;
- to formulate and submit recommendations for appointing, renewing, or removing members of the Supervisory Board and Executive Board. The Committee is informed of the recruitment and compensation of the key executives of the Company.

The Compensation and Appointments Committee met four times in 2014, on March 6, 2014, June 13, 2014, September 25, 2014, and November 26, 2014, with an attendance rate of 91.67%. During these meetings, the Compensation and Appointments Committee ruled on the compensation of Executive Board members, the grant of stock options, the departure of the Chief Operating Officer, member of the Executive Board, and the appointment of a member of the Executive Board and of the Chief Operating Officer.

### THE PROPERTIES COMMITTEE

During fiscal 2014, this Committee consisted of five members: Patrick Sayer (Chairman), Alain Lemaire, Philippe Brion, Sébastien Didier and Philippe Monnier.

The Properties Committee reviews and issues an opinion on any and all contemplated transactions, corporate acts, or proposals to the Shareholders' Meeting that are submitted to it by the Chairman of the Supervisory Board and require prior authorization from the Supervisory Board.

The Properties Committee met once in 2014, on April 14, 2014, with an attendance rate of 80%. During this meeting, the Properties Committee ruled on the development project in Bordeaux, in the Euratlantique district.

## Internal control and risk management processes implemented by the Company

The internal control processes applied at ANF Immobilier have two main objectives:

- to ensure that all operations and performances comply with the guidelines defined by the Supervisory Board and Executive Board, with applicable laws and regulations, and with Company rules;
- the fairness and accuracy of accounting, financial, and management information received by corporate bodies, the shareholders and the general public, with regard to the Company's business activities and its current financial situation.

Internal control processes are also intended to reduce and, where possible, prevent and manage risks the Company faces in the course of its business, and the risk of error or fraud, particularly in the areas of finance and accounting.

During the 2009 fiscal year, the Company created a quantitative and qualitative map of the different risks to which it is exposed. This analysis consisted of identifying specific situations, which were rated in terms of probability of occurrence and level of significance. These ratings were used to assess all of the situations identified, on a scale from "moderate" to "severe".

During the 2011, 2012, 2013 and 2014 fiscal years, ANF Immobilier used this map to reduce its exposure to the risks that were rated "severe".

A distinction must be made between internal control processes applied to asset acquisitions and disposals and debt, on the one hand, and those applied to Company operations, on the other.

### Control Processes Applied to Acquisitions, Disposals, and Investments of Existing Assets, as well as to Debt

#### AT SUPERVISORY BOARD LEVEL

In accordance with law, property disposals are, by nature, subject to prior authorization from the Supervisory Board, as are total or partial investment disposals, and granting or arranging guarantees, sureties, or any type of security.

In addition, the Articles of Incorporation require the Supervisory Board's prior authorization for the following transactions:

- taking or increasing investments in any organization or company, as well as the disposal of such investments, entailing Company investment in excess of €20 million;
- any loan agreement, where the total amount, in one or more installments, exceeds €20 million.

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

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The following criteria are taken into account when calculating the €20 million ceiling:

- the value of the investment made by the Company as it appears in its company financial statements, whether in the form of equity capital or similar instruments, or in the form of shareholder loans or similar instruments;
- liabilities or similar instruments where the Company gives a specific guarantee or bond for such financing. Other loans taken out by subsidiaries or participating interests, or by *ad hoc* acquisition company and for which the Company has not provided a specific guarantee or security, are not taken into account when calculating the aforementioned ceiling.

At its meeting of February 11, 2014, the Supervisory Board decided to renew the authorization given to the Executive Board by the Supervisory Board at its meeting of February 20, 2013, for the purpose of:

- providing sureties of up to €75 million and for a maximum of €75 million per transaction;
- acting as guarantor and providing endorsements and guarantees of up to €75 million.

This authorization was renewed by the Supervisory Board meeting of December 10, 2014 for the 2015 fiscal year.

### AT PROPERTIES COMMITTEE LEVEL

The Properties Committee reviews and issues an opinion on any contemplated transaction, act or proposal to the Shareholders' Meeting, as submitted to it by the Chairman of the Supervisory Board.

### AT THE LEVEL OF DEPARTMENTS RESPONSIBLE FOR INTERNAL CONTROL

The Financial Management department is in charge of making payments, in particular, to put investment decisions into practice, investing available cash, and following up on such short-term investments.

The legal teams assist the Executive Board in reviewing and monitoring operations. One member of the Executive Board is responsible for coordinating relations between the Executive Board, the legal teams, and the various Company departments.

The interaction between these various departments is described in the paragraph below on quality control of financial statements and accounting information.

### Control processes applied to Company operations

#### AT SUPERVISORY BOARD LEVEL

Certain operations which are not directly related to asset acquisition or disposal activities or debt are, according to the Articles of Incorporation, subject to the Supervisory Board's prior authorization:

- proposal of any amendments to the Company's Articles of Incorporation to the Shareholders' Meeting;

- any transactions that may result in an increase or decrease in the Company's share capital, immediately or at a later date, via the issue of securities or the cancellation of shares;
- the introduction of any stock option plan, or granting of Company stock options;
- proposal of any share buyback programs to the Shareholders' Meeting;
- proposal of any allocation of earnings, dividend payment, or any interim dividend payment to the Shareholders' Meeting.

#### AT EXECUTIVE BOARD LEVEL

All issues relating to the Company's commercial life are dealt with on a collegial basis by the Executive Board which meets, on average, twice per month. The Executive Board meets regularly with members of the Executive Committee. The Executive Board may give power to one or more of its members, or in any person not on the Board, to carry out any special temporary or permanent roles as it determines, and delegate to them such powers as it deems necessary for one or more specific purposes, with or without the option to sub-delegate such authority.

#### AT STRATEGY AND REAL ESTATE COMMITTEES LEVEL

The Strategic Committee, chaired by the Chairman of the Executive Board, is made up of Executive Board members and department heads to review policy and report on operations. Strategic Committee meetings enable Management to ensure that its policy is correctly implemented.

The Company's key executives also meet at least once every six months in the form of a Real Estate Committee. Real Estate Committee meetings, held alternately with Strategic Committee meetings, not only enable Management to ensure that its policy is being implemented correctly by the real estate team, but also enable all executives to receive regular information about such policy and its application.

#### AT DEPARTMENT LEVEL

Real estate management processes cover all aspects and are largely based on computerized systems:

- recording leases (start and end dates, reviews, renewals, and transfers);
- issuing payment advice notices;
- payments, outstanding debts, and reminders;
- rental expenses, with annual offsetting of provisions against actual costs;
- guarantee deposits (reviews, refunds to tenants upon departure after final inspection, and monitoring tenant account statements);
- maintenance or investment works.

Tasks are regularly monitored during the various phases described above.

The Accounting department is in charge of preparing the financial statements. It also ensures compliance with internal processes related to expenditure.

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## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

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An Investor Relations team is responsible for preparing any financial communications, ensuring that such communications are based on the general principles and good practices appearing in the "Financial Communication: Framework and Practices" guide of June 2014 (drafted by the Financial Communication Observatory under the aegis of the AMF).

The Executive Board defines the financial communication strategy. Any press release is approved, in advance, by the members of the Executive Board and by the Audit Committee. In addition, press releases pertaining to the announcement of half-yearly and annual results are submitted to the Supervisory Board. Supervisory Board Committees may be consulted as to their opinion on some *ad hoc* subjects, prior to information being released.

Prior to the announcement of half-yearly and annual results, ANF Immobilier is required to adhere to a one month quiet period during which the Company refrains from contact with analysts and investors. With regard to the quarterly results, this period is 15 days.

The Company has set up an electronic data management system. This system has enabled the Company to improve the quality and management of its commitments by a process of electronic invoice and order validation. In addition, a new accounting tool has also been introduced by means of dedicated accounting software. These new tools, together with the existing systems, help to improve the quality of financial information.

### Risk Management Processes Implemented by the Company

The main risks identified appear in the "Risk Management, risk factors and insurance" section in Chapter III of the Company's 2014 Registration Document.

Besides risks of a cyclical nature (general economic situation, the real estate cycle) which are limited by the diversity of the real estate assets (residential, commercial, professional) and its geographical distribution, there are essentially two major risks involved in the property business which are covered by internal control processes.

ANF Immobilier seeks to ensure the quality and solvency of its tenants. Non-payment risk is managed by constantly monitoring outstanding rents and payments received, and by systematically sending reminder letters after the first missed payment (four days), and then, if necessary, recourse to debt collection agencies if no settlement can be reached amicably.

In addition, risk management in connection with the operation and preservation of property (maintenance, refurbishment, compliance with Codes and standards, physical security) is ensured by paying close attention to property owners' legal obligations, by insurance policies to cover losses and professional liability, and by contractual clauses obliging tenants to maintain the rental premises and keep the lessor informed of any damage or incident.

Concerned about not only legal compliance, but also reducing property risk to a minimum, the Company has taken measures to adhere to regulations currently in force.

### Organization of Internal Control with Regard to Preparation and Treatment of Financial and Accounting Information

The Administration and Accounting Director reports directly to the Deputy Chief Executive Officer. Each accounting manager has the necessary autonomy to record and check day-to-day transactions.

Particular attention is paid to preventing errors and fraud. The Company has put various rules in place, in addition to its everyday methods of control and verification. These rules are based on the general principle of dissociation of tasks, mainly at the order entry level (for property maintenance and investment operations, for instance), verifying, recording, and issuing payments. Such rules are independent of specific processes relating to Company policy decisions which cover matters such as the acquisition, construction, operation, sale or arbitrage of assets.

With this in mind, the Company set up an internal audit process in the first quarter of 2007 to review and validate processes on a periodic basis.

Prior to being submitted to the Executive Board, Audit Committee, and Supervisory Board, the annual and interim financial statements are audited and reviewed systematically by the Financial Management department.

Once per month, the Strategic Committee reviews the report prepared by the Financial Management department on the Company's business activities, in particular, to verify the effective performance of works and check for any budget variances.

### Organization of Internal Control of Commitments Undertaken by the Company

#### CONTROL OF COMPANY COMMITMENTS AND DELEGATIONS OF POWERS, CONTROL OF EXPENDITURES, BANK SIGNATURES

The Executive Board is invested with the most extensive authority to act in all circumstances in the name, and on behalf of, the Company, within the limits of the corporate purpose and subject to the authority expressly conferred by law, the Articles of Incorporation, and by the Supervisory Board.

No restriction of such authority is binding on third parties, as concerns the commitments undertaken on its behalf by the Chairman of the Executive Board or the Deputy Chief Executive Officer, provided that their appointments were duly published.

Members of the Executive Board may, with the Supervisory Board's authorization, divide management roles between them. Under no circumstances, however, may this division relieve the Executive Board of the obligation to meet and discuss the most pertinent Company management issues, nor may it be invoked as grounds for exemption from the joint and several liability of the Executive Board and each of its members.

All contracts and working documents can only be signed by the Chairman of the Executive Board or the Deputy Chief Executive Officer. Consequently, specific processes have been put in place for expenditure commitments (limit on amounts per person, regular

analysis of revenues by supplier, etc.) and their payment (persons authorized to incur expenditure not authorized to pay for it, and so forth). Furthermore, the previously implemented tool for monitoring both forecast and actual profitability is used for investment decisions related to lot refurbishments or construction.

The Chairman of the Executive Board is authorized to sign payments for unlimited amounts, the Deputy Chief Executive Officer is authorized to sign for up to €1 million; delegations of powers have been given to some employees requiring single or joint signatures for expenditure up to a maximum of €200,000.

#### PROFESSIONAL CONDUCT

Members of the Supervisory Board must adhere, in addition to current legislation and, in particular, legislation on obligations relating to abstention from trading in Company shares, to the provisions defined by the Supervisory Board at its meeting on May 4, 2005 and referred to in Article 7 of the Internal Rules of Procedure relating to Supervisory Board conduct.

Furthermore, the Company's current internal Rules and Regulations require salaried employees to conform to rules concerning compliance with fair market practice (refraining from trading in certain situations, confidentiality and professional secrecy obligations, etc.).

In addition, all new employees receive memos outlining legal sanctions for stock market offences (insider trading, privileged information disclosure, share price rigging, etc.) and legal and ethical guidelines to which all Company employees must adhere. In particular, employees are reminded that they are not to engage in, or assist with, any transactions of any kind that could be interpreted as having deviated from the normal course of market operation, and that in addition to simply complying with legal restrictions, they must behave in such a manner as to avoid all suspicion.

It was also decided at the Supervisory Board meeting on May 4, 2005, in accordance with the rule set forth by the Eurazeo Executive Board, that members of the Executive Board and employees of Eurazeo appointed as corporate officers for Eurazeo subsidiaries (i.e. ANF Immobilier), shall waive any attendance fees as Board members either at Eurazeo's request, or by virtue of their official positions at Eurazeo.

### Special terms relating to shareholders' participation in Shareholders' Meetings

Please refer to Article 23 of the Company's Articles of Incorporation on special procedures relating to shareholders' participation in the Company's Shareholders' Meetings.

## Determination of Compensation and Benefits of Any Kind Given to Corporate Officers

### Compensation and benefits of any kind granted to Executive Board members<sup>(1)</sup>

#### FIXED AND VARIABLE COMPENSATION

The compensation of Executive Board members is determined on an individual basis by the Supervisory Board upon the Compensation and Appointments Committee's proposal, which defines the principles regarding compensation and benefits granted to Executive Board members. Once per year, the Compensation and Appointments Committee conducts an exhaustive review of the Executive Board members' compensation and recommends any changes required to the Supervisory Board. In particular, it assesses the qualitative factors determining compensation.

The compensation of Executive Board members is made up of a fixed and a variable component and benefits in kind relating to their position as Board members. They may also receive stock options or bonus shares.

Fixed compensation for Executive Board members with respect to the 2015 fiscal year was decided on at the Supervisory Board meeting of December 10, 2014, based on the proposals of the Compensation and Appointments Committee made on its meeting of November 26, 2014.

Variable compensation is determined based on the achievement of objectives linked to work accomplished during the previous fiscal year.

The variable portion of the Executive Board members' 2014 compensation was determined by the Supervisory Board at its meeting on March 3, 2015, upon the Compensation and Appointments Committee's proposal made at its meeting on February 13, 2015, by taking into account, in particular, the Company's overall performance (shared quantitative criteria for all Executive Board members), shared qualitative criteria and discretionary individual assessment.

At its meeting of June 17, 2014, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal of June 13, 2014, that for the 2014 fiscal year, the variable portion of compensation would be calculated based on the three following factors:

- 50% of the variable portion would be calculated according to quantitative criteria (NAV<sup>(2)</sup> and EBITDA);
- 20% of the variable portion would be tied to the achievement of four qualitative criteria;
- 30% of the variable portion would be tied to discretionary assessment by the Compensation and Appointments Committee for the Executive Board Chairman, and by the Executive Board Chairman for the other Executive Board members.

(1) The compensation and benefits in kind paid to the Company's corporate officers are described in Chapter II "Corporate Governance" of the Company's 2014 Registration Document in accordance with the Corporate Governance Code recommendations, clarified and supplemented by AMF recommendation no. 2012-02 on the information to be provided in Registration Documents concerning the compensation of corporate officers.

(2) Excluding transfer tax.

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Benefits in kind granted to members of the Supervisory Board consist of the use of a company car for Ghislaine Seguin, Renaud Haberkorn and Xavier de Lacoste Lareymondie until his departure from the Company and of an executive social security regime for Renaud Haberkorn and Xavier de Lacoste Lareymondie until his departure from the Company.

### SPECIAL COMPENSATION

The Supervisory Board, on the proposal of the Compensation and Appointments Committee, may decide to award exceptional compensation to the Company's corporate officers, particularly in the case of specific transactions conducted by the Company.

Accordingly, in view of the aforementioned asset disposals in 2012, which generated net proceeds of €557 million, and given that they are holders of stock options, the Supervisory Board meeting on October 15, 2012, having received the recommendation of the Compensation and Appointments Committee meeting on October 9, 2012, resolved to award bonuses as follows to the members of the Executive Board: an exceptional bonus related to the disposals, together with a bonus rewarding the absence of adjustment of stock options following the distribution of the capital gains from the disposals.

To retain the loyalty of corporate officers, the Chairman of the Executive Board and the Company's Deputy Chief Executive Officer, permanent vesting and payment of a portion of such bonuses will be dependent on their presence in the Company at the time of payment. Payments shall be made in advance in case a recipient leaves the Company for reasons other than resignation, dismissal due to serious misconduct or termination due to serious misconduct.

Furthermore, on May 4, 2005, the Supervisory Board decided not to compensate two of the members of the Executive Board for their terms served. On the other hand, compensation based on their employment contract was maintained (Xavier de Lacoste Lareymondie, until his departure from the Company, and Ghislaine Seguin as employees of ANF Immobilier).

### STOCK OPTION PLAN

Acting in accordance with the authorization granted by the Extraordinary Shareholders' Meeting of May 6, 2014, in its twenty-first resolution, authorizing the Executive Board to grant stock options, the Executive Board granted stock options to (i) members of the Executive Board and Company employees (the "2013 Plan") at its meeting of June 23, 2014, and (ii) Renaud Haberkorn, who had been appointed member of the Executive Committee and Chief Operating Officer, at its meeting of November 12, 2014 (the "2014/1 Plan").

These decisions of the Executive Board followed the authorization granted by the Supervisory Board at its meeting of June 17, 2014, based on the opinion of the Compensation and Appointments Committee of June 13, 2014.

The 2013 Plan and the 2014/1 Plan were prepared in compliance with the legal and regulatory provisions laid out notably in Articles L. 225-179, L. 225-185 and L. 225-186-1 of the French Commercial Code.

Information about the 2013 Plan and the 2014/1 Plan is included in Section 6.6 of Chapter II of the Company's 2014 Registration Document, which will be filed with the AMF, and will also appear on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and on the Company's website ([www.anf-immobilier.com](http://www.anf-immobilier.com)).

### NO EMPLOYMENT CONTRACT FOR A CORPORATE OFFICER

The Corporate Governance Code recommends that the Chairman of the Executive Board should not be bound to the Company by an employment contract. In this respect, Bruno Keller, Chairman of the Executive Board, is not bound to the Company by an employment contract.

### SEVERANCE COMPENSATION

In the event of dismissal from his position as Deputy Chief Executive Officer, Renaud Haberkorn will receive compensation amounting to 18 months of fixed and variable compensation. The application criteria for the compensation listed above were determined by the Supervisory Board on March 3, 2015. In accordance with the applicable legislative and regulatory provisions, this severance compensation will be part of a specific resolution to be submitted for approval by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015.

In the event of dismissal from his post as Chief Operating Officer, Bruno Keller will receive compensation amounting to 18 months' worth of fixed and variable compensation he will have received for the 12 months prior to his dismissal. The application criteria for the compensation listed above was determined by the Supervisory Board at its meeting of March 24, 2011. In accordance with applicable laws and regulations, this severance compensation was subject to special resolutions submitted for approval at the Ordinary and Extraordinary Shareholders' Meeting of May 17, 2011 and the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2013.

The severance compensation payable to Bruno Keller and Renaud Haberkorn are not subject to the following cumulative conditions recommended by the Corporate Governance Code: (i) in the event of involuntary separation and (ii) a change in control or strategy. In fact, the Company plans to pay this severance compensation in the event that they are dismissed from their terms of office.

The criteria that apply to Bruno Keller's compensation require the payment of one third of the compensation based on an increase in net asset value (NAV). This compensation will only be paid if the increase in NAV<sup>(1)</sup> amounts to at least 4% on average per year over the period in question.

Xavier de Lacoste Lareymondie received an indemnity payment amounting to the compensation he would have received during the 12 months prior to the involuntary termination of his term.

The application criteria for this payment were determined by the Supervisory Board on December 9, 2008. In accordance with the applicable legislative and regulatory provisions, this severance compensation was part of a specific resolution approved by the Ordinary and Extraordinary Shareholders' Meeting of May 28, 2009.

Following the term renewal by the Supervisory Board of March 19, 2013, in accordance with the applicable legislative and regulatory

(1) Excluding transfer tax.



## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Report of the Chairman of the Supervisory Board on internal control and risk management

provisions, a special resolution on these commitments was proposed to the Shareholders' Meeting of May 6, 2013.

The criteria that apply to the compensation require the payment of one third of the compensation based on an increase in net asset value (NAV). This compensation will only be paid if the increase in NAV (excluding transfer taxes) reaches an average of at least 4% per year over the period in question.

This compensation cannot be added to the compensation due under the employment contract.

The severance compensation paid to Xavier de Lacoste Lareymondie is not subject to the following cumulative conditions recommended by the Corporate Governance Code: (i) in the event of involuntary separation and (ii) a change in control or strategy. In fact, the Company had planned to pay this severance compensation in the event that he is dismissed from his position as Deputy Chief Executive Officer.

### SUPPLEMENTARY DEFINED BENEFIT PENSION PLANS

In exchange for the services provided in carrying out their duties, Bruno Keller and Xavier de Lacoste Lareymondie, until the end of his service in September 2014, have a defined benefit supplementary pension plan (a defined benefit scheme with an insurance company), as do other senior executives of ANF Immobilier. This supplement is based on compensation and length of service at the time of retirement.

The other members of the Executive Board and Supervisory Board for ANF Immobilier do not benefit from any pensions, supplementary defined benefit retirement funds, or any other benefits whatsoever from ANF Immobilier in exchange for the performance of their duties.

### Compensation and other benefits granted to Supervisory Board members

The Supervisory Board determines the rules for distributing the attendance fees allocated by the Shareholders' Meeting among its members. Each member of the Supervisory Board received a fixed amount and a variable amount for the fiscal year ended December 31, 2014, prorata to their actual attendance at Board meetings.

It should be noted that some members of the Supervisory Board (on the date of this report, Patrick Sayer and Philippe Audouin) are compensated by Eurazeo and do not receive attendance fees.

### Disclosure of information defined in Article L. 225-100-3 of the French Commercial Code/Factors likely to have an impact in the event of a takeover bid

The information listed in Article L. 225-100-3 of the French Commercial Code is subject to an appropriate notice in Chapter VIII "ANF Immobilier and its shareholders" of the Company's 2014 Registration Document, which will be filed with the AMF, and will also appear on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and on the Company's website ([www.anf-immobilier.com](http://www.anf-immobilier.com)).

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## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Statutory Auditors' report prepared pursuant to Article L. 225-235 of the French Commercial Code, on the report of the Chairman of the ANF Immobilier Supervisory Board

# 8. Statutory Auditors' report prepared pursuant to Article L. 225-235 of the French Commercial Code, on the report of the Chairman of the ANF Immobilier Supervisory Board

Fiscal year ended December 31, 2014

**ANF Immobilier**

French limited company (*société anonyme*) with Executive and Supervisory Boards capital of €18,351,093

32 rue de Monceau 75008 PARIS

Paris Trade and Companies Registry no. 568 801 377

Dear shareholders,

In our capacity as Statutory Auditors of ANF Immobilier, and in fulfillment of the requirement under Article L. 225-235 of the French Commercial Code, we hereby report on the report prepared by the Chairman of your Company pursuant to Article L. 225-68 of the French Commercial Code for the year ended December 31, 2014.

The Chairman is responsible for preparing and submitting for approval by the Supervisory Board a report on the internal control and risk management procedures implemented within the Company and providing the further information required by Articles L. 225-68 of the French Commercial Code, relating, in particular, to Corporate Governance.

We are responsible:

- for informing you of any observations we have made on the information contained in the Chairman's report on internal control and risk management procedures pertaining to the preparation and treatment of accounting and financial information; and
- for certifying that the report includes the further information required by Article L. 225-68 of the French Commercial Code, on the understanding that we are not responsible for checking the accuracy of this further information.

We have carried out our assignment in accordance with professional standards applicable in France.

## Information on internal control and risk management processes for the preparation and treatment of accounting and financial information

Professional standards require us to take all due diligence in order to determine that the information given in your Chairman's report on internal control and risk management processes for the preparation and treatment of financial and accounting information is true and fair.

This due diligence included, in particular:

- reviewing the internal control and risk management procedures for the preparation and treatment of accounting and financial information serving as the basis for the information presented in your Chairman's report and in existing documentation;
- reviewing the work serving as the basis for such reported information and existing documentation;

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Statutory Auditors' report prepared pursuant to Article L. 225-235 of the French Commercial Code,  
on the report of the Chairman of the ANF Immobilier Supervisory Board

- determining whether or not any major deficiencies in internal control of the preparation and treatment of accounting and financial information that we may discover during our investigations are fully disclosed in the Chairman's report.

Based on our work, we have no observation concerning the information on the Company's internal control and risk management procedures for the preparation and treatment of financial and accounting information contained in the report of the Chairman of the Supervisory Board, prepared in accordance with Article L. 225-68 of the French Commercial Code.

### ≡ Other information

We certify that the report of the Chairman of the Supervisory Board includes the further information required by Article L. 225-68 of the French Commercial Code.

Signed in Neuilly-sur-Seine and Courbevoie, on April 7, 2015

The Statutory Auditors

**Pricewaterhousecoopers Audit**

Pierre Clavié

**Mazars**

Guillaume Potel

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## 9. Statutory Auditors' special report on regulated agreements and commitments

Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2014

Dear Shareholders,

In our capacity as Statutory Auditors for your company, we hereby present our report on regulated agreements and commitments.

Our responsibility is to inform you, on the basis of the information provided, of the characteristics and the main terms and conditions of the agreements and commitments that were disclosed to us or that we may have come across in the course of our work, without commenting on their relevance or substance, nor seeking to discover whether other agreements and commitments exist. It is incumbent upon you, under the terms of Article R. 225-58 of the French Commercial Code, to determine whether the agreements and commitments are appropriate and should be approved.

In addition, it is our responsibility to disclose any information, as defined in Article R. 225-58 of the French Commercial Code, relating to the performance during the fiscal year just ended of agreements and commitments already approved by the Shareholders' Meeting.

We have undertaken all the due diligence we considered necessary with respect to the auditing standards of the French Institute of Statutory Auditors in order to perform our assignment. This due diligence consisted of checking the consistency of the information given to us with the source documents serving as the basis for such information.

### I - Agreements and commitments submitted for approval at the Shareholders' Meeting

#### 1.1 Agreements and Commitments Authorized Since the End of the Fiscal Year

We were informed of the following agreements and commitments authorized since the end of the fiscal year and previously authorized by your Supervisory Board.

##### a. Agreements with shareholders

None.

##### b. Agreements with companies with executives in common

###### SERVICE PROVISION AGREEMENT WITH EURAZEO (SUPERVISORY BOARD MEETING OF MARCH 3, 2015)

- Persons concerned:

Patrick Sayer (Vice-Chairman of the ANF Immobilier Supervisory Board and Chairman of the Eurazeo Executive Board), Bruno Keller (Chairman of the ANF Immobilier Executive Board and Chief Operating Officer and member of the Eurazeo Executive Board) and Philippe Audouin (member of the ANF Immobilier Supervisory Board and the Eurazeo Executive Board).

This is an agreement in which Eurazeo, a shareholder holding more than 10% of the voting rights of your Company, is also directly involved.

- Type and terms:

At its meeting of March 3, 2015, the Supervisory Board authorized the signing of an agreement between ANF and Eurazeo for a period of one year, renewable by tacit agreement. Under the terms of this agreement, (i) Eurazeo will provide administrative services in favor of ANF Immobilier and (ii) ANF Immobilier will provide Eurazeo with assistance on real estate matters.

In consideration for the services provided, Eurazeo will receive compensation of €375,000 excluding taxes, in respect of the 2015 fiscal year. ANF Immobilier will receive compensation equal to the cost actually borne by ANF Immobilier in social and employer contributions and 15% of its overheads calculated based on the number of days spent on projects under this agreement.

**c. Other agreements with the executives**

**VARIABLE COMPENSATION OF THE MEMBERS OF THE ANF IMMOBILIER EXECUTIVE BOARD IN RESPECT OF 2014 AND PAID IN 2015 (SUPERVISORY BOARD MEETING OF MARCH 3, 2015)**

• Persons concerned:

Bruno Keller, Chairman of the Executive Board, Xavier de Lacoste Lareymondie, Deputy Chief Executive Officer and member of the ANF Immobilier Executive Board (until September 26, 2014), Renaud Haberkorn, Deputy Chief Executive Officer and Member of the ANF Immobilier Executive Board (since November 12, 2014), and Ghislaine Seguin, member of the ANF Immobilier Executive Board.

• Type and terms:

On March 3, 2015, your Supervisory Board set the amount of variable compensation to be paid to Executive Board members in 2015 in respect of the 2014 fiscal year in accordance with quantitative and qualitative criteria defined during the Supervisory Board meeting of June 17, 2014.

The members concerned, as well as the amount of variable compensation, are:

**Mr. Bruno Keller:**

Gross variable compensation amounting to €222,564.

**Mr. Xavier de Lacoste Lareymondie:**

Gross variable compensation amounting to €83,099.

**Mr. Renaud Haberkorn:**

Gross variable compensation amounting to €28,000.

**Ms. Ghislaine Seguin:**

Gross variable compensation amounting to €74,727.

**EXCEPTIONAL BONUS PAID TO BRUNO KELLER IN RESPECT OF THE TERMINATION OF HIS DUTIES AS CHAIRMAN OF THE EXECUTIVE BOARD EFFECTIVE MAY 6, 2015 (SUPERVISORY BOARD MEETING OF MARCH 3, 2015)**

• Person concerned:

Bruno Keller, Chairman of the ANF Immobilier Executive Board.

• Type and terms:

At its meeting on March 3, 2015, your Supervisory Board granted Bruno Keller a bonus of €440,000 corresponding to one month's pay per year of service.

**EXCEPTIONAL BONUS PAID TO RENAUD HABERKORN IN RESPECT OF HIS DUTIES AS CHAIRMAN OF THE EXECUTIVE BOARD WITH EFFECT FROM MAY 6, 2015 (SUPERVISORY BOARD MEETING OF MARCH 3, 2015)**

• Person concerned:

Renaud Haberkorn, Deputy Chief Executive Officer and member of the ANF Immobilier Executive Board (since November 12, 2014).

• Type and terms:

At its meeting on March 3, 2015, your Executive Board authorized the following commitments in favor of Renaud Haberkorn:

- severance compensation subject to performance conditions capped at 18 months of fixed and variable compensation will be paid to Renaud Haberkorn in the event of the termination of his duties within ANF Immobilier.

This compensation will only be paid if the recurring EBITDA before exceptional items grew at an average rate of 10% per annum over the period under review. Should the performance condition not be achieved, no amount will be payable;

- Renaud Haberkorn will receive executive director job loss insurance.

**1.2 Agreements and commitments authorized during the fiscal year ended December 31, 2014**

**a. Agreements with shareholders**

None.

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Statutory Auditors' special report on regulated agreements and commitments

### b. Agreements with companies with executives in common

#### FINANCING FROM CAISSE D'EPARGNE PROVENCE ALPES CORSE – CEPACTO ANF IMMOBILIER HOTELS (SUPERVISORY BOARD MEETINGS OF JUNE 17, 2014 AND DECEMBER 10, 2014)

- Persons concerned:

Patrick Sayer (Vice-Chairman of the ANF Immobilier Supervisory Board and Chairman of the Eurazeo Executive Board), Bruno Keller (Chairman of the ANF Immobilier Executive Board and Chief Operating Officer and member of the Eurazeo Executive Board), Fabrice de Gaudemar as regards the Supervisory Board meeting of June 17, 2014 and Philippe Audouin (members of the ANF Immobilier Supervisory Board and the Eurazeo Executive Board), Sébastien Didier (Member of the ANF Immobilier Supervisory Board and member of the CEPAC Executive Board).

- Type and terms:

At its meeting on March 17, 2014, the Supervisory Board authorized the establishment of a partnership within the ANF Immobilier subsidiary known as ANF Immobilier Hôtels. Since June 25, 2014, the capital of ANF Immobilier Hôtels has been held as follows: 51% by ANF Immobilier, 34% by Eurazeo and 15% Midi Heritage, which is itself wholly owned by CEPAC.

The Supervisory Board, at its meeting on June 17, 2014, authorized ANF to (i) subscribe, under the €44.59 million credit agreement granted by CEPAC to ANF Immobilier Hôtels, with the commitment not to sell its shares in ANF Immobilier Hôtels without the agreement of CEPAC and (ii) become a party as a subordinate creditor under the terms provided for in said contract.

The Supervisory Board, at its meeting on December 10, 2014, authorized ANF to (i) subscribe, under the €5,812,000 credit agreement granted by CEPAC to ANF Immobilier Hôtels, with the undertaking not to sell its shares in ANF Immobilier Hôtels without the agreement of CEPAC and (ii) become a party as a subordinate creditor under the terms provided for in said contract.

### c. Other agreements with the executives

#### COMMITMENTS IN FAVOR OF RENAUD HABERKORN IN RESPECT OF HIS DUTIES OF DEPUTY CHIEF EXECUTIVE OFFICER (SUPERVISORY BOARD MEETING OF NOVEMBER 12, 2014)

- Person concerned:

Renaud Haberkorn, Deputy Chief Executive Officer and member of the ANF Immobilier Executive Board (since November 12, 2014).

- Type and terms:

At its meeting on November 12, 2014, your Executive Board authorized the following commitments in favor of Renaud Haberkorn:

- severance pay subject to performance conditions capped at 18 months of fixed and variable compensation will be paid to Renaud Haberkorn in the event of the termination of his duties within ANF Immobilier;
- Renaud Haberkorn will receive executive director job loss insurance.

These commitments will expire on the date on which Renaud Haberkorn's appointment as Chairman of the Executive Board takes effect.

## II - Agreements and commitments already approved by the Shareholders' Meeting

Pursuant to Article R. 225-57 of the French Commercial Code, we were informed that the following agreements and commitments approved by the Shareholders' Meeting remained in full force during the fiscal year just ended.

### 2.1 Agreements and commitments authorized during the fiscal year just ended

#### a. Agreements with shareholders

None.

#### b. Agreements with companies with executives in common

##### SERVICE PROVISION AGREEMENT WITH EURAZEO (SUPERVISORY BOARD MEETING OF MARCH 17, 2014)

- Persons concerned:

Mr. Patrick Sayer (Vice-Chairman of the ANF Immobilier Supervisory Board and Chairman of the Eurazeo Executive Board), Mr. Bruno Keller (Chairman of the ANF Immobilier Executive Board and Chief Operating Officer and member of the Eurazeo Executive Board), Mr. Philippe Audouin and Mr. Fabrice de Gaudemar (members of the ANF Immobilier Supervisory Board and the Eurazeo Executive Board).

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

Statutory Auditors' special report on regulated agreements and commitments

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This is an agreement in which Eurazeo, a shareholder holding more than 10% of the voting rights of your Company, is also directly involved.

- Type and terms:

On March 17, 2014, your Supervisory Board authorized a change in the compensation paid by ANF Immobilier to Eurazeo under a service provision agreement signed between Eurazeo and ANF Immobilier authorized by the Supervisory Board at its meeting of May 4, 2005, bringing it to €303,900 excluding tax in respect of 2014.

II

### HOTEL INVESTMENT PARTNERSHIP (SUPERVISORY BOARD MEETING OF MARCH 17, 2014)

- Persons concerned:

Sébastien Didier (member of the ANF Immobilier Supervisory Board and member of the CEPAC Executive Board), Patrick Sayer (Vice-Chairman of the ANF Immobilier Supervisory Board and Chairman of the Eurazeo Executive Board), Bruno Keller (Chairman of the ANF Immobilier Executive Board and Chief Operating Officer and member of the Eurazeo Executive Board), Philippe Audouin and Fabrice de Gaudemar (members of the ANF Immobilier Supervisory Board and of the Eurazeo Executive Board).

This is an agreement in which Eurazeo, a shareholder holding more than 10% of the voting rights of your Company, is also directly involved.

- Type and terms:

At its meeting of March 17, 2014, your Executive Board authorized the disposal of a portion of the capital of ANF Immobilier Hôtels. This company, an SCI 99% owned by ANF Immobilier, acquired three hotels off plan in January and February 2014 and granted presale leases on these three hotels.

The terms and conditions of the disposal were as follows:

- sale of 34% of the capital of ANF Immobilier Hôtels to Eurazeo;
- sale of 15% of the capital of ANF Immobilier Hôtels to an SCI held by Caisse d'Epargne Provence Alpes Corse;
- after these disposals of holdings, ANF Immobilier Hôtels acquired six existing hotels from ANF Immobilier for €56 million excluding duties and taxes.

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### c. Other agreements with the executives

#### VARIABLE COMPENSATION OF THE MEMBERS OF THE ANF IMMOBILIER EXECUTIVE BOARD IN RESPECT OF 2013 PAID IN 2014 (SUPERVISORY BOARD MEETING OF MARCH 17, 2014)

- Persons concerned:

Bruno Keller, Chairman of the ANF Immobilier Executive Board, Xavier de Lacoste Lareymondie, Deputy Chief Executive Officer and member of the ANF Immobilier Executive Board (until September 26, 2014) and Ghislaine Seguin, member of the ANF Immobilier Executive Board.

- Type and terms:

On March 17, 2014, your Supervisory Board set the amount of variable compensation to be paid to Executive Board members in 2014 in respect of the 2013 fiscal year in accordance with quantitative and qualitative criteria defined during the Supervisory Board's meeting on August 26, 2013.

The members concerned, as well as the amount of variable compensation, are:

**Mr. Bruno Keller:**

Gross variable compensation amounting to €249,512.

**Mr. Xavier de Lacoste Lareymondie:**

Gross variable compensation amounting to €153,521.

**Ms. Ghislaine Seguin:**

Gross variable compensation amounting to €68,923.

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## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

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### 2.2 Agreements and commitments approved in prior fiscal years that were still in force in the fiscal year just ended

#### a. Agreements with shareholders

None.

#### b. Agreements with companies with executives in common

##### PRE-FINANCING AGREEMENT ON THE DEFINED-BENEFIT PENSION LIABILITY BETWEEN EURAZEO AND ANF IMMOBILIER (SUPERVISORY BOARD MEETING ON DECEMBER 5, 2012)

- Persons concerned:

Patrick Sayer (Vice-Chairman of the ANF Immobilier Supervisory Board and Chairman of the Eurazeo Executive Board), Bruno Keller (Chairman of the ANF Immobilier Executive Board and Chief Operating Officer and member of the Eurazeo Executive Board), Philippe Audouin (member of the ANF Immobilier Supervisory Board and the Eurazeo Executive Board) and Fabrice de Gaudemar (member of the ANF Immobilier Supervisory Board and the Eurazeo Executive Board until September 30, 2014).

This is an agreement in which Eurazeo, a shareholder holding more than 10% of the voting rights of your Company, is also directly involved.

- Type and terms:

The Supervisory Board of December 5, 2012 authorized the signing of a defined benefit pension liabilities prefinancing agreement between Eurazeo and ANF Immobilier. The objective of this agreement is to organize the terms under which the cost of the defined-benefit pension liability for Bruno Keller will be divided between Eurazeo and ANF Immobilier: since January 1, 2012, Eurazeo and ANF Immobilier have borne the costs of Bruno Keller's pension in proportion to the compensation paid by each company.

#### c. Other agreements with the executives

##### BENEFITS GRANTED TO XAVIER DE LACOSTE LAREYMONDIE

###### *Termination of the duties of the Deputy Chief Executive Officer*

- Person concerned:

Xavier de Lacoste Lareymondie, Deputy Chief Executive Officer and member of the ANF Immobilier Executive Board (until September 26, 2014).

- Type and terms:

In accordance with the provisions set forth by the Supervisory Board at its meeting of December 9, 2008, and by the Supervisory Board at its meeting of March 19, 2013 at the time of the reappointment of Executive Board members, which authorized the identical conservation commitments of all kinds, pensions and other benefits given by ANF Immobilier in favor of Xavier de Lacoste Lareymondie, the Supervisory Board, at its meeting of September 26, 2014, on the proposal of the Compensation and Appointments Committee, set the amount of the compensation at 12 months of the last compensation, i.e. €400,721.

The Supervisory Board also approved the payment of the last part of the special bonus on sales made in 2012, in the amount of €148,823, and that of a compensatory bonus on stock options in the amount of €153,342.

The amount of 2014 variable compensation to be paid in 2015 is also mentioned in the first part of this report.

Your Supervisory Board confirmed the Executive Board may propose, if necessary, maintaining the benefit of options granted under the 2011 and 2012 plans, and the cancellation of options granted under the 2013 plan.

##### BONUS ON DISPOSALS AND COMPENSATORY BONUSES PAID TO THE MEMBERS OF THE EXECUTIVE BOARD WITHIN THE FRAMEWORK OF THE LYON AND B&B ASSET DISPOSAL TRANSACTIONS (SUPERVISORY BOARD MEETING OF OCTOBER 15, 2012)

- Persons concerned:

Bruno Keller, Chairman of the ANF Immobilier Executive Board, and Xavier de Lacoste Lareymondie, Deputy Chief Executive Officer and member of the ANF Immobilier Executive Board (until September 26, 2014).

- Type and terms:

- Extraordinary premium

As part of the implementation of asset sales in 2012, the Supervisory Board has authorized the payment of exceptional bonuses.

For corporate officers, a mandatory scale for the payment of these compensatory bonuses was stipulated from 2012 to 2015.

The members concerned and the amounts paid in 2014 are as follows:

**Bruno Keller:**

Special bonus amounting to €226,622.

**Xavier de Lacoste Lareymondie:**

Special bonus amounting to €297,647.

- Compensatory bonus

As part of the distributions resulting from disposals, the lack of adjustment on the ordinary dividend was penalizing the beneficiaries. The Supervisory Board thus authorized payment of a compensatory bonus equal to €3.58 per stock option, on condition that the interested parties are present at the time of the payments. Payments shall be made in advance in case a recipient leaves the Company for reasons other than resignation, dismissal for serious misconduct or termination due to serious misconduct.

For corporate officers, a mandatory scale for the payment of these compensatory bonuses was stipulated from 2013 to 2015.

The members concerned and the amounts paid in 2014 are as follows:

**Bruno Keller:**

Gross compensatory bonus amounting to €318,262.

**Xavier de Lacoste Lareymondie:**

Gross compensatory bonus amounting to €306,684.

**COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD HOLDING AN EMPLOYMENT CONTRACT WITH THE COMPANY (SUPERVISORY BOARD MEETINGS OF DECEMBER 9, 2008 AND MARCH 19, 2013).**

- Persons concerned:

Xavier de Lacoste Lareymondie, Deputy Chief Executive Officer and member of the ANF Immobilier Executive Board (until September 26, 2014) and Ghislaine Seguin, member of the ANF Immobilier Executive Board.

- Type and terms:

This agreement continued to be in force.

The members concerned and the compensation due for fiscal year 2014 (the variable compensation was set by the Supervisory Board meeting of March 3, 2015) are the following:

**Xavier de Lacoste Lareymondie:**

Gross fixed compensation amounting to €226,622.

Gross variable compensation amounting to €83,099.

**Ghislaine Seguin:**

Gross fixed compensation amounting to €180,000.

Gross variable compensation amounting to €74,727.

**2.3 Agreements and commitments approved in prior fiscal years not executed in the current fiscal year**

**a. Agreements with shareholders**

None.

**b. Agreements with companies with executives in common**

None.

**c. Other agreements with the executives**

**COMPENSATION AND BENEFITS CONDITIONS GRANTED TO BRUNO KELLER (SUPERVISORY BOARD MEETINGS OF MARCH 24, 2011 AND MARCH 19, 2013)**

- Person concerned:

Bruno Keller, Chairman of the ANF Immobilier Executive Board and Chief Operating Officer and member of the Eurazeo Executive Board, a shareholder holding more than 10% of the voting rights of your Company.

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- Type and terms:

Your Supervisory Board, at its meeting on March 24, 2011, on the recommendation of the Compensation and Appointments Committee at its meeting on March 22, 2011, and your Supervisory Board, at its meeting on March 19, 2013, which authorized the identical renewal of commitments of all kinds in favor of Bruno Keller, authorized the following elements relating to the compensation and benefits granted to Bruno Keller:

- Supplementary retirement plan and insurance coverage

Your Supervisory Board authorized Bruno Keller to receive a supplementary defined-benefit pension, which provides an additional pension calculated on base compensation (fixed and variable portions, up to a ceiling of twice the fixed portion) and length of service. This plan is financed by Eurazeo and ANF Immobilier as part of an insurance policy provided by Allianz.

- Collective defined contribution pension plan

Your Supervisory Board has authorized Bruno Keller to receive the collective defined-contribution pension plan, which covers all Company employees, based on the salary paid by ANF Immobilier. Contributions are set as follows:

- 2.30% of the first salary band (Tranche A),
- 11% of the third salary band (Tranche C).

- Insurance coverage and reimbursement of health costs

Your Supervisory Board authorized Bruno Keller to receive, under the same conditions (contributions and benefits) as those applicable to ANF Immobilier employees, insurance coverage (for incapacity, disability, and death), reimbursement of health costs, and accident insurance, which are collective plans with compulsory membership put in place for the benefit of all employees.

- Compensation in the event of forced termination of positions

Your Supervisory Board has authorized Bruno Keller to receive compensation, in the event of the forced termination of his positions or dismissal, according to the following terms:

- payment of this compensation is subject to the application of the performance criteria defined by the Supervisory Board at its meeting on March 25, 2009,
- in the event of forced termination of his positions or dismissal before the expiration of his term of office, Bruno Keller will be entitled to a payment equivalent to 18 months of salary, calculated based on his total compensation (fixed and variable) paid for the 12 months preceding the date his positions are terminated,
- compensation will not be paid in the event of gross misconduct, departure from the Company to take up a new position, or change of position within the Group, or if Keller chooses early retirement.

- Stock options

Your Supervisory Board granted the following benefit to Bruno Keller: the non-vested stock options granted to Bruno Keller under the 2010 stock option plan would become exercisable early, on the date of the forced termination of his positions, by applying the performance conditions set out in the stock option regulations over the period from the date on which the options were granted (i.e. December 15, 2010) to the date of the forced termination of his positions (i.e. the date of the Supervisory Board meeting at which his positions are terminated), following implementation of the procedure provided for by Article L. 225-90-1 of the French Commercial Code.

### BENEFITS GRANTED TO XAVIER DE LACOSTE LAREYMONDIE

#### ***Supplementary pension plan of the Deputy Chief Executive Officer***

- Person concerned:

Xavier de Lacoste Lareymondie, Deputy Chief Executive Officer and member of the ANF Immobilier Executive Board (until September 26, 2014).

- Type and purpose:

On December 9, 2008, on the recommendation of the Compensation Committee at its meeting of December 5, 2008, your Supervisory Board adapted the collective defined benefit supplementary pension plan, which is ancillary in nature and was introduced for senior executives, receipt of which is linked to beneficiaries remaining with the Company until retirement. On March 25, 2009, the Supervisory Board authorized the Deputy Chief Executive Officer to be a beneficiary of this collective plan, as well as the collective provident and health plans.

- Terms

The terms of the collective defined benefit supplementary pension plan are:

- the seniority criterion is set at four years;

## REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

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- a longer reference period for calculating the supplementary pension, i.e. the average compensation received for the 36 months prior to retirement;

A reference basis of assessment for calculating the supplementary pension, taking into consideration the average gross compensation (fixed and variable) for the last 36 months, up to a limit of twice the beneficiary's fixed annual compensation.

The Chief Operating Officer continued to receive the additional defined-benefit pension plans and group insurance and health until the termination of his duties.

Signed in Neuilly-sur-Seine and Courbevoie, on April 7, 2015

The Statutory Auditors

**Pricewaterhousecoopers Audit**

Pierre Clavié

**Mazars**

Guillaume Potel

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## 10. Statutory Auditors' report on the capital reduction

### Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015 – fourteenth resolution

To the Shareholders,

#### **ANF Immobilier**

32 rue de Monceau

75008 Paris

Dear shareholders,

In our capacity as Statutory Auditors of ANF Immobilier and in fulfillment of the requirement under Article L. 225-209 of the French Commercial Code in the event of a capital reduction by canceling purchased shares, we have prepared this report in order to inform you of our assessment of the grounds for and terms of the proposed capital reduction.

Your Executive Board requests that you grant it for a period of 26 months from the date of this Meeting all powers to cancel, within the limit of 10% of its share capital per period of twenty-four months, the shares purchased in the implementation of a decision authorizing your Company to purchase its own shares pursuant to the provisions of said Article.

We have undertaken all the due diligence we considered necessary with respect to the auditing standards of the French Institute of Statutory Auditors in order to perform our assignment. This due diligence led us to investigate whether or not the grounds for and terms of the proposed capital reduction, which is not liable to undermine shareholder equality, were in order.

We have no matters to report regarding the grounds for and terms of the proposed capital reduction.

Signed in Neuilly-sur-Seine and Courbevoie, on April 7, 2015

The Statutory Auditors

**Pricewaterhousecoopers Audit**

Pierre Clavié

**Mazars**

Guillaume Potel

# 11. Statutory Auditors' report on the authorization to grant existing or new bonus shares

## Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015 – fifteenth resolution

Dear shareholders,

In our capacity as Statutory Auditors of ANF Immobilier and in fulfillment of the requirement under Article L. 225-197-1 of the French Commercial Code, we hereby report on the proposed authorization to grant existing or new bonus shares to employees and officers of your company and/or its affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code, on which you are called to vote.

The total number of bonus shares granted under this authorization may not exceed two percent (2%) of the share capital at the date of the Executive Board's decision.

Your Executive Board proposes, based on its report, that you authorize it to grant existing or new bonus shares for a period of 38 months, starting from the date of this meeting.

It is incumbent on the Executive Board to prepare a report on this transaction that it wishes to perform. It is our responsibility to inform you of our observations, if any, on the information provided to you in respect of the proposed transaction.

We have undertaken all the procedures we considered necessary with respect to the auditing standards of the French Institute of Statutory Auditors in order to perform our assignment. These procedures consisted, in particular, in verifying that the methods and data proposed in the Executive Board's report fall within the provisions of the law.

We have no comment to make on the information given in the Executive Board's report on the proposed granting of bonus shares.

Signed in Neuilly-sur-Seine and Courbevoie, on April 7, 2015

The Statutory Auditors

**Pricewaterhousecoopers Audit**

Pierre Clavié

**Mazars**

Guillaume Potel

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## 12. Statutory Auditors' report on the issue of shares or marketable securities giving access to the capital reserved for members of a company savings plan

### Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015 – sixteenth resolution

To the Shareholders,

#### ANF Immobilier

32 rue de Monceau

75008 Paris

Dear shareholders,

In our capacity as Statutory Auditors of ANF Immobilier, and in fulfillment of the requirement under Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present to you our report on the proposal to grant the Executive Board the authority to issue ordinary shares or marketable securities giving access to the Company's capital without pre-emptive subscription rights, reserved for employees and/or corporate officers, either of the Company or its affiliates within the meaning of Article L. 3344-1 of the French Labor Code, belonging to a company savings plan, a transaction upon which you are called to vote.

The maximum amount of the capital increase liable to result from this issue is €100,000.

This issue is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

Your Executive Board proposes, based on its report, that you grant it the authority to issue marketable securities without your pre-emptive subscription rights for a period of twenty-six months starting from the date of this meeting. It will be responsible for setting the final terms of issue, as necessary.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantitative information taken from the financial statements, on the proposal to cancel pre-emptive subscription rights, and on other information concerning the issue provided in this report.

We have undertaken all the procedures we considered necessary with respect to the auditing standards of the French Institute of Statutory Auditors in order to perform our assignment. These procedures consisted in verifying the contents of the Executive Board's report on the transaction and the terms of determining the issue price for the capital securities to be issued.

Pending an examination of whatever terms of issue may be decided in future, we have no comment on the terms of determining the issue price of the capital securities provided in the Executive Board's report.

As the final terms of the proposed issue have not been set, we have no opinion on them, and consequently, on the proposal to cancel your pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if necessary, should your Executive Board exercise this delegation of authority to issue shares and/or marketable securities that are equity securities giving access to other equity securities and in case of the issue of marketable securities giving access to new equity securities.

Signed in Neuilly-sur-Seine and Courbevoie, on April 7, 2015

The Statutory Auditors

**Pricewaterhousecoopers Audit**

Pierre Clavié

**Mazars**

Guillaume Potel

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## ADDITIONAL INFORMATION

Appraisals

# 1. Appraisals



## Condensed report – ANF immobilier's property portfolio – Appraisal campaign as of December 31, 2014

### 1. General appraisal assignment background

#### 1.1 GENERAL FRAMEWORK

**BNP Paribas Real Estate Valuation France**, a member of the French Real Estate Appraisers' Association (AFREXIM) and a signatory of the French Real Estate Appraisal Charter, was awarded a four-year assignment through an agreement dated March 18, 2011 and signed by Xavier De Lacoste Lareymondie, representing **ANF Immobilier** in his capacity as Chief operating Officer.

BNP Paribas Real Estate Valuation France, a French simplified limited company (*société par actions simplifiée*) that is a wholly-owned subsidiary of BNP Paribas, primarily aims to provide expert real estate market appraisals (sale and rental values), and value-in-use, restoration value, and lease rights appraisals. It has the appropriate organizational structure, level of expertise and human and material resources for the size and type of the expert appraisals described in the aforementioned agreement.

This assignment represents 0.97% of BNP Paribas Real Estate Valuation France's annual revenues.

No conflict of interest was recognized in relation to this assignment.

The assignment was performed in order to comply with the recommendations issued by the AMF on February 8, 2010 regarding the description of the appraisal data for and the risks to the real estate assets of public listed companies.

#### 1.2. ASSIGNMENT

Given their current occupancy conditions,

- estimate the market value of two real estate assets, with on-site visits;
- update the market value of 97 real estate assets based on documents, with no new on-site visits, included in ANF Immobilier's real estate portfolio, as of the value date of December 31, 2014.

The real estate assets involved are included in a real estate portfolio, the value of which has been fully or partially estimated by BNP Paribas Real Estate Valuation France on a regular basis, on June 30 and December 31 each year since December 31, 2007.

The assignment entrusted to BNP Paribas Real Estate Valuation France covers 99 real estate assets, 98 of which are investment properties and one of which is a property under development (Desbief).

Each asset is visited every five years.

It should be noted that when finance leases are concluded by the real estate investment company, the appraiser assesses only the assets underlying the agreement and not the lease agreement. Similarly, for real estate assets owned by a special purpose company, their value is estimated on the assumption that the underlying asset is sold and not the company.

Method of ownership	No. of assets
Fully owned	99
Co-ownership	0
Undivided co-ownership	0
Construction lease	0
Other	

Asset category	No. of assets
Offices	6
Retail	16
Residential	2
Offices + Retail	3
Residential + Retail	41
Offices + Residential	1
Investment properties (Res + Offic + Ret)	23
Land	1
Car parks	6

Geographical location	No. of assets
Rhône-Alpes (Lyon)	15
South-East (Marseille)	82
South-West (Bordeaux)	2

**2. Conditions of execution**

**2.1 ITEMS UNDER CONSIDERATION**

This assignment was performed based on documents and information that were disclosed to us, all of which we assume to be true. These documents are meant to be a representative sample of all the information and documents likely to have an impact on the market value of the property that the real estate investment company has in their possession or is aware of.

**2.2 STANDARDS**

The appraisal and valuation work was performed in accordance with:

- the following national guidelines:
  - the recommendations of the Barthes de Ruyter report on the valuation of real estate assets owned by listed companies who issued debt securities, which was published in February 2000,
  - the French Real Estate Appraisal Charter,
  - the principles set out by the SIIC Code of Professional Conduct;
- the following international standards recognized alternatively/ cumulatively:
  - the European Valuation Standards, published by TEGoVA (The European Group of Valuers' Associations),

- the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors (RICS),
- the International Valuation Standards of the International Valuation Standard Committee.

**2.3 METHODOLOGY**

The market value of the assets was estimated using the following methods:

- the comparison method;
- the income method;
- the so-called developer's balance sheet method (only applied to buildings under construction).

**3. Overall market value as of December 31, 2014**

The overall market value corresponds to the sum of the individual values of each asset.

**TOTAL VALUE:**

623,029,662	Euros excluding expenses and transfer taxes
662,456,955	Euros including expenses and transfer taxes

Broken down as follows:

Method of ownership	% of value
Fully owned	100%
Co-ownership	
Undivided co-ownership	
Construction lease	
Other	

Asset category	% of value
Offices	24.30%
Retail	16.10%
Residential	0.70%
Offices + Retail	10.00%
Residential + Retail	18.00%
Offices + Residential	0.31%
Investment properties (Res + Offic + Ret)	23.16%
Land	2.34%
Car parks	5.09%

Geographical location	% of value
Rhône-Alpes (Lyon)	32.46%
South-East (Marseille)	60.84%
South-West (Bordeaux)	6.70%

These values assume that the market remains stable and that no major changes are made to the properties between the appraisal performance date and the value date.

This condensed report forms an integral part of the overall work performed as part of the appraisal assignment, as well as of the introduction to the detailed report.

Issy-les-Moulineaux, February 24, 2015.

**Jean-Claude Dubois**  
Chairman

## ADDITIONAL INFORMATION

Appraisals



Real value in a changing world

### Condensed report – Document-based appraisals and updates – Value date: December 31, 2014

#### 1. General assignment background

##### 1.1 GENERAL FRAMEWORK

###### 1.1.1 Reference to the contract between the appraiser and its client

According to the proposed engagement dated April 7, 2011 and signed by Xavier De Lacoste Lareymondie of ANF for a four-year term, Jones Lang LaSalle Expertises SAS was asked to estimate the fair value, as is, of a portfolio almost exclusively concentrated on Haussmann-style properties located in Lyon and Marseille.

We have reviewed these assets within the context of your company's accounting records according to IFRS, as of December 31, 2014.

In particular, our assignment is consistent with IFRS 13, which governs the determination of fair value for any fiscal year beginning on or after January 1, 2013.

###### 1.1.2 Independence and expertise of the appraisal Company

Jones Lang LaSalle Expertises acted as an external independent appraiser for the purposes of this assignment.

We hereby confirm that Jones Lang LaSalle Expertises has the expertise and market knowledge required to estimate the value of the assets appraised.

In accordance with the RICS requirements, we hereby inform you that the fees received from ANF Immobilier represented less than 5% of the total amount of fees received by Jones Lang LaSalle Expertises in France for the second quarter of 2014.

###### 1.1.3 Conflict of interest

Jones Lang LaSalle Expertises did not identify any conflict of interest in carrying out this assignment, either with regard to the parties concerned or to the property assets and rights appraised.

###### 1.1.4 Compliance with the AMF recommendation

The assignment complies with the recommendation issued by the AMF on February 8, 2010 regarding the description of the appraisal data for and the risks to the real estate assets of public listed companies.

#### 1.2 CURRENT ASSIGNMENT

##### 1.2.1 Type of assignment

All of the properties appraised by Jones Lang LaSalle Expertises were visited (exterior areas, some units, and common areas) during the first appraisal in December 2007 and then again in June 2011 and June 2012 for the new assets entering into our scope of study.

A summary report was drawn up for each property. At a later stage, a group of properties was revisited during each six-monthly campaign.

As part of this appraisal as of December 31, 2014, we revisited the properties that had undergone significant transformations: end of construction, vacation of premises, etc. This involved around ten properties. We also visited the Silky Way property in Lyon, appraised for the second time.

##### 1.2.2 Determined value

We carried out our appraisal assignment in accordance with the R. I.C.S. valuation standards, the French Real Estate Appraisal Charter (fourth edition of October 2012) and the AMF report of February 3, 2000 (known as the Barthès de Ruyter report).

We conducted the appraisal by taking into account the "General Appraisal Principles" a copy of which is attached hereto as Annex.

We have assumed that the property assets were free of all mortgages, leases and encumbrances.

Given the aforementioned purpose of the assignment, the value was estimated according to the fair value method under IFRS 13.

IFRS 13 defines **fair value** as the price that would be received when selling an asset or paid when transferring a liability in an arm's length transaction between market participants as of the appraisal date.

Professional bodies agree that fair value is virtually identical to market value, as defined by the Royal Institution of Chartered Surveyors (RICS) and the Charte de l'expertise immobilière (the French Real Estate Appraisal Charter).

According to the French Real Estate Appraisal Charter (the fourth edition of which was published in October 2012), market value is the "estimated amount for which a property would be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after appropriate marketing, and where the parties have both acted knowledgeably, cautiously, and without pressure".

As a result, a market value appraisal is performed under the following conditions:

- the free will of the seller and buyer;
- the availability of a reasonable time frame for the negotiation, given the nature of the asset and the market situation;
- the fact that the asset has been offered for sale under usual market conditions, with no restrictions and using the appropriate resources;
- the absence of personal interest factors and the concept of a balanced negotiation.

We assumed that the properties reviewed comply with the building permit and have all the administrative authorizations needed for the activities and assignments disclosed and fulfilled.

The values quoted do not include any costs to sell, or taxes and related fees.

We would like to point out that Jones Lang LaSalle Expertises acted as a real estate appraiser and estimated only the value of real estate assets.

Its role was thus limited to the assessment of the market value of real estate assets in accordance with the French Real Estate Appraisal Charter. JLL Expertises has not assessed the calculation of the

NPV of the assets or the net value of the Company, which were the responsibility of the latter.

**1.2.3 Value date**

We have measured the values as of December 31, 2014. Our appraisal report was finalized on December 29, 2014; therefore these values were stated before December 31, 2014.

Some values were finalized before the value date. We can reserve the right to review our values in the event that significant events occur that could have an impact on the value. With the benefit of hindsight, we estimate that the values stated prior to December 31, 2014 remain consistent with a value date of December 31, 2014.

**1.2.4 Scope**

The appraisal involves assets in Lyon (five buildings) and mainly in Marseille, which are used for commercial, office and residential purposes. These mostly mixed-use properties, built in the "Haussmann" style, are leased to several tenants. All these properties are held as investment properties.

**2. Conditions of execution**

**2.1 ITEMS UNDER CONSIDERATION**

This assignment was performed on the basis of documents and information that were disclosed to us and that we assume to be true, and that are meant to be a representative sample of all the information and documents likely to have an impact on the market value of the property that the client has in their possession or is aware of.

Jones Lang LaSalle Expertises' assignment consisted in the following:

- to review the information supplied by our client;
- to visit the property assets (only those that have been redeveloped or where work was in progress);
- to gather the relevant information regarding the market in question;
- to prepare our valuations and send them to the client as a report.

**2.2 STANDARDS**

The appraisal and valuation work was performed in accordance with:

- the following national guidelines:
  - the recommendations of the Barthes de Ruyter report on the valuation of real estate assets owned by listed companies who issued debt securities, which was published in February 2000,
  - the French Real Estate Appraisal Charter fourth edition of October 2012,
  - the principles set out by the SIIC Code of Professional Conduct;
- the following international guidelines:
  - the TEGOVA European appraisal standards,
  - together with the standards specified in the Red Book published by the Royal Institution of Chartered Surveyors,

- the IVS (International Valuation Standards).

**2.3 SELECTED METHODOLOGY**

We used two methods, the capitalization and comparison methods.

The retained value in almost all cases corresponds to 50% of the value obtained via the capitalization method plus 50% of the value obtained via the comparison method.

**3. Overall market value**

The overall market value corresponds to the sum of the individual value for each asset.

Market value: €419,480,000 excluding expenses and transfer duties.

(Four hundred and nineteen million, four hundred and eighty thousand euros, excluding expenses and excluding duties).

This value assumes that the market remains stable and that no major changes are made to the properties between the appraisal performance date and the value date (see Section 1.2.3.).

**4. Comments**

The ANF Immobilier real-estate portfolio reviewed by us has benefited from stable or positive trends in the investment or rental market as a whole (particularly for modern, well situated properties that benefit from secure income streams, which make up most of ANF Immobilier's property).

We have factored in a slight price reduction for this asset class to take account of the climate in the residential housing market.

The market for street-level, city-center retail premises on shopping streets is always popular.

Renovated city-center offices located downtown in Haussmann-style buildings record very low vacancy rates and rents at the top end of the range. These assets are sought by both investors and buyers-users. The Silky Way building is currently a prime asset on Lyon's investment market.

Moreover, the ANF Immobilier properties reviewed by us have benefited from significant management services work conducted by ANF Immobilier, with the aim of raising rental income through lease renewals and the release of vacant units. Significant real estate improvement works have been underway for several years.

This condensed report forms an integral part of the overall work performed as part of the appraisal assignment.

Paris, February 20, 2015

**Gareth Sellars, Chairman**

On behalf of Jones Lang LaSalle Expertises

**Christophe Adam, Director**

On behalf of Jones Lang LaSalle Expertises



## 2. Regulatory environment

### 2.1 Tax regime

On April 28, 2006, the Company opted for the SIIC (listed real estate investment company) regime, with effect from January 1, 2006.

#### 2.1.1 Consequences of opting for the SIIC tax regime

Opting for the SIIC regime led to a partial termination of business, as the Company ceased to be subject to corporate income tax. This termination of business primarily resulted in an immediate tax charge (exit tax) of €65.2 million<sup>(1)</sup>, payable in four equal installments on December 15, 2006, 2007, 2008, and 2009.

#### 2.1.2 SIIC tax regime

SIICs and their subsidiaries that have opted for the SIIC regime are exempt from corporate income tax on that part of their profits arising from:

- the leasing of property and subleasing of leased property or property for which possession has been temporarily granted by the French government, a local authority, or one of their public agencies, on the condition that 95% of these profits be paid out before the end of the fiscal year following that in which they were realized;
- gains on the disposal of property, rights relating to a property finance lease agreement, investments in partnerships with the same purpose as SIICs, or in the shares of subsidiaries that have opted for the SIIC regime, on condition that 60% of these gains be paid out before the end of the second fiscal year following that in which they were realized;
- dividends received from subsidiaries that have opted for the SIIC regime, or from another SIIC, in which the Company has owned at least 5% of the share capital and voting rights for at least two years, on condition that these dividends be paid out in full in the fiscal year following the one in which they were received.

Distributions outside the Group constituted by a SIIC regime and its subsidiaries that opted for the SIIC tax regime, to individual and corporate entity shareholders are, in principle, subject to an additional corporation tax contribution of 3% in respect of the amounts paid out. Distributions by SIIC regime companies to comply with their dividend payout obligations are, however, exempt from the 3% contribution.

SIICs are not subject to rules requiring exclusivity of purpose. If the Company operates other businesses that are ancillary to its primary business purpose, such as estate agent or property developer, this is unlikely to result in its losing the benefits of this regime.

#### 2.1.3 Ownership of the capital of SIICs

Since January 1, 2010, one or more shareholders acting in concert cannot own, either directly or indirectly, more than 60% of the Company's capital or voting rights. This limit may be exceeded following a restricted number of transactions (tender offers, certain restructuring transactions or the conversion or redemption of bonds into shares), provided the ownership percentage is brought back under 60% prior to the deadline for registering the statement of earnings for the fiscal year.

If the 60% ownership threshold is not complied with during a fiscal year, and only once in a ten-year period, the SIIC regime would only be suspended, provided that the ownership threshold is once again complied with by the end of the same fiscal year in which it was exceeded. During the suspension period, the Company would be taxed at the corporate income tax rate applicable under common law for that period (subject to a specific rule on gains on the disposal of properties) but would not lose its status as an SIIC. Following the re-application of the SIIC status, a 19% tax rate would apply to the unrealized gains on assets in the sector exempt during the suspension period.

Non-compliance with the ownership threshold after the end of the fiscal year in which it was exceeded, or further non-compliance in another fiscal year within a ten-year period following the application of the SIIC status within the next ten-year period (for a reason other than a tender offer, certain restructuring transactions or the conversion or redemption of bonds into shares), the SIIC status will no longer apply.

As of December 31, 2014, Eurazeo held 49.67% of ANF Immobilier's capital stock and 52% of its voting rights<sup>(2)</sup>.

#### 2.1.4 20% withholding tax

Since July 1, 2007, in cases where income is paid out by a SIIC to a shareholder other than a private natural person that directly or indirectly owns at least 10% of its share capital, and where the income received is not subject to corporate income tax or an equivalent tax, the SIIC making the pay-out must pay a withholding tax equivalent to 20% of the amount paid to that shareholder and withheld from income exempt from tax under the SIIC regime, before any potential withholding tax deduction.

In the event of pay-outs giving rise to payment of this 20% withholding tax, Article 24 of the Company's Articles of Association specifies a mechanism for repaying the Company, which entails that the expenses of any such withholding tax falls on the shareholders receiving the pay-out that have given rise to the 20% withholding

(1) Corresponding to 16.5% of the difference between the market value and the tax value of the real estate assets held at the time of opting for the SIIC tax regime (i.e. €395.1 million).

(2) Eurazeo holds 49.45% of ANF Immobilier's voting rights, based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.

tax (see “Rights attaching to shares” in Section 6.2 “Articles of Incorporation” in Chapter X of the Registration Document).

### 2.1.5 Loss of SIIC tax regime status

Failure to comply with the conditions of access to the SIIC regime in the fiscal years that follow the adoption of said regime, or, in certain cases, with the 60% ownership threshold, will cause the Company, and therefore any subsidiaries which had opted for this regime, to be withdrawn from the SIIC regime.

The loss of SIIC regime status prior to December 31, 2015 (i.e. within ten years of opting for that status) would result in (i) an additional corporate income tax charge on the amount of capital gains that were taxed at the reduced rate of 16.5% at the time of opting for the SIIC regime or when new assets became eligible for the status, (ii) re-incorporation of the amount exempt throughout the application of the SIIC status and that was not actually paid out into the taxable income for the period in which SIIC status was lost, and (iii) a 25% tax charge on unrealized gains accumulated during the exemption period, less one-tenth of those gains per calendar year spent under the exempt status. If the Company were to be withdrawn from the

SIIC status following a suspension period, a 19% tax charge would be applied to unrealized gains accumulated on assets in the exempt sector during the suspension period, in addition to the penalties described above.

### 2.1.6 Sales to an SIIC or to a subsidiary of an SIIC

Until December 31, 2011, Article 210E of the French General Tax Code provided for a reduced tax rate on gains on the disposal of properties, certain property rights or real estate company securities once the disposal is carried out specifically in favor of a company benefiting from the SIIC regime or a subsidiary that is at least 95%-owned by one or more SIICs having opted for the SIIC regime.

Application of the regime specified in Article 210E of the French General Tax Code was specifically subject to a commitment by the acquirer to retain the properties thus acquired for five years. Failure to comply with the commitment does not mean that the reduced tax rate applied to the assignor is compromised, but does mean that the assignee company is liable for a fine amounting to 25% of the asset's acquisition value.

## 2.2 Regulations applying to ownership of the Company's property assets

In carrying out its business, the Company is specifically subject to the following regulations:

- **public health law:**
  - the Company has to detect asbestos and, where necessary, remove it pursuant to Articles R. 1334-14 to R. 1334-29-9 and R. 1337-2 to R. 1337-5 of the French Public Health Code. Moreover, when it sells or rents a property for which the building permit was issued before July 1, 1997, it must produce a technical asbestos report as provided for in Articles R. 1334-14 *et seq.* of the French Public Health Code,
  - when it sells or rents a property that is assigned for residential use in whole or in part, and was built in an area at risk of exposure to lead before 1949, as identified by the department Prefect, the Company is also required to append a report on the risk of exposure to lead to the sale contract (Articles L. 1334-5 *et seq.* of the French Public Health Code);
- **environmental law:**
  - in cases where sites owned by the Company are classified by an administrative act as being in an area covered by a technological risk prevention plan, by a foreseeable natural risk prevention plan or as being in an earthquake zone, the Company is required, pursuant to Articles L. 125-5 and R. 125-23 *et seq.* of the French Environmental Code, to inform the tenants or owners, including through a statement of natural and technological risks prepared from information provided by the prefect,
  - some facilities may also be subject to French regulations governing Classified Facilities for the Protection of the Environment (ICPE);
- **water treatment:**
  - certain buildings, facilities or land may fall under regulations governing facilities likely to affect water resources and aquatic ecosystems and may therefore be subject to licensing or declaration requirements, pursuant to Articles L. 214-1 *et seq.* and R. 214-1 *et seq.* of the French Environmental Code,
  - property owners have obligations related to waste water collection and treatment: they are notably responsible for connecting their buildings to public collection systems and installing a waste water treatment facility for buildings that are not connected to such system, in accordance with Articles L. 1331-1 *et seq.* of the French Public Health Code and Articles L. 2224-7 *et seq.* of the French General Local Authorities Code;
- **compliance with safety and disabled persons access standards applicable to public buildings:** properties that ANF Immobilier owns or operates and destined to be open to the public must, notably, be equipped and operated under the conditions defined in Articles R. 123-1 *et seq.* of the French Building Code, in order to prevent risks of fire and panic, and in Articles R. 111-19 *et seq.* of said Code which organize access for disabled persons and the conditions for their evacuation. In accordance with the provisions

## ADDITIONAL INFORMATION

### Regulatory environment

of Order no. 2014-1090 of September 26, 2014, codified in Articles L. 111-7-5 *et seq.* of the French Building Code, the owner or operator of a building or a facility open to the public that does not meet the accessibility requirements as of December 31, 2014 must develop a “scheduled accessibility agenda” by the end of September 2015, to be executed within a period of three years from its approval. Opening a building to the public also requires authorization from the mayor, which is contingent on inspection by the safety commission responsible for the safety measures taken. These establishments are then visited periodically for unannounced inspections by the competent safety commission in order to ascertain that they comply with safety standards. In addition, high-rise building owned by the Company must be equipped and operated under the provisions of Articles R. 122-1 *et seq.* of the French Building Code;

- **energy efficiency assessment:** when a property is rented or sold, an energy efficiency review is conducted, as specified in Articles R. 134-1 to R. 134-5-6 of the French Building Code;
- **assessment of internal gas and electrical installations:** when part or all of a residential property including an internal domestic gas and/or electrical system installed over 15 years ago is sold, an installation report is produced by the seller, as defined in Articles R. 134-6 to R. 134-9 (interior gas installation report) and R. 134-10 to R. 134-13 (interior electrical installation report) of the French Building Code;
- **report on the presence of termites:** when it sells a property located in an area identified by the Prefect as contaminated by termites or liable to be contaminated by termites in the short term, the Company must draw up a report on the presence of termites, in accordance with Article L. 133-6 of the French Building Code;
- **commercial lease law:** in conducting its business, the Company is also subject to regulations on commercial leases. Commercial leases are governed by Articles L. 145-1 *et seq.* and R. 145-1 *et seq.* of the French Commercial Code; In this context, it should be noted that law no. 2014-626 of June 18, 2014 on small businesses, retail and very small businesses, known as the “Pinel law”, and its implementing Decree no. 2014-1317 of November 5, 2014 significantly changed the rules applicable to commercial leases, particularly in terms of duration (restrictions on the possibility of agreeing noncancelable six- or nine-year terms), renewal rent and the reinvoicing of expenses to tenants.
- **residential lease law:** the leasing of premises primarily intended for residential use or for mixed business and residential use, as well as the leasing of garages, parking spaces, gardens, and other premises as ancillary to the main premises by the same lessor, is governed for the most part by law no. 89-462 of July 6, 1989;
- **property finance lease law:** property finance leases are governed, in particular, by Articles L. 313-7 *et seq.* and R 313-3 *et seq.* of the French Monetary and Financial Code. A financial lease contract is essentially a financing technique that includes both a lease and an option to purchase the leased property asset no later than upon expiration of the lease;
- **compliance with law no. 2010-788 of July 12, 2010 (so-called “Grenelle II” law):** the Company is subject to this law, which establishes an obligation to carry out works on existing buildings in order to improve their energy efficiency (the obligation is codified in Article L. 111-10-3 of the French Building Code). The decrees to implement this law shall determine the nature of these obligations and the insulation criteria or energy efficiency levels that must be complied with. These works are likely to take the form of thermal insulation works (on the roof, walls, glass walls and external doors), or works on heating, domestic hot water, cooling, ventilation and lighting systems. A certificate of compliance with this obligation shall be drawn up and appended to sales and letting agreements.

When a property is sold, all information and documents required by the provisions mentioned above, with the exception of safety standards and the disabled persons access standards applicable to public buildings, are grouped in the technical assessment file defined in Articles L. 271-4 *et seq.* of the French Building Code and supplied by the seller in the event of a sale of all or part of an existing building.

For the leasing of premises intended for residential use or for mixed business and residential use, most of the information and documents required by the provisions mentioned above, with the exception of safety standards, the disabled persons access standards applicable to public buildings and the termite report, are grouped in the technical assessment file defined in Article 3-3 of law no. 89-462 of July 6, 1989 and provided by the lessor in the appendix to the lease, when the lease is first signed or renewed.

In addition, leases agreed or renewed after January 1, 2012, and which involve premises of over 2,000 sq.m. to be used as offices or retail premises, shall include an environmental annex, pursuant to Article L. 125-9 of the French Environmental Code. Starting from July 14, 2013, this obligation shall apply equally to leases concluded or renewed before January 1, 2012. Furthermore, Articles R. 137-1 to R. 136-3 of the French Building Code specify that the environmental annex should include, notably, the following information:

- **information provided by the lessor:** complete description, energy features and annual consumption of existing equipment in the building and pertaining to waste treatment, heating, air conditioning, ventilation, and lighting as well as any other system associated with the building’s characteristics;
- **information provided by the tenant:** complete description, energy features and annual consumption of existing equipment implemented in the rented locations and pertaining to waste

treatment, heating, air conditioning, ventilation, and lighting as well as any other system associated with its specific activity.

Article R. 137-3 of the French Building Code also requires the lessor and the tenant to prepare a report illustrating the change in the

building and rented locations' energy and environmental performance and their undertaking, based on this report, an action program aiming to improve the energy and environmental performance of the building and rented locations.

## 3. Major contracts

### 3.1 Financing contracts

On October 6, 2014, in the context of the "Lyon-Areva" acquisition transaction through its subsidiaries SCI Lafayette and SCI Stratège, ANF Immobilier negotiated and was granted a 5-year loan by HSBC France in the amount of €50 million. The agreement provides for compliance with a loan-to-value ratio (LTV – net debt over revalued property portfolio value) less than or equal to 60%, a consolidated LTV ratio less than or equal to 50% and consolidated interest coverage ratio ("consolidated ICR" – EBITDA over net financial income/expenses) greater than or equal to 2.0.

On June 27, 2014, as part of its hotel properties development project through its subsidiary ANF Immobilier Hôtels SCI, ANF Immobilier negotiated and was granted a 7-year mortgage by Caisse d'Épargne Provence-Alpes-Corse, BPI France and CIC in the amount of €42 million, divided into two tranches (existing hotels/hotels under development). The agreement provides for compliance with an LTV ratio less than or equal to 50% and an ICR ratio greater than or equal to 2.0.

In May 2014, ANF Immobilier was granted a €400 million 7-year mortgage by a bank syndicate consisting of BNP Paribas, BECM, Crédit Agricole CIB and Natixis as the lead bank. The agreement provides for compliance with a consolidated LTV ratio less than or equal to 50% and a consolidated ICR ratio greater than or equal to 2.0. This loan replaces three lines of credit (including the long-standing line of €250 million maturing in June 2014) for a total amount of €340 million and provides €60 million for the ANF Immobilier's redeployment.

### 3.2 Service agreement

On December 20, 2005, ANF Immobilier signed a service provision agreement with Eurazeo, under the terms of which Eurazeo undertook to provide general assistance to ANF Immobilier, in order to help the Company achieve the aims established and agreed by the Supervisory and Executive Boards. This agreement was for a term of one year from January 1, and is renewable for further periods of one year. On March 3, 2015, the Supervisory Board authorized the signing

of a new service agreement governing reciprocal services between ANF Immobilier and Eurazeo. See Section 9 of the "Special report of the Statutory Auditors on Regulated Agreements and Commitments" in Chapter IX of the Registration Document.

The compensation received by Eurazeo amounts to all costs and expenses incurred by Eurazeo as part of the services provided to ANF Immobilier.

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## ADDITIONAL INFORMATION

### Legal and arbitration proceedings

For the year ended December 31, 2013, the amount paid by ANF Immobilier under this service agreement was €276,100, excluding tax (paid in 2014).

Eurazeo's compensation with respect to 2014 (paid in 2015) amounted to €303,900, excluding tax.

The Supervisory Board of March 3, 2015, authorized the signing of a service agreement between ANF Immobilier and Eurazeo for the provision of reciprocal services between the two companies.

## ≡ 3.3 Strategic agreement with the B&B Group

The 2007 partnership agreement with the B&B Group was broken on November 14, 2012 with the sale of 159 B&B hotel properties to Foncière des Murs.

# 4. Legal and arbitration proceedings

Current litigations are shown in Note 7 to the consolidated financial statements and in Note 9 to the annual financial statements.

To the best of the Company's knowledge, there are no other government, court, or arbitration proceedings pending or threatened

that might have a material effect on the Company's and/or the ANF Immobilier Group's financial position or profitability, or that have had such an effect over the past 12 months.

# 5. Dependence on patents and licenses

ANF Immobilier is not engaged in any research and development activity and does not own any patents or licenses.

## 6. Information relating to the Company

### 6.1 Information on the Company

#### 6.1.1 Company name

ANF Immobilier

#### 6.1.2 Registered office

32, rue de Monceau, 75008 Paris, France.

Telephone: +33 (1) 44 15 01 11

#### 6.1.3 Form and constitution

A French limited liability company (*société anonyme*) with an Executive Board and Supervisory Board, governed by the provisions of the French Commercial Code and Decree no. 67-236 of March 23, 1967 on commercial companies, it is registered in the Paris Trade

and Companies Registry (RCS) under number 568 801 377. ANF Immobilier's SIRET number is 568 801 377 00108 and its activity code is 7010Z – Activities of Head Offices.

ANF Immobilier was formed on June 25, 1882. Incorporation has been extended until June 23, 2081, except in the event of a dissolution or extension by decision of the Shareholders' Meeting.

#### 6.1.4 Corporate documents

The Company's documents, notably its Articles of Incorporation, financial statements and the reports presented to its Shareholders' Meetings by the Executive Board, the Supervisory Board or the Statutory Auditors, may be consulted at the Company's registered office.

### 6.2 Articles of Association

#### Article 1 – Company form

The Company is a French corporation (*société anonyme*) with an Executive Board and a Supervisory Board. It is governed by current laws and regulations, including in particular Articles L. 225-57 to L. 225-93 of the French Commercial Code and these Articles of Incorporation.

#### Article 2 – Company name

The name of the company is ANF Immobilier.

#### Article 3 – Purpose

The Company's direct and indirect purpose in France and all other countries is to:

- acquire by means of purchase, exchange, transfer in kind or by other means, or take a lease or long-term lease on any property, regardless of whether it has already been built;
- build properties or engage in other transactions directly or indirectly related to the construction of such properties;
- finance the acquisition and construction of properties;
- operate, by renting or otherwise, administer and manage all properties on its own account or for the account of third parties;
- dispose of all properties or property rights by sale, exchange, contribution, or other means;
- supply all services to any entities or companies in the group to which it belongs;

- acquire, manage, or dispose, by any means, of all minority or controlling stakes and, more generally, of all securities, listed or otherwise, and of all moveable and immovable rights, in France or abroad, in any companies or entities engaged in activities that are in line with its corporate purpose;
- provide guarantees and endorsements to promote the financing of subsidiaries or companies in which the Company holds an investment; and
- more generally, all tangible and intangible, financial, industrial or commercial transactions directly or indirectly related to one of these purposes or any similar or related purpose that might assist the furthering or execution of such transactions.

#### Article 4 – Registered office

The Company has its registered office in Paris (eighth district), 32 rue de Monceau.

The Supervisory Board may decide to move the registered office within the same administrative department or to a neighboring administrative department, provided such a move is ratified by the next Ordinary Shareholders' Meeting.

#### Article 5 – Duration

The duration of incorporation has been extended by 99 years from June 24, 1982 to June 23, 2081.

Except in the event of a dissolution by decision of the Extraordinary Shareholders' Meeting, it may be extended.



## ADDITIONAL INFORMATION

Information relating to the Company

### Article 6 – Share capital

The Company's capital stock is set at €18,351,093 (eighteen million three hundred and fifty-one thousand and ninety-three euros). It is divided into 18,351,093 (eighteen million three hundred and fifty-one thousand and ninety-three) fully paid-up shares, all of the same class.

### Article 7 – Shares

Fully paid-up shares can be registered or bearer shares, depending on the choice made by the shareholder.

As an exception to the above, the shares of any shareholder other than an individual owning more than 10% of the Company's dividend rights are to be held in pure registered accounts. They may, however, be converted to bearer form, to allow their subsequent transfer within a maximum of seven (7) trading days, or temporarily for a period not exceeding seven trading (7) days.

The shares are registered in an account under the conditions provided for by law and regulations.

The Company may, at any time, ask any institution or intermediary, under the legal and regulatory conditions in force and subject to the corresponding penalties, to disclose the name or corporate name, and the nationality and address of individuals or entities holding securities with current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and, if applicable, any restrictions on the securities held.

### Article 8 – Information on share capital ownership

Any natural person who, or legal entity that, acting alone or in concert with others, may come to hold, either directly or indirectly, under the terms of Articles L. 233-7 *et seq.* of the French Commercial Code, one percent (1%) or more of the Company's capital or voting rights shall inform the Company whenever it crosses this threshold or each time it increases its holding of the share capital or the voting rights by 1% at least of the share capital or total voting rights, providing the information required under Article L. 233-7-I of the French Commercial Code, particularly the aggregate number of shares, voting rights, securities conferring deferred rights to Company shares that may be issued and the voting rights attached thereto. The information must be forwarded to the Company no later than five (5) trading days after any acquisition of shares or voting rights which results in one or more thresholds being exceeded.

In the event that a shareholder fails to comply with the provisions of this Article, at the request of one or more shareholders owning at least five percent (5%) of the Company's capital, any shares or voting rights not reported within this deadline shall be barred from voting at any Shareholders' Meeting taking place until the expiration of a two year period following the date on which a declaration of regularization is made.

The foregoing reporting requirement shall also apply whenever the amount of shares or voting rights held falls below the one percent (1%) threshold.

Moreover, in the event that the 10% threshold for the direct or indirect ownership of rights to Company dividends is exceeded, all shareholders other than private individuals are required to state in their declaration that the aforementioned threshold has been exceeded, under their own responsibility, and regardless of whether they are subject to a withholding tax (as defined in Article 24 of the Articles of Incorporation). In the case where such a shareholder states that they are not subject to withholding tax, they will need to provide supporting evidence whenever the Company requests it, it being understood that any supporting evidence thus provided shall not exonerate the shareholder in question from being fully responsible for their statements. All shareholders, other than natural persons, who have indicated that they have exceeded the aforementioned threshold shall inform the Company of any change in their tax status that would make them subject to or exempt from withholding tax within a short period.

### Article 9 – Rights attaching to each share

In addition to the voting right granted by law, each share carries the right to a share of the profits or liquidation surplus that is proportionate to the existing number of shares.

Every time a certain number of shares must be owned to exercise a right, it is the responsibility of those shareholders who do not own that number of shares to make arrangements to pool their shares as required.

### Article 10 – Paying up shares

Shares issued to increase the Company's capital and to be paid up in cash are payable in accordance with the conditions set by the Supervisory Board.

Calls for funds are sent to subscribers and shareholders at least 15 (fifteen) days prior to the date set for each payment by a notice placed in an official journal of the area in which its registered office is located, or by individual registered letter.

Any delay in the payment of amounts due on share that are not fully paid up will automatically result, without the need for any formal procedures, in the payment of interest calculated at the official rate plus two percentage points, for each day after the due date, without prejudice to the personal actions that the Company may take against the defaulting shareholder and the enforcement measures provided for by law.

### Article 11 – Composition of the Supervisory Board

1. The Supervisory Board consists of a minimum of three (3) members and a maximum of eighteen (18) members, subject to the derogation provided by law in the event of a merger.

The members of the Supervisory Board are appointed by the Ordinary Shareholders' Meeting; however, the Supervisory Board may co-opt replacement members in the event that one or more positions become vacant. A replacement member is co-opted for the remaining period of his predecessor's appointment, subject to ratification at the next Shareholders' Meeting.

The number of Supervisory Board members aged over seventy (70) cannot exceed one third of the number of sitting members of

the Supervisory Board in office. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of the Chairman, ceases his duties at the end of the next Ordinary Shareholders' Meeting.

2. Throughout their terms of office, each member of the Supervisory Board must own at least two hundred and fifty (250) shares.
3. The members of the Supervisory Board are appointed for a period of four (4) years. They may stand for re-election. The Supervisory Board members' duties end following the Shareholders' Meeting approving the financial statements for the last fiscal year, held in the year during which the term of office expires. However, the duties of current members of the Supervisory Board whose term of office was set at six years shall continue to serve until their term of office expires.

**Article 12 – Chairmanship of the Supervisory Board**

1. The Supervisory Board shall elect a Chairman and Vice-Chairman, who must be private individuals, from among its members for their term of office.

It shall set their fixed and variable compensation.

The Chairman is responsible for convening Board meetings at least four times a year, and for chairing the discussions.

2. The Vice-Chairman fulfills the same role and has the same powers, in the event that the Chairman is detained elsewhere, or where the Chairman has temporarily delegated their powers to them.
3. The Supervisory Board may appoint a secretary from among or outside its members.

**Article 13 – Deliberations of the Supervisory Board**

1. The members of the Supervisory Board may be convened to its meetings by any means, including verbally.

The meetings of the Supervisory Board take place at the registered offices or in any other place specified in the notice of meeting. The meetings are chaired by the Chairman of the Supervisory Board or, in their absence, by the Vice-Chairman.

2. Supervisory Board meetings shall be held and votes taken in accordance with the quorum and majority rules provided for by law.

In the event that votes are tied, the Chairman of the meeting has the casting vote.

3. The Supervisory Board draws up internal rules that may specify that, except for decisions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of members of the Executive Board, the members of the Supervisory Board taking part in the meeting by video conference or telephone are deemed to be present for the purposes of quorum and majority, under the conditions allowed or laid down in law and by the regulations in force.
4. Minutes of the Board meetings are taken and copies or excerpts thereof are certified and delivered in accordance with the law.

**Article 14 – Powers of the Supervisory Board**

1. The Supervisory Board exercises permanent control over the Executive Board's management of the Company.

Throughout the year, the Supervisory Board performs the checks and verifications that it deems appropriate, and may require the Executive Board to provide any and all documents that it considers useful for fulfilling its remit.

At least once a quarter, the Executive Board presents a report to the Supervisory Board outlining the main acts or deeds of Company management, which provides the Supervisory Board with all necessary information on trends in the Company's business, as well as the quarterly and half-yearly financial statements.

The Executive Board presents the budgets and investment plans to the Supervisory Board every six months.

At the end of each fiscal year, and within the regulatory timeframe, the Executive Board submits the annual financial statements, the consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for review and verification. The Supervisory Board presents its comments on the Executive Board's report and on the annual, Company, and consolidated financial statements to the Shareholders' Meeting.

This supervision may not, under any circumstances, give rise to acts of management being carried out directly or indirectly by the Supervisory Board or its members.

2. The Supervisory Board appoints and may dismiss members of the Executive Board, under the conditions provided in law and by Article 17 of these Articles of Incorporation.
3. The Supervisory Board draws up the draft resolutions recommending the appointment of Statutory Auditors to the Shareholders' Meeting, under the conditions specified by law.
4. The following transactions require the prior approval of the Supervisory Board:
  - a) transactions pursuant to the legal and regulatory provisions in force:
    - disposal of properties that are immovable by nature,
    - full or partial disposal of investments,
    - the creation of securities, as well as the granting of pledges, endorsements and guarantees.
  - b) transactions pursuant to these Articles of Incorporation:
    - proposal of any amendments to the Company's Articles of Incorporation to the Shareholders' Meeting,
    - any transactions that may result in an increase or decrease in the Company's share capital, immediately or at a later date, via the issue of securities or the cancellation of shares,
    - the introduction of any stock option plan, or granting of Company stock options,
    - proposal of any share buyback programs to the Shareholders' Meeting,
    - proposal of any allocation of earnings, dividend payment, or any interim dividend payment to the Shareholders' Meeting,

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## ADDITIONAL INFORMATION

Information relating to the Company

- taking or increasing investments in any organization or company, as well as the disposal of such investments, entailing Company investment in excess of €20 million (twenty million euros),
- any loan agreement, where the total amount, in one or more installments, exceeds €20 million (twenty million euros).

The following criteria are taken into account when calculating the €20 million (twenty million euros) ceiling:

- the value of the investment made by the Company as it appears in its company financial statements, whether in the form of equity capital or similar instruments, or in the form of shareholder loans or similar instruments;
  - liabilities or similar instruments where the Company gives a specific guarantee or bond for such financing. Other loans taken out by subsidiaries or participating interests, or by an *ad hoc* acquisition company and for which the Company has not provided a specific guarantee or security, are not taken into account when calculating the aforementioned ceiling;
- c) Any agreement governed by Article L. 225-86 of the French Commercial Code.
5. Within the limit of the amounts it shall determine and according to the conditions and the term it shall establish, the Supervisory Board may authorize the Executive Board in advance to perform one or more transactions at a) and b) of paragraph 4 above.
6. The Supervisory Board may decide to create Internal Committees responsible for reviewing issues referred to them for an opinion by the Supervisory Board or its Chairman. It establishes the composition and appoints such Committees, which act under its authority.

### Article 15 – Compensation of Supervisory Board members

Attendance fees may be granted to the Supervisory Board by the Shareholders' Meeting. The Supervisory Board distributes such fees freely among its members.

The Supervisory Board may also award exceptional compensation to members of the Supervisory Board in the cases and under the conditions provided for by law.

### Article 16 – Non-voting members

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. At most four non-voting members may be appointed, who may or may not be shareholders, for a maximum term of six years. The Supervisory Board establishes their duties and determines their compensation.
2. The age limit for non-voting members is eighty (80). Any non voting member who reaches this age is deemed to have automatically resigned.
3. Non-voting members are called to attend all meetings of the Supervisory Board and to take part in its deliberations, on a consultative basis only. They cannot replace members of the Supervisory Board and may only issue opinions.

### Article 17 – Composition of the Executive Board<sup>(1)</sup>

1. The Company is managed by an Executive Board consisting of three to seven members, who are appointed by the Supervisory Board. The Executive Board exercises its remit under the control of the Supervisory Board, in accordance with the law and the Company's Articles of Incorporation.

2. Members of the Executive Board may be chosen from outside the shareholders. They must be natural persons. They may always be re-elected. No member of the Supervisory Board may be a member of the Executive Board.

The age limit for a member of the Executive Board is sixty-eight (68). Any member of the Executive Board who reaches this age is deemed to have automatically resigned.

A member of the Executive Board may have an employment contract with the Company that remains valid throughout the member's term of office and after the expiry of his or her term.

3. The Executive Board is appointed for a term of four (4) years. In the event that a seat becomes vacant, the Supervisory Board, in accordance with the law, appoints a successor for the remaining term of their predecessor's office.

4. A member of the Executive Board may be dismissed either by the Supervisory Board or by the Shareholders' Meeting on the Supervisory Board's proposal. When an appointment is terminated without justification, damages may be awarded. Termination of a member's term on the Executive Board does not lead to the termination of their employment contract.

### Article 18 – Chairmanship of the Executive Board. Senior management

1. The Supervisory Board appoints one of the members of the Management Board as Chairman. He shall hold office for the term of office of the Executive Board. The Chairman represents the Company in dealings with third parties.

2. The Supervisory Board may grant the same authority to represent the Company to one or more members of the Executive Board, who will have the title of Chief Operating Officer.

3. The Supervisory Board may withdraw the office of Chairman, and where relevant, of Chief Operating Officer at any time.

4. As regards third parties, all acts binding the Company are deemed valid when performed by the Chairman of the Executive Board or a Chief Operating Officer.

### Article 19 – Deliberations of the Executive Board

1. The Executive Board meets as often as required by the Company's interests, once a meeting has been called by the Chairman or by at least half of the Executive Board's members, either at the registered offices, or at any other place specified in the notice of meeting. Items may be added to the agenda at the time of the meeting. Notices may be made via any means of communication, including verbally.

(1) *The Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015 will be asked to adopt the 17<sup>th</sup> resolution amending Article 17 of the Articles of Association – Composition of the Executive Board to reduce the minimum membership required for the Executive Board from three to two members.*

2. The Chairman of the Executive Board or, in their absence, the Chief Operating Officer appointed by them, chairs the meetings.
3. The resolutions adopted by the Executive Board are valid only if at least half of its members are present. Decisions are adopted by majority vote of the members present or represented. In the event that votes are tied, the Chairman of the meeting has the casting vote.

Members of the Executive Board may take part in Executive Board meetings by video conference or by telephone under the conditions authorized by the regulations in force that apply to Supervisory Board meetings. They are then deemed to be present for the calculation of the quorum and majority.

4. Discussions at meetings of the Executive Board are recorded in the form of minutes drawn up in a special register and signed by the members of the Executive Board attending the meeting.
5. The Executive Board sets out the Internal Rules of Procedure for its own operation and notifies the Supervisory Board thereof for information purposes.

### **Article 20 – Powers and duties of the Executive Board**

1. The Executive Board enjoys the most extensive authority to act in the name of the Company in all circumstances, within the limits of the corporate purpose, and subject to the authority expressly conferred on the Shareholders' Meetings and the Supervisory Board by law and by these Articles of Incorporation.

No restriction on its powers is binding on third parties, and the latter can issue proceedings against the Company, in accordance with the commitments made in its name by the Chairman of the Executive Board or a Chief Operating Officer, once their appointments have been publicized in accordance with the law.

2. The members of the Executive Board may, with the approval of the Supervisory Board, allocate management tasks among themselves. Under no circumstances, however, may this division relieve the Executive Board of the obligation to meet and discuss the most pertinent Company management issues, nor may it be invoked as grounds for exemption from the joint and several liability of the Executive Board and each of its members.
3. The Executive Board may give power to one or more of its members, or in any person not on the Board, to carry out any special temporary or permanent roles as it determines, and delegate to them such powers as it deems necessary for one or more specific purposes, with or without the option to sub-delegate such authority.
4. The Executive Board draws up and presents the quarterly, half-yearly and annual financial statements, budgets and reports to the Supervisory Board, as required by law and paragraph 1 of Article 14 above.

The Executive Board calls all Shareholders' Meetings, sets their agenda, and executes their decisions.

5. The members of the Executive Board are liable to the Company or to third parties, individually or jointly, depending on the case, either for breaches of the legal provisions governing limited companies, or for breaches of the present Articles of Incorporation, or for mistakes made in their management remit, under the conditions and subject to the penalties specified by the legislation in force.

### **Article 21 – Compensation of Executive Board members**

The Supervisory Board sets the method and amount of compensation paid to each member of the Executive Board, and sets the number and conditions for subscription to or purchase of the shares that may potentially be awarded to them.

### **Article 22 – Statutory Auditors**

Statutory Auditors are appointed and perform their engagement in accordance with the law.

### **Article 23 – Shareholders' Meetings<sup>(1)</sup>**

1. Shareholders' Meetings are convened and held in the conditions provided for by law.

Notices of meetings called to resolve payment of dividends distributed will remind shareholders of their duties under Article 8 of the Articles of Incorporation.

2. Each share entitles the holder to one vote. However, double voting rights are carried by all fully paid up shares and for which proof of registration under one shareholder's name for a period of two years is provided. Furthermore, when capital is increased by incorporating reserves, profits, or additional paid-in capital, double voting rights are granted upon issuance, to registered shares granted to a shareholder in respect of existing shares carrying this right.

Any share which is converted to bearer form, or transferred to another holder loses the double voting right. However, the transfer of ownership by inheritance, liquidation of joint ownership between spouses, or inter vivos gift to a spouse or relative who is an heir, does not cause vested rights to be lost and does not interrupt the time period in the preceding clause.

The voting rights attaching to the shares belong to the income beneficiary in Ordinary Shareholders' Meetings and to the bare owner in Extraordinary Shareholders' Meetings. However, shareholders may agree to allocate voting rights in a different manner at Shareholders' Meetings. In this case, they must notify the Company of their agreement by registered letter sent to the Company's registered office, and the Company must comply with this agreement for all Shareholders' Meetings held one month or more after the postmarked date of the said registered letter.

3. Meetings are held either at the registered offices or in another place specified in the notice of meeting.

(1) *The Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015 will be asked to adopt the 18<sup>th</sup> resolution amending Article 23 of the Articles of Association – Shareholders' Meetings to reflect the new deadline of two business days for admission to Shareholders' Meetings resulting from Decree no. 2014-1466 of December 8, 2014.*

## ADDITIONAL INFORMATION

Information relating to the Company

A right to attend the Shareholders' Meetings is conferred by registration of the shares in the shareholder's name or in the name of the financial intermediary acting on his or her behalf (under the conditions provided for in law) on the third business day prior to the meeting, at midnight (Paris time):

- for registered shareholders: in the registered share accounts held by the Company;
- for bearer shareholders: in the bearer share accounts kept by the authorized intermediary, under the conditions provided for by the regulations in force.

All shareholders may attend the meetings either in person or by proxy. All shareholders may also take part in any meeting by postal vote under the conditions provided for by the legal and regulatory provisions in force. To be taken into account, postal votes must be received by the Company no later than three (3) days prior to the date of the meeting.

All shareholders, other than natural persons, holding 10% or more of the rights to Company dividends either directly or indirectly, must confirm or deny the information declared pursuant to Article 8, paragraph 4 of the Articles of Incorporation no later than five (5) days prior to the date of the meeting.

4. Meetings are chaired by the Chairman of the Supervisory Board or, in his or her absence, by the Vice-Chairman. If both parties are absent, the meeting elects its own Chairman.
5. Minutes of the meetings are taken and copies or excerpts thereof are certified and delivered in accordance with the law.

### Article 24 – Company financial statements – Distributions

The fiscal year commences on January 1 and ends on December 31 of every year.

Where net income for the fiscal year allows it, and after deducting the amounts required to create or build up the legal reserve, the Shareholders' Meeting may, following a proposal by the Executive Board, withhold such amounts as it deems useful, either in order to carry that amount forward to the following year, or to allocate it to one or more general or specific reserve funds, or to distribute it to shareholders.

The Shareholders' Meeting to approve the financial statements for the fiscal year may opt to grant all shareholders the option of payment in cash or in shares of all or part of the dividend to be distributed or paid in advance, under the conditions provided for by law and regulations in force at the date of its decision.

Any shareholder other than a natural person:

- (i) who owns at least 10% of the rights to Company dividends directly or indirectly at the time any dividend is paid; and
- (ii) whose specific situation, or the situation of whose partners owning 10% or more of the rights to dividends directly or indirectly, where the payment of any dividend is concerned, renders the Company liable for the 20% withholding tax mentioned under Article 208 C II ter of the French General Tax Code (the "withholding tax") (such shareholder being hereinafter described as "subject to withholding tax"),

shall owe the Company the amount payable by the Company as withholding tax in respect of the aforementioned distribution when the dividend is paid.

In the absence of a declaration that a threshold has been exceeded under the conditions laid down in Article 8, or in the absence of a statement of confirmation or of the information specified in Article 23.3 within the required timeframe, any shareholder in the Company who owns 10% or more of the rights to Company dividends, either directly or indirectly, on the day dividends are paid, shall be presumed to be subject to withholding tax.

When a number of shareholders are subject to withholding tax, each shareholder subject to withholding tax shall owe the Company the share of the withholding tax payable by the Company to which that shareholder's direct or indirect shareholding shall have given rise. Whether a shareholder is subject to withholding tax is assessed at the time the dividend is paid.

Payment of any dividend to a shareholder subject to withholding tax shall be made via an entry on that shareholders' individual current account (on which no interest is paid), with the current account being credited within five (5) business days from that entry, after offsetting the sums payable to the Company by the shareholder subject to withholding tax under the provisions of this Article.

The Shareholders' Meeting may grant each shareholder the option of payment in cash or in shares for all or part of the dividend paid or to be paid in advance. Where a dividend is paid in shares, a shareholder subject to withholding tax shall receive a portion in shares and the rest in cash (with that portion being paid via an entry on an individual current account), so that the offsetting mechanism described above may be applied to the portion of the dividend paid by entry in an individual current account, it being specified that no fractional shares shall be created and that the shareholder subject to withholding tax shall receive an amount in cash equal to the value of any fractional shares.

### Article 25 – Dissolution and liquidation

On the dissolution of the Company, one or more liquidators shall be appointed by the Shareholders' Meeting voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings.

The liquidator shall represent the Company. He is vested with the widest powers possible to realize the asset, even by amicable settlement. The liquidator is empowered to pay creditors and to distribute the remaining balance.

The Shareholders' Meeting may authorize the liquidator to continue current business or to embark on new business for the purposes of the liquidation.

### Article 26 – Disputes

Any disputes that may arise during the life of the Company or during its liquidation between either the Company and its shareholders or between the shareholders themselves relating to corporate issues, will be submitted to the competent courts of the location of the registered office.

## 7. Statement by the person responsible for the Registration Document

“Paris, May 10, 2015

I hereby declare that having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omissions likely to affect its scope.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true picture of the assets and liabilities, financial positions and income of the Company and of all consolidated companies, and that the management report in this Registration Document, as mentioned in the correlation table in Chapter X of the Registration Document, presents a true picture

of the business development, earnings and financial position of the Company and of all the consolidated companies, as well as an accurate description of the main risks and uncertainties that they face.

I have received an end-of-assignment letter from the Statutory Auditors, in which they state that they have checked the information relating to the Company’s financial position and the financial statements provided in this Registration Document, and that they have read this Registration Document in its entirety.”

**Bruno Keller**

Chairman of the Executive Board of ANF Immobilier

## 8. Person responsible for the audit of the financial statements

### 8.1 Primary Statutory Auditors

- PricewaterhouseCoopers Audit, domiciled at 63, rue de Villiers – 92208 Neuilly-sur-Seine Cedex, France, represented by Pierre Clavié.  
Date of first term: Appointed at the Shareholders’ Meeting of June 21, 1991.  
Date of term renewal: Ordinary and Extraordinary Shareholders’ Meeting of May 28, 2009.  
The current mandate expires at the Ordinary Shareholders’ Meeting called to approve the financial statements for the fiscal year ending on December 31, 2014.  
PricewaterhouseCoopers Audit is a member of the Versailles Regional Chamber of Statutory Auditors.  
The Ordinary and Extraordinary Shareholders’ Meeting of May 6, 2015 will be asked to reappoint PricewaterhouseCoopers Audit for a term of six years expiring at the end of the Ordinary Shareholders’

Meeting called to approve the financial statements for the year ending December 31, 2020.

- Mazars, domiciled at 61, rue Henri Regnault – 92075 La Défense Cedex, France, represented by Guillaume Potel.  
Date of first term: Appointed at the Shareholders’ Meeting of May 25, 1994.  
Date of term renewal: Ordinary and Extraordinary Shareholders’ Meeting of May 3, 2012.  
The current mandate expires at the Ordinary Shareholders’ Meeting called to approve the financial statements for the fiscal year ended December 31, 2017.  
Mazars is a member of the Versailles Regional Chamber of Statutory Auditors.

## ADDITIONAL INFORMATION

Person responsible for the audit of the financial statements

### 8.2 Alternate Statutory Auditors

- Anik Chaumartin domiciled at 63, rue de Villiers – 92208 Neuilly-sur-Seine Cedex, France.

Date of first term: Appointed at the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2013.

The current mandate expires at the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2018.

Anik Chaumartin resigned as Alternate Statutory Auditor effective on May 6, 2015. The Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015 will be asked to appoint Jean-Christophe Georghiou as Alternate Statutory Auditor for a term of six years expiring at the end of the Ordinary Shareholders' Meeting called to

approve the financial statements for the year ending December 31, 2020.

- Jean-Louis Simon, domiciled at 61, rue Henri Regnault – 92075 La Défense Cedex, France.

Date of first term: Appointed at the Shareholders' Meeting of June 4, 2004.

Date of term renewal: Ordinary and Extraordinary Shareholders' Meeting of May 3, 2012.

The current mandate expires at the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2017.

### 8.3 Statutory Auditors' fees

#### FEES PAID TO THE STATUTORY AUDITORS

	Mazars				PricewaterhouseCoopers Audit			
	Amount (before tax) (€)		%		Amount (before tax) (€)		%	
	2014	2013	2014	2013	2014	2013	2014	2013
Audit								
Statutory Auditors, certification, review of parent company and consolidated financial statements	147,000	117,500	100	100	148,000*	117,500	100	100
Other services directly related to the Statutory Auditors' assignment	0	0	-	-	7,500	0	0	-
<b>Sub-total</b>	<b>147,000</b>	<b>117,500</b>	<b>100</b>	<b>100</b>	<b>155,500</b>	<b>117,500</b>	<b>100</b>	<b>100</b>
Other services, if applicable	0		0		0		0	
Legal, tax and employee-related	0	-	0	-	0	-	0	-
Other (to be specified if > 10% of the audit fees)	0	-	0	-	0	-	0	-
Sub-total	0	-	0	-	0	-	0	-
<b>TOTAL</b>	<b>147,000</b>	<b>117,500</b>	<b>100</b>	<b>100</b>	<b>155,500</b>	<b>117,500</b>	<b>100</b>	<b>100</b>

\* of which €137,500 relate to the issuer.

## 9. Persons responsible for financial information

### **Bruno Keller, Chairman of the Executive Board<sup>(1)</sup>**

Address: 32, rue de Monceau, 75008 Paris  
 Telephone: + 33 (0)1 44 15 01 11  
 Facsimile: + 33 (0)1 47 66 07 93  
 E-mail: bkeller@anf-immobilier.com

### **Renaud Haberkorn, Deputy Chief Executive Officer<sup>(2)</sup>**

Address: 32, rue de Monceau, 75008 Paris  
 Telephone: + 33 (0)1 44 15 01 11  
 Facsimile: + 33 (0)1 47 66 07 93  
 E-mail: rhaberkorn@anf-immobilier.com

## 10. Financial information calendar

### **ANF Immobilier 2015 Financial Agenda**

2014 annual results and presentation thereof	March 4, 2015 (before market opening)
2015 first quarter revenues	May 6, 2015 (before market opening)
Shareholders' Meeting	May 6, 2015

## 11. Documents available to the public

Copies of the Registration Document are available free of charge from ANF Immobilier and on the websites of the Financial Markets Authority ([www.amf-france.org](http://www.amf-france.org)) and of ANF Immobilier ([www.anf-immobilier.com](http://www.anf-immobilier.com)).

All legal and financial documents relating to ANF Immobilier that should be made available to shareholders in accordance with the regulations in force may be consulted at ANF Immobilier's registered offices.

(1) Bruno Keller resigned from the offices 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.

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



## ADDITIONAL INFORMATION

Concordance table between the Registration Document and Appendix 1 of European Commission regulation

# Concordance table between the Registration Document and Appendix 1 of European Commission regulation (EC) no. 809/2004 of April 29, 2004, implementing Directive 2003/71/EC of the European Parliament and Council

In order to make reading this Registration Document easier, the following table of headings identifies the main sections required by European Commission regulation (EC) 809/2004 of April 29, 2004, implementing Directive 2003/71/EC of the European Parliament and Council to be identified.

Information	Chapter/paragraph/page(s)
1 Persons responsible	
1.1 Persons responsible for the information	Section 9 of Chapter X (p. 277)
1.2 Certification by the person responsible	Section 7 of Chapter X (p. 275)
2 Statutory Auditors for the financial statements	
2.1 Information relating to the Statutory Auditors of the financial statements	Section 8 of Chapter X (pp. 275 to 276)
2.2 Information on the potential resignation or non-reappointment of the Statutory Auditors of the financial statements	Section 8 of Chapter X (pp. 275 to 276)
3 Selected financial data	
3.1 Presentation of historical financial information	Chapter V and Chapter VI (pp. 130 to 195)
3.2 Presentation of interim financial information	N/A
4 Risk factors	Chapter III (pp. 106 to 113)
5 Information about the Company	
5.1 History and development of the Company	Section 9 of Chapter I (pp. 51 to 52)
5.1.1 Legal name and trade name of the Company	Section 6.2 of Chapter X (p. 269)
5.1.2 Place of registration and registration number of the Company	Section 6.1.3 of Chapter X (p. 269)
5.1.3 Date of incorporation and term of the Company	Section 6.1.3 of Chapter X and Section 6.2 of Chapter X (p. 269)
5.1.4 Company's registered office, legal form and applicable regulations	Section 6.2 of Chapter X (p. 269)
5.1.5 Significant events in the development of the business of the Company	Section 9 of Chapter I (p. 52), Chapter V (p. 130) and Chapter VII (pp. 179 to 180)
5.2 Investments	
5.2.1 Description of the Company's main investments	Sections 5 and 6 of Chapter I (pp. 19 to 29)
5.2.2 Description and location of the Company's investments in progress	Sections 5 and 6 of Chapter I (pp. 19 to 29)
5.2.3 Information relating to the Company's planned investments	Sections 5 and 6 of Chapter I (pp. 19 to 29)

## ADDITIONAL INFORMATION

Concordance table between the Registration Document and Appendix 1 of European Commission regulation

Information	Chapter/paragraph/page(s)
6 Business overview	
6.1 Main businesses	
6.1.1 Description of the Company's transactions and its main businesses	Sections 1 to 6 of Chapter I (pp. 8 to 29)
6.1.2 Presentation of new products/services launched on the market	Section 5 of Chapter I (pp. 19 to 25)
6.2 Main markets in which the Company operates	Section 6 of Chapter I (pp. 26 to 29)
6.3 Exceptional events	N/A
6.4 Extent to which the Company depends on patents or licenses, industrial, commercial, or financial agreements or new manufacturing processes	Section 5 of Chapter X (p. 268)
6.5 Basis for the Company's declaration regarding its competitive position	N/A
7 Organization chart	
7.1 Description of the Group	Section 9 of Chapter I (p. 53)
7.2 List of material subsidiaries	Section 9 of Chapter I (p. 53) and Section 6 of Chapter IV (p. 128)
8 Property, plant and equipment	
8.1 Material property, plant and equipment	Sections 5 to 6 of Chapter I (pp. 19 to 29)
8.2 Environmental issues that may influence use by the issuer of its property, plant and equipment	Section 2.2 of Chapter X (pp. 265 to 267)
9 Review of the Company's financial position and net income	
9.1 Financial position	Sections 1 to 3 of Chapter IV (pp. 116 to 125)
9.2 Net operating income	
9.2.1 Events having an impact on the Company's operating income	Sections 1 to 3 of Chapter IV (pp. 116 to 125)
9.2.2 Explanations for any significant change in revenues and/or net income	Sections 1 to 3 of Chapter IV (pp. 116 to 125)
9.2.3 Presentation of economic, government, budget, monetary or political factors and strategies that had an impact or may have an impact on the Company's operations	Section 2 of Chapter I (pp. 10 to 16)
10 Cash and equity capital	
10.1 Information concerning the Company's capital resources	Section 4 of Chapter VIII (pp. 203 to 204)
10.2 Source, amount and description of the Company's cash flows	Section 4.2 of Chapter IV (p. 127)
10.3 Information on the Company's borrowing terms and financial structure	Section 4.3 of Chapter IV (p. 127) and Section 3.1 of Chapter X (p. 267)
10.4 Information on any restrictions on the use of capital resources that may have an impact on the Company	Section 2 of Chapter III (pp. 111 to 112)
10.5 Expected sources of funds needed by the Company to meet its commitments	Sections 4.2 to 4.3 of Chapter IV (p. 127)
11 Research and development, patents and licenses	Section 5 of Chapter X (p. 268)
12 Information on trends	
12.1 Main trends that have affected production, sales and stocks, and sales costs and prices since the end of the last fiscal year	Chapter I (pp. 4 to 7)
12.2 Known trends, uncertainties or requests, commitments or events reasonably likely to have an appreciable influence on the Company's prospects, at least in the current fiscal year	Chapter I (pp. 4 to 7) Section 2 of Chapter I (pp. 10 to 16) Section 6 of Chapter I (pp. 26 to 29)
13 Profit forecasts or estimates	N/A
14 Administrative, management, and supervisory bodies and Senior Management	
14.1 Information concerning members of the Company's administrative and management bodies	Sections 1 to 2 of Chapter II (pp. 58 to 72)
14.2 Conflicts of interest in administrative, management, and supervisory bodies and Senior Management	Section 3 of Chapter II (p. 72)



## ADDITIONAL INFORMATION

Concordance table between the Registration Document and Appendix 1 of European Commission regulation

Information	Chapter/paragraph/page(s)
15 Compensation and benefits	
15.1 Amount of compensation paid and benefits in kind	Section 6 of Chapter II (pp. 78 to 97)
15.2 Total amounts provisioned or otherwise recorded by the Company or its subsidiaries for the purposes of paying pensions, retirement benefits or other benefits	Sections 6.4 and 6.5 of Chapter II (pp. 88 to 89)
16 Operation of administrative and management bodies	
16.1 Expiration date for current terms of office	Section 1 of Chapter II (pp. 58 to 72)
16.2 Service contracts binding members of administrative and management bodies	Section 10 of Chapter II (p. 103)
16.3 Information on the Audit Committee and the Compensation Committee	Section 4.1 of Chapter II (p. 73)
16.4 Declaration of compliance with the Corporate Governance regime	Section 9 of Chapter II (p. 102)
17 Employees	
17.1 Number of employees	Note 22 in Chapter V (p. 167)
17.2 Investments and stock options	Section 7 of Chapter II (pp. 98 to 101)
17.3 Agreements for employee profit-sharing in the Company's share capital	Section 7 of Chapter II (pp. 98 to 101)
18 Main shareholders	
18.1 Shareholders owning more than 5% of the share capital	Section 2.1 of Chapter VIII (pp. 200 to 201)
18.2 Existence of different voting rights	Section 2.3 of Chapter VIII (p. 202)
18.3 Ownership or control of the Company	Section 2.4 of Chapter VIII (p. 203)
18.4 Agreement that could give rise to a change of control if implemented	Section 5.3 of Chapter VIII (p. 205)
19 Related-party transactions	Section 11 of Chapter II (p. 103)
20 Financial information on the Company's net assets, financial position and results	
20.1 Historical financial information	Chapter V (pp. 130 to 169) and Chapter VI (pp. 172 to 195)
20.2 Pro forma financial information	Chapter VII (p. 198)
20.3 Financial statements	Chapter V (pp. 130 to 169) and Chapter VI (pp. 172 to 195)
20.4 Verification of historical annual financial information	
20.4.1 Declaration attesting that the historical financial information has been audited	Chapter V (pp. 168 to 169) and Chapter VI (pp. 194 to 195)
20.4.2 Other financial information that has been verified	Sections 8 to 12 of Chapter IX (pp. 246 to 258)
20.4.3 Financial information not taken from the Company's financial statements and not verified	Section 7 of Chapter X (p. 275)
20.5 Closing date of the last accounting period: December 31, 2014	Chapter VI (pp. 172 to 195)
20.6 Half-yearly and other financial information	
20.6.1 Quarterly and half-yearly financial information	N/A
20.6.2 Interim financial information covering the first six months of the year	N/A
20.7 Dividend distribution policy	Section 3.1 of Chapter VIII (p. 203)
20.8 Legal and arbitration proceedings	Section 4 of Chapter X (p. 268)
20.9 Material changes in financial or commercial position	Section 5 of Chapter IV (p. 128)

## ADDITIONAL INFORMATION

Concordance table between the Registration Document and Appendix 1 of European Commission regulation

Information	Chapter/paragraph/page(s)
21 Additional information	
21.1 Capital stock	
21.1.1 Subscribed capital and information relating to each class of shares	Sections 1 to 4 of Chapter VIII (pp. 200 to 204)
21.1.2 Number and characteristics of shares not representing capital	N/A
21.1.3 Number, carrying amount and par value of shares held by the Company itself or on its behalf, or by its subsidiaries	Section 4 of Chapter VIII (pp. 203 to 204)
21.1.4 Amount of convertible or exchangeable securities, or of securities with warrants attached	Section 6.6 of Chapter II (pp. 90 to 97) and Sections 7.2 to 7.3 of Chapter II (pp. 98 to 101)
21.1.5 Information on the conditions governing any right to purchase and/or any obligation attached to the capital subscribed but not paid-up, or any undertaking to increase capital	Section 6.6 of Chapter II (pp. 90 to 97) and Section 2 of Chapter IX (pp. 211 to 212)
21.1.6 Information on the capital of any member of the Group that is subject to a conditional or unconditional option or agreement providing for it to be subject to an option	Section 6.6 of Chapter II (pp. 90 to 97) and Section 6 of Chapter IX (pp. 232 to 235)
21.1.7 History of capital stock for the period covered by the historical financial information	Section 2.2 of Chapter VIII (p. 202)
21.2 Constitutive acts and Articles of Incorporation	
21.2.1 Corporate purpose	Section 6.2 of Chapter X (p. 269)
21.2.2 Provisions relating to administrative, management and supervisory bodies	Section 6.2 of Chapter X (pp. 270 to 273)
21.2.3 Description of rights, privileges and restrictions attached to each class of existing shares	Section 6.2 of Chapter X (p. 270)
21.2.4 Description of steps needed to amend the rights of shareholders	Section 6.2 of Chapter X (pp. 273 to 274)
21.2.5 Conditions governing the convening of Ordinary and Extraordinary General Meetings	Section 6.2 of Chapter X (pp. 273 to 274)
21.2.6 Provisions that would have the effect of delaying, deferring or preventing a change in control of the Company	Section 5 of Chapter VIII (pp. 204 to 205) and Section 7 of Chapter VIII (p. 208)
21.2.7 Provisions setting the threshold above which any investment must be disclosed	Section 6.2 of Chapter X (p. 270)
21.2.8 Conditions governing changes to the capital	Section 6.2 of Chapter X (p. 270)
22 Major contracts	Section 3 of Chapter X (pp. 267 to 268)
23 Information from third parties, experts' declarations and declarations of interest	
23.1 Declaration by an expert	Section 1 of Chapter X (pp. 260 to 263)
23.2 Declaration by a third party	N/A
24 Documents available to the public	Section 11 of Chapter X (p. 277)
25 Information on investments	Note 19 of Chapter VI (p. 191)

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X

## ADDITIONAL INFORMATION

Concordance table between the Registration Document and the annual financial report

# Concordance table between the Registration Document and the annual financial report, as defined by Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the Financial Markets Authority's General regulations

In accordance with the AMF's General regulation, and in particular, its Article 212-13, the Registration Document was filed with the Financial Markets Authority (AMF) on April 10, 2015. This Registration Document can only be used to support a financial transaction if it is supplemented by an offering circular, as specified by the Financial Markets Authority. The Registration Document has been prepared by the Company, and its signatories are responsible for its content.

This Registration Document constitutes the annual financial report for the year ended December 31, 2014, as specified by Article L. 451-1-2

of the French Monetary and Financial Code and Article 222-3 of the AMF's General regulations.

Copies of the Registration Document can be obtained free of charge from ANF Immobilier at 32, rue de Monceau, 75008 Paris, France, from the Financial Markets Authority website at [www.amf-france.org](http://www.amf-france.org), and from the ANF Immobilier website at ([www.anf-immobilier.com](http://www.anf-immobilier.com)).

Information	Chapter/paragraph/page(s)
Annual financial statements	Chapter VI (pp. 172 to 195)
Consolidated financial statements	Chapter V (pp. 130 to 169)
Management report data	Sections 1 to 3 of Chapter IV (pp. 116 to 125) Section 4 of Chapter IV (pp. 126 to 127) Chapter III (pp. 106 to 113) Section 2 of Chapter IX (pp. 211 to 212) Sections 3 to 4 of Chapter IX (pp. 213 to 231) Section 7 of Chapter VIII (p. 208)
Statement by the private individuals responsible	Section 7 of Chapter X (p. 275)
Statutory Auditors' report on the annual financial statements	Chapter VI (pp. 194 to 195)
Statutory Auditors' report on the consolidated financial statements	Chapter V (pp. 168 to 169)







